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sec news digest

Issue 75-161
(SEC Docket, Vol. 7, No. 13 - September 2)

U.S. SECURITIES EXCHANGE COMMISSION
RECEIVED

August 19, 1975

AUG 20 1975

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

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THEODORE KOSS AND KOSS SECURITIES CORPORATION FOUND WILLFUL VIOLATORS

The Commission has affirmed an administrative law judge's finding that Theodore Koss and his firm, Koss Securities Corporation, both of Brooklyn, New York, willfully violated the Securities Act's registration and prospectus-delivery requirements and the antifraud provisions of that statute and of the Exchange Act in the sale of the stock of Spectrum, Ltd. The Commission stated that in its view the sanctions imposed by the administrative law judge (revocation of the firm's broker-dealer registration and an order barring Koss from association with any broker or dealer) were well warranted because Koss's violations "involved gross and palatable fraud."

However, the Commission went on to note that the firm's broker-dealer registration had already been revoked and Koss himself barred from the securities business. That order, which had been entered in a wholly unrelated administrative proceeding based on Koss's criminal conviction for felonies growing out of a scheme to manipulate the price of Automated Information Systems, Inc. stock, made further sanctions inappropriate. The opinion concluded: "That does not render our findings in this case nugatory. Should Koss or his firm seek to return to the securities business, they will have to hurdle the barrier raised by this opinion." (Rel. 34-11581)

RICHARD JOHN MISHLEN BARRED

The Commission has barred Richard John Mishlen, of New York City, from association with any broker-dealer. At various times during the period of his violations, Mishlen was a securities salesman for three different broker-dealer firms in New York City.

The sanction was based on findings that, during the period from about November 1969 to October 1970, Mishlen participated in a fraudulent and manipulative scheme involving the common stock of Devon International, Ltd. In return for undisclosed compensation and other inducements, Mishlen induced his customers to purchase Devon's common stock. He also made material misstatements and omissions about Devon's business, prospects, financial condition and earnings, the unusually high risk of an investment in Devon, the present and prospective value of Devon stock, and the interest of others in promoting and selling the stock. In addition, Mishlen failed to make the required written disclosure of his self-interest in the Devon distribution.

Mishlen further violated the anti-fraud provisions of the securities laws by converting customers' cash and securities to his own use from about January 1968 to December 1972.

At various times during this same period, Mishlen also aided and abetted violations of the Exchange Act recordkeeping requirements.

Without admitting or denying the charges against him, Mishlen consented to the findings based on the charges and to the indicated sanction. (Rel. 34-11582)

JOHN C. JIANOPOULOS SUSPENDED

The Commission has suspended John C. Jianopoulos, of Youngstown, Ohio, from association with any broker or dealer for 90 days. The suspension of Jianopoulos, a salesman for a broker-dealer firm, is effective August 25.

The sanction was based on findings that, during the period May 1972 to March 1973, Jianopoulos violated antifraud provisions of the securities acts in that, in the offer and sale of common stock of Artko Corporation, he made material misstatements and omissions with respect to Artko's financial condition and substantial operating losses; its present and prospective government contracts; its growth potential as compared with that of established, highly successful companies; the speculative nature of an investment in the stock prospective increases in its market place; the purchase of the stock by Jianopoulos for investment; and the imminent purchase of

large blocks of the stock by several mutual funds necessitating a hasty investment decision by the customer.

The Commission's action was taken pursuant to an offer of settlement in which Jianopoulos, without admitting or denying the charges against him, consented to the above findings and the indicated sanction. (Rel. 34-11583)

SUSPENSION OF REGULATION A EXEMPTION OF VALLEY RANCHES, LTD. MADE PERMANENT

An order has been issued making permanent the suspension of the claimed Regulation A exemption from the Securities Act's registration requirements with respect to an offering of 500 units of limited partnership interests in Valley Ranches, Ltd., of Seattle, Washington, a proposed limited partnership to be formed upon the sale of all such units. North Valley Ranches, Inc. was to be the general partner.

The permanent suspension order was based on findings that the notification and offering circular contained material misstatements concerning the fair market value of the land to be purchased by the partnership, the extent to which such land could be utilized profitably for agricultural purposes, the experience and training in farming operations of the persons who would manage such land, the limitations on the availability of irrigation water for use on it, the losses suffered by investors in a previous limited partnership venture promoted by the president of North Valley Ranches, Inc., and the compensation received by him and management practices in another limited partnership venture promoted by him. It was also found that a federal court issued an injunction against the underwriter of the proposed offering.

