

sec news digest

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November 30, 1976

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

DEC 2 1976

ALAN GOMPERS SANCTIONED

U.S. SECURITIES AND EXCHANGE COMMISSION

The Commission barred Alan Gompers of Chappaqua, New York from further association with a broker-dealer. The sanction against Gompers was based on findings that he had wilfully violated the Commission's net capital rule and the registration and antifraud provisions of the securities laws and had wilfully aided and abetted violations of the books and records provisions of the securities laws. Without admitting or denying the charges against him, Gompers consented to the above findings and sanction. (Rel. 34-12996)

HOWARD SCHWELL SANCTIONED

The Commission barred Howard Schwell of White Plains, New York from further association with a broker-dealer. The sanction against Schwell was based on findings that he had wilfully violated the Commission's net capital rule and the registration and antifraud provisions of the securities laws and had wilfully aided and abetted violations of the books and records provisions of the securities laws. Without admitting or denying the charges against him, Schwell consented to the above findings and sanction. (Rel. 34-12997)

COMMISSION ANNOUNCEMENTS

SUSPENSION OF REGULATION A EXEMPTION OF CHEMEX CORPORATION MADE PERMANENT

An order has been issued permanently suspending the Regulation A exemption from registration under the Securities Act of 1933, as amended, with respect to the offering of securities of Chemex Corporation.

According to the order, the Commission has reason to believe that: (a) the notification and offering circular of Chemex contain untrue statements of material facts and omit to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; (b) Chemex failed to comply with the terms and conditions of Regulation A; and (c) the offering was made in violation of Section 17 of the Securities Act of 1933, as amended.

Chemex having withdrawn its request for a hearing after entry of the order of temporary suspension, the Commission ordered, pursuant to Rule 261 of the general rules and regulations under the Securities Act of 1933, as amended, that the exemption of Chemex under Regulation A be permanently suspended. (Rel. 33-5771)

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES P&A SALVAGE CORP., OTHERS

The Fort Worth Regional Office announced that on November 15 a complaint was filed in the Federal District Court in Houston, Texas, against P&A Salvage Corporation, doing business as Pasco Operating Company, Bernell A. Becker, Emanuel N. Bender, Robert S. Bender, and Robert S. Traisin of Houston, Texas, seeking to enjoin the defendants from further violations of the registration and antifraud provisions of the securities laws and the appointment of a receiver for P&A Salvage Corporation. The complaint alleges violations of the registration and antifraud provisions in the sale of investment contracts in the form of limited partnership interests and fractional undivided interests in oil and gas properties located in numerous counties in the States of Texas and Louisiana. The defendants are alleged to have made certain misrepresentations and failed to state certain material facts in connection with the sale of the various

interests to public investors. The complaint also alleges that P&A Salvage Corporation, doing business as Pasco Operating Company is insolvent, and that a receiver is necessary to preserve the remaining assets of the Corporation and to prevent misappropriation of investors funds. (SEC v. P&A Salvage Corporation, d/b/a Pasco Operating Company, et al., S.D. Tex.). (LR-7665)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until December 3 to request a hearing on applications of the Midwest Stock Exchange, Inc. and Cincinnati Stock Exchange for unlisted trading privileges in the common stock of Mobil Corporation (Delaware). (Rel. 34-13020)

LISTING ACTIONS

Orders have been issued pursuant to Section 12(d) of the Securities Exchange Act of 1934 granting the applications of the following companies to list the specified securities on the following exchanges: Pacific Stock Exchange, Inc. - Baker Industries, Inc., common stock par value \$1.00 per share (effective as of November 18, 1976). New York Stock Exchange, Inc. - Loctite Corp., common stock, without par value (effective as of October 22, 1976); Illinois Bell Telephone Co., 8-1/4% debentures, due August 18, 2016 (effective as of November 11, 1976); and Hospital Affiliates International Inc., 10% senior debentures, due November 1, 1991; Savannah Electric and Power Co., 9.80% notes, due 1986; and Weyerhaeuser Co., 7.95% sinking fund debentures, due August 15, 2006 (all effective as of November 22, 1976). (Rel. 34-13021)

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange Inc. to strike from listing and registration the common stock of Data Documents, Inc. Through a tender offer which expired on October 22, 1976, Dictaphone Corp. had acquired almost all of the company's outstanding stock, and as of November 1, 1976, less than 10,000 shares remained in public hands. (Rel. 34-13022)

MISCELLANEOUS

MSL INDUSTRIES, INC.

