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RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

NOTICE OF PROPOSED RULE 13f-1 REQUIRING DISCLOSURE BY INSTITUTIONAL INVESTMENT MANAGERS

The Commission has released for public comment proposed Rule 13f-1 and Form 13F which would require institutional investment managers which manage accounts having in the aggregate more than \$100 million in stock exchange listed or NASDAQ quoted equity securities to report to the Commission on a quarterly basis certain information concerning those accounts, including the manager's voting authority with respect to such equity securities.

The proposed rule and form are intended to implement Section 13(f) under the Securities Exchange Act of 1934, which authorizes the Commission to collect certain information regarding securities holdings and transactions by major institutional investment managers.

Comments should be addressed to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Washington, D.C. All comments must be received by June 1 and should refer to File No. S7-687. (Rel. 34-13396)

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

DARSHALL, INC. AND WILLIAM L. DICKEY SANCTIONED

The Commission has accepted the offer of settlement submitted by Darshall, Inc., a Worcester, Massachusetts broker-dealer, and revoked its registration as a broker-dealer. In addition, pursuant to an offer of settlement submitted by William L. Dickey, former president and principal stockholder of Darshall, Inc., the Commission has barred Dickey from association with any broker-dealer, provided that after one year he may apply to become reassociated in a non-supervisory capacity upon a showing that he will be properly supervised. Both offers of settlement were made without admitting or denying the allegations in the Commission's order for proceedings. The sanctions were based on findings that Darshall, Inc. wilfully violated and Dickey wilfully aided and abetted violations of the net capital rule, the financial reporting rules, and the registration reporting rules under the Securities Exchange Act of 1934. (Rel. 34-13373)

FRANK J. DUFFY SANCTIONED

Pursuant to an offer of settlement submitted by Frank J. Duffy, Costa Mesa, California, the Commission has suspended him from association with any broker-dealer, investment adviser, investment company or municipal securities dealer for a period of three months and thereafter for a period of one year his activities while so associated are to be limited to acting as a supervised employee in a non-supervisory capacity. The offer of settlement was made without admitting or denying the allegations in the Commission's order for proceedings. The sanctions were based upon findings pursuant to the offer of settlement that Duffy wilfully violated the antifraud provisions of the securities laws. (Rel. 34-13374)

COURT ENFORCEMENT ACTIONS

MOTION FILED AGAINST READUX ELECTRONICS, INC. AND WALLACE STRAIGHT

The New York Regional Office announced that on February 15 a motion seeking alternative reliefs against Readex Electronics, Inc. (Readex) and Wallace Straight (Straight) was filed in the U.S. District Court for the Western District of New York. The motion seeks a citation of civil contempt against Readex and Straight as a result of their failure to fully comply with the requirements of an order of ancillary relief entered by the Court on July 15, 1975. In the alternative, the motion seeks a modification of the order of ancillary relief of July 15, 1975 in a manner which would provide commensurate protection of the public interest and Readex shareholders.

The action was originally commenced on November 4, 1974 when the New York Regional Office filed a complaint in the U.S. District Court for the Western District of New York against Readex, Straight, and another principal of Readex, alleging a violation of the registration provisions of the Securities Act of 1933 in the issuance and sale of Readex securities. The defendants consented to the entry of permanent injunctions. In addition, Readex consented to the entry of the subject order of ancillary relief which required, among other things, periodic disclosure reports to Readex shareholders. (SEC v. Readex Electronics, Inc., et al., 74 Civil 515, W.D.N.Y.). (LR-7836)

HOLDING COMPANY ACT RELEASES

INDIANA & MICHIGAN POWER COMPANY

An order has been issued concerning American Electric Power Company, Inc. (AEP), Indiana & Michigan Electric Company (I&ME), subsidiary of AEP, and Indiana & Michigan Power Company (I&MP), subsidiary of I&ME, which authorizes I&ME to lease additional nuclear material under a prior lease and assign the rights thereto to I&MP; I&MP to lease nuclear material under a new lease; and AEP to guarantee the new lease. (Rel. 35-19950 - Mar. 21)