Without admitting or denying the allegations in the temporary suspension order, North Valley Ranches, Inc., on behalf of itself and the proposed partnership, consented to the indicated findings and order making the suspension permanent. (Rel. 33-5606)

COMMISSION ANNOUNCEMENTS

REGISTRATIONS OF C.R. RICHMOND & CO., REVOKED; C.R. RICHMOND BARRED

Administrative Law Judge David S. Antrobus has issued an initial decision revoking the broker-dealer and investment adviser registrations of C.R. Richmond & Co. Curtis R. Richmond, president of that company, was barred from association with any broker or dealer or investment adviser. The sanction against Curtis R. Richmond contains a proviso that after a period of one year he may apply to the Commission to become associated with a broker or dealer or investment adviser in a non-proprietary, non-supervisory capacity upon a satisfactory showing to the Commission that he will be adequately supervised.

The sanctions were based on three permanent injunctions entered against the respondents in the U.S. District Court for the Central District of California. A consent judgment of permanent injunction was entered by that court on February 13, 1974 enjoining the respondents from violations of Sections 10(b), 15(c)(2), 15(c)(3), and 10(a) of the Securities Exchange Act of 1934 and Rules 10b-16, 15c2-1, 15c3-1, 15c3-2, 17a-3, 17a-11 and 17a-13 thereunder. On June 27, 1974, the court found the respondents guilty of violations of Section 5(a) and 5(c) of the Securities Act and they were permanently enjoined from future violations. Further, on March 7, 1975, the same court upon finding the respondents had violated Section 206 of the Investment Advisers Act of 1934 and Rule 206(4)-1 also enjoined them from further violations of that section of the Act and that Rule.

The decision is subject to review by the Commission on its own motion or on petition of a party.

HOLDING COMPANY ACT RELEASES

MISSISSIPPI POWER & LIGHT COMPANY

An order has been issued approving a proposal of Mississippi Power & Light Company, a subsidiary of Middle South Utilities, Inc., to issue and sell at competitive bidding up to \$25 million of first mortgage bonds. The net proceeds of the sale will be used to finance, in part, Mississippi's construction program and to repay short-term borrowings. (Rel. 35-19131 - Aug. 18)

MISCELLANEOUS

GENERAL CRUDE OIL

An order has been issued granting the application of General Crude Oil Company (General Crude), a Delaware corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, as amended (the 1934 Act), for an exemption from the provisions of Section 15(d) of the 1934 Act.

It appears to the Commission that the requested exemption is not inconsistent with the public interest and the protection of investors in view of the limited trading activity in General Crude's 8-1/2% seven payment notes, due 1982, 8-1/2% restricted five-payment notes, due 1980, and 8-1/2% installment notes; the notes are fully guaranteed by International Paper Company (IPCo); IPCo is required to file reports under Section 13 of the 1934 Act; none of the equity securities of General Crude are beneficially owned by any person other than IPCo; and General Crude has undertaken to report on Form 8-K, among other things, any event occurring which would affect the rights of holders of the notes. (Rel. 34-11603)

SECURITIES ACT REGISTRATIONS

(S-7) ALABAMA POWER COMPANY

600 North 18th St., Birmingham, Ala. 35291 - \$35 million of first mortgage bonds, due 1980, to be offered for sale at competitive bidding. The company is an electric utility company. (File 2-54409 - Aug. 15)

(S-14) C. R. BARD, INC.

731 Central Ave., Murray Hill, N.J. 07974 - up to 472,000 shares of common stock. It is proposed to offer these shares to the holders of the capital stock of William Harvey Research Corp., Santa Ana, Cal. in conjunction with a proposed merger of Harvey with and into a wholly-owned subsidiary of the company, at the rate of 0.2238 shares for each Harvey capital stock. The company manufactures and sells specialized medical, surgical, diagnostic and patient care devices. (File 2-54410 - Aug. 15)

(S-7) THE DETROIT EDISON COMPANY

2000 Second Ave., Detroit, Mich. 48226 - 1,000,000 shares of common stock, issuable under the company's proposed dividend reinvestment and common share purchase plan. The company is a public electric utility. (File 2-54411 - Aug. 15)

(S-14) THE NORFOLK & CAROLINA TELEPHONE & TELEGRAPH CO. OF VA

103 South Road St., Elizabeth City, N.C. 27909 - 2,500 shares of 6% cumulative preferred stock, Series A. It is proposed to offer these shares in exchange for the outstanding shares of the company's Series A preferred stock, at the rate of one share for each share held. The company is an independent telephone operating company. (File 2-54412 - Aug. 15)

