

sec news digest

Issue 76-52

(SEC Docket, Vol. 9, No. 3 - March 30)

March 16, 1976

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

THORTON D. MORRIS & CO. REVOKED;
THORTON D. MORRIS BARRED

The Commission has revoked the broker-dealer registration of Thorton D. Morris & Co. of Salt Lake City, Utah. It has also barred Thorton D. Morris, former managing partner of Thorton D. Morris & Co., from association with any broker or dealer. The order provides, however, that, after a period of 90 days, Morris may apply to the Commission to become associated with a broker or dealer in a non-supervisory and non-proprietary capacity upon a showing that he will be adequately supervised.

The sanctions were based on findings that respondents failed to comply with the reporting provisions of Sections 15(b) and 17(a) of the Securities Exchange Act of 1934 and Rules 15b3-1 and 17a-5 thereunder, and further, that they failed to comply with the terms and conditions of certain prior undertakings submitted to the Commission. It was also found that Morris engaged in the business of a broker-dealer without registration.

The Commission's action was based on an offer of settlement in which the respondents, without admitting or denying the charges against them, consented to the above findings and the indicated sanctions. (Rel. 34-12169)

FIRST MIDWEST INVESTMENT CORPORATION
SANCTIONED

The Commission has revoked the broker-dealer registration of First Midwest Investment Corporation, a Milwaukee broker-dealer currently being liquidated by an SIPC trustee. The revocation is based upon an offer of settlement submitted by First Midwest in the public administrative proceedings scheduled in this matter.

Without admitting or denying the allegations, First Midwest consented to findings that it had violated the "net capital" and bookkeeping provisions of the securities laws, and that it failed to adequately supervise its employees. (Rel. 34-12179)

COMMISSION ANNOUNCEMENTS

COMMISSION ISSUED PROPOSALS TO INCREASE DISCLOSURE
OF INTERIM RESULTS BY REGISTRANT INSURANCE COMPANIES

The SEC has issued for comment proposals to require life insurance companies and holding companies having only life insurance subsidiaries to file quarterly reports on Form 10-Q. The proposals will also require certain registrant insurance companies to disclose selected quarterly financial data in notes to financial statements.

If these proposals are adopted, insurance companies will become subject to the reporting requirements set forth in Accounting Series Release No. 177 which was adopted by the Commission on September 10, 1975.

Interested persons are invited to submit written comments on the proposals on or before April 30, 1976. If adopted, the rules will be effective for periods beginning after June 25, 1976. (Rel. 33-5689)

U. S. SECURITIES & EXCHANGE COMMISSION

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COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES CROWN CORPORATION

The Los Angeles Regional Office announced that the Commission filed a complaint in the U.S. District Court in Honolulu, Hawaii against Crown Corporation and LTH, Ltd. both of Honolulu, Hawaii. Both companies consented to a permanent order enjoining further violations of the antifraud, reporting and proxy provisions of the Exchange Act of 1934 and providing for the appointment of Special Counsel and independent directors. (SEC v. Crown Corporation, LTH, Ltd., D. Hawaii, 76-0093). (LR-7311)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-NYSE-76-16) to permit its members, without Exchange approval, to share unsegregated office space and other expenses with non-securities organizations or individuals and to share segregated office space with non-members in a securities or commodities business. Publication of the proposal is expected to be made in the Federal Register during the week of March 15. (Rel. 34-12205)

ORDER APPROVING PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Chicago Board Options Exchange, Incorporated. The rule change provides for establishment of an Appeals Committee and sets forth a procedure whereby persons (including non-members) aggrieved by Exchange action may obtain a hearing and review by such Committee. (Rel. 34-12206)

SECURITIES ACT REGISTRATIONS

(S-7) NORTHERN INDIANA PUBLIC SERVICE COMPANY (NIPSCO)

