

# sec news digest

Issue 78-189

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## RULES AND RELATED MATTERS

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### AMENDMENTS TO RULES UNDER THE FREEDOM OF INFORMATION ACT

The Commission has promulgated amendments to its rules under the Freedom of Information Act, which specify the offices in which its publicly available records may be examined and copied. These amendments are designed to clarify ambiguities in these rules which have led to misunderstandings as to the availability of records. The amendments, which relate solely to matters of agency procedure, are effective immediately; the Commission, however, will receive comments on the rules during the next 60 days and re-examine, at the end of that period, whether further amendments are appropriate.

Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 on or before November 27, and should refer to File S7-756. All comments received will be available for public inspection. (Rel. FOIA-56)

FOR FURTHER INFORMATION CONTACT: Linda A. Schneider at (202) 755-1339

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## COURT ENFORCEMENT ACTIONS

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### COMPLAINT NAMES S-J MINERAL ASSOCIATES, L.P., OTHERS

The Boston Regional Office announced that on September 7 a complaint was filed in the U.S. District Court at Boston, Massachusetts, seeking an injunction against S-J Mineral Associates, L.P.; S-J Mineral Associates II, L.P.; and S-J Mineral Associates III, L.P., all limited partnerships operating out of Newton, Massachusetts, and INAS Associates, L.P., a limited partnership operating out of Houston, Texas; George M. Osserman, a New York lawyer of Newton, Massachusetts, and a promoter of the partnerships' securities, OCG Enterprises, Inc., of Newton, Massachusetts; Prodamat N.V., a Netherland Antilles corporation, operating out of Newton, Massachusetts; Regency Communications, Ltd., a New York corporation; Irwin Meyer, of New York City, Chairman of the Board of Regency; Stephen R. Friedman, of New York City, president of Regency; Barry A. Witchell, a New York lawyer; Pryor, Cashman, Sherman & Flynn, a New York City law firm; Richard A. Osserman, a New York tax attorney; Phillip S. Weinstein, a Boston lawyer who served as attorney for S-J and S-J II; David D. Garfinkle, a Boston lawyer who served as attorney for INAS; James A. Penta, of Alexandria, Virginia, a general partner of INAS; Melvin J. Sowards, of Houston, Texas, a general partner of INAS; Marshall Sterman, of Beverly, Massachusetts, a general partner of S-J II and S-J III; Theodore F. Tonkonogy, a New York City attorney; Java Mining, Inc., of New York City, the managing general partner of S-J, S-J II, and S-J III; Paul R. Kretschmer, a financial consultant of Southampton, New York; Bert Padell, a certified public accountant and attorney of New York City; William Brennan, a registered investment adviser of Johnstown, Pennsylvania; Anthony F. Cutaia & Co., a registered investment adviser of New York City; Anthony F. Cutaia, general partner of Anthony F. Cutaia & Co., Berkeley Corporation, a registered investment adviser of Honolulu, Hawaii, Leonard A. Margolis, a Honolulu attorney and president of Berkeley Corporation; Freeman, Penrose & Kajimura, Ltd., a registered investment adviser of Honolulu, Hawaii; George Muhlstock & Co., a New York City accounting firm; and Alvin Willard, a financial consultant of Cohasset, Massachusetts.

The complaint alleges that each of the defendants violated the registration provisions of the Securities Act of 1933 in the offer and sale of approximately \$112,000,000 of unregistered securities in the form of limited partnership interests in S-J, S-J II, S-J III and INAS.

Simultaneously with the filing of the complaint, Richard A. Osserman; Pryor, Cashman, Sherman & Flynn; and Marshall S. Sterman consented without admitting or denying the allegations of the complaint to the entry of a permanent injunction from violations of the registration and antifraud provisions of the securities laws. Bert Padell, Alvin Willard, William Brennan, and Paul Kretschmer consented without admitting or denying the allegations of the complaint to the entry of a permanent injunction from violations of the registration provisions of the Securities Act of 1933. (SEC v. George M. Osserman, et al., D.C. Mass., Civil Action No. 78-2366-NA). (LR-8543)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PLANS FOR ALLOCATING REGULATORY RESPONSIBILITIES

The Commission approved, for a period of 270 days from the date of its order, four plans for allocating regulatory responsibilities which were filed pursuant to Rule 17d-2.

Under the plans, which reflect agreements reached between the National Association of Securities Dealers, Inc., the Boston Stock Exchange, Inc., the Cincinnati Stock Exchange, Inc., the Midwest Stock Exchange, Inc. and the Pacific Stock Exchange, Inc., and subject to the terms and conditions set forth in the Commission's order, the four exchanges shall be relieved, and the NASD shall undertake, specified regulatory responsibilities with respect to certain brokers and dealers which belong to both the NASD and one or more of the four exchanges (dual members). As a result, for those dual members who are designated to the NASD under Rule 17d-1, the NASD will conduct on-site examinations to determine compliance not only with the Securities Exchange Act of 1934, rules and regulations thereunder, and the NASD's own rules but also with exchange rules for which there are no comparable Commission or NASD rules and which require on-site examination (unique rules), if such unique exchange rules are deemed by the Commission and the parties to be regulatory rather than administrative in character. The NASD will also perform certain membership services for the exchanges.

