

# sec news digest

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U.S. SECURITIES AND  
EXCHANGE COMMISSION

March 28, 1977)

## DECISIONS IN ADMINISTRATIVE PROCEEDINGS

### DONALD R. BERNARD RESIGNS FROM PRACTICE

On January 18 the Commission accepted the resignation of Donald R. Bernard, an attorney licensed to practice by the State Bar of Texas, from practice before the Commission, and ordered the termination of a pending private proceeding pursuant to Rule 2(e) of the Commission's rules of practice against him. The 2(e) proceeding was based upon the entry of a permanent injunction by consent against him in the U.S. District Court for the Western District of Oklahoma in SEC v. Retco Oil and Gas, Inc., et al., Civ. No. 76-0244-D, enjoining him from future violations of the registration and anti-fraud provisions of the securities laws in the sale of Schedule D oil and gas leases. (Rel. 33-5807)

### CONTEMPORARY SECURITIES CORPORATION

Jeffrey M. Greenberg of New York City and former owner of Contemporary Securities Corporation, a registered broker-dealer, Roger H. Quast of Coraopolis, Pennsylvania and a former salesman in the San Diego branch office of Contemporary Securities Corporation and Richard E. Shores of Salt Lake City, a former securities salesman for Gary L. Jones & Associates, failed to answer the order that instituted proceedings and are therefore in default. The Commission has determined the proceedings against those respondents and finds the allegations in the order for proceedings to be true. Accordingly, Jeffrey M. Greenberg, Roger H. Quast and Richard E. Shores have been barred from being associated with any broker-dealer. The proceedings were instituted September 29, 1976. (Rel. 34-13360)

## INVESTMENT COMPANY ACT RELEASES

### E. I. DU PONT DE NEMOURS AND COMPANY

A notice has been issued giving interested persons until April 18 to request a hearing on an application of E. I. du Pont de Nemours and Company (Applicant), for an order exempting from the provisions of Section 17(a) of the Act Applicant's proposed grant to Toyo Products Company, Ltd. (Toyo), a Japanese corporation, of an exclusive right, with the right to grant similar rights to others, to use certain technology relating to the manufacture of spandex fiber. Applicant and Toyo are companies presumed to be controlled by Christiana Securities Company, a registered, non-diversified, closed-end management investment company. (Rel. IC-9695 - Mar. 25)

### THOMSON & MCKINNON AUCHINCLOSS KOHLMAYER INC.

An order has been issued exempting Thomson & McKinnon Auchincloss Kohlmeyer Inc., now known as Thomson McKinnon Securities Inc., and James F. Joy (Applicants) from the provisions of Section 9(a) of the Investment Company Act of 1940 operative as a result of an injunction entered upon consent against Joy in SEC v. National Student Marketing Corporation, et al., an action involving no allegations against Thomson & McKinnon and to which it is not a party. The order makes permanent the temporary exemption from the provisions of Section 9(a) of the Act granted Applicants by the Commission on December 30, 1976. No request for a hearing has been received and the Commission has not ordered a hearing. (Rel. IC-9696 - Mar. 25)

## HOLDING COMPANY ACT RELEASES

### LYKES BROS.

A notice has been issued giving interested persons until April 25 to request a hearing on an application of Lykes Bros., Inc., a holding company, on behalf of itself and its subsidiaries as such, for an exemption under Section 3(a) of the Act. (Rel. 35-19959 - Mar. 25)

## NORTHEAST UTILITIES

A supplemental order has been issued authorizing a proposal of Northeast Nuclear Energy Company, subsidiary of Northeast Utilities, to extend until March 31, 1978, the period for its short-term bank borrowings of up to an aggregate of \$25 million outstanding at any one time, for the purpose of financing its nuclear fuel requirements. Jurisdiction will again be reserved over the proposal to increase NNEC's overall rate of return on total capitalization to in excess of 10% per annum. (Rel. 35-19960 - Mar. 25)

An order has been issued authorizing a proposal of Northeast Utilities, a registered holding company, to issue and sell up to 1,520,206 shares of common stock pursuant to a dividend reinvestment and stock purchase plan. (Rel. 35-19961 - Mar. 25)

## JERSEY CENTRAL POWER & LIGHT COMPANY

A notice has been issued giving interested persons until April 19 to request a hearing on a proposal of Jersey Central Power & Light Company, subsidiary of General Public Utilities Corporation, to issue and sell up to \$60 million of first mortgage bonds at competitive bidding. (Rel. 35-19962 - Mar. 25)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The Midwest Stock Exchange, Incorporated (MSE) has filed a proposed rule change under Rule 19b-4 (SR-MSE-77-4) to establish rules for the regulation of over-the-counter securities to serve as underlying stocks for options traded on MSE and to describe the surveillance program which will be used in connection therewith. Publication of the proposal is expected to be made in the Federal Register during the week of March 21. (Rel. 35-13406)

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## SECURITIES ACT REGISTRATIONS

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### (S-1) ASSOCIATED GROCERS, INCORPORATED

3301 South Norfolk St., Seattle, Wash. 98118 - 5,135 shares of common stock; \$552,000 and \$503,500 first and second series respectively 5% registered subordinated debentures; \$2 million of 6% 25-year subordinated registered multiple store certificates (first series); \$250,000 5% coupon bearer debentures, fourth series. Associated Grocers, Inc. is a cooperative wholesale grocery, and the above securities will be sold or exchanged for other securities of the Association at their par or face value. Transactions will be limited to members of the Association, or persons becoming members, who are engaged in the operation of retail food markets. (File 2-58376 - Mar. 10)

