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RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

DEVELOPMENT OF GUIDELINES FOR DISCLOSURE BY ELECTRIC AND GAS UTILITY COMPANIES

The Commission announced that it is considering the formulation of guidelines for the disclosure to be included in registration statements and reports filed by electric and gas utility companies under the securities regulations and accordingly has requested public comment with respect to the form and content of electric and gas disclosure guidelines. Comments should be sent, in writing and in triplicate, to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Washington, D.C. 20549, on or before August 1. Reference should be made to File No. S7-696. All comments received will be available for public inspection. (Rel. 33-5827)

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

SEC CITES MORRIS COHEN AND MARSHALL COMPANY

The SEC announced that, pursuant to an offer of settlement submitted by Morris Cohen (who was previously barred in In the Matter of Morris Cohen doing business as Marshall Company, Admin. Proc. File No. 3-4536) and Marshall Company (which previously had its broker-dealer registration revoked in the same proceeding), it has ordered that the six month period of time ordered in In the Matter of Morris Cohen, which must elapse before Cohen may apply for permission to become associated with any broker or dealer in a non-supervisory capacity, upon a showing that he will be adequately supervised, shall be extended for an additional nine months. The nine month extension shall commence on the date that Cohen would have otherwise been eligible to apply for such permission in accordance with the order in In the Matter of Morris Cohen.

In addition, since the broker-dealer registration of Marshall Company was previously revoked, as stated above, the proceeding has been discontinued as to Marshall Company. (Rel. 34-13523)

FINANCIAL PROFILES, INC., OTHERS SANCTIONED

The Commission has revoked the registration of Financial Profiles, Inc. (Profiles), an investment adviser in Lemoyne, Pennsylvania and barred Herbert C. Fenstermacher (Fenstermacher) of Camp Hill, Pennsylvania, and Harold V. Sheriff, Jr. (Sheriff), of Jonestown, Pennsylvania from association with any investment adviser, broker or dealer or investment company provided that, after two years, either Fenstermacher or Sheriff may apply to the Commission for permission to become re-associated with a broker or dealer in a non-supervisory capacity upon a showing that they will be properly supervised.

The sanctions were based on an offer of settlement submitted by Profiles, Fenstermacher and Sheriff who, without admitting or denying the allegations in the Commission's order for proceedings, consented to findings of the Commission that Profiles, Fenstermacher and Sheriff wilfully violated the antifraud provisions of the securities laws. (Rel. 34-13524)

COURT ENFORCEMENT ACTIONS

INVENTIVE INDUSTRIES, INC., OTHERS RESTRAINED

The Fort Worth Regional and the Houston Branch Offices announced that on May 13 a Federal District Court at Houston, Texas entered an order temporarily restraining Inventive Industries, Inc., Zipcor Development Company, TRD Limited, I*Carb Partnership, I*Screen 1975 Partnership, I*Screen 1976 Partnership, I*Center, Ltd. II, I*Med I, I*Med II, I*Med III, I*Med IV, I*Med V, I*Securities, Inc., Ronald H. Richter and Samuel H. Simkin from violations of the securities laws, dissipating assets or destroying records relating to these entities.

A civil injunctive complaint was filed on May 12 in Federal District Court at Houston, Texas against Inventive Industries, Inc., Zipcor Development Company, TRD Limited, I*Carb Partnership, I*Screen 1975 Partnership, I*Screen 1976 Partnership, I*Center, Ltd. II, I*Med I, I*Med II, I*Med III, I*Med IV, I*Med V, I*Securities, Inc., Ronald H. Richter, Anthony C. Moricca, Samuel H. Simkin and William R. Barrow, all of Houston Texas and Richard P. Long of Lake Forest, Illinois. The complaint alleges violations of the registration and antifraud provisions of the securities laws in the offer and sale of limited partnership interests in Zipcor Development Company, TRD Limited, I*Carb Partnership, I*Screen 1975 Partnership, I*Screen 1976 Partnership, I*Center, Ltd. II, I*Med I, I*Med II, I*Med III, I*Med IV and I*Med V. Misrepresentations and omissions of material facts related to among other things, the background and experience of management, the use of proceeds and the financial condition of the corporate and partnership defendants.

