

sec news digest

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Issue 78-140

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U.S. SECURITIES AND
EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS

DAVID WATKINS SANCTIONED

The Commission has determined to accept an offer of settlement submitted by David Watkins of Dallas, Texas, in which he agreed, without admitting or denying the allegations in the Commission's order for proceedings, to undertake not to become associated as an officer, director or registered representative of any broker-dealer under the jurisdiction of the Commission. (Rel. 34-14950)

INVESTMENT COMPANY ACT RELEASES

E. F. HUTTON TRUST FOR GOVERNMENT GUARANTEED SECURITIES, FIRST SERIES

An order has been issued on an application of E. F. Hutton Trust For Government Guaranteed Securities, First Series (and all subsequent Series) (Applicant) exempting Applicant from the limitations on capital gains distributions contained in Rule 19b-1 and exempting the secondary market operations of Applicant's sponsor from the provisions of Rule 22c-1. (Rel. IC-10329 - July 19)

WASHINGTON NATIONAL FUND

An order has been issued on an application of Washington National Fund, Inc. and Fundamental Investors, Inc., pursuant to Section 17(b) of the Act, exempting the proposed merger of Washington National into Fundamental from the provisions of Section 17(a) of the Act. (Rel. IC-10330 - July 19)

HOLDING COMPANY ACT RELEASES

CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until August 15 to request a hearing on a proposal of Central and South West Corporation, a registered holding company, to amend its Employee Stock Ownership Plan and to issue and sell up to 1,650,000 additional shares of common stock beyond those already authorized to such Plan. (Rel. 35-20631 - July 19)

NEW ENGLAND ELECTRIC SYSTEM

An order has been issued authorizing a proposal of New England Electric System, a registered holding company, and its subsidiary, New England Energy, Inc. (NEEI), that NEEI enter into an agreement with an affiliated company regarding the sale of fuel from NEEI to that affiliate. (Rel. 35-20632 - July 19)

MISCELLANEOUS

PARKER, MILLIKEN, CLARK & O'HARA RETIREMENT PLAN AND TRUST AGREEMENT

An order has been issued on an application of Parker, Milliken, Clark & O'Hara exempting from the registration requirements of the Securities Act of 1933 participations or interests issued in connection with the Parker, Milliken, Clark & O'Hara Retirement Plan and Trust Agreement. (Rel. 33-5945)

COLONIAL NATURAL GAS COMPANY

An order has been issued granting the application of Colonial Natural Gas Company (Applicant), under Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Applicant from the provisions of Sections 13 and 15(d) of the Act. It appears to the Commission that the requested exemption is not inconsistent with the public interest or the protection of investors, and no significant benefit will accrue to either investors or the public if Applicant is required to file the subject reports (Rel. 34-14976)

THE LORAIN TELEPHONE COMPANY

A notice has been issued giving interested persons until August 7 to request a hearing on an application of The Lorain Telephone Company (Applicant) pursuant to Section 12(h) of the Securities Exchange Act of 1934 for an order exempting Applicant from the reporting requirements of Section 13 of the Act. (Rel. 34-14977)

SECURITIES ACT REGISTRATIONS

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-16) VERNITRON CORPORATION, 185 Community Dr., Great Neck, N.Y. 11022 (516) 487-0140 - 130,833 shares of common stock. The company is engaged in various manufacturing and service businesses. (File 2-62123 - July 14)
- (S-7) HERMAN MILLER, INC., 8500 Byron Rd., Zeeland, Mich. 49464 (616) 772-3300 - 440,000 shares of common stock. Underwriter: William Blair & Company. The company is engaged in the research, design, development, manufacturer and sale of furniture systems. (File 2-62145 - July 19)
- (S-8) FOREMOST-MCKESSON, INC., Crocker Plaza, One Post St., San Francisco, Cal. 94104 (415) 983-8317 - 500,000 shares of common stock. (File 2-62146 - July 19)
- (S-7) IOWA PUBLIC SERVICE COMPANY, Orpheum Electric Bldg., Sioux City, Iowa 51102 (712) 277-7500 - \$25 million of first mortgage bonds, due 2008. (File 2-62147 - July 19)
- (S-6) TAX EXEMPT MUNICIPAL TRUST, TWENTY-THIRD NATIONAL SERIES, 767 Fifth Ave., New York, N.Y. 10022 - 7,700 units. Depositor: Shearson Hayden Stone Inc. (File 2-62148 - July 19)
- (S-5) IDS GROWTH TO MATURITY FUND, INC., 1000 Roanoke Bldg., Minneapolis, Minn. 55402 - 7,500,000 Discount bond I shares and an indefinite number of shares of common stock. (File 2-62149 - July 18)
- (S-1) GOLDEN BEAR POOLED JOINT VENTURE #2, 427 Euclid Ave., Mount Prospect, Ill. 60056 - 3,000 shares of joint venture interests. The company is engaged in the business of developing a chain of restaurants. (File 2-62150 - July 19)
- (S-8) K MART CORPORATION, 3100 West Big Beaver Rd., Troy, Mich. 48084 (313) 643-1000 - 2,000,000 shares of common stock. (File 2-62151 - July 19)
- (S-8) MONITOR LABS, INCORPORATED, 4204 Sorrento Valley Blvd., San Diego, Cal. 92121 - 120,000 shares of common stock. (File 2-62152 - July 19)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 112, 209 South La Salle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-62153 - July 19)
- (S-1) CAESARS NEW JERSEY, INC., 1801 Century Park East, Los Angeles, Cal. 90067 - 1,100,000 units each unit consisting of two shares of common stock and one co-mon stock purchase warrant. Underwriters: Janney Montgomery Scott Inc. and Butcher & Singer Inc. (File 2-62154 - July 19)
- (S-14) HECK'S, INC., 1012 Kanawha Blvd. East, Charleston, West Virginia 25328 (304) 344-3581 - 256,955 shares of common stock. (File 2-62155 - July 19)

(S-7) PNEUMO CORPORATION, 4800 Prudential Tower, Boston, Mass. 02199 (617) 262-9300 - 25,000 units. Underwriter: Paine, Webber, Jackson & Curtis Inc. The company is a diversified company engaged in the manufacture of aerospace/defense products. (File 2-62156 - July 20)

(S-14) VALMAC INDUSTRIES, INC., 2 South Front St., Memphis, Tenn. 38103 (901) 526-5941 - 1,281,000 shares of common stock.

REGISTRATIONS EFFECTIVE

July 13: Chrysler Corp., 2-61397 & 2-61429.

July 14: Alliance Capital Reserves, Inc., 2-61564; Marine Nutritional Systems, Inc., 2-60362; Marshall & Ilesley Corp., 2-61703; National Municipal Trust, Twenty-Seventh Series, 2-61811; New England Power Co., 2-61881; Nuveen Tax-Exempt Bond Fund, Inc., Series 109, 2-61819; Ralston Purina Co., 2-61902; Resort Condominiums, Inc. and Condoinns Inc., 2-61515; Skil Corp., 2-61986; United Technologies Corp., 2-62102; W. R. Grace & Co., 2-61872.

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.

REGISTRATIONS WITHDRAWN

July 14: Pacific Plan Finance Corp., 2-60993.



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