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RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

FURTHER NOTICE OF PROPOSAL TO AMEND BROKER-DEALER RECORDKEEPING RULE

The Commission has issued a release elaborating upon a proposed amendment to Securities Exchange Act Rule 17a-3(a) (9) relating to records required to be maintained by members of national securities exchanges, brokers and dealers. The proposed amendment would alter the recordkeeping requirements with respect to the beneficial ownership of a joint account or an account of a person other than a natural person. The persons authorized to trade on behalf of such account would be required to undertake, in an agreement with the member, broker, or dealer carrying the account, to furnish to the Commission, upon its request, the name and address of each beneficial owner of such accounts. Comments are requested by March 4, 1977. (Rel. 34-13149)

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

WILLIAM C. ARMOR, JR. SUSPENDED

The Commission has suspended William C. Armor, Jr. of Casper, Wyoming, formerly associated with United Securities Corporation, for a period of two hundred seventy days from association with any broker or dealer. In addition, Armor has undertaken not to receive any monies earned in connection with any offering of securities effected pursuant to Regulation A of the Securities Act of 1933 for a period of two years.

The sanctions were based on findings that Armor violated the registration and antifraud provisions of the securities laws in the public offering of shares of Chemex Corporation, a Wyoming corporation, pursuant to Regulation A. The sanctions imposed upon Armor were based upon those violations without any finding as to wilfulness.

The Commission's action was taken pursuant to an offer of settlement submitted by the respondent who, without admitting or denying the allegations in the order for public proceedings, consented to the above findings and sanctions. (Rel. 34-13110)

NASD SANCTION AGAINST ARNOLD M. AXELROD MODIFIED

The Commission has modified a sanction imposed by the NASD on Arnold M. Axelrod, of Worthington, Ohio. Axelrod was vice president of Somerset Equities Corporation, formerly an NASD member firm. The NASD had barred Axelrod from association with any NASD member. The Commission modified the bar by adding a proviso that, after six months, Axelrod may apply to become associated with an NASD member in a non-proprietary, non-supervisory capacity, upon an appropriate showing to the NASD that he will be adequately supervised.

The Commission sustained the NASD's findings that Axelrod shared responsibility for the firm's failure to comply with net capital requirements, for an effort to conceal that failure, and for deficient supervision. However, it modified the sanction imposed by the NASD in light of the fact that Axelrod, who has been in the securities business for more than 10 years, had never previously been subject to disciplinary action, and the fact that the violations, though serious, related to Axelrod's managerial responsibilities at Somerset. (Rel. 34-13115)

TRADING SUSPENSIONS

TRADING SUSPENDED IN STRATFORD OF TEXAS, INC.

The SEC announced the single ten-day suspension of exchange and over-the-counter trading in the securities of Stratford of Texas, Inc. (Stratford), a Delaware corporation located in Houston, Texas, for the period beginning on January 7 and terminating at midnight (EST) on January 16, 1977.

The Commission suspended trading in the securities of Stratford after being informed that the company has recently experienced material adverse financial results and is currently engaged in sensitive negotiations looking towards acquisition of the company by others which will have a material impact on the company's future. The suspension was requested by the company. It is anticipated that the acquisition negotiations will be completed prior to the termination of the suspension period. (Rel. 34-13146)

INVESTMENT COMPANY ACT RELEASES

FIRST AMERICAN-AUSTRALIAN INVESTORS LIMITED

An order has been issued on an application of First American-Australian Investors, Ltd., declaring that it has ceased to be an investment company. (Rel. IC-9600 - Jan. 10)

HOLDING COMPANY ACT RELEASES

THE COLUMBIA GAS SYSTEM SERVICE CORPORATION

A notice has been issued giving interested persons until February 3 to request a hearing on a proposal of The Columbia Gas System Service Corporation, the service company of The Columbia Gas System, Inc., a registered holding company, to undertake a general program of licensing and sublicensing patents, devices and other "know-how" developed or acquired in connection with its research and development activities. (Rel. 35-19845 - Jan. 10)

THE SOUTHERN COMPANY

A notice has been issued giving interested persons until February 3 to request a hearing on a proposal of The Southern Company and its subsidiaries to allocate their consolidated Federal income tax liability for 1976 by a method other than specified by Rule 45(b)(6). (Rel. 35-19846 - Jan. 10)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Pacific Stock Exchange, Incorporated. The rule change (SR-PSE-76-19) amends Section 18(c)(2) of Exchange Rule X (Conduct of Accounts) regarding suitability standards for put option writing. (Rel. 34-13148)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