5265 Hohman Ave., Hammond, Ind. 46320 - 2,000,000 shares of authorized but unissued common stock, to be offered for sale by underwriters managed by Dean Witter & Co. Inc., 14 Wall St., New York, N.Y. 10005 and Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. NIPSCO is a public utility operating company engaged in supplying electrical energy and natural gas in the northern part of the State of Indiana. (File 2-55695 - Mar. 12)

(S-1) HORIZON BANCORP

334 Madison Ave., Morristown, N.J. 07960 - \$10 million of notes, due 1983. The notes will be offered for sale without an underwriter at 100% of principal amount. Horizon Bancorp is a bank holding company which controls two banks and one bank-related company. (File 2-55699 - Mar. 12)

(S-1) MERRILL BANKSHARES COMPANY

2 Hammond St., Bangor, Maine 04401 - 180,000 shares of common stock, to be offered in exchange for all outstanding common stock of Firstbank, N.A. located in Farmington, Maine. The ratio of exchange is 3.75 Merrill shares for each share of Firstbank, N.A. stock. Merrill's primary business is a bank holding company which controls four banks. (File 2-55700 - Mar. 12)

(S-1) TECHNICAL OPERATIONS, INCORPORATED

One Beacon St., Boston, Mass. 02108 - 17,530 shares of common stock, which may be offered for sale from time to time by the Trustee under the company's Thrift Incentive and Retirement Plan at prices current at the time of sale. The company is engaged in the sale of products and services in the areas of technology, construction and broadcasting. (File 2-55702 - Mar. 11)

(S-7) AMERICAN HOIST & DERRICK COMPANY

63 South Robert St., Saint Paul, Minn. 55101 - 1,000,000 shares of common stock, to be offered for sale at a price to be determined through underwriters headed by Smith Barney, Harris Upham & Co. Inc., 1345 Avenue of the Americas, New York, N.Y. 10019, and Dain, Kalman & Quail, Inc., 100 Dain Tower, Minneapolis, Minn. 55402. The company primarily manufactures cranes and other heavy lifting equipment. (File 2-55705 - Mar. 15)

(S-7) JACLYN, INC.

635 59th St., West New York, N.J. 07093 - 200,000 shares of common stock, to be offered for sale by certain stockholders, through underwriters headed by Advest Co., 115 Broadway, New York, N.Y. 10006. The registrant manufactures handbags. (File 2-55706 - Mar. 15)

REGISTRATIONS EFFECTIVE

March 11: Nuveen Tax-Exempt Bond Fund, Series 82, 2-55348.

March 12: Bankers Security Life Insurance Society, 2-53949 & 2-53950; Cutler Hammer Inc., 2-55446; Cyprus Mines Corp., 2-55441; Gilbert/Robinson Inc., 2-55372; Harrah's, 2-55498; The Southern Co., 2-55514; The Southand Corp., 2-55567.

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.

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
AIR MICHIGAN INC	13	02/76
AJ INDUSTRIES INC	13	02/76
ALASKA INTERSTATE CO	8,13,14	02/76
ALLEGHANY CORP	3	02/76
ALLIED CHEMICAL CORP	3	02/76
AMERICAN COMMONWEALTH FINANCIAL CORP	13	02/76
AMERICAN PIONEER CORP	10	02/76
AMERICAN STERILIZER CO	2,14	02/76
APCO OIL CORP	10,13,14	02/76
APPLIED MATERIALS INC	11	02/76
ASARCO INC	3	02/76
BANCSHARES OF NORTH CAROLINA INC	3	02/76
BECKMAN INSTRUMENTS INC	8	02/76
BEKLAND RESOURCES CORP	13	02/76
BOEING CO	3	02/76
BROADVIEW FINANCIAL CORP	13	02/76
BROTHER INTERNATIONAL CORP	13	02/76
BUFFALO FORGE CO	13	02/76
BULOVA WATCH CO INC	6,10	02/76
CADENCE INDUSTRIES CORP	3	02/76
CANADIAN JAVELIN LTD	3	02/76
CANON INC	13	02/76
CAPITAL FINANCIAL SERVICES INC	7	02/76
CENTRAL LOUISIANA ELECTRIC CO INC	3,7,13,14	02/76
CINERAMA INC	13,14	02/76
CIRCLE K CORP	11	02/76
CMI INVESTMENT CORP	10,14	02/76
COMCORP INC	13	02/76
COMDISCO INC	8,11	02/76
COMPUTER MACHINERY CORP	11	02/76
CONSOLIDATED PACKAGING CORP	3	02/76
COOPER LABORATORIES INC	3	02/76
DAIRY QUEEN STORES INC	2,7	02/76