THE SOUTHERN COMPANY

A notice has been issued giving interested persons until April 14 to request a hearing on a proposal of The Southern Company, a registered holding company, to issue and sell up to an estimated 2,900,000 shares of its common stock to its shareholders pursuant to a dividend reinvestment and stock purchase plan and up to 600,000 of its shares in accordance with an employee savings plan. (Rel. 35-19951 - Mar. 21)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the Union Pacific Railroad Co. to withdraw the following securities from listing and registration on the New York Stock Exchange, Inc. - 2-1/2% refunding mortgage bonds, Series C, due 1991; and 8-3/4% equipment trust certificates, Series A, 1970. (Rel. 34-13399)

SECURITIES ACT REGISTRATIONS

(S-1) OUR OWN HARDWARE COMPANY

2300 West Highway 13, Burnsville, Minn. - 5,500 shares of Class A stock, which will be issued by the company to its members from time to time at \$100 per share. No underwriters will be involved. The company is a member-owned hardware wholesaler operating on a cooperative basis. (File 2-58450 - Mar. 21)

In a separate statement the company seeks registration of 500 shares of common stock, to be offered for sale in units of 5 shares, from time to time at the par value of \$100 per share or \$500 per unit by the company; together with 1,000 shares of commission stock, par value \$100 per share, and \$240,000 commission notes which may subsequently be issued to the purchasers of such common stock at par. No underwriters will be involved. (File 2-58451 - Mar. 21)

(S-6) WEEDEN CORPORATE BOND TRUST, SERIES 4

c/o Weeden & Co. (its depositor), 25 Broad St., New York, N.Y. 10004 - \$15 million of units, consisting of 15,000 units, to be offered for sale through underwriters headed by Weeden & Co. The issuer is a unit investment trust being formed for purpose of investing in a diversified portfolio of long-term debt securities, issued primarily by corporations. (File 2-58441 - Mar. 21)

(S-7) NORTHWEST BANCORPORATION

1200 Northwestern Bank Bldg., Minneapolis, Minn. 55480 - 518,000 shares of common stock, proposed to be offered in exchange for shares of common stock of The Waterloo Savings Bank, Waterloo, Iowa. The Corporation is a bank holding company. (File 2-58445 - Mar. 21)

(S-1) DYCO OIL AND GAS PROGRAM 1977-X

1180 Shelard Tower, Wayzata Blvd. at Highway 18, Minneapolis, Minn. 55426 - 1000 units of participation (\$5 million program subscriptions), to be offered for sale at \$5,000 per unit (minimum subscription: one unit) through Dain, Kalman & Quail, Inc., 100 Dain Tower, Minneapolis, Minn. 55402, as dealer-manager and through other selected NASD members as selling agents, on a "best efforts" basis. The partnership will be formed to invest and serve as a limited partner in a limited partnership to be formed under the Minnesota Uniform Limited Partnership Act to acquire leases and to explore for, develop and produce oil and gas. (File 2-58444 - Mar. 21)

REGISTRATIONS EFFECTIVE

March 18: American Tax Exempt Bond Trust, Series 17, 2-58214; The Commodities Partnership, 2-54928 (90 days); The Dexter Corp., 2-58437; First Union Real Estate Equity & Mortgage Investments, 2-57839; Intersil Inc., 2-58212; Newport Pharmaceuticals International Inc., 2-57870; Tax Exempt Securities Trust, Series 12, 2-58223.

March 21: Duke Power Co., 2-58292; Dayco Corp., 2-58205.

March 22: General Telephone Company of California, 2-58303; Perry Drug Stores, Inc., 2-58216; Reliance Electric Co., 2-58294; Union Electric Co., 2-58274.

