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# sec news digest

U.S. SECURITIES AND  
EXCHANGE COMMISSION

Issue 77-159

August 17, 1977

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## NOTICE OF COMMISSION MEETINGS

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Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday mornings. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as seating is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or tape record Commission meetings must obtain permission in advance from the Secretary of the Commission.

CLOSED MEETING - WEDNESDAY, August 24, 1977 - 3:00 p.m.

The subject matter of the August 24 closed meeting will be: Formal orders of investigation; Institution of injunctive actions; Institution of administrative proceedings; Settlement of administrative proceedings; Simultaneous institution and settlement of injunctive action and administrative proceeding; Referral of investigative files to Federal, State or Self Regulatory authorities; Regulatory matter arising from or bearing enforcement implications; Dismissal of injunctive action; Freedom of Information Act Appeal; Consideration of amicus curiae matter; Other litigation matters.

CLOSED MEETING - THURSDAY, August 25, 1977 - 2:30 p.m.

The subject matter of the August 25 closed meeting will be: Post-oral argument discussion.

OPEN MEETING - TUESDAY, August 23, 1977 - 9:00 a.m.

The subject matter of the August 23 open meeting will be:

(1) Consideration of an interpretive release concerning the bearing of distribution expenses by mutual funds.

OPEN MEETING - THURSDAY, August 25, 1977 - 10:00 a.m.

The subject matter of the August 25 open meeting will be:

(1) Consideration of an application filed by Lakelands Racing Association, Inc. for an exemption from certain reporting requirements under Section 12(g) of the Securities Exchange Act of 1934.

(2) Consideration of an extension of the comment period regarding the offer and sale of certain contractual arrangements issued by life insurance companies.

(3) Consideration of a request by Citicorp Person-to-Person Investments, Inc. for an exemption from Rule 15b10-9, the self-underwriting rule for SECO broker-dealers, under the Securities Exchange Act of 1934.

(4) Consideration of the adoption of proposed rules to conform the Commission's lease accounting and disclosure requirements to those standards recently adopted by the Financial Accounting Standards Board.

(5) Consideration of a release to propose rules and amendments relating to the accounting practices of producers of oil and gas, which would incorporate provisions of the Financial Accounting Standards Board's exposure draft, "Financial Accounting and Reporting in the Extractive Industries". ✓

(6) Consideration of proceedings in the matter of Todd and Company, Inc., et al. regarding an Opinion of Court of Appeals for the Third Court directing remand of proceedings to the Board of Governors of the National Association of Securities Dealers, Inc.

OPEN MEETING - THURSDAY, August 25, 1977 - 2:30 p.m.

The subject matter of the August 25, 2:30 p.m. open meeting will be:

(1) Oral argument on an application filed by William E. Brandow for a review of the disciplinary action taken against him by the National Association of Securities Dealers, Inc.

For further information contact: Linda Jarett at (202) 755-1183 or Kathy Malfa at (202) 755-1977.

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## COURT ENFORCEMENT ACTIONS

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COMPLAINT NAMES WINTERS GOVERNMENT SECURITIES CORPORATION, OTHERS

The Commission filed a complaint in the U.S. District Court for the Southern District of Florida on August 15 against Winters Government Securities Corporation, Winters & Co., Inc., Kenneth B. Winters, Paul E. Van Dusen, Melvin B. Bogus, Robert G. Cardwell, Perry E. Shropshire, Donald E. R. Lang, and Donald Hawkins. The Commission's complaint alleges violations of the antifraud provisions of the securities laws in the offer, purchase and sale of U.S. government securities, primarily Government National Mortgage Association (GNMA) mortgage-backed securities for delayed or future delivery and payment, to national and state banks, savings and loan associations, and credit unions. The Commission's complaint further alleges that the defendants violated the antifraud provisions by, among other things, (a) employing "Boiler-room" sales techniques, such as the utilization of untrained and unsupervised salesmen, high pressure sales solicitation, and the recommendation of speculative trading methods without regard for the customers' financial condition; (b) charging and paying customers unfair prices for the GNMA securities, not reasonably related to the current prevailing market price; (c) utilizing "sham" accounts for the sole purpose of generating profits and commissions; (d) improperly promoting certain financing arrangements to entice customers into purchasing excessive amounts of GNMA securities; (e) making untrue statements of material facts concerning profits, trading methods, and safety of investments; and (f) omitting to state necessary and material facts concerning prices, financing arrangements, the financial condition of customers, and the financial condition of WGSC. (SEC v. Winters Government Securities Corporation, et al., S.D. Fla., Civil Action No. 77-6345-CIV-JLK). (LR-8067)

