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sec news digest

Issue 78-72

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April 13, 1978

APR 14 1978

RULES AND RELATED MATTERS

U.S. SECURITIES AND
EXCHANGE COMMISSION

WITHDRAWAL OF PROPOSED RULE CHANGE

The Commission announced on April 10 the withdrawal of proposed Rule 17a-14 under the Securities Exchange Act of 1934. The proposed rule governing reporting of quotations in listed securities was withdrawn because it has been superseded by the adoption of Rule 11a1-1. Publication of the withdrawal is expected to be made in the Federal Register during the week of April 17. (Rel. 34-14650)

FOR FURTHER INFORMATION CONTACT: Linda Heary at (202) 755-1395

ADMINISTRATIVE PROCEEDINGS

WALTER JEFFREY MAIDEN

The Commission has instituted an administrative proceeding, pursuant to Section 203(e) of the Investment Advisers Act of 1940, against Walter Jeffrey Maiden. Simultaneously with the institution of the proceeding, the Commission accepted Maiden's offer of settlement and issued an opinion and order. The opinion and order is based upon allegations by the staff that Maiden violated antifraud and credit provisions of the Exchange Act, and upon Maiden's consent and undertaking to the final judgment of permanent injunction on consent. (SEE discussion on LR-8367 under Court Enforcement Actions below).

The opinion and order and Maiden's offer of settlement postpones for sixty days the effective date of Maiden's pending application (doing business as W.J. Maiden Associates) to register as an investment adviser. (Rel. IA-618)

COURT ENFORCEMENT ACTIONS

THOMAS A. CURRY AND TIMOTHY J. CURRY PLEAD GUILTY

The Fort Worth Regional Office announced that on March 23 Thomas A. Curry and Timothy J. Curry, doing business as Curry Petroleum, both of Dallas, Texas, pled guilty in Federal District Court at Dallas, to four counts of a five-count indictment charging them with fraud in the offer and sale of securities returned by a federal grand jury on November 9, 1977. (U.S. v. Thomas A. Curry and Timothy J. Curry, N.D. Tex., CR3-77-348, CR3-77-349). (LR-8368)

NATIONAL CRUDE, INC.-KANSAS, OTHERS ENJOINED

The Fort Worth Regional Office announced that on April 4 the Federal District Court at Wichita, Kansas, entered orders of permanent injunction by consent against National Crude, Inc.-Kansas, Wichita, Kansas; National Crude, Inc.-Mississippi, Jackson, Mississippi; Don E. Satterthwaite, Wichita; and Thomas D. Ovesny, Madison, Mississippi; enjoining them from violations of the registration and antifraud provisions of the securities laws in the offer and sale of fractional undivided working interests in oil and gas leases located in various Kansas and Mississippi counties issued by National Crude, Inc.-Kansas and National Crude, Inc.-Mississippi. The defendants consented to the entry of the order of permanent injunction by consent without admitting or denying the allegations in the Commission's complaint. (SEC v. National Crude, Inc., et al., Dist. of Kansas, Civil Action No. 78-1135). (LR-8369)

**EDDIE J. ROBBINS PLEADS GUILTY,
RICHARD J. MATHEWS SENTENCED**

The Denver Regional Office announced that on March 15 Eddie J. Robbins of Omaha, Nebraska entered a plea of guilty in the U.S. District Court for the District of Nebraska before the Honorable Robert F. Denney, U.S. District Court Judge, to one count of an indictment charging him with a violation of the antifraud provisions of the Securities Act of 1933, as amended, in connection with the offer and sale of stock of Diversified Industries, Inc., of Omaha, Nebraska. Robbins has not yet been sentenced. Richard J. Mathews, who entered a plea of guilty on January 30 to one count of the same indictment charging him with selling unregistered stock of Diversified Industries, Inc., was sentenced on March 22 by Judge Denney to three years imprisonment, which was suspended, and placed on probation for a period of two years. Mathews also was assessed costs of prosecution. (U.S. v. Eddie J. Robbins, et al., USDC, Nebr., Criminal Docket No. 77-0-55). (LR-8370)

COMPLAINT NAMES KEY ENERGY CORPORATION-CALIFORNIA, OTHERS

The Fort Worth Regional Office announced that on April 6 a civil injunctive complaint was filed in Federal District Court at Dallas, Texas, against Key Energy Corporation - California, Los Angeles, California, Key Energy Corporation - Texas and Larry L. Ripaldi, both of Dallas, Texas. The complaint alleged violations of the registration and antifraud provisions of the securities laws in the offer and sale of investment contracts comprised of filing programs relating to the awarding of oil and gas leases on federally owned lands by the Bureau of Land Management of the U.S. Department of Interior in several western states. Further, the complaint requests appointment of a receiver for the defendant corporations based upon allegations of insolvency and fraud upon the investing public. (SEC v. Key Energy Corporation, et al., N.D. Tex., CA3-78-0387G). (LR-8371)