In general, the exchanges will retain enforcement responsibility for their unique rules and for actions involving extension requests under Regulation T and for transactions effected on the exchange.

As a condition of further Commission consideration, the parties to the plan must submit, within a period of 180 days, certain supplementary information and remedial amendments. (Rel. 34-15191)

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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-16) THE DETROIT EDISON COMPANY, 2000 Second Ave., Detroit, Mich. 48226 (313) 237-8000 - \$70 million of general and refunding mortgage bonds, Series RR, due October 15, 2008. Underwriters: Morgan Stanley & Co. Inc. and E.F. Hutton & Company Inc. (File 2-62684 - Sept. 26)
- (S-8) POGO PRODUCING COMPANY, 707 McKinney, Houston, Tex. 77002 - 1,000,000 shares of common stock. (File 2-62690 - Sept. 27)
- (S-1) COMPACT VIDEO SYSTEMS, INC., 2813 West Alameda Ave., Burbank, Cal. 91505 - 635,000 units, each consisting of one share of common stock and one three-year stock purchase warrant. Underwriters: Bateman Eichler, Hill Richards Inc. and Hambrecht & Quist. The company provides mobile video tape systems. (File 2-62691 - Sept. 26)
- (S-14) SOCIETY CORPORATION, 127 Public Sq., Cleveland, Ohio 44114 (216) 861-4000 - 230,020 shares of common stock. (File 2-62693 - Sept. 27)
- (S-7) PAY 'N PAK STORES, INC., 1209 South Central Ave., Kent, Wash. 96031 (206) 854-5450 - 495,000 shares of common stock. Underwriter: Montgomery Securities. The company operates to-it-yourself home improvement markets. (File 2-62694 - Sept. 27)

(S-8) AUTOMATIC DATA PROCESSING, INC., 405 Route 3, Clifton, N.J. 07015 (201) 472-1000 - 500,000 shares of common stock. (File 2-62695 - Sept. 27)

In a separate statement the company seeks registration of 500,000 shares of common stock. (File 2-62696 - Sept. 27)

(S-6) MUNICIPAL EXEMPT TRUST, NEW YORK SERIES 3, 522 Fifth Ave., New York, N.Y. 10036 - 14,000 units. Depositor: Glickenhau & Co. (File 2-62697 - Sept. 27)

(S-8) PREMIER INDUSTRIAL CORPORATION, 4415 Euclid Ave., Cleveland, Ohio 44103 - 300,000 shares of common stock. (File 2-62698 - Sept. 27)

(S-16) TECHNICON CORPORATION, 511 Benefict Ave., Tarrytown, N.Y. 10591 (914) 631-8000 - 116,491 shares of common stock. The company is engaged in the development, production, marketing and servicing of automated wet chemistry analytical systems. (File 2-62699 - Sept. 27)

(S-16) MASONITE CORPORATION, 29 North Wacker Dr., Chicago, Ill. 60606 (312) 372-5642 - 250,000 shares of common stock. The company manufactures a broad line of interior and exterior hardboard panel and siding products. (File 2-62700 - Sept. 27)

(S-14) GEORGIA-PACIFIC CORPORATION, 900 S.W. Fifth Ave., Portland, Oregon 97204 (503) 222-5561 - 4,141,666 shares of Series A adjustable rate convertible preferred stock. (File 2-62702 - Sept. 27)

(S-8 and S-16) ENVIRODYNE INDUSTRIES, INC., 410 North Michigan Ave., Chicago, Ill. 60611 (312) 822-0030 - 250,000 shares of common stock. The company manufactures and sells carbon and alloy bar steel and forging billets and by-products. (File 2-62705 - Sept. 27)

(S-8) TECHNICAL TAPE, INC. 1 Le Fevre Lane, New Rochelle, N.Y. 10801 - 234,801 shares of common stock. The company is engaged in the production, sale and marketing of pressure sensitive tapes and mattress springs.

(S-1) MCI COMMUNICATIONS CORPORATION, 1150 Seventeenth St., N.W., Washington, D.C. 20036 - 1,232,000 shares of cumulative convertible preferred stock. Underwriter: Allen & Co., Inc. The company offers long-distance, intercity telecommunication services. (File 2-62707 - Sept. 27)

#### REGISTRATIONS EFFECTIVE

Sept. 22: Alaska Bancorp., 2-61244; Federal Signal Corp., 2-62613; Instrument Systems Corp., 2-62140; Investors Governmental Securities-Income Trust, Series 2, 2-62176; Land Resources Corp., 2-62520; MacMillian Bloedel Ltd., 2-61951; Minoco 1978 Oil and Gas Program, 2-61714; Public Service Co. of Indiana, Inc., 2-62543; Tipperary Corp., 2-62292.

Sept. 25: Nuveen Tax-Exempt Bond Fund, Series 114, 2-62393; Overland Park Bankshares, Inc., 2-62167; Peabody International Corp., 2-62536; Sierra Pacific Power Co., 2-62476.

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.



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