The complaint also alleges that the partnerships are unable to successfully complete their intended purposes of developing electronic products and prepaid medical health facilities operating under federal guidelines and financial support because they are insolvent. (SEC v. Inventive Industries, Inc., et al., S.D. Tex., CA H-77-742). (LR-7926)

ROBERT BLAIR BOWEN, JR. INDICTED

The Atlanta Regional Office announced that on May 10 a federal grand jury in Atlanta, Georgia, returned a fourteen count indictment charging Robert Blair Bowen, Jr., of Atlanta, with violations of the mail fraud statute and violations of the antifraud and bookkeeping provisions of the Investment Advisers Act of 1940 in his doing business as an investment adviser. (U.S. v. Robert Blair Bowen, Jr., N.D. Ga. No. CR, 77-178-A). (LR-7927)

HOLDING COMPANY ACT RELEASES

CENTRAL AND SOUTH WEST CORPORATION

The Commission has approved a clarifying order which amends an order issued on January 30 (Rel. 35-19361) instituting proceedings on a program for compliance with Section 11(b)(1) of the Public Utility Holding Company Act of 1935 filed by Central and South West Corporation, a registered holding company, and its subsidiaries. (Rel. 35-20031 - May 18)

CORRECTION RE NEW ENGLAND ELECTRIC
SYSTEM NOTICE

In the May 17 News Digest, Release 35-20026 re: New England Electric System, was incorrectly dated May 16. The correct date of that notice is May 13, 1977.

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the New York Stock Exchange, Inc. (SR-NYSE-77-10) rescinding a provision authorizing that exchange to direct a member to sever a business connection if the interest or good repute of the New York Stock Exchange, Inc. could suffer. (Rel. 34-13549)

MISCELLANEOUS

APPROVAL OF EXEMPTION FROM REGISTRATION
AS A SECURITIES INFORMATION PROCESSOR

The Commission has approved the application of Bradford National Clearing Corporation (Bradford) for exemption from registration as a securities information processor under Section 11A(b) of the Securities Exchange Act of 1934. The Commission, on February 17, granted a 90-day temporary exemption from registration to Bradford pending determination of Bradford's application for a permanent exemption. The exemption is in connection with Bradford's recent contractual undertaking to perform certain securities information processing services heretofore performed by the P.C. Service Corporation on an exclusive basis for the Pacific Stock Exchange. The exemption is conditioned upon Bradford's compliance with Sections 17(a) and (b) of the Act. (Rel. 34-13551)

ARWOOD CORPORATION

A notice has been issued giving interested persons until June 6 to request a hearing on an application of Arwood Corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Arwood from the provisions of Section 15(d) of that Act, insofar as such provisions would require Arwood to file quarterly reports for the fiscal quarters ended June 30 and September 30, 1976 and an annual report for the fiscal year ended December 31, 1976. (Rel. 34-13556)

ITEL COMPUTER DIMENSIONS, INC.

An order has been issued granting the application of Itel Computer Dimensions, Inc., a Delaware corporation (formerly known as Computer Dimensions, Inc.), for an exemption from the reporting requirements of Section 15(d) of the Securities Exchange Act of 1934. It appears to the Commission that the requested exemption is not inconsistent with the public interest or the protection of investors. (Rel. 34-13557)

SHERWOOD MEDICAL INDUSTRIES, INC.

An order has been issued granting the application of new Sherwood Medical Industries, Inc. (Applicant), as successor by merger to Sherwood Medical Industries Inc. (Sherwood) pursuant to Section 12(h) of the Securities Exchange Act of 1934, as amended, for an order exempting Applicant from filing with respect to Sherwood an annual report on Form 10-K for the year ended December 31, 1976, required to be filed pursuant to Section 15(d) of that Act. It appears to the Commission that the requested exemption is not inconsistent with the public interest and the protection of investors in view of the facts that Sherwood no longer exists as a corporation and there is no trading in its securities, and thorough disclosure of its business and financial position was included in the proxy materials distributed in connection with the merger of Sherwood into Applicant. (Rel. 34-13558)

SECURITIES ACT REGISTRATIONS

(S-5) CAPITAL BOND FUND

1616 West Shaw Ave., Suite B-1, Fresno, Cal. 93711 - 500,000 shares of capital stock, to be offered for sale on an open-end, no sales charge basis. The Fund will be an income fund consisting primarily of corporate bonds and money market instruments. Bankers Acceptance Co. is the investment adviser. (File 2-58830 - Apr. 26)

(S-1) SCOTT GLENN INVESTMENTS, LIMITED

660 Valley Forge Plaza, 1150 First Ave., King of Prussia, Pa. 19406 - \$2.5 million of Scotch Whiskey Investment Contracts, to be offered for sale in minimum units (\$2,000) through an affiliated underwriter Scott Glenn Underwriters, Limited, Suite 660 Valley Forge Plaza, 1150 First Ave., King of Prussia, Pa. 19406. The company is solely in the business of offering Scotch Whiskey Investment Contracts evidencing ownership of individually identified casks of scotch malt and grain whiskeys and the providing of services related to the storage, insurance and resale of such whiskey. (File 2-58875 - Apr. 29)

(S-7) TENNECO INC.