WALTER JEFFREY MAIDEN ENJOINED

The SEC announced that Walter Jeffrey Maiden consented to the entry of a final judgment of permanent injunction, which was entered by the U.S. District Court on March 21. The final judgment enjoined Maiden from future violations of the antifraud and credit provisions of the securities laws. In addition, the Court ordered Maiden to comply with an undertaking, under which Maiden, for a period of eighteen months will have certain limitations imposed on his operating any discretionary securities trading business. Maiden consented to the injunction without admitting or denying the allegations in the complaint. (SEC v. Advisory Investment Services, et al., 77 Civ. 5313, S.D.N.Y.). (LR-8367) (SEE discussion IA-618 under Administrative Proceedings above).

INVESTMENT COMPANY ACT RELEASES

STANDARD SHARES

A notice has been issued giving interested persons until May 8 to request a hearing on an application of Standard Shares, Inc. for an order (1) pursuant to Section 3(b)(2) of the Act declaring that Standard is primarily engaged in a business or businesses other than that of investing, reinvesting, owning, holding or trading in securities either directly or through majority-owned subsidiaries or through controlled companies conducting similar types of businesses and (2) pursuant to Section 8(f) of the Act declaring that Standard has ceased to be an investment company. (Rel. IC-10200 - Apr. 11)

MONEY MARKET FUND PORTFOLIO VALUATION

A hearing has been ordered in 10 applications, filed by 13 "money market" funds (Applicants), registered open-end, management investment companies, requesting exemptive orders, pursuant to Section 6(c) of the Act, either to permit Applicants to value their assets on an amortized cost basis, or to permit them to calculate their net asset values to the nearest one cent on a \$1.00 share. The following applications have been set down for hearing: InterCapital Liquid Asset Fund, Inc., Temporary Investment Fund, Inc.; Trust For Short-Term Federal Securities; Money Market Management Inc.; Trust For Short-Term U.S. Government Securities; Scudder Cash Investment Trust; Institutional Liquid Assets, Inc.; White Weld Money Market Fund, Inc.; White Weld Government Fund, Inc.; Fund For Government Investors, Inc.; Daily Income Fund, Inc.; Dreyfus Money Market Instruments, Inc.; and Federated Master Trust.

The time and place of hearing will be fixed by further order. Any person other than Applicants desiring to be heard or otherwise wishing to participate in the proceeding is requested to file with the Secretary of the Commission, on or before May 11, in the manner prescribed in the order, his application pursuant to Rule 9(c) of the Commission's Rules of Practice. (Rel. IC-10201 - Apr. 12)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH UTILITIES

A supplemental order has been issued regarding Middle South Utilities, Inc., a registered holding company, and System Fuels, Inc., a subsidiary and the supplier of fuel for the Middle South holding-company system, authorizing the proposed issuance and sale by System Fuels, Inc., of up to \$40 million of bank notes outstanding at any one time for an additional period of two years. (Rel. 35-20499 - Apr. 11)

THE HARTFORD ELECTRIC LIGHT COMPANY

An order has been issued authorizing The Hartford Electric Light Company, subsidiary of Northeast Utilities, to issue and sell at competitive bidding up to \$40 million of first mortgage bonds. The proceeds of the sale will be used to retire outstanding short-term debt and to finance, in part, the company's construction program. (Rel. 35-20498 - Apr. 11)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Depository Trust Company has filed proposed rule changes pursuant to Rule 19b-4: (SR-DTC-78-6) amending its fee schedule. (Rel. 34-14655); and (SR-DTC-78-4) to expand the depository interface between DTC and Pacific Securities Depository Trust Company to enable book-entry settlement of securities transactions between participants of the two depositories even though one or both participants may not be a participant in both depositories. (Rel. 34-14654)

Publication of the above proposals are expected to be made in the Federal Register during the week of April 17.

ORDER GRANTING EXEMPTION

The Commission issued an order on April 10 granting the Spokane Stock Exchange, Inc. an exemption from the provisions of Rule 17a-15 under the Securities Exchange Act of 1934, pursuant to paragraph (h) thereof, relieving Spokane of its obligation to file a plan and report last sale reports in accordance with the Rule, provided that Spokane submits to the Commission and to the processor of the consolidated system quarterly reports, no later than 30 days after each calendar quarter, consisting of aggregate share and dollar volume, number of block trades and aggregate number of transactions in each reported security traded on the Spokane. This exemption is subject to modifications or revocation at any time if the Commission determines that such action is necessary or appropriate in light of progress made towards a national market system or otherwise in furtherance of the purposes of the Securities Exchange Act of 1934.

