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RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

ADOPTION OF FEE AND ASSESSMENT SCHEDULE;
AMENDMENT OF RULE 15b9-2

The Commission has approved the fee and assessment schedule for fiscal year 1976 for nonmember (SECO) broker-dealers. The schedule includes, for the first time, a gross income assessment of .375%. The Commission also approved certain technical amendments to Rule 15b9-2, including a change in the SECO fiscal year from July 1 to October 1. (Rel. 12700)

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

BROKER-DEALER REGISTRATION OF MISSISSIPPI VALLEY
INVESTMENT COMPANY WITHDRAWN, PARTNERS SANCTIONED

The Commission has withdrawn the broker-dealer registration of Mississippi Valley Investment Company, of St. Louis, suspended its three partners, Joseph S. Capkovic, Ranford Douglas Dunlap and Arthur L. Menshouse, from any association with a broker or dealer for six months effective August 23, and barred the partners thereafter from any such association in a proprietary or supervisory capacity.

The sanctions imposed on the partners were based on the Commission's findings that they failed to exercise proper supervision over one of the firm's salesmen, and failed to comply with net capital, recordkeeping and reporting requirements. During the period February 1971 to October 1974, the salesman in question executed unauthorized transactions and induced excessive trading in the accounts of three customers, all of them widows of limited means in their late 50's and early 60's who were unsophisticated in securities matters.

The Commission noted that respondents were aware that the three largest accounts of the salesman, who was the firm's biggest producer, "exhibited the same egregious pattern of continuous in-and-out trading", and that, even after the NASD filed a complaint charging excessive trading in the widows' accounts, all that respondents did was to discuss the complaint with the salesman who undertook to speak to his clients and get letters from them approving his actions. The Commission stated: "The frenetic trading in the widows' accounts should have prompted an independent inquiry. Moreover, when a complaint concerning an employee's conduct is brought to the attention of his supervisors, especially a complaint as serious as that made by the NASD in this case, it cannot be treated cavalierly. It should have been obvious to respondents at that juncture, that continued reliance on the very person whose conduct was at issue was a wholly inadequate response." (Rel. 34-12683)

INVESTMENT COMPANY ACT RELEASES

MERRILL LYNCH READY ASSETS TRUST

An order has been issued on an application of Merrill Lynch Ready Assets Trust (Trust) an open-end investment company registered under the Act, Merrill Lynch Asset Management, Inc. (MLAM), and Merrill Lynch Government Securities, Inc. (GSI), permitting the Trust and MLAM to deal with GSI as a principal in the purchase and sale of certain money market instruments (United States Government and Government agency securities). (Rel. IC-9392 - Aug. 10)

TRINWALL CASH RESERVE

A notice has been issued giving interested persons until September 3 to request a hearing on an application of Trinwall Cash Reserve, Inc., for an order pursuant to Section 6(c) of the Act for an exemption from Section 2(a)(19) of the Act so that

John R. Lundberg shall not be considered an "interested person" of Applicant solely by reason of his being a director of a company which through a wholly-owned subsidiary, owns a registered broker-dealer. (Rel. IC-9393 - Aug. 11)

READY RESERVES TRUST

An order has been issued on an application by Ready Reserves Trust, an open-end diversified management company to permit applicant to distribute any long-term capital gains immediately after their realization, rather than only once annually. (Rel. IC-9394 - Aug. 11)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH UTILITIES

A notice has been issued giving interested persons until September 10 to request a hearing on a proposal of Middle South Utilities, Inc., a registered holding company, and Arkansas Power & Light Company, an electric utility subsidiary, whereby Arkansas will issue and sell and Middle South will acquire a total of 1,200,000 additional shares of Arkansas' common stock for \$15 million. (Rel. 35-19646 - Aug. 11)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Pacific Stock Exchange Inc. has filed a proposed rule change under Rule 19b-4 (SR-PSE-76-29) to enable Options Floor Officials to fine members for conduct on the Options Trading Floor of the Exchange. Publication of the proposal is expected to be made in the Federal Register during the week of August 2. (Rel. 34-12699)