An order has been issued granting the application of MSL Industries, Inc., a Delaware corporation, under Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the provisions of Sections 13 and 15(d) of that Act. It appeared to the Commission that the granting of the requested exemption would not be inconsistent with the public interest or the protection of investors. (Rel. 34-13023)

SECURITIES ACT REGISTRATIONS

(S-1) MISSISSIPPI CHEMICAL CORPORATION

Box 388, Yazoo City, Miss. 39194 - 46,502 shares of Nitrogen Series II common stock, 154,785 shares of Mixed Series IV common stock and 228,749 shares of Mixed Series V common stock. This registration Statement updates Registration Statement No. 2-54652 under Rule 429 for the continuation of the offering of unsold shares thereunder. In addition, the company is registering capital equity credits with a proposed maximum aggregate offering price of \$4,020,571. Ten percent of the total patronage refunds for fiscal 1976 will be paid in the form of the aforementioned capital equity credits. The company, which is a cooperative, manufactures and distributes chemical fertilizers. (File 2-57390 - Oct. 12)

(S-16) MARSH & MCLENNAN COMPANIES, INC.

1221 Avenue of the Americas, New York, N.Y. 10020 - 30,250 shares of common stock, which may be offered from time to time by certain shareholders in exchange for interests in certain limited partnerships, operating as open-end investment companies, on the basis of the current market value of such common stock. Marsh & McLennan Companies, Inc., through its various subsidiaries, provides a broad range of insurance brokerage, employee benefit and management services to corporations and individuals. (File 2-57576 - Nov. 4)

(S-16) AMERICAN FINANCIAL CORPORATION

One East Fourth St., Cincinnati, Ohio 45202 - 253,365 shares of Series E, \$10.50 par value, \$1 nonvoting cumulative preferred stock, to be offered for sale by certain selling security holders at prices current at the time of sale. American Financial Corporation is a financial holding company which is primarily engaged in property and casualty insurance business. (File 2-57664 - Nov. 15)

(S-7) DIAL FINANCIAL CORPORATION

207 Ninth St., Des Moines, Iowa 50307 - \$15 million of investment notes (senior subordinated) Series One, to be offered for sale in \$1,000 denominations at 100% of the principal amount through the company's home office. No underwriters are involved. The company and its subsidiaries are primarily engaged in the consumer finance business. (File 2-57751 - Nov. 26)

(S-16) STANDARD BRANDS INCORPORATED

625 Madison Ave., New York, N.Y. 10022 - 16,421 common shares, owned and proposed to be offered for sale from time to time by Federal Distillers, Inc. at prices current at the time of sale. The company processes and distributes food and related products. (File 2-57756 - Nov. 26)

STOCK PLANS FILED

The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

Auto-Train Corp., New York, N.Y. (File 2-57743 - Nov. 24) - 111,629 shares
Mercantile Bancorporation Inc., St. Louis, Mo. (File 2-57752 - Nov. 26) - 200,000 shares
Chem-Nuclear Systems, Inc., Bellevue, Wash. (File 2-57753 - Nov. 26) - 202,500 shares
Orion Research Inc., Cambridge, Mass. (File 2-57754 - Nov. 26) - 60,000 shares
Northwest Teleproductions, Inc., Minneapolis, Minn. (File 2-57755 - Nov. 26) - 40,000 shares

