

sec news digest

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ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

MIDWEST SECURITIES CO., OTHERS SANCTIONED

Midwest Securities Co., a Chicago, Illinois municipal securities dealer has had its broker-dealer registration suspended for three weeks, and Howard Herndon Percy of St. Louis, Missouri, and Arthur Bruce Weichelt of Chicago, Illinois are suspended for three weeks from being associated with any registered broker-dealer. In addition, Midwest has agreed to retain experienced securities counsel to review future securities underwritings, and to obtain from experienced municipal bond counsel in connection with any future municipal bond refunding issue an opinion that such bonds were issued in conformity with the requirements of state law. The sanctions were imposed after the Commission found that the respondents had violated the antifraud provisions of the Securities Act and Securities Exchange Act in the underwriting of various municipal bond issues. The sanctions were imposed by consent of the respondents without their admitting or denying the allegations of the Commission's order for proceedings. (Rel. 34-14919)

INVESTMENT COMPANY ACT RELEASES

INTEGRATED GROWTH FUND, INC.

An order has been issued on an application filed by Integrated Growth Fund, Inc., an open-end, diversified management investment company, declaring that it has ceased to be an investment company. (Rel. IC-10321 - July 12)

JET CAPITAL CORPORATION

A notice has been issued giving interested parties until August 7 to request a hearing on an application by Jet Capital Corporation for an order pursuant to Section 3(b)(2) declaring that the company is not an investment company. (Rel. IC-10322 - July 13)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The following stock exchanges have filed proposed rule changes under Rule 19b-4:

The Boston Stock Exchange, Inc. - (1) (SR-BSE-78-5) to amend Chapter II, Section 15 of the BSE Rules to incorporate into those rules the policy of semiannual confirmation of G.T.C. (good-til-cancelled) orders (Rel. 34-14956); (2) (SR-BSE-78-6) to amend Chapter II, Section 23(c) of the BSE Rules to add exemptions to its off-board trading restrictions for transactions in securities (a) not listed and registered on any national securities exchange but which are traded on the BSE pursuant to a grant of unlisted trading privileges and (b) listed solely on the BSE, if the issuer of such securities has applied for delisting and the BSE has applied for unlisted trading privileges with respect to such securities (Rel. 34-14957); and (3) (SR-BSE-78-8) to provide an inexpensive, simplified procedure for the arbitration of small claims against member firms and to provide for the conduct of arbitration proceedings generally (Rel. 34-14960). The American Stock Exchange, Inc. - (SR-Amex-78-14) to make necessary modifications to its rules for the implementation and operation of an Intermarket Trading System (ITS), linking the participants (and such other markets as may in the future agree to participate in the ITS) and providing facilities and procedures for (1) display of composite quotation information on the floors of each of the participating exchanges (at the designated trading post) so that members of each participating exchange will be able to determine readily the best bid and offer for a particular multiply-traded security available from any participant, (2) rapid and efficient routing of orders and administrative messages between and among the participants, and

(3) participation, under certain conditions, by all participants in opening transactions in the primary market (Rel. 34-14959).

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

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the New York Stock Exchange (SR-NYSE-78-30). The rule change eliminates disparities between member partnerships and member corporations which existed in the NYSE Constitution and Rules. (Rel. 34-14958)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