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
CARBGRUNDUM CO	5	02/77
CASTLE & COOKE INC	13	02/77
CC LIQUIDATING CORP	2,11	02/77
CENTRAL FREIGHT LINES INC	13,14	02/77
CENTURY FINANCIAL CORP OF MICHIGAN	13	02/77
CENTURY PROPERTIES FUND XI	2,7	02/77
CHAMPION INTERNATIONAL CORP	2,3,7,11,14	02/77
CHART HOUSE INC	7,14	02/77
CIRCLE SEAL CORP	13,14	02/77
CITIES SERVICE CO	3,14	02/77
CITIZENS & SOUTHERN REALTY INVESTORS	2,8,10,14	02/77
CLEVELAND ELECTRIC ILLUMINATING CO	5	02/77
COASTAL INDUSTRIES INC	14	02/77
COASTAL STATES GAS CORP	13	02/77
COLUMBUS MILLS INC	3	11/76
COMBUSTION ENGINEERING INC	7	02/77
COMMERCIAL ALLIANCE CORP	7	02/77
COMMODORE CORP	5,6	03/77
COMMONWEALTH EDISON CO	3,8,13	02/77
COMMONWEALTH GAS CO	11	02/77
COMMONWEALTH OIL REFINING CO INC	3,10,14	02/77
COMPUTER INTERACTIONS INC	1,12,13,14	02/77
CONDEC CORP	4,7,8,14	02/77
CONSOLIDATED FIBRES INC	6,7,13	02/77
CONSUMERS' POWER CO	3,13	02/77
CONTINENTAL AIR LINES INC	8,13,14	02/77

RECENT 8K FILINGS CONT.

CONTINENTAL INVESTORS LIFE INSURANCE CO	12	02/77
COTT CORP	5	03/77
COX CABLE COMMUNICATIONS INC	13	02/77
CAHLMAN INC	3	02/77
DATA LEASE FINANCIAL CORP	2,3,14	02/77
DATA TECHNOLOGY CORP	3,13,14	02/77
DATATAB INC	13	02/77
DAYTON POWER & LIGHT CO	13	02/77
DEL MONTE CORP	10,14	02/77
DESIGNCRAFT JEWEL INDUSTRIES INC	7,14	02/77
DIAL FINANCIAL CORP	7	02/77
DIVERSIFIED PRODUCTS CORP	11,14	02/77
DOMINION HOLDINGS INC	3,13	02/77
DURCHESTER GAS CORP	7	02/77
DUNCAN ELECTRIC CO INC	12,14	02/77
ELECTRONIC ASSOCIATES INC	13,14	02/77
EMERY INDUSTRIES INC	7	02/77
ESC LIQUIDATING CO	13	02/77
EVANS PRODUCTS CO	7,10,14	02/77
EXXON CORP	3	02/77
FAKLAND INDUSTRIES INC	7,8	02/77
FIDELITY CORP	2	02/77
FIDELITY CORP OF OKLAHOMA	3,7	02/77
FIRST GULFEN BANKCORPORATION	13	02/77
FIRST KANSAS FINANCIAL INC	2,14	02/77
FIRST MISSISSIPPI NATIONAL CORP	7	02/77
FIRST MORTGAGE INVESTORS	3,6	02/77
FIRST NORTHWEST INDUSTRIES OF AMERICA INC	9,11	02/77
FLAGSHIP BANKS INC	13	02/77
FLAYRLAND INDUSTRIES INC	7,8	02/77
FOLIO ONE PRODUCTIONS LTD	7,8	02/77
FORTUNA CORP	3,13	02/77
FREEMONT MINERALS CO	14	02/77
FREQUENCY ELECTRONICS INC	3,10	02/77
GEARHART WOMEN INDUSTRIES INC	13,14	02/77
GENERAL DEVICES INC	2	02/77
GENERAL FINANCE CORP	7,12,14	02/77
GENERAL MOTORS CORP	3	02/77
GENERAL TELEPHONE CO OF UPSTATE NEW YORK	11	02/77
GENOVESE DRUG STORES INC	14	02/77
GENN INDUSTRIES INC	6,13,14	02/77
GEORGIA PACIFIC CORP	3,7,14	02/77
GETTY OIL CO	3	02/77
GLASROCK PRODUCTS INC	13,14	02/77
GOODYEAR TIRE & RUBBER CO	13,14	02/77
GRACE W R & CO	3,7,10,14	02/77
GREAT AMERICAN REALTY CORP	12,14	02/77
GREAT YELLOWSTONE CORP	11,14	02/77
GREY ADVERTISING INC DELAWARE	10,14	02/77
GRGLIER INC	10,13,14	02/77
GRON CHEMICAL CORP	7,14	02/77
GUARDIAN DEVELOPMENT CORP	13,14	02/77
GUARDIAN PACKAGING CORP	7	02/77
GUARDSMAN CHEMICALS INC	7	02/77
GULF & WESTERN INDUSTRIES INC	3,7	02/77
GULF GIL CORP	3	02/77

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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