### (S-16) KNOX LUMBER COMPANY

2233 University Ave., St. Paul, Minn. 55114 - 49,352 shares of common stock, which may be offered for sale by certain shareholders in varying amounts from time to time in the over-the-counter market at then prevailing market prices or in isolated transactions at negotiated prices with institutional investors or otherwise. Knox is primarily engaged in the retail sale of building materials, hardware and related items. (File 2-58479 - Mar. 24)

### (S-14) SOUTHEASTERN MICHIGAN GAS ENTERPRISES, INC.

405 Water St., Port Huron, Mich. 48060 - conversion of 568,295 issued and outstanding common shares of Southeastern Michigan Gas Company into a like number of issued and outstanding shares of common stock of Southeastern Michigan Gas Enterprises, Inc., pursuant to Agreement and Plan of Merger. Registrant is to become the holding company of Southeastern Michigan Gas Company pursuant to such transaction. Southeastern Michigan Gas Company is a gas utility engaged in the purchase, transmission, distribution and sale of natural gas. (File 2-58480 - Mar. 25)

### (S-7) DUQUESNE LIGHT COMPANY

435 Sixth Ave., Pittsburgh, Pa. - 1,200,000 shares of preference stock (cumulative, \$25 involuntary liquidation value), to be offered for sale by the company through an underwritten public offering to be managed by The First Boston Corp., 20 Exchange Pl., New York, N.Y. 10005. The company is a Pennsylvania electric utility. (File 2-58482 - Mar. 25)

In a separate statement the company seeks registration of \$100 million of first mortgage bonds, due 2007, to be offered for sale at competitive bidding. (File 2-58483 - Mar. 25)

(S-7) SOUTHERN BELL TELEPHONE AND TELEGRAPH COMPANY

67 Edgewood Ave., S.E., Atlanta, Ga. 30303 - \$275 million of forty-year debentures, due 2017, to be offered for sale at competitive bidding. The net proceeds will be applied to repay short term debt incurred to redeem \$75 million of seven year 7% notes and toward repayment of bank loans and commercial paper. The company is engaged in the business of furnishing communications services, mainly local and toll telephone service. (File 2-58484 - Mar. 25)

(S-1) APACHE 1977-III/IV OIL AND GAS PROGRAM

Foshay Tower, Minneapolis, Minn. 55402 - \$30 million of preformation partnership interests in two partnerships to be formed during 1977. The interests are offered at \$15,000 per unit on a best efforts basis by Apache Programs, Inc. and other NASD broker-dealers. The partnerships will be formed to explore for and develop oil and gas reserves. (File 2-58493 - Mar. 25)

REGISTRATIONS EFFECTIVE

March 23: Bache Group Inc., 2-58307; Cardinal Corporate Income Trust, Series 101, 2-56894; Carrier Corp., 2-58264.  
March 24: Ameribanc, Inc., 2-57721 and 2-57722; California Life Corp., 2-58281; Citicorp., 2-58355; The Dayton Power & Light Co., 2-58330; E.F. Hutton Corporate Income Fund First Intermediate Series, 2-58235; First Arkansas Bankstock Corp., 2-58326; Jhirmack Enterprises, Inc., 2-58238 (6/22/77); National Mine Service Co., 2-58454; Public Service Company of New Mexico, 2-58267; Shared Medical Systems Corp., 2-58055; Utah Power & Light Co., 2-58228.  
March 25: LaPointe Industries, Inc., 2-57575; Northeast Utilities, 2-58271; Southwestern Bell Telephone Co., 2-58342.

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 8-K is used by companies to file current reports on the following events:

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| <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>  |  |

The companies listed below have filed 8-K reports for the month 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 month and year of report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	MONTH
CAMPANELLI INDUSTRIES INC	13,14	02/77
CAMPBELL INDUSTRIES	2,10,13,14	02/77
CANRAD HANOVIA INC	14	02/77
CAPITAL MORTGAGE INVESTMENTS	8	02/77
CARBON INDUSTRIES INC	1,11,14	02/77
UNITED STATES MUTUAL REAL ESTATE INVESTM	7	02/77
UNIVERSAL DRILLING CO INC	13	02/77
UNIVERSAL HOUSING & DEVELOPMENT CO	13	02/77
VACCO INDUSTRIES	13	02/77
VINYL PLASTICS INC	11	02/77
WADSWORTH PUBLISHING CO INC	5	02/77

RECENT 8K FILINGS CONT.

WARNACO INC	3,10	02/77
WARSHAW H & SONS INC NY	3	02/77
WEINGARTEN REALTY INC	7,8	02/77
WELLINGTON MANAGEMENT CO	13	02/77
WESTERN UNION CORP	7,8,14	02/77
WEYERHAEUSER CO	3	02/77
WHEELING PITTSBURGH STEEL CORP	5	03/77
WIEN AIR ALASKA INC	7,8,14	02/77
WINCORP	8	02/77
WISCONSIN GAS CO	7,14	02/77
WISCONSIN PUBLIC SERVICE CORP	3,7,8	02/77
WITTER DEAN ORGANIZATION INC	3	02/77
WOMETCO ENTERPRISES INC	7,8	02/77
WOOD ALAN STEEL CO	13,14	02/77
XOMOX CORP	4,7,14	02/77
YOUNGSTOWN SHEET & TUBE CO	3,7	02/77
ZENITH NATIONAL INSURANCE CORP	13	02/77

AMENDMENTS TO REPORTS ON FORM 8-K

BEAUNIT CORP	10	02/77
DUDDYS INC	6	01/77
DYNELL ELECTRONICS CORP	7	01/77
EL PASO CO	10	02/77
EL PASO NATURAL GAS CO	10	02/77
GAMBLE SKOGMO INC	7,13	02/77
MISSISSIPPI VALLEY GAS CO	11,13,14	02/77
NICOLET INSTRUMENT CORP	7,14	12/76

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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