

sec news digest

Issue 74-200
(SEC Docket, Vol. 6, No. 10 - Oct. 29)

U.S. SECURITIES & EXCHANGE COMMISSION

RECEIVED October 15, 1974

COMMISSION ANNOUNCEMENTS

OCT 16 1974

COMMISSION ANNOUNCED RECEIPT OF LETTER FROM THE NYSE
REGARDING SHORT SALE RULE

LIBRARY

The Commission announced today the receipt of a letter from the New York Stock Exchange, dated October 11, 1974, which outlines numerous problems that the New York Stock Exchange has concluded would be created in its marketplace by the application of the Commission's recently adopted amendments to Rule 10a-1 under the Securities Exchange Act (Securities Exchange Act Release No. 11030 (September 27, 1974)). The Commission intends to give full and complete consideration on an immediate basis to the issues raised by the New York Stock Exchange in its letter, as the Commission indicated it would do in the release accompanying the adoption of the amendments to Rule 10a-1.

The Commission, however, reiterated the understanding and agreement reached with the Consolidated Tape Association that the implementation of Phase I of the consolidated transaction reporting system contemplated by the joint plan declared effective by the Commission pursuant to Securities Exchange Act Rule 17a-15 would commence without further delay, as scheduled, on October 18, 1974.

Copies of this letter will be available for inspection at the Commission's Public Reference Room. (Rel. 34-11051)

INVESTMENT COMPANY ACT RELEASES

FOURTH EMPIRE FUND

An order has been issued on an application of Fourth Empire Fund, Inc., Fifth Empire Fund, Inc., Sixth Empire Fund, Inc. and Federated Regional Research Investments, Inc., mutual funds, exempting from certain sections of the Act the proposed merger into Fourth Empire Fund of the other three funds. (Rel. IC-8541 - Oct. 11)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND ELECTRIC SYSTEM

A notice has been issued giving interested persons until October 29 to request a hearing on a proposal by New England Electric System (NEES), a registered holding company, and New England Energy Incorporated (NEEI), a newly organized inactive company, that (a) NEES acquire for \$250,000 all the issued and outstanding common stock of NEEI; (b) NEES make subordinated loans totaling \$20 million to NEEI by July 31, 1976; (c) NEEI enter into a partnership arrangement with an unaffiliated company to explore for and develop gas and oil deposits; and (d) for an exception from the tax allocation requirement of Rule 45(b)(6) (Rel. 35-18601 - Oct. 11)

SEC
40th
ANNIVERSARY

REMEMBER SEC 40TH ANNIVERSARY/RESERVE NOW, PAY LATER

The SEC 40th Anniversary Celebration will be held on October 24, 1974, at the Statler Hilton, 16th and K Sts., N.W., Washington, D.C. For additional information and registration form see page 7 of the Digest.

TRADING SUSPENSIONS

ADDITIONAL ACTION ON THREE TRADING SUSPENSIONS

The SEC has announced the suspension of exchange and over-the-counter trading in the securities of Canadian Javelin Ltd., and over-the-counter trading in the securities of Winner Industries, Inc. and Royal Properties, Inc. for the further ten-day period October 15 - 24, inclusive.

SECURITIES ACT REGISTRATIONS

(S-16) GANNETT CO., INC.

55 Exchange St., Rochester, New York 14614 - 20,000 shares of common stock, to be offered for sale by certain persons who received the stock in connection with Gannett's acquisition, on May 9, 1974, of all of the outstanding stock of The Times Company in Marietta, Ohio, or as gifts from persons who received shares in connection with that acquisition. Gannett is a national newspaper company which publishes 54 daily newspapers. (File 2-52008 - Sept. 25)

(S-7) COMMONWEALTH EDISON COMPANY

One First National Plaza, P.O. Box 767, Chicago, Ill. 60690 - 3,000,000 shares of cumulative preference stock, to be offered for sale by an underwriting group headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated; The First Boston Corporation and Halsey, Stuart & Co., Inc. The company produces, purchases, transmits, distributes and sells electricity. (File 2-52016 - Sept. 26)