MISCELLANEOUS

NATIONAL ALFALFA DEHYDRATING AND MILLING COMPANY

An order has been issued granting the application of National Alfalfa Dehydrating and Milling Company, a Delaware corporation, under Section 12(h) of the Securities Exchange Act of 1934 for an exemption from the provisions of Section 15(d) of that Act. It appeared to the Commission that the requested exemption would not be inconsistent with the public interest or the protection of investors. (Rel. 34-12702)

SECURITIES ACT REGISTRATIONS

(S-1) NATURAL RESOURCE MANAGEMENT CORPORATION

900 Building of the Southwest, Midland, Tex. 79701 - 300 preformation limited partnership interests in NRM 76 Exploration Fund at a subscription price of \$10,000 per unit for an offering of \$3 million. The limited partnership units are in one limited partnership to be formed during 1976 and to be designated NRM 76 exploration fund. The limited partnership will engage in a program for the exploration and development of oil and gas properties. These securities will be offered solely by members of the National Association of Securities Dealers, Inc. (File 2-56843 - July 19)

(S-5) NATIONAL TAX FREE SHARES, LTD.,

605 Third Ave., New York, N.Y. 10016 - 200,000 shares of partnership interest, to be offered for sale at a maximum offering price of \$12.50 per share through National Securities & Research Corporation, 605 Third Ave., New York, N.Y. 10016 as principal underwriter. National Tax Free Shares, Ltd. is an open-end diversified management investment company designed to obtain, through investment in municipal bonds, as high a level of current interest income which is exempt from Federal income tax as is consistent with preservation of capital. (File 2-56965 - Aug. 6)

(S-1) DOROTHY COMPANY

c/o Robert Schuler, 357 Lattingtown Rd., Locust Valley, N.Y. 11560 - \$950,000 in limited partnership interests, to be offered for sale at \$19,000 for each 1% interest in the net profits of the limited partnership to be formed pursuant to the Laws of

the State of New York. The limited partnership will be formed for the purpose of producing and presenting the musical play tentatively entitled "DOROTHY". (File 2-56873 - July 22)

(S-10) SUNEX RESOURCES INCORPORATED

Suite 905, Financial Center, 3443 North Central Ave., Phoenix, Arizona 85012 - 65-1/65 fractional undivided non-producing working interests in two oil and gas tracts located in Concordia and Rapides Parishes, Louisiana. Sunex is obligated to drill one well on each of the tracts. The price for each 1/65 fractional undivided non-producing working interest and the drilling of one well on each tract is \$3500. If a completion attempt is made on each well drilled, participants will be required to contribute an additional \$7000 for their fixed share of completion costs. If all of the interests are sold, Sunex will not own any working interest in the tracts, but will retain an overriding royalty of 10%. Sunex is an Arizona corporation organized for the purpose of engaging in the business of oil, gas and mineral exploration. (File 2-56977 - Aug. 10)

REGISTRATIONS EFFECTIVE

July 16: Southwest Factories Inc., 2-55764.
 August 5: Baybanks, Inc., 2-56750; Boatmen's Bancshares, Inc., 2-56478; The Carborundum Co., 2-56399; Cooper Laboratories Inc., 2-56834; Lenox Corp., 2-56791; Municipal Investment Trust Fund, Fourth Intermediate Term Series, 2-56697; Patrick Petroleum Company, 2-56867; Pennsylvania Insured Municipal Bond Trust Fourth Series, 2-56615; Stanadyne, Inc., 2-56715.
 August 6: The Andersons, 2-56545; D. H. Baldwin Co., 2-56781; The Coleman Co. Inc., 2-56775 & 2-56800; Delhi International Oil Corp., 2-56684; Illinois Bell Telephone Co., 2-56137; Inmont Corporation, 2-56261; The LTV Corp., 2-56956; OPI Drilling, Inc. 1976, 2-55511 (90 days); Petrotech Exploration Co., 2-56409 (90 days); Philips Industries, Inc., 2-56769; Punta Gorda Isles, Inc., 2-53789; Ready Reserves Trust, 2-54750; Reserve Oil & Gas Co., 2-56951; Tymshare Inc., 2-56771; Wendy's International Inc., 2-56815.
 August 9: Cray Research, Inc., 2-56753.
 August 10: American Quasar Petroleum Co., 2-56901; General Motors Acceptance Corp., 2-56851; Honeywell, Inc., 2-56882; Kansas-Nebraska Natural Gas Company, Inc., 2-56797; Pittsburgh-Des Moines Steel Co., 2-56628; Riverside Metal Products Co., 2-56833.