LISTING ACTIONS

Orders have been issued pursuant to Section 12(d) of the Securities Exchange Act of 1934 granting the applications of the following registrants to list the specified securities on the following stock exchanges: New York Stock Exchange, Inc. - Australia Commonwealth, 8.45% bonds due 1983 (five year) and 9-1/8% bonds due 1993 (five year) (effective 6/19/78); Crocker National, Corp., \$2.1875 cumulative convertible preferred stock; Athlone Industries, Inc., 11% subordinated sinking fund debentures, due 1993 (both effective 6/20/78); Chrysler Corp., units, each consisting of one share of \$2.75 cumulative preferred stock and one-half of one warrant to purchase common stock and warrant to purchase common stock when used (effective 6/22/78); WUI, Inc., common stock; Filmways, Inc., common stock (both effective 6/23/78); Prime Computer, Inc., 6-3/4% convertible subordinated debentures due 1998 and common stock (effective 6/26/78); Community Psychiatric Centers, common stock (effective 6/27/78); World Airways, Inc., 11-1/4% equipment trust certificates due April 15, 1994; Tyler Corp., 10-1/4% subordinated debentures, due 1998 (effective 6/29/78); Norges Kommunalbank, 9-1/8% guaranteed bonds, due 1998; Deere John Credit, Co., 9.35% subordinated debentures, due 2003 (effective 7/3/78). Pacific Stock Exchange, Inc. - Crocker National Corp., \$2.1875 cumulative convertible preferred stock (effective 6/20/78); Bay Colony Property Co., shares of beneficial interest and 8-1/2% senior subordinated debentures, due 1989 (effective 6/23/78); Morehouse Industries, Inc., common stock (effective 7/3/78). American Stock Exchange, Inc. - Houston Oil & Minerals, Corp., \$1.69 cumulative convertible preferred stock (effective 6/26/78). Philadelphia Stock Exchange, Inc. - 11-1/2% subordinated debentures, due 1998 (effective 6/23/78).

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-8) INLAND CONTAINER CORP., 151 North Delaware St., Indianapolis, Ind. 46206 (312-262-0222) - 32,500 shares of common stock. (File 2-62104 - July 12)
- (S-7) NEVADA POWER CO., Fourth Street and Stewart Avenue, Las Vegas, Nev. 89151 (702-835-5011) - 750,000 shares of common stock. Underwriters: Merrill White Weld Capital Markets Group, Blyth Eastman Dillon & Co. and Dean Witter Reynolds Inc. The company is an electric utility. (File 2-62105 - July 13)
- (S-8) GENERAL REINSURANCE CORP., 600 Steamboat Rd., Greenwich, Conn. 06830 (203-622-4385) - 100,000 shares of common stock. (File 2-62106 - July 13)
- (S-8) LORAL CORP., 600 Third Ave., New York, N.Y. 10016 (212-697-1105) - 250,000 shares of common stock. (File 2-62107 - July 13)
- (S-8) THE CINCINNATI GAS & ELECTRIC CO., 139 East Fourth St., Cincinnati, Ohio 45202 (513-381-2000) - 300,000 shares of common stock. (File 2-62108 - July 13)
- (S-6) THE DEAN WITTER REYNOLDS TAX-EXEMPT TRUST, THIRTY-SEVENTH SERIES - 10,000 units. Depositor: Dean Witter Reynolds Inc., 45 Montgomery St., San Francisco, Cal. 94106. (File 2-62109 - July 13)

- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 111 - an indefinite number of units. Depositor: John Nuveen & Co. Inc., 209 South LaSalle St., Chicago, Ill. 60604. (File 2-62110 - July 13)
- (S-7) ESSEX CHEMICAL CORP., 1401 Broad St., Clifton, N.J. 07015 (201-773-6300) - \$25 million of subordinated debentures, due 1998. Underwriters: E. F. Hutton & Company Inc. and Drexel Burnham Lambert Inc. The company produces and sells a diversified line of industrial and specialty chemicals. (File 2-62111 - July 13)
- (S-8) SPRINGS MILLS, INC., 205 North White St., Fort Mill, S.C. 29715 (803-547-2901) - 2,000 shares of common stock. (File 2-62112 - July 13)

REGISTRATIONS EFFECTIVE

May 9: Wisconsin Electric Power Co., 2-61220.

July 10: Arkansas Power & Light Co., 2-61851; Caesars World Inc., 2-61806; Citizens Bancorporation, 2-61921; Herget Financial Corp., 2-61842; Homewood Corp., 2-61857; Jamesway Corp., 2-61748; National Starch and Chemical Holding Corp., 2-61015; NEL Cash Management Account, Inc., 2-61489; The Pacific Telephone and Telegraph Co., 2-61901; The Standard Register Co., 2-61774.

REGISTRATION ABANDONED

July 10: Information International, Inc., 2-58359.



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