(S-1) COLUMBIA MANAGEMENT COMPANY

587-589 West Main St., Bloomsburg, Pa. 17815 - \$1,800,000 of 8-1/2% convertible subordinated debentures, due 1984, to be offered for sale by the company through its directors, officers and employees at a price of par plus accrued interest to date of delivery. The company is engaged in the accident and health and life insurance business through its wholly-owned subsidiaries, Columbia Accident and Health Insurance Company and Columbia Life Insurance Company. (File 2-52034 - Sept. 27)

(S-1) LINCOLN NATIONAL COMPANY

Two Decker Square, Bala Cynwyd, Pa. 19004 - \$3 million of promissory notes with maturities of up to five years at interest rates to be determined at the time of issuance. Minimum purchase is \$5,000. The company is a one-bank holding company which controls Lincoln Bank. (File 2-52074 - Sept. 30)

(S-14) SOUTHLAND BANCORPORATION

106 St. Francis St., Mobile, Ala. - 1,734,285 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common shares of The Merchants National Bank of Mobile, Mobile, Alabama at the rate of one Southland share for each Mobile share, and in exchange for the outstanding common shares of City National Bank of Birmingham, Birmingham, Alabama at the rate of 1.45 Southland shares for each Birmingham share. Southland is a bank holding company formed for the purpose of acquiring the two banks. (File 2-52127 - Oct. 10)

(S-14) HAMBRO CANADA LIMITED

Suite 1104, Royal Trust Tower, Toronto-Dominion Center, Toronto, Ontario, Canada M5K 1H6 - 500,000 redeemable, preference shares. It is proposed to exchange these shares, upon the "amalgamation" of Hambro Canada Limited and Peel-Elder Limited, for the common shares of Peel-Elder held by persons other than Hambro, on the basis of three Hambro shares for each Peel-Elder share. Shares of Peel-Elder presently held by Hambro (95.1% of Peel-Elder's outstanding shares) will be cancelled. Hambro provides management services and corporate financial advice, has interests in a variety of Canadian industries and holds a diversified trading and investment portfolio of equity positions in a number of corporations. (File 2-52127 - Oct. 10)

122 East 42nd St., New York, N.Y. 10017 - \$4,385,600 of subordinated debentures, due 1989 (new debentures), and 538,430 shares of common stock. The company proposes to offer to exchange the new debentures and common stock being registered for 100% of its outstanding debentures, in accordance with the following ratios: (1) \$800 of new debentures and 80 shares of common stock for each \$1,000 of 7% debentures due September 30, 1974, together with accrued interest; (2) \$800 of new debentures and 150 shares of common stock in exchange for each \$1,000 of 8% debentures due September 30, 1977, together with accrued interest; and (3) \$800 of new debentures and 40 shares of common stock in exchange for each \$1,000 of the 6 1/6% debentures due August 31, 1983, together with accrued interest. The company manufactures and sells childrens' toys, plastic buttons, seasonal decorative item and womens' casual shoes, and also sells promotional games and merchandise programs to supermarkets. (File 2-52067 - Sept. 30)

REGISTRATIONS EFFECTIVE

Oct. 11: AMF Inc., 2-51407; Bay State Gas Co., 2-51941; Brockton Taunton Gas Co., 2-51940; Central Texas Financial Corp., 2-51487; Cullen Bankers, Inc., 2-51779; Dean Witter Tax-Exempt Trust, First Series, 2-51422; Discovery Resources Corp., 2-50733; DLJ Properties/74, 2-51627; Elpac, Inc., 2-51823; Fourth Empire Fund, Inc., 2-51462; The Foxboro Co., 2-52125; Great Northern Nekoosa Corp., 2-51715; ISC Financial Inc., 2-51632; Marriott Corp., 2-52051; Memorex Corp., 2-51242; Morgan Guaranty Trust Co., 2-52096, and 2-52106; Pier One Imports, Inc., 2-51652; The Pillsbury Co., 2-51869; STP Corp., 2-51852; Tipperary Corp., 2-51875; Western Host Property Trust, 2-51350.
Oct. 15: American Money Instruments, Inc., 2-51532; The Municipal Bond Fund, 2-51819.