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## HOLDING COMPANY ACT RELEASES

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CENTRAL POWER AND LIGHT COMPANY

A notice has been issued giving interested persons until September 12 to request a hearing on a proposal of Central Power and Light Company, subsidiary of Central and South West Corporation, to issue and sell up to \$75 million of first mortgage bonds. (Rel. 35-20140 - Aug. 16)

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## SECURITIES ACT REGISTRATIONS

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The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; and File number and date filed.

(S-14) PACESETTER FINANCIAL CORPORATION, 660 Cascade West Parkway, Grand Rapids, Mich. 49506 (616) 942-8150 - 604,023 shares of common stock. (File 2-59689 - Aug. 15)

(S-7) MINNESOTA POWER & LIGHT COMPANY, 30 West Superior St., Duluth, Minn. 55802 (218) 722-2641 - \$50 million of first mortgage bonds, due 2007. Underwriter: Blyth Eastman Dillon & Co. Inc. (File 2-59690 - Aug. 16)

(S-5) INA CAPITAL BOND TRUST, 1617 John F. Kennedy Blvd., Philadelphia, Pa. 19103 - 25,000 units of beneficial interest. (File 2-59691 - Aug. 16)

(S-14) ST. REGIS PAPER COMPANY, 150 East 42nd St., New York, N.Y. 10017 (212) 697-4400 - 7,388,810 shares of common stock. (File 2-59692 - Aug. 16)

(S-6) THE CORPORATE INCOME FUND, EIGHTEENTH INTERMEDIATE TERM SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006 - 25,000 units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10006, Bache Halsey Stuart Shields Inc., and Reynolds Securities Inc. (File 2-59693 - Aug. 16)

## RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events: <sup>\*/</sup>

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

| COMPANY                              | ITEM NO. | DATE       |
|--------------------------------------|----------|------------|
| GENERAL EXPLORATION CO               | 2,6      | 07/29/77   |
| GENERAL TELEPHONE & ELECTRONICS CORP | 6        | 08/04/77   |
| GRANGER ASSOCIATES                   | 5,6      | 07/01/77   |
| GULF RESOURCES & CHEMICAL CORP       | 5        | 07/20/77   |
| GULF STATES UTILITIES CO             | 5,6      | 07/01/77   |
| HACH CHEMICAL CO                     | 2,6      | 07/21/77   |
| HAMPTON INDUSTRIES INC               | 5,6      | 07/31/77   |
| HSC SERVICES INC                     | 2,6      | 07/22/77   |
| INTERNATIONAL BUSINESS MACHINES CORP | 5        | 07/01/77   |
| ISC FINANCIAL CORP                   | 5        | 03/08/77   |
| JOY MANUFACTURING CO                 | 5        | 07/29/77   |
| KEBA OIL & GAS CO                    | 13,14    | 07/31/77 * |
| KING RESOURCES CO                    | 3,5,6    | 08/05/77   |
| LAKE SUPERIOR DISTRICT POWER CO      | 5        | 07/01/77   |
| LAZARE KAPLAN INTERNATIONAL INC      | 5        | 07/13/77   |
| LINCOLN AMERICAN CORP                | 2,6      | 07/29/77   |
| LOUISIANA PACIFIC RESOURCES INC      | 13       | 07/77 *    |
| MANNING GAS & OIL CO                 | 2,5,6    | 07/26/77   |
| MARYLAND OLD LINE CORP               | 5        | 07/14/77   |
| MID SOUTH CORP                       | 5        | 07/01/77   |
| MOORES FOOD PRODUCTS INC             | 2,5      | 07/22/77   |
| MPC INC                              | 5        | 08/03/77   |
| NATURAL GAS PIPELINE CO OF AMERICA   | 5        | 07/20/77   |
| NORTHERN INDIANA PUBLIC SERVICE CO   | 5        | 07/01/77   |
| NORTON SIMON INC                     | 2,6      | 07/25/77   |
| ORION CAPITAL CORP                   | 5        | 07/01/77   |
| OUTLET CO                            | 2,14     | 07/31/77 * |
| PENN TRAFFIC CO                      | 5        | 07/20/77   |
| PEOPLES GAS CO                       | 5        | 07/19/77   |
| PETRO LEWIS CORP                     | 5        | 07/01/77   |
| PETRO SILVER INC                     | 2,6      | 07/01/77   |
| POST CORP                            | 2,6      | 07/21/77   |
| PROVIDENCE & WORCESTER CO            | 5,6      | 07/31/77   |
| REGAL CHEF INC                       | 1,5,6    | 07/21/77   |
| RESORT OF THE WORLD N V              | 13,14    | 07/77 *    |
| ROHR INDUSTRIES INC                  | 5,6      | 07/01/77   |
| SARGENT INDUSTRIES INC               | 4,6      | 07/01/77   |
| SEABOARD CORP                        | 2,6      | 07/25/77   |
| SEATRAN LINES INC                    | 5        | 07/01/77   |
| SOLAR CONTROL CORP                   | 5        | 07/31/77   |
| STACO INC                            | 6        | 07/14/77   |
| STAGE INDUSTRIES INC                 | 5        | 07/27/77   |
| STERLING FINANCIAL CORP              | 1,2,5    | 07/01/77   |
| SUBURBAN PROPANE GAS CORP            | 5        | 07/12/77   |
| TEJAS GAS CORP                       | 5        | 06/17/77   |
| TENNA CORP                           | 5        | 07/29/77   |