1010 Milam St., Houston, Tex. 77002 - 400,000 shares of common stock, which may be offered by the company, at its option, for sale to participants in a Dividend Reinvestment and Stock Purchase Plan administered by Houston National Bank, Houston, Texas, for the holders of the company's common stock. The company and its subsidiaries are engaged in integrated oil and gas operations, and in natural gas transmission, manufacturing and shipbuilding, chemicals, packaging, agriculture and land management and other businesses. (File 2-58936 - May 6)

(S-7) BURLINGTON NORTHERN INC.

176 East Fifth St., St. Paul, Minn. 55101 - 2,000,000 shares of convertible preferred stock, to be offered for sale through underwriters represented by Morgan Stanley & Co. Inc., and an indeterminable number of shares of common stock issuable upon conversion thereof. The company operates a major transcontinental rail carrier system and is engaged in the sale of timber and logs and the manufacture and sale of forest products, the exploration for and development and sale of petroleum, coal and other natural resources, air freight forwarding, motor carrier operations, fixed base aircraft operations and real estate development. (File 2-58997 - May 12)

(S-6) THE CORPORATE INCOME FUND,
FIFTY-FIFTH MONTHLY PAYMENT SERIES

\$20 million of units of beneficial interest, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 125 High St., Boston, Mass. 02110. The Fund, a unit investment trust, was created by a trust indenture among Merrill Lynch, Bache Halsey Stuart Inc. and Reynolds Securities Inc., as sponsors, The Bank of New York and Shawmut Bank of Boston, N. A., as trustees, and Interactive Data Services, Inc., as evaluator. The Fund's primary objective is providing a high level of current income through investment in a fixed portfolio of long-term debt obligations, issued primarily by corporations and in units of previously-issued series of The Corporate Income Fund. (File 2-59036 - May 17)

(S-7) PUBLIC SERVICE COMPANY OF INDIANA, INC.

1000 East Main St., Plainfield, Ind. 46168 - 1,400,000 shares of common stock, to be offered for sale through a group of underwriters managed by Morgan Stanley & Co. Inc., 1251 Avenue of the Americas, New York, N.Y. 10020 and Dean Witter & Co. Inc., 130 Liberty St., New York, N.Y. 10006. The company is an Indiana corporation and its principal business is that of producing, purchasing, transmitting, distributing and selling electricity as a public utility. (File 2-59041 - May 18)

(S-7) OCCIDENTAL PETROLEUM CORPORATION

10889 Wilshire Blvd., Los Angeles, Cal. 90024 - 3,000,000 shares of cumulative preferred stock, to be offered for sale through underwriters represented by Kidder, Peabody & Co. Inc., 10 Hanover Sq., New York, N.Y. 10005 and Blyth Eastman Dillon & Co. Inc., One Chase Manhattan Plaza, New York, N.Y. 10005. Occidental Petroleum engages in the exploration, development and production of natural resources, principally oil and coal, and the manufacture and distribution of chemicals, plastics and fertilizers. (File 2-59042 - May 18)

(S-1) BELDEN & BLAKE AND COMPANY LIMITED PARTNERSHIP NO. 66

7555 Freedom Avenue NW, North Canton, Ohio 44720 - \$1,188,000 of limited partnership units, to be offered for sale, without assistance of underwriter, at \$6,000 per unit - maximum units offered - 198. The limited partnership is in the business of oil and gas well drilling and development. (File 2-59044 - May 18)

(S-1) BELDEN & BLAKE AND COMPANY LIMITED PARTNERSHIP NO. 67

7555 Freedom Avenue NW, North Canton, Ohio 44720 - \$1,188,000 of limited partnership units, to be offered for sale, without assistance of underwriter, at \$6,000 per unit - maximum units offered - 198. The limited partnership is in the business of oil and gas well drilling and development. (File 2-59045 - May 18)

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:

Honeywell Inc., Minneapolis, Minn. (File 2-58998 - May 16) - 60,000 shares
Jewel Companies, Inc., Chicago, Ill. (File 2-59016 - May 16) - 35,000 shares
Tetra Tech, Inc., Pasadena, Cal. (File 2-59018 - May 16) - 150,000 shares
Textron Inc., Providence, R.I. (File 2-59021 - May 16) - 2,500,000 shares
H.H. Robertson Co., Pittsburgh, Pa. (File 2-59022 - May 16) - 125,000 shares
First National Boston Corp., Boston, Mass. (File 2-59023 - May 16) - 50,000 shares
Duke Power Co., Charlotte, N.C. (File 2-59024 - May 16) - 1,843,654 shares
Manor Care, Inc., Silver Spring, Md. (File 2-59026 - May 16) - 123,865 shares
Coastal States Gas Corp., Houston, Tex. (File 2-59027 - May 16) - 857,142 shares

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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