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 Sept. 18-25, 1974.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Robert H. Gutkin	Dynalab Corp. (Henrietta, N. Y.) Common Stock - 75,012 shs.	9-18-74
Ampco-Pittsburgh Corp.	Pittsburgh Forgings Co. (Pittsburgh, Pa.) Common Stock - 461,396 shs.	9-18-74
Takeshi Yokono	Crown Corp. (Honolulu, Hawaii) Common Stock - 427,540 shs. (227,540 of above shs. are held in a Voting Trust under which Mr. Yokono is the sole trustee. 100,000 shares of above are held by a corporation of which he owns 60% of the outstanding Common shares)	9-19-74
* Fairway Associates Ltd.	Intermark, Inc. (La Jolla, Calif.) Common Stock - 222,932 shs. Common Stock - 23,400 shs. on exercise of Warrants attached to Debentures	9-19-74
Lincoln National Corp.	Nuclear Data, Inc. (Palatine, Ill.) Common Stock - 71,754 shs. on exercise of Warrants and conversion of Preferred & Notes	9-19-74
Academic Pension Plan of University of Alberta	Great Western United Corp. (Denver, Colo.) Common Stock - 107,700 shs. \$1.88 Preferred Stock - 2,400 shs.	9-19-74

ACQUISITION REPORTS CONT.

Environmental Spectrum, Inc.	Econetics, Inc. (Middlesex, N. J.) Common Stock - 250,000 shs. Common Stock - 100,000 shs. on exercise of an option (Above shs. acquired in consideration for all the capital stock of Cleanpacker, Inc., a wholly-owned subsidiary of ESI)	9-19-74
Bernard J. Cravath	Diversitron, Inc. (Rockville, Md.) Common Stock - 113,500 shs. (Pubco Corp. owned prior to November 1973 approximately 36% of the Common Stock of Diversitron and 100% of its Class B Common. As of December 1973 these shares were placed in a Voting Trust, pursuant to a Voting Trust Agreement between Pubco and Mr. Cravath, as Voting Trustee)	9-19-74
City Investing Co.	Trico Industries, Inc. (Gardena, Calif.) Common Stock - 353,982 shs. (12.8%) (Above shares are held by its wholly-owned subsidiary, Rheem Mfg. Co.)	9-20-74
* Hillman Coal & Coke Co.	Amarex, Inc. (Oklahoma City, Okla.) Common Stock - 781,500 shs. Common Stock - 100,000 shs. on exercise of a Warrant	9-20-74
* Simkins Industries, Inc.	Fibreboard Corp. (San Francisco, Calif.) Common Stock - 50,900 shs. Common Stock - 17,027 shs. on conversion of Debentures	9-20-74
* Harold S. Brady Ben Schwartz Eli Rosenman	Bache & Co., Inc. (New York City) Common Stock - 399,600 shs.	9-20-74
* Montana Corp.,	Diversified Realty, Inc. (Butte, Montana) Common Stock - 92,459 shs.	9-20-74
Alfred M. Johns, Agent for a group of 10 officers of Punta Gorda Isles, Inc., 5 of whom are also directors	Punta Gorda Isles, Inc. (Punta Gorda, Fla.) Common Stock - 647,300 shs. (34.2%) Common Stock - 80,111 shs. on exercise of Options and conversion of Debentures	9-23-74
* Goodrich Realty & Development Group, Inc.	Midwest Rubber Reclaiming Co. (East St. Louis, Ill.) Common Stock - 225,951 shs. (51.69%)	9-23-74
* Group of Shareholders	Diversified Financial Corp. Common Stock - 156,663 shs.	9-23-74
Denison Mines Ltd.	Fibreboard Corp. (San Francisco, Calif.) Capital Stock - 250,000 shs.	9-23-74
Group of Shareholders	GREIT Realty Trust (Drexel Hill, Pa.) Shares of Beneficial Interest - 51,200 shs.	9-23-74
* Jet Oil Co.	Aberdeen Petroleum Corp. (Tulsa, Okla.) Class A Common - 69,698 shs.	9-23-74
* Investors Unlimited	Crown Corp. (Honolulu, Hawaii) Common Stock - 338,680 shs.	9-23-74
* Tishman Stockholders Group	Tishman Realty and Construction Co. (New York City) Common Stock - 76,728 shs.	9-23-74

