

sec news digest

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U.S. SECURITIES & EXCHANGE COMMISSION
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February 15, 1974

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DECISIONS IN ADMINISTRATIVE PROCEEDING

COOPERATIVE CHURCH FINANCE, INC. REVOKED. An order has been issued revoking the broker-dealer registration of Cooperative Church Finance, Inc. of Houston, Texas. The sanction was based on findings that from August 1971 to March 1972, Cooperative, in the purchase, offer and sale of bonds issued by Greenwood Village Baptist Church, made untrue and misleading statements about, among other things, the financial condition of the church, the value of the church's properties, the ability of the church to pay the principal and interest on the bonds, and the likelihood that the majority of the bonds would be sold to members and friends of the church.

Cooperative, without admitting or denying the charges against it, consented to the findings and sanction. (Rel. 34-10635)

COURT ENFORCEMENT ACTIONS

JAMA PRODUCTIONS, INC., OTHERS, ENJOINED. The New York Regional Office announced that on January 31 the Federal court in New York City entered an order, by default, against Jama Productions, Inc. and Jackie Mason, permanently enjoining them from violations of the prospectus requirements and antifraud provisions of the securities laws. The court further ordered that Jama and Mason file a plan offering rescission to those persons who purchased Jama stock during the first ninety days of the offering. (LR-6247)

INVESTMENT COMPANY ACT RELEASES

FRANKLIN CUSTODIAN FUNDS. An order has been issued on an application of Franklin Custodian Funds, Inc. and Franklin Distributors, Inc., for an exemption from certain provisions of the Act, to permit the sale of Fund shares at net asset value without a sales load under a proposed one-time privilege to Fund shareholders to reinvest proceeds from redeemed shares within 15-days from the date of redemption. (IC-8229)

CHIEF FINANCIAL ANALYST POSITION OPEN

The SEC's Division of Investment Management Regulation is seeking a Chief Financial Analyst. This position provides an opportunity to help shape the regulatory program for registered investment companies, investment advisers and investment analysts. The incumbent will design regulatory reports and transaction data collection systems, and conduct portfolio analysis and investment performance studies. Applicants must have an advanced degree, experience in securities research and portfolio management and familiarity with valuation techniques for reorganizations, mergers, and acquisitions. The ability to utilize computers is a definite plus. Salary at GS-15 level is \$28,623 - \$36,000.

Resumes (confidential) should be sent to:

Director, Investment Management Regulation,
Securities and Exchange Commission
500 N. Capitol Street
Washington, D. C. 20549

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AMERICAN REPUBLIC ASSURANCE COMPANY. An order has been issued on an application of American Republic Assurance Company and American Republic Assurance Company Separate Accounts B and C, registered mutual funds. The order will permit the elimination of sales and administrative charges on amounts derived from death benefits payable or values accumulated under insurance policies and annuity contracts issued by American Republic Assurance Company and affiliated insurance companies when such amounts are used to purchase variable annuity contracts issued by Accounts B and C. (IC-8231)

SECURITIES ACT REGISTRATIONS FILED

(S-14) BRANCH CORPORATION, 223 West Nash St., Wilson, N. C. 27893 - 2,098,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of The Branch Banking and Trust Company, Wilson, North Carolina, at the rate of two Branch shares for each Bank share. Branch Corporation will operate as a one-bank holding company. (File 2-50199 - Feb. 13)

(S-7) MELLON NATIONAL CORPORATION, 6400 Steubenville Pike, Robinson Township, Pa. 15244 - \$125 million of notes, due 1982, to be offered for sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York, N. Y. 10005. The Corporation is a registered bank holding company, the principal asset of which is the capital stock of Mellon Bank, N.A., Pittsburgh, Pa. (File 2-50203 - Feb. 14)

(S-14) FIRST HAWAIIAN, INC., 165 South King St., Honolulu, Hawaii 96813 - an estimated 3,035,360 shares of common stock. It is proposed to offer these shares in exchange for the common stock of First Hawaiian Bank on a share for share basis. First Hawaiian will become a holding company and First Hawaiian Bank will be its subsidiary. (File 2-50204 - Feb. 14)

