

sec news digest

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U.S. SECURITIES & EXCHANGE COMMISSION

RECEIVED

March 13, 1975

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

MAR 14 1975

FRANK ALLAN HASMAN BARRED

The Commission has barred Frank Allan Hasman, of Strongsville, Ohio, who was vice-president and secretary of a broker-dealer, from association with any broker or dealer. The sanction was based on findings that Hasman aided and abetted violations of the net capital, recordkeeping, and reporting provisions of the Securities Exchange Act.

Without admitting or denying the allegations in the order for proceedings, Hasman consented to the above findings and sanction. (Rel. 34-11275)

MCMAHON & HOBAN, INC. REVOKED; OFFICERS BARRED

The Commission has revoked the broker-dealer registration of McMahon & Hoban, Inc., of Chicago, and barred Edward F. Hoban, its president, from association with any broker or dealer. In addition, John F. Kauffman, a former vice-president, and Rene O. Sauve, another vice-president, were barred from association with any broker-dealer, investment adviser or investment company. After 24 months, Kauffman may apply to the Commission for permission to become so associated in a supervised capacity.

The sanctions were based on findings that, during the period from about June 1970 through March 1972, respondents violated antifraud provisions of the securities acts. Respondents induced investors to purchase several offerings of debt securities, with a face value of at least \$11,250,000, and, in connection therewith, made material misstatements and omissions concerning the facts that a major part of the proceeds of the offerings would be deposited in an insolvent trust, and that the trust would assume the issuers' obligations to make principal and interest payments on the securities being sold although it was financially unable either to make such payments or to repay to the issuers the amount of proceeds deposited with it. Respondents also induced investors to purchase debt securities of the trust, made material misstatements about its financial condition, and did not disclose that it was insolvent. Additional anti-fraud violations were found on the part of the firm and Hoban in that they continued to conduct the firm's securities business in April 1974 when it was insolvent. It was also found that the firm and Hoban failed to comply with net capital, recordkeeping, reporting, and customer protection requirements, and that Kauffman failed to exercise proper supervision with respect thereto. Finally, it was found that Sauve aided and abetted reporting violations by the firm, and that Hoban was an officer and director of the firm when a trustee was appointed for it under the Securities Investor Protection Act.

Kauffman and Sauve, without admitting or denying the charges against them, consented to the above findings and the indicated sanctions. The firm and Hoban failed to answer the charges against them and were deemed in default. (Rel. 34-11279)

INVESTMENT COMPANY ACT RELEASES

ELT, INC.

An order has been issued on an application by ELT, Inc., a Pennsylvania corporation and B.S.F. Company, a closed-end non-diversified management investment company, permitting the merger of B.S.F. into ELT and certain transactions incident thereto. (Rel. IC-8714 - Mar. 12)

COMPASS INCOME FUND

A notice has been issued giving interested persons until April 7 to request a hearing on an application by Compass Income Fund, Inc., a mutual fund, for an order declaring that the fund has ceased to be an investment company. (Rel. IC-8715 - Mar. 12)

HOLDING COMPANY ACT RELEASES

THE SOUTHERN COMPANY

An order has been issued authorizing The Southern Company, a registered holding company to borrow up to \$101.5 million through March 31, 1975 under a new credit agreement. (Rel. 35-18856 - Mar. 12)

SYSTEM FUELS

A notice has been issued giving interested persons until April 7 to request a hearing on a declaration of System Fuels, Inc., a nonutility subsidiary company of Arkansas Power & Light Company, Louisiana Power & Light Company, Mississippi Power & Light Company, and New Orleans Public Service Inc., subsidiary companies of Middle South Utilities, regarding certain proposed transactions related to the sale and lease by System Fuels, Inc. of oil storage and handling facilities. (Rel. 35-18857 - Mar. 12)

INDIANA & MICHIGAN ELECTRIC COMPANY

A supplemental order has been issued authorizing Indiana & Michigan Electric Company, subsidiary of American Electric Power Company, Inc., to issue and sell short-term notes to an additional bank in an aggregate amount not to exceed \$7 million. (Rel. 35-18858 - Mar. 12)

AMERICAN ELECTRIC POWER COMPANY

A supplemental order has been issued authorizing American Electric Power Company, Inc., a registered holding company, to issue and sell short-term notes to an additional bank in an aggregate amount not to exceed \$40 million. (Rel. 35-18859 - Mar. 12)

TRANSOK PIPE LINE COMPANY

A notice has been issued giving interested persons until April 4 to request a hearing on a proposal by Public Service Company of Oklahoma, subsidiary of Central and South West Corporation, and its intrastate pipe line subsidiary company, Transok Pipe Line Company, that Transok issue and sell \$12 million first mortgage bonds at competitive bidding and that Public Service guarantee the payment of principal and interest on those bonds. (Rel. 35-18861 - Mar. 12)

ARKANSAS POWER & LIGHT COMPANY

A notice has been issued giving interested persons until April 4 to request a hearing on a proposal of Arkansas Power & Light Company, subsidiary of Middle South Utilities, Inc., to issue and sell common stock to the holding company aggregating \$30 million. (Rel. 35-18862 - Mar. 11)

TRUST INDENTURE ACT RELEASES

BAY STATE GAS COMPANY

An order has been issued under the Trust Indenture Act of 1939, on application of Bay State Gas Company, declaring that the trusteeship of the First National Bank of Boston (First National) under six indentures of the company is not so likely to involve a material conflict of interest as to make it necessary to disqualify First National from acting as trustee under any of the indentures. (Rel. 39-387)

SECURITIES ACT REGISTRATIONS

(S-12) THE CHASE MANHATTAN BANK (NATIONAL ASSOCIATION)

1 New York Plaza, New York, N.Y. 10015 - seeks registration of 100,000 American Depositary Receipts for dollar validated common stock of Mitsui Toatsu Chemicals, Inc., a Japanese corporation. (File 2-52971 - Mar. 6)

(S-16) PHILIPS INDUSTRIES INC.