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
PACIFIC TELEPHONE & TELEGRAPH CO	7,14	07/76
PEPSI COLA BOTTLING CO OF WASHINGTON D C	1	08/76
PORTLAND GENERAL ELECTRIC CO	3	07/76
ROCKWELL INTERNATIONAL CORP	7,8,14	07/76
RORER AMCHEM INC	13	07/76
STANDARD BRANDS INC	13	07/76
STANRAY CORP	13,14	07/76
TRANSAMERICA FINANCIAL CORP	7,14	07/76

RECENT 8K FILINGS CONT,

ACETO CHEMICAL CO INC	3,4,7,14	07/76
AGWAY INC	7	07/76
ALABAMA DRY DOCK & SHIPBUILDING CO	2	07/76
ALBERTSONS INC	9	07/76
AMAX INC	3,13	07/76
AMERIBANC INC	3	07/76
AMERICAN BROADCASTING COMPANIES INC	13,14	07/76
AMERICAN CONSUMERS INC	2,7,13,14	07/76
AMERICAN CYTOLOGY SERVICES CORP	11	07/76
AMERICAN EQUITY CORP	13	07/76
AMERICAN MEDICAL INTERNATIONAL INC	11	07/76
AMERICAN NATIONAL HOLDING CO	8	07/76
AMERICAN PET CO	3	08/76
AMERICAN VIDEONETICS CORP	6,11,13	07/76
AMERICAN WESTERN CORP	2	07/76
AMSTED INDUSTRIES INC	3	07/76
AMTEL INC	13	07/76
ANCHOR HOOKING CORP	3,7,14	07/76
APACHE CORP	8	07/76
APEXCO INC	7	07/76
ARKANSAS BEST CORP	2,3	07/76
BOLT BERANEK & NEWMAN INC	13	07/76
BURRIS INDUSTRIES INC	7,14	07/76
CABOT J P EQUITY CORP	13,14	07/76
CAPITAL FINANCIAL SERVICES INC	7	07/76
CAPITAL FIRST CORP	13,14	07/76
CARPENTER TECHNOLOGY CORP	13,14	07/76
CATERPILLAR TRACTOR CO	8	07/76
CEDAR POINT INC	13,14	08/76
CENTRAL BANCORP INC	13	07/76
CENTRAL POWER & LIGHT CO	3	07/76
CIP CORP	14	07/76
CITIZENS GROWTH PROPERTIES	10	06/76
CITIZENS MORTGAGE INVESTMENT TRUST	3	07/76
CLARKSON INDUSTRIES INC	13	07/76
CNA CARWIN REALTY 1972 FUND 1	6	07/76
COMMERCE BANCSHARE INC PARTICIPATING INV	4,14	07/76
COMMERCIAL INTERNATIONAL CORP	1	07/76
CONFAC CORP	7,13,14	07/76
CONSUMERS WATER CO	2,7,14	07/76
COUSINS PROPERTIES INC	4,7,8,14	07/76
CPC INTERNATIONAL INC	3	07/76
CURTISS WRIGHT CORP	10,14	07/76
DAYTON POWER & LIGHT CO	13	07/76
DELTAK CORP	8,13,14	07/76
DONALDSON LUFKIN & JENRETTE INC	9,14	06/76
DRESSER INDUSTRIES INC	3	07/76
DUDDYS INC	8,13,14	07/76
ELECTRONIC ASSOCIATES INC	10,14	07/76
EMERSON ELECTRIC CO	7,14	07/76
ESMARK INC	3	07/76
ETHYL CORP	3,13	07/76
EVANS PRODUCTS CO	8,10,14	07/76
EXXON PIPELINE CO	3	07/76
FALCONBRIDGE NICKEL MINES LTD	11,13,14	07/76
FIRST CONTINENTAL LIFE GROUP INC	3	07/76

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 15¢ per page plus postage (\$2 minimum) and 30¢ per page plus postage for expedited handling (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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