RECENT 8K FILINGS CONT.

DALLAS POWER & LIGHT CO	3,13	02/76
DAYTONA BEACH GENERAL HOSPITAL INC	11,14	02/76
DETROIT EDISON CO	7,14	02/76
DIGITAL COMPUTER CONTRCLS INC	13	02/76
DOMINION HOLDINGS INC	2,6	02/76
DUDDYS INC	13,14	02/76
DUNKIN DONUTS INC	3	02/76
ELECTRONIC MODULES CORP	10	02/76
EVANS INC	8	02/76
FEDERAL MOGUL CORP	3,8,10,14	02/76
FIRST GEORGIA BANCSHARES INC	10	02/76
FIRST SECURITY CORP OF KENTUCKY	13	02/76
FLOPIDA CAPITAL CORP	13,14	02/76
FLORIDA STEEL CORP	3	02/76
FMC CORP	13,14	02/76
FREQUENCY ELECTRONICS INC	3,8,13	02/76
GRACE W R & CO	3,7,10,14	02/76
GREAT SOUTHWEST CORP	6,14	02/76
HEINZ H J CO	3	02/76
HOLIDAY INNS INC	3	02/76
HOWELL CORP	8,13	02/76
IDS REALTY TRUST	6,14	02/76
INLAND WESTERN CORP	11	02/76
INTERISLAND RESORTS LTD	13	02/76
INTERNATIONAL NICKEL CO OF CANADA LTD	10	02/76
INVESTORS DIVERSIFIED SERVICES INC	3,13	02/76
KANE MILLER CORP	7,13,14	02/76
KIMBALL INTERNATIONAL INC	11,14	02/76
LACLEDE STEEL CO	3	02/76
LATOURAINE BICKFORDS FOODS INC	2,7,14	02/76
LEISURE TECHNOLOGY CORP	13	02/76
LIBCO CORP	13,14	02/76
LOCKHEED AIRCRAFT CORP	3,13,14	02/76
LOWENSTEIN M & SONS INC	2,4,10,14	02/76
MANGEL STORES CORP	11,13,14	02/76
MANUFACTURERS NATIONAL CORP	13	02/76
MARCOR INC	3	03/76
MARRIOTT CORP	7	02/76
MCCULLOCH PROPERTIES CREDIT CORP	13	02/76
MEMOREX CORP	7	02/76
METROCARE INC	7,9,13,14	02/76
MICHIGAN SUGAR CO	3	02/76
MONSANTO CO	3	02/76
MORAN BROTHERS INC	3,13,14	02/76
MUNFORD INC	3	02/76
NATHANS FAMOUS INC	14	09/75
NATIONAL CAN CORP	7,14	02/76
NATIONAL EXHIBITION CO	2,3,13	02/76
NATIONAL HOMES CORP	10,13,14	02/76
NELSON L B CORP	7,8,9,13,14	02/76
NEW IDRIA INC	8	02/76
NEWPARK RESOURCES INC	2,14	02/76
OIL SHALE CORP	13,14	02/76
ON LINE SYSTEMS INC	1	02/76
PACIFIC PETROLEUMS LTD	2	02/76
PARKER DRILLING CO	7,14	02/76

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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U.S. first class mail, \$54.65 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.