4801 Springfield St., Dayton, Ohio 45401 - 99,993 shares of common stock, which may be offered for sale (or pledged) from time to time by certain shareholders at prices current at the time of sale. Philips is principally a supplier of components to the mobile home and recreational vehicle industries. (File 2-52998 - Mar. 10)

(S-1) KEDCO MANAGEMENT CORPORATION

816 Union Center Bldg., Wichita, Kan. 67202 - \$5 million of non-assessable interests in limited partnerships under Kedco Petroleum Drilling Program 1975-76, to be formed for the purpose of engaging in oil and gas exploration and development, to be offered for sale in units of \$5,000 or more. Sales will be made through NASD members on a best efforts basis. The company acts as general partner of limited partnerships, both for the purpose of exploring and developing oil and gas properties as well as purchasing producing properties. (File 2-52999 - Mar. 10)

(S-7) INEXCO OIL COMPANY

Suite 1900, 1100 Milam Bldg., Houston, Tex. 77002 - 72,328 shares of common stock, which may be offered for sale from time to time by certain shareholders and officers of Inexco at the prices current at the time of sale. Inexco is an oil and gas exploration and production company whose activities are conducted primarily on-shore in the United States. (File 2-53002 - Mar. 11)

(S-1) OCCIDENTAL PETROLEUM CORPORATION

10889 Wilshire Blvd., Los Angeles, Cal. 90024 - 2,000,000 shares of cumulative preferred stock and warrants to purchase 2,000,000 common shares, to be offered for sale in units consisting of one share of cumulative preferred stock and one warrant, at a price per unit to be determined at the time of offering, through underwriters represented by Kidder, Peabody & Co. Incorporated, 10 Hanover Square, New York, N.Y. 10005 and Blyth Eastman Dillon & Co. Incorporated, One Chase Manhattan Plaza, New York, N.Y. 10005. Occidental Petroleum engages in the exploration, development and production of natural resources, principally oil and coal, and the manufacture and distribution of chemicals, plastics and fertilizers. (File 2-53003 - Mar. 11)

(S-9) SOUTHERN INDIANA GAS AND ELECTRIC COMPANY

20-24 N.W. Fourth St., Evansville, Ind. 47741 - \$8 million of first mortgage bonds, Series of 1975, due 2005, to be offered for sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10004. The company is an electric and gas utility. (File 2-53005 - Mar. 11)

REGISTRATIONS EFFECTIVE

Mar. 11: Bandag Inc., 2-52851; Caterpillar Tractor Co. Employees Investment Plan, 2-52881; Caterpillar Tractor Co. Foreign Service Employees Stock Purchase Plan, 2-52932; County National Bancorp., 2-52461; Early Daniel Industries, Inc., 2-52581; General Motors Acceptance Corp., 2-52862; General Tire & Rubber Co., 2-50501; Houston Natural Gas Corp., 2-52993; International Harvester Credit Corp., 2-52854; Niagara Mohawk Power Corp., 2-52852, 2-52422, 2-51933; Volume Shoe Corp., 2-52713; Winn Dixie Stores, Inc., 2-52895.

Mar. 12: The Carborundum Co., 2-52258; The Corporate Income Fund, Ninth Short-Term Series, 2-52400; Public Service Co. of New Mexico. 2-52832.

REGISTRATIONS WITHDRAWN

Feb. 27: Theodore Hamm Co., 2-51979.

Feb. 28: Altman Homes, Inc., 2-49521.

Mar. 7: Associated Doctors Health and Life Insurance Co., 2-47415.

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
NEW BEDFORD GAS & EDISON LIGHT CO	11	02/75
NEW YORK EQUITIES INC	2	02/75
NORIN CORP	7	02/75
NORTON CO	8	02/75
NORTON SIMON INC	8	02/75
NUCLEAR DATA INC	7,8,13,14	02/75
OHIO BELL TELEPHONE CO	11,14	02/75
OTIS ELEVATOR CO	14	02/75
OUTLET CO	3	02/75
PACIFIC SOUTHERN MORTGAGE TRUST	12	02/75
PANELRAMA CORP	13	02/75
PARKER PEN CO	7,13,14	02/75
PASCO INC	3	02/75
PEASE & ELLIMAN REALTY TRUST	13	02/75
PET INC	14	02/75
PIONEER PLASTICS CORP	13	08/74
PIZZA HUT INC	7,13	02/75
PPG INDUSTRIES INC	3,7,14	02/75
PUBLIC SERVICE CO OF INDIANA INC	8	02/75
RALSTON PURINA CO	8	02/75
RANSBURG CORP	3	02/75
READE WALTER ORGANIZATION INC	2,7,14	01/75
RELIANCE ELECTRIC CO	11,14	02/75
REMINGTON ARMS CO INC	13,14	02/75
ROCKWELL INTERNATIONAL CORP	11,14	02/75
ROWAN COMPANIES INC	7,14	02/75
SANTA FE INTERNATIONAL CORP	7,13,14	02/75
SCHAEFER F & M CORP	13,14	02/75
SECURITY NEW YORK STATE CORP	7	02/75
SELAS CORP OF AMERICA	3	02/75
SERVICE MERCHANDISE CO INC	13	02/75
SHELDON INC	3	02/75
SHELLER GLOBE CORP	4,14	02/75
SHULMAN TRANSPORT ENTERPRISES INC	13	01/75
SIGNAL COMPANIES INC	3	02/75

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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