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>
Natomas Co.	Thermal Power Co. (San Francisco, Calif.) Common Stock - All Outstanding shares on basis of one share Natomas Common for each four shares (Thermal and Natomas have now signed a formal merger agreement providing for the issuance of one share Natomas Common for four shares Thermal Common. On the effective date of the merger, Thermal shareholders will receive \$14.00 in market value of Natomas shares for each Thermal share exchanged)	9-20-74
Tannetics, Inc.	A. J. Industries, Inc. (Los Angeles, Calif.) Common Stock - 500,000 shs. in exchange for common stock and debentures of Tannetics in the ratio of 1/4 share Tannetics Common and \$2.00 Principal Amount of 10% Subordinated Debentures for each share of A. J. Common Stock (Offeror presently owns 20,000 shares of Common Stock)	9-20-74
Adobe Oil & Gas Corp.	Aberdeen Petroleum Corp. (Tulsa, Okla.) Class A Stock - All Outstanding shares for cash at \$4.50 net per share	9-25-74
Northern Electric Co., Ltd. (Canada)	Dictaphone Corp. (Rye, N. Y.) Common Stock - All Outstanding shares for cash at \$12.00 net per share (Offeror, through a wholly-owned subsidiary, presently owns 137,200 shs.)	9-25-74

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- | | |
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| <i>Item 1. Changes in Control of Registrant</i> | <i>Item 9. Options to Purchase Securities</i> |
| <i>Item 2. Acquisition or Disposition of Assets</i> | <i>Item 10. Revaluation of Assets or Restatement of Capital
Share Account</i> |
| <i>Item 3. Legal Proceedings</i> | <i>Item 11. Submission of Matters to a Vote of Security Holders</i> |
| <i>Item 4. Changes in Securities</i> | <i>Item 12. Changes in Registrant's Certifying Accountant</i> |
| <i>Item 5. Changes in Security for Registered Securities</i> | <i>Item 13. Other Materially Important Events</i> |
| <i>Item 6. Defaults upon Senior Securities</i> | <i>Item 14. Financial Statements and Exhibits</i> |
| <i>Item 7. Increase in Amount of Securities Outstanding</i> | |
| <i>Item 8. Decrease in Amount of Securities Outstanding</i> | |

The companies listed below have filed 8-K reports for the month indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	MONTH
ALL STATE PROPERTIES INC	12	12/73
BEARD OIL CO	7	07/74
BERKLINE CORP	10	09/74
CONSOLIDATED AIRBORNE SYSTEMS INC	11,14	09/74
GLENMORE DISTILLERIES CO	3	06/74
IPCO HOSPITAL SUPPLY CORP	12,14	09/74
MIDWEST ENERGY CORP	11,14	07/74
NATIONAL INDUSTRIES INC	8	08/74

OCEANOGRAPHY MARICULTURE INDUSTRIES INC	7	09/74
DCG TECHNOLOGY INC	12,14	08/74
DLSHEN OVERSEAS INC	11	09/74
PETRO LEWIS OIL INCOME PROGRAM	