(S-6) NUVEEN TAX-EXEMPT BOND FUND, Series 55 Check-A-Month Plan, 209 South LaSalle St., Chicago, Ill. 60604 - \$10 million of units, to be offered for sale at net asset value. The Fund is one of a series of unit investment trusts created under a trust indenture between John Nuveen & Co. Incorporated as sponsor and United States Trust Company of New York as trustee. It consists of a portfolio of interest-bearing obligations issued by or on behalf of states, counties, municipalities and territories of the United States and authorities and political subdivisions thereof, the interest on which is, in the opinion of bond counsel, exempt from all Federal income tax under existing law. (File 2-50196 - Feb. 11)

(S-1) THE CHRISTIANA COMPANIES, INC., 3025 Olympic Blvd., Santa Monica, Cal. 90404 - \$5 million of 8% subordinated sinking fund debentures, due 1989, and five-year warrants to purchase common stock. It is proposed to offer these securities to Christiana stockholders in exchange for their Christiana stock at a ratio of \$4 in debentures and a warrant to purchase 0.3 share of stock in exchange for each share of stock tendered and accepted. Tenders of up to 1,000,000 shares will be accepted (or up to 1,250,000 shares, at Christiana's discretion). Christiana plans and builds residential real estate communities, primarily in California. (File 2-50197 - Feb. 12)

(S-7) PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE, 100 Elm St., Manchester, N. H. 03105 - \$20 million of first mortgage bonds, Series S, due 2004, and 650,000 shares of common stock, to be offered for sale through underwriters headed by Kidder, Peabody & Co. Inc., 10 Hanover Square, New York, N. Y. 10005 and Blyth Eastman Dillon & Co. Inc., One Chase Manhattan Plaza, New York, N. Y. 10005. The company is an electric utility. (File 2-50198 - Feb. 13)

STOCK PLANS FILED. The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

- Marlennan Corp., New York, N. Y. (File 2-50201 - Feb. 13) - 35,000 shares
- Lilly Industrial Coatings, Inc., Indianapolis, Ind. (File 2-50202 - Feb. 13)
110,746 shares
- Rosemount Inc., Eden Prairie, Minn. (File 2-50200 - Feb. 13) - 16,000 shares

SECURITIES ACT REGISTRATIONS. Effective February 14: Centronics Data Computer Corp., 2-49496; Columbus And Southern Ohio Electric Company, 2-50081; First National Boston Corp., 2-50072; First Real Estate Investment Trust Of New Jersey, 2-48728; General Mills, Inc., 2-50154; Getty Financial Corp., 2-49822; Measurex Corp., 2-50100; Southern Bell Telephone And Telegraph Company, 2-50099.

MISCELLANEOUS

TRADING SUSPENSIONS. The SEC has announced the suspension of (a) exchange and over-the-counter trading in the securities of National Alfalfa Dehydrating & Milling Company, and over-the-counter trading in the securities of Seaboard Corp. for the further ten-day period February 15-24, inclusive; (b) over-the-counter trading in the securities of Seaboard American Corp. and Technical Resources Inc. for the further ten-day period February 16-25, inclusive; (c) exchange and over-the-counter trading in the securities of Canadian Javelin, Ltd., and over-the-counter trading in the securities of Republic National Life Insurance Company and Royal Properties, Inc. for the further ten-day period February 17-26 inclusive; and (d) exchange and over-the-counter trading in the securities of BBI, Inc. and over-the-counter trading in the securities of U. S. Financial, Inc. for the further ten-day period February 18-27, inclusive.

RECENT FORM 8-K 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
ACME PRECISION PRODUCTS INC	11	01/74
AC PRESS LTD	8	01/74
ALTON BOX BOARD CO	3,7,13,14	01/74
AMERICAN BANCORPORATION OHIO	7,12,14	07/73
AMERICAN BUILDINGS CO	4,7,14	01/74
ARMCO STEEL CORP	7	01/74
ARUNDEL CORP	7	01/74
ASSOCIATED SPRING CORP	10,14	01/74
BUCYRUS ERIE CO	13,14	01/74
BURROUGHS CORP	13,14	01/74
CARROLS DEVELOPMENT CORP	13	01/74
CINCINNATI UNION STOCK YARD CO	11	01/74
CLEAR CREEK CORP	6	01/74
CONTINENTAL CAN CO INC	8	01/74
CROSS COUNTRY INDUSTRIES INC	11,14	12/72
DANT & RUSSELL INC	4,7,13,14	01/74
DATA GENERAL CORP	11,14	01/74
EMPIRE FIRE & MARINE INSURANCE CO	3	01/74
ERICKSON CORP	3	01/74
FEDERATED DEPARTMENT STORES INC	14	01/74
FIDELITY UNION BANCORPORATION	11	01/74
FIRST NATIONAL CORP	3,14	08/73
FOSTER WHEELER CORP	13	01/74
FULTON NATIONAL GROUP INC	7,13,14	01/74
GAC FINANCE INC	1	01/74
GIBSON GAY INC	7,14	01/74
GLOBE CAPITAL CORP	13,14	01/74
GOULD INC	7,14	01/74
GRASS VALLEY GROUP INC	11	01/74
GUARDIAN INDUSTRIES CORP	7,14	01/74

8K REPORTS CONT.