(S-1) GENERAL TELEPHONE COMPANY OF KENTUCKY

2001 Harrodsburg Rd., Lexington, Ky. 40501 - 150,000 shares of cumulative preferred stock, (no par), to be offered for sale through underwriters headed by Paine, Webber, Jackson & Curtis Incorporated, 140 Broadway, New York, N.Y. and Salomon Brothers, One New York Plaza, New York, N.Y. 10004. The company provides telephone service. (File 2-54413 - Aug. 15)

(S-1) MORGAN ADHESIVES COMPANY

4560 Darrow Rd., Stow, Ohio 44224 - 1,051,780 shares of common stock. It is proposed to offer these shares for subscription by common shareholders of record at the effective date of the prospectus, at the rate of one share for each two and one-half shares held. The price has not been determined. The company is primarily engaged in the development and manufacture of scientifically applied adhesive coatings. (File 2-54414 - Aug. 15)

(S-6) THE MUNICIPAL BOND FUND, SERIES 23

c/o Paine, Webber, Jackson & Curtis Incorporated, 140 Broadway, New York, N.Y. 10005 -

\$5 million of units. The Fund will be created under a trust indenture among Paine, Webber, Jackson & Curtis Incorporated, as sponsor, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Fund will consist of interest-bearing obligations issued by or on behalf of states, counties, municipalities and territorial possessions of the United States and authorities, agencies and other political subdivisions thereof, the interest on which is, in the opinion of counsel to the issuers of such obligations, exempt from Federal income tax. (File 2-54417 - Aug. 15)

(S-6) E. F. HUTTON CORPORATE I FUND, FIRST SERIES

One Battery Park Plaza, New York, N.Y. 10004 - \$10 million of units. The Fund is one of a series of unit investment trusts created under a trust indenture and agreement among E. F. Hutton & Company Inc., as sponsor, New England Merchants National Bank, as trustee, and Telstat Advisory Service, Inc., as evaluator. The Fund's primary objective is providing a high level of current income through investment in a fixed portfolio of long-term corporate debt obligations and fixed dividend sinking fund preferred stocks. (File 2-54418 - Aug. 15)

(S-7) THE SOUTHERN CONNECTICUT GAS COMPANY

880 Broad St., Bridgeport, Conn. 06609 - 250,000 shares of common stock, to be offered for sale through underwriters headed by The First Boston Corporation, 20 Exchange Pl., New York, N.Y. 10005. The company is a gas distribution utility. (File 2-54420 - Aug. 18)

REGISTRATIONS EFFECTIVE

Aug. 14: American International Pictures Inc., 2-54338; Pamida Inc., 2-53892.
Aug. 15: Firstmark Corp., 2-53595; Great Northern Nekoosa Corp., 2-54145; International Banknote Co. Inc., 2-54076.

REGISTRATIONS WITHDRAWN

Aug. 13: Ameriplan Financial Services, Ltd., 2-52822; Phillips Petroleum Co., 2-46148.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission on Schedule 13D the acquisition of more than 5% of the equity securities of another company within 10 days of the acquisition. The following companies or individuals filed Schedule 13D's regarding the acquisition of stock of other companies during the period July 11 - 21, 1975.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Group of Creditors	Ward Foods, Inc. (Wilmette, Ill.) Common Stock - 53,792 shs. on exercise of Warrants (The Warrants were issued in connection with a refinancing of certain indebtedness)	7-11-75
Hudson Bay Mining and Smelting Co., Ltd. (Canada)	Terra Chemicals International, Inc. (Sioux City, Iowa) Common Stock - 1,044,349 shs. (Above shares were acquired by a wholly- owned subsidiary of Hudson Bay from Diamond Shamrock Corp. and, together with shares previously owned, represent 50.6% of the outstanding Common Stock)	7-11-75
* Kuttner Group	Texfi Industries, Inc. (Greensboro, NC) Common Stock - 484,100 shs.	7-11-75
* First Manhattan Co.	Turner Construction Co. (New York City) Common Stock - 54,667 shs.	7-11-75
Arthur G. B. Metcalf	Electronics Corp. of America (Cambridge, Mass.) Common Stock - 242,949 shs. (Mr. Metcalf, President and Chairman of	7-14-75

ACQUISITION REPORTS CONT.

the Board, has sole voting rights to an additional 26,146 shares)