Publication of the order is expected to be made in the Federal Register during the week of April 17. (Rel. 34-14651)

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-7) UTAH POWER & LIGHT COMPANY, 1407 West North Temple St., P.O. Box 899, Salt Lake City, Utah 84110 (801) 350-3535 - \$50 million of first mortgage bonds. The company is principally engaged in the business of generating and selling electric energy. (File 2-61221 - Apr. 11)

In a separate statement the company seeks registration of 2,200,000 shares of common stock. (File 2-61222 - Apr. 11)

- (S-7) REALTY REFUND TRUST, 1101 Euclid Ave., Cleveland, Ohio 44115 (216) 771-7660 - 20,000 subordinated sinking fund debentures, due 1998. Underwriter: Bear, Stearns & Co., 55 Water St., New York, N.Y. 10041. The Trust specializes in refinancing existing income-producing commercial, industrial and multi-unit residential real property. (File 2-61223 - Apr. 11)
- (S-8) AMERADA HESS CORPORATION, 1185 Avenue of the Americas, New York, N.Y. 10036 - an indefinite number of common stock. (File 2-61231 - Apr. 12)
- (S-7) THE DOW CHEMICAL COMPANY, 2030 Dow Center, Midland, Mich. 48640 (517) 636-1000 - 66,000 shares of common stock. The company is engaged in the manufacture and sale of chemicals, metals, plastic materials and products and pharmaceutical, agricultural and consumer products. (File 2-61232 - Apr. 12)
- In a separate statement the company seeks registration of 175,000 shares of common stock. (File 2-61233 - Apr. 12)
- In a third statement the company seeks registration of 25,000 shares of common stock. (File 2-61234 - Apr. 12)
- (S-8) VULCAN MATERIALS COMPANY, One Metroplex Dr., Birmingham, Ala. 35209 - \$13,200,000 of interests and 520,197 shares of common stock. (File 2-61235 - Apr. 12)
- (S-1) SYSTEMS ENGINEERING LABORATORIES, INCORPORATED, 6901 West Sunrise Blvd., Fort Lauderdale, Fla. 33313 - \$15 million of subordinated sinking fund debentures, due 1993. Underwriter: L.F. Rothschild, Unterberg, Towbin. The company designs, manufactures, markets and services medium-scale, high-speed digital computers and software systems. (File 2-61236 - Apr. 12)
- (S-14) TWENTIETH CENTURY FOX FILM CORPORATION, 10201 West Pico Blvd., Los Angeles, Cal. 90035 (213) 277-2211 - 1,029,269 Series A \$3.00 cumulative convertible preferred stock. (File 2-61237 - Apr. 12)
- (S-8) CAROLINA POWER & LIGHT COMPANY, 411 Fayetteville St., Raleigh, N.C. 27602 (919) 836-6111 - 1,500,000 shares of participations. (File 2-61239 - Apr. 12)
- (S-14) ENSERCH CORPORATION, 301 South Harwood St., Dallas, Tex. 75201 (214) 651-8700 - 786,420 shares of common stock. (File 2-61240 - Apr. 12)
- (S-8) EG&G, INC., 45 William St., Wellesley, Mass. 02181 (617) 237-5100 - 451,555 shares of common stock. (File 2-61241 - Apr. 12)
- (S-8) TEXAS EASTERN CORPORATION, Southern National Bank Bldg., Houston, Tex. 77002 - \$1,771,875 of interest and 45,000 shares of common stock. (File 2-61242 - Apr. 12)

REGISTRATIONS EFFECTIVE

Apr. 4: American Telephone and Telegraph Co., 2-60959; Commonwealth Edison Co., 2-60946; MTS Systems Corp., 2-60923; R. G. Barry Corp., 2-60888; Twentieth Century-Fox Film Corp., 2-60893.

Apr. 5: Bay State Gas Co., 2-60823; Central Louisiana Energy Corp., 2-61118; E. F. Hutton Tax Exempt Trust, National Series 37, 2-60865; Erie Properties, 2-58955; Kingdom of Norway, 2-60911; The Langtry Co., 2-60793 (90 days); Minnesota Power & Light Co., 2-60866 & 2-60867; The Municipal Investment Trust Fund, Eighteenth Intermediate Term Series, 2-60631; SBE, Inc., 2-60732; Solar Industries, Inc., 2-59845 (90 days).

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.

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 10c per page plus postage (7 days) (\$3.50 minimum); 20c per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30c 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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