RECENT 8K FILINGS CONT.

|  |      |          |   |
|--|------|----------|---|
| TRANSCON BUILDERS INC                  | 13   | 01/77    | * |
| TREADWAY COMPANIES INC                 | 5    | 07/21/77 |   |
| UNITED FINANCIAL CORP OF CALIFORNIA    | 5    | 07/27/77 |   |
| UNITED STATES RUBBER RECLAIMING CO INC | 5    | 08/04/77 |   |
| VERNITRON CORP                         | 5    | 08/03/77 |   |
| VETCO INC                              | 5,6  | 07/01/77 |   |
| VIRGINIA SAVSHAPES INC                 | 6    | 08/01/77 |   |
| WAINOCC OIL CORP                       | 5    | 08/01/77 |   |
| WESTLAND DEVELOPMENT CO INC            | 5    | 07/29/77 |   |
| WHEELING PITTSBURGH STEEL CORP         | 5,6  | 07/27/77 |   |
| AMENDMENTS TO REPORTS ON FORM 8-K      |      |          |   |
| COLONIAL COMMERCIAL CORP               | 2    | 05/27/77 |   |
| CONTEXT INDUSTRIES INC                 | 4    | 07/11/77 |   |
| LEASEPAC CORP                          | 1,2  | 06/20/77 |   |
| VAPORTECH CORP                         | 1,13 | 06/77    | * |

\*/ The Form 8-K was amended (Rel. 34-13156, January 13, 1977) effective for all events which occur subsequent to February 28, 1977. Those companies above which are noted with an asterisk (\*) have filed pursuant to the old Form 8-K; the captions of the item numbers under which such reports are filed are as follows:

|  |  |
|--|--|
| <i>Item 1. Changes in Control of Registrant</i>              | <i>Item 9. Options to Purchase Securities</i>  |
| <i>Item 2. Acquisition or Disposition of Assets</i>          | <i>Item 10. Extraordinary items, other material charges and credits and capital restatements</i> |
| <i>Item 3. Legal Proceedings</i>                             | <i>Item 11. Submission of Matters to a Vote of Security Holders</i>                              |
| <i>Item 4. Changes in Securities</i>                         | <i>Item 12. Changes in Registrant's Certifying Accountant</i>                                    |
| <i>Item 5. Changes in Security for Registered Securities</i> | <i>Item 13. Other Materially Important Events</i>  |
| <i>Item 6. Defaults upon Senior Securities</i>               | <i>Item 14. Financial Statements and Exhibits</i>  |
| <i>Item 7. Increase in Amount of Securities Outstanding</i>  |  |
| <i>Item 8. Decrease in Amount of Securities Outstanding</i>  |  |

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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