* EMW Associates Inc.	MSI Data Corp. (Costa Mesa, Calif.) Common Stock - 190,000 shs.	7-14-75
* Sun Ventures, Inc.	Plastics Development Corp. of America (Philadelphia, Pa.) Common Stock - 1,852,198 shs.	7-14-75
* Trustees under Harman International Industries, Inc. Employees' Stock Bonus and Ownership Trust U/T/A	Harman International Industries, Inc. (Lake Success, NY) Common Stock - 150,659 shs.	7-14-75
* Curtiss-Wright Corp.	Cenco Inc. (Chicago, Ill.) Common Stock - 1,654,100 shs. (16.6%)	7-14-75
* Selig S. Burrows Gladys S. Burrows Melvin Sirow Doris Sirow	Cellu-Craft Inc. (New Hyde Park, NY) Common Stock - 411,792 shs. Common Stock - 640,000 shs. on conversion of Debentures	7-14-75
Source Capital, Inc.	Alanthus Corp. (White Plains, NY) Common Stock - 100,000 shs. on conversion of Debentures	7-14-75
* DUMP Service, Inc. Pre- Arrangement Trust Fund	Aloha Airlines, Inc. (Honolulu, Hawaii) Convertible Preferred - 9,356 shs.	7-14-75
* Source Capital, Inc.	Alanthus Corp. (White Plains, NY) Common Stock - 100,000 shs. on conversion of Debentures	7-14-75
* Institutional Venture Associates Dennis, Jamieson, McMurty & Norris	Electronic Arrays, Inc. (Mountain View, Calif.) Common Stock - 103,600 shs.	7-14-75
* Alex Egyed	Basco, Inc. (Cherry Hill, NJ) Common Stock - 82,430 shs. Common Stock - 23,375 shs. on exercise of Options & Warrants	7-14-75
J. P. Guerin & Co.	Mitchum, Jones & Templeton, Inc. (Los Angeles, Calif.) Common Stock - 29,300 shs.	7-14-75
Dominion Textile Ltd. (Canada)	DHJ Industries Inc. (New York City) Common Stock - 1,554,051 shs. (95%) (Above shares were purchased pursuant to the Tender Offer)	7-14-75
NN Corp.	NN Investors Life Insurance Co., Inc. Common Stock - 1,638,576 shs. (97.4%) (251,092 of above shares were acquired pursuant to the Tender Offer)	7-14-75
Group of Shareholders	White Shield Corp. (New York City) Common Stock - 524,593 shs.	7-15-75
* Flinchbaugh Products, Inc.	All-Tech Industries, Inc. (Miami Lakes, Fla.) Common Stock - 337,156 shs.	7-15-75
Group of Voting Trustees	All-Tech Industries, Inc. (Miami Lakes, Fla.) Common Stock - 481,316 shs.	7-15-75
* King Brothers Group	King International Corp. (Beverly Hills, Calif.) Common Stock - 327,500 shs. (36.7%)	7-15-75

ACQUISITION REPORTS CONT.

(200,000 of above shares were purchased pursuant to the Tender Offer)

William Weksel	Information Displays, Inc. (Elmsford, NY) Common Stock - 262,500 shs.	7-16-75
Sheriff Securities Corp.	Unitrode Corp. (Watertown, Mass.) Common Stock - 122,200 shs.	7-17-75
George Lovitt Sergei Sokolovsky Albert D. Schmitz	Coffee-Mat Corp. (Kenilworth, NJ) Common Stock - 28,764 shs. (Messrs. Lovitt, Sokolovsky and Schmitz have agreed to vote their shares for an opposition slate of directors)	7-17-75
Walter Hoving	Tiffany and Co. (New York City) Common Stock - 408,945 shs. (17.84%)	7-17-75
Keystone Custodian Fund, Series S-4	Datapoint Corp. (San Antonio, Texas) Common Stock - 91,900 shs.	7-17-75
Keystone Custodian Fund, Series S-4	Regency Electronics Inc. (Indianapolis, Ind.) Common Stock - 130,000 shs.	7-17-75
Keystone Custodian Fund, Series S-4	Tyco Laboratories Inc. (Waltham, Mass.) Common Stock - 156,900 shs.	7-17-75
Keystone Custodian Fund, Series S-4	E. F. Johnson (Waseca, Minn.) Common Stock - 43,600 shs.	7-17-75
Keystone Custodian Fund, Series S-4	Victoria Station (San Francisco, Calif.) Common Stock - 115,700 shs.	7-17-75
Keystone Custodian Fund, Series S-4	Superscope, Inc. (Sun Valley, Calif.) Common Stock - 119,300 shs.	7-17-75
Oppenheimer & Co.	Petro-Lewis Corp. (Denver, Colo.) Common Stock - 37,000 shs.	7-17-75
General Shopping S.A. (Luxembourg)	Fisher Foods Inc. (Bedford Heights, Ohio) Common Stock - 750,000 shs. on conversion of Debentures	7-17-75
* Hoskins Manufacturing Co. Armada Corp.	RSC Industries, Inc. (Opa Locka, Fla.) Common Stock - 524,022 shs. (15%) (Above shares were acquired by Hoskins, a wholly-owned subsidiary of Armada, pursuant to the Tender Offer)	7-17-75
Vantage, Inc.	Kavanau Real Estate Trust (New York City) Shares of Beneficial Interest - 260,000 Shares of Beneficial Interest - 500,000 on exercise of Warrants (Above securities will be acquired pursuant to a purchase agreement)	7-17-75
Rolf G. Franz	Heinicke Instruments Co. (Hollywood, Fla.) Common Stock - 221,300 shs. Common Stock - 20,000 shs. on exercise of Options	7-18-75
Hixon Venture Co.	North American Development Corp. (Boston, Mass.) Common Stock - 46,200 shs. Common Stock - 86,930 shs. on conversion of Debentures and exercise of Options (Above securities were acquired from Midland Investment Co.)	7-18-75