GUILFORD MILLS INC	1,13,14	01/74
HOUSE OF KNITTING INC	13,14	12/73
HUMANA INC	11,14	01/74
HYDRO NUCLEAR CORP	7,14	01/74
ICAHU POWER CO	7	01/74
INEXCO OIL CO	2,3,8,14	01/74
INTELCOM INDUSTRIES INC	1,4,7,10,11,14	12/73
INVESTORS GUARANTY LIFE INSURANCE CO	2,14	01/73
JIFFY FOODS CORP	11	02/73
JUY MANUFACTURING CO	11,13,14	01/74
KINGSTIP INC	11	01/74
LEXTON ANCIRA REAL ESTATE FUND LTD 1972	2,14	11/72
LEXTON ANCIRA REAL ESTATE FUND LTD 1972	2,14	12/72
LILLY ELI & CO	14	01/74
MASSEY FERGUSON LTD	10,13	01/74
MEDACC INC	14	11/73
MIDWEST OIL CORP	NO ITEMS	12/73
MOULDINGS INC	13,14	01/74
GMNI SPECTRA INC	11,14	01/74
PANTEN & CO INC	13	01/74
PANTEPEC INTERNATIONAL INC	8	01/74
PETRO LEWIS FUNDS INC	13	01/74
PFIZER INC	14	01/74
PIONEER NATURAL GAS CO	7	01/74
PIONEER TEXAS CORP	4,7,14	01/74
QUANTA SYSTEMS CORP	10,14	01/74
RECREAMA INC	13,14	12/73
REDCOR CORP	9,13	01/74
ROCKWELL INTERNATIONAL CORP	3	01/74
SANTA FE INTERNATIONAL CORP	7,13	01/74
SAUL B F REAL ESTATE INVESTMENT TRUST	7,11,14	01/74
SMITHKLINE CORP	14	01/74
SOUTHWEST PETROCHEM INC	11,14	01/74
STANDARD OUSA THATCHER CO	11	01/73
STERLING ELECTRONICS CORP	13	12/73
STOKY CHEMICAL CORP	6,8	01/74
SURETY FINANCIAL CORP	9,13	01/74
TECHNOMIC RESEARCH ASSOCIATES INC	13	01/74
TRANS LUX CORP	8	01/74
TRANS SONICS INC	13	01/74
TRAVELERS CORP	3	01/74
TRUCK TERMINAL MOTELS OF AMERICA INC	13,14	01/74
UA COLUMBIA CABLEVISION INC	7	01/74
UNITED JERSEY BANKS	2,13	01/74
UNITED MICHIGAN CORP	7	01/74
VESELY CO	11,14	01/74
VETCO OFFSHORE INDUSTRIES INC	7	01/74
WARNER & SWASEY CO	7,14	01/74
WINNER CORP	1,4,6,7,12	12/73
WINTERS NATIONAL CORP	2,13,14	07/73
WYOMING BANKCORPORATION	2,7,14	01/74
AMENDMENTS TO REPORTS ON FORM 8-K		
BALCOR REALTY INVESTORS	2	12/73
COLEMAN SYSTEMS	10	01/74
FIRST EXECUTIVE CORP	14	02/73
GENERAL AMERICAN TRANSPORTATION CORP	14	11/73
LEXTON ANCIRA REAL ESTATE INCOME FUND LT	14	10/73
KINN CORP	1,2,7,14	09/73
ROYAL ATLAS CORP	14	10/73

Copies of registration statements may be ordered from the Commission's Public Reference Section. All other referenced material is available in the issue of the SEC Docket indicated in parentheses below the News Digest Issue No. Both the News Digest (\$35.45 a year, first class mail; \$8.90 additional for foreign mailing) and the SEC Docket (\$21.35 a year, first class mail; \$5.35 additional for foreign mailing) are for sale by the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402.