REGISTRATIONS EFFECTIVE

Nov. 24: A. C. Nielsen Co., 2-57611; American Credit Corp., 2-57535; Beeline Inc., 2-57685; General Binding Corp., 2-56536; Hughes Tool Co., 2-57571; IDS Tax Exempt Bond Fund Inc., 2-57328; Kansas City Power & Light Co., 2-57513; Nation-Wide Diversified Corp., 2-57085; Ohio Edison Co., 2-57469 & 2-57470; Osmonics Inc., 2-57280; Scott, Foresman and Co., 2-57534; Tennessee Dallas Corp., 2-56886; Winn-Dixie Stores Inc., 2-57527.
Nov. 26: Anchor Daily Income Fund, Inc., 2-57729; Gannett Co. Inc., 2-57709; Marriott Corp., 2-57678; Pic 'N Pay Stores Inc., 2-57558; Tandy Brands, Inc., 2-57439; Tandy Corp., 2-57438; Tandy Crafts, Inc., 2-57440.

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

RECENT 8K FILINGS

Form 8K is a report which must be filed with the SEC by the 10th of the month after any of the following important events or changes: changes in control of the registrant; acquisition or disposition of assets; legal proceedings; changes in securities (i.e., collateral for registered securities); defaults upon senior securities; increase or decrease in the amount of securities outstanding; options to purchase securities; revaluation of assets; submission of matters to a vote of security holders.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item of the form specified. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An index of the captions of the items of the form was included in Monday's News Digest.

COMPANY	ITEM NO.	MONTH
AAR CORP	7,11	10/76
ALLIED FINANCE CORP	7	10/76
AMERICAN DISTRICT TELEGRAPH CO	13	10/76
ARO CORP	4,7,14	11/76
ATLANTIC APPLIANCE CO INC	12,14	09/76
BOGUE ELECTRIC MANUFACTURING CO	13	10/76
BOWER INDUSTRIES INC	2	10/76
BROWN CO	3,14	10/76
BUILDEX INC	13	10/76
CANADIAN JAVELIN LTD	3,13,14	10/76
CAPEHART CORP	13,14	09/76
CAPITAL RESERVE CORP	2	10/76
CARDIFF INDUSTRIES INC	2,7,14	08/76
COBE LABORATORIES INC	7	10/76
CONSOLIDATED CAPITAL CORP UTAH	13	10/76
CONTINENTAL GROUP INC	3,14	10/76
CONTINENTAL ILLINOIS PROPERTIES	7	11/76
DERO INDUSTRIES INC	13	09/76
DETECTO SCALES INC	1,3,7,12,13,14	08/76
DIVERSIFIED EARTH SCIENCES INC	6,14	10/76
DOWNE COMMUNICATIONS INC	10,13	10/76
EASTERN BANCORPORATION	13	10/76
EMONS INDUSTRIES INC	3,13,14	10/76
FRIER INDUSTRIES INC	11	11/76
GENOVESE DRUG STORES INC	7	11/76
GENSTAR LTD	13	10/76
GENWAY CORP	7,8,14	10/76
GREAT AMERICAN INDUSTRIES INC	2,4,7,13,14	10/76
HADRON INC	6	10/76
HARVEY R J INSTRUMENT CORP	7,13	10/76
HICO CORP OF AMERICA	14	10/76
HOFMANN INDUSTRIES INC	3,13,14	10/76
HOWELL CORP	3	06/76
IDENTICON CORP	2,3,6,12,14	07/76
IMPERIAL AMERICAN RESOURCES FUND INC	14	10/76
INSTRUMENT SYSTEMS CORP	7,8,13,14	10/76
INSTRUMENTATION LABORATORY INC	7,10,11,14	07/76
INSTRUMENTATION LABORATORY INC	4,14	09/76

NOTICE

Many requests for copies of documents referred to in the SEC News Digest have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. The reproduction cost is 10¢ per page plus postage (7 days) (\$3.50 minimum); 20¢ per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30¢ per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

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