LISTING ACTIONS

Orders have been issued pursuant to Section 12(d) of the Securities Exchange Act of 1934 granting the application of the following companies to list the specified securities on the following stock exchanges: Boston Stock Exchange, Inc. - Valley Gas Co., common stock, \$10 par value (effective as of December 15, 1976). American Stock Exchange, Inc. - Foodways National, Inc., common stock, par value \$.25 per share, (effective as of December 6, 1976). New York Stock Exchange, Inc. - Flying Tiger Line Inc., 9% equipment trust certificates, due October 1, 1991 (effective as of December 14, 1976); Warner Communications Inc., 8-1/8% notes, due November 30, 1986 and C.I.T. Financial Corp., 9% senior subordinated debentures, due October 1, 1991 (both effective as of December 20, 1976); Caisse Nationale des Telecommunications, 7.90% guaranteed external notes, due December 1, 1981 and 9.30% guaranteed external bonds, due December 1, 1996 and Harmon International Industries, Inc., common stock, \$1.00 par value (both effective as of December 22, 1976); Marathon Oil Co., 8.50% sinking fund debentures, due 2006 and 7.65% notes, due 1983 (effective as of December 27, 1976); Duke Power Co., 8-3/8% first and refunding mortgage bonds, Series due 2006, and Utah Power & Light Co., 8-3/8% first mortgage bonds, Series due September 1, 2006 (both effective as of December 28, 1976). (Rel. 34-13150)

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
FAR WEST FINANCIAL CORP	13	12/76
LANCHART INDUSTRIES INC	8	11/76
NEW BRUNSWICK SCIENTIFIC CO INC	2,14	11/76
ROBINS A H CO INC	13,14	12/76
SHIRE NATIONAL CORP	3	11/76
SUPERIOR INDUSTRIES INTERNATIONAL INC	7	12/76
VAHLING INC	3	10/76
KEYDATA CORP	3	11/76
STERLING DRUG INC	13	12/76
AIR FLORIDA SYSTEM INC	13	11/76
AMERICAN GUARANTY CORP RHODE ISLAND	6,13	11/76
AMERICAN NUCLEONICS CORP	9	09/76
AMERICAN THERMAL RESOURCES INC	14	09/76
AMERICAN WESTERN LIFE INSURANCE CO	10	11/76
AMI INDUSTRIES INC	1,3,12,14	12/76
AUTOMATED BUSINESS CONTROLS INC	11	12/76
AYDIN CORP	8,14	12/76
BARNETT BANKS OF FLORIDA INC	7	12/76
BEKER INDUSTRIES CORP	7,13,14	12/76
BLACK HILLS POWER & LIGHT CO	7,8	12/76
BROWNING	3,10	10/76
BUTLER INTERNATIONAL INC	8	11/76
CAL MAINE FOODS INC	11	12/76
CENTRAL TELEPHONE & UTILITIES CORP	13	12/76
COLOR SCIENCES CORP	11	12/76
DICTAPHONE CORP	2,7,13,14	11/76
FANNING ENTERPRISES INC	13	12/76
FIRST UNITED INC	7	12/76
GARRETT FREIGHTLINES INC	13	12/76
GENERAL RECREATION INC	6	12/76
GOLDFIELD CORP	7,14	11/76
GROW CHEMICAL CORP	3,14	02/76
GUARDIAN CORP	13	12/76
HEALTHGARDE CORP	9,11,14	06/76
HERSHEY OIL CORP	13	12/76
INEXCO OIL CO	3,14	12/76
INFRARED INDUSTRIES INC	9	12/76
INTER REGIONAL FINANCIAL GROUP INC	13,14	12/76
JACKSON NATIONAL LIFE INSURANCE CO	11	12/76
JUNIPER PETROLEUM CORP	7,14	12/76
LIFE RESOURCES INC	2	10/76
MED MARK INC	1,2,4,7,11,13,14	11/74
MIDDLE STATES BANCORPORATION INC	10	12/76
MIDWESTERN DISTRIBUTION INC	3	12/76
NEOTEC CORP	11	12/76
NSA INC	12	11/76
OEA INC	13	12/76
PARSONS RALPH M CO	14	12/76
PETROMINERALS CORP	1,2,7,14	10/76
PLAZA REALTY INVESTORS	3	11/76
RICHARDS MICRO TOOL CO INC	8,14	12/76
RPM INC	3,14	12/76
SAWYER ADECOR INTERNATIONAL INC	2	12/76
SAWYER ADECOR INTERNATIONAL INC	13	12/76
SECURITY FINANCIAL SERVICES INC	7	12/76

RECENT 8K FILINGS CONT.

TELEMATION INC	6	11/76
TENNESSEE VALLEY BANCORP INC	13	12/76
UNITED JERSEY BANKS	13	12/76
UNITED PUBLISHING CORP	2	12/76
UNITED STATES HOME CORP	8,14	11/76
WALLACE BUSINESS FORMS INC	8,11,13,14	11/76
ZENITH LABORATORIES INC	13	12/76

AMENDMENTS TO REPORTS ON FORM 8-K

AMCOMP INC	7,8	10/76
COMMERCIAL ALLIANCE CORP	14	11/76
INTERNATIONAL MINING CORP	14	11/76
INVESTMENT CORP OF FLORIDA	3,13	11/76
NASCG INTERNATIONAL INC	8	11/76
NATIONAL HEALTH ENTERPRISES INC	14	10/76
RANCO INC	10,14	12/76
TWENTIETH CENTURY CORP	2	12/76
WEIGHT WATCHERS INTERNATIONAL INC	14	05/76
BURNS R L CORP	2	04/76
LRC INC	2,14	06/76
CARTER WALLACE INC	13	10/76
FOREST CITY ENTERPRISES INC	13	11/76

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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