ACQUISITION REPORTS CONT.

Simpson, Baker, Miller, Fisher, Inc.	Westgate-California Corp. (San Diego, Cal.) Class B Common - 1,600,000 shs. (The shares are the subject of a Pledge Agreement between SBMF and the seller)	7-18-75
Alvin J. Huss Trust	Hoerner Waldorf Corp. (St. Paul, Minn.) Common Stock - 1,566,600 shs.	7-18-75
* Group of Shareholders	Hoerner Waldorf Corp. (St. Paul, Minn.) Common Stock - 2,853,238 shs. Common Stock - 600 shs. on exercise of Options	7-18-75
Management Group of Shareholders	Hoerner Waldorf Corp. (St. Paul, Minn.) Common Stock - 304,278 shs. Common Stock - 54,170 shs. on exercise of Options	7-21-75
* Robert B. Pamplin, Jr.	Leath and Co. (Chicago, Ill.) Common Stock - 58,768 shs.	7-21-75
* Robert B. Pamplin	Leath and Co. (Chicago, Ill.) Common Stock - 83,596 shs.	7-21-75
John F. Casey Co.	Portec, Inc. (Oak Brook, Ill.) Common Stock - 67,978 shs. on conversion of Preferred	7-21-75
Joseph H. Kanter	Petro-Lewis Corp. (Denver, Colo.) Common Stock - 36,400 shs.	7-21-75
Summers Electric Co. Employees Stock Ownership Trust	Summers Electric Co. (Dallas, Texas) Common Stock - 71,629 shs. (39,177 of above shares were purchased pursuant to the Tender Offer)	7-21-75
* Flagstaff Corp.	Coffee-Mat Corp. (Kenilworth, NJ) Common Stock - 427,122 shs. (26%)	7-21-75
* Members of Bass Group	Sperry & Hutchinson Co. (New York City) Common Stock - 1,196,490 shs.	7-21-75
* Amended Acquisition Report		

The following have made offers to acquire stock of companies listed below pursuant to tender offers as reported to the Commission on Schedule 13D:

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
First Security Corp.	Securities Intermountain, Inc. (Portland, Ore.) Common Stock - 81,474 shs. In exchange for 162,948 shares First Security Common Stock	7- 7-75
Xonics, Inc.	Baird-Atomic, Inc. (Bedford, Mass.) Common Stock - All Outstanding shares in exchange for common stock of Xonics in the ratio of one Xonics common for each 2.2 Baird common	7- 7-75
Northwest Energy Co.	Apco Oil Corp. (Houston, Texas) Common Stock - 1,500,000 shs. for cash at \$20.00 net per share (An amended offer was filed on July 21 increasing the price per share to \$25.00)	7-10-75
* Alaska Interstate Co.	Apco Oil Corp. (Houston, Texas) Common Stock - 1,200,000 shs. for cash at \$23.50 net per share	7-14-75

ACQUISITION REPORTS CONT.

(The amended Offer increases the price per share from \$17.50 and decreases the number of shares to be purchased from 1,500,000 shares)

Guthrie Delaware, Inc. (Wholly-owned subsidiary of Mindustrial B.V. (Netherlands)	Ajax Magnethermic Corp. (Warren, Ohio) Common Stock - All Outstanding shares for cash at \$50.00 net per share	7-17-75
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Contran Corp.	Valhi, Inc. (Houston, Texas) Common Stock - 150,000 shs. for cash at \$20.00 net per share	7-21-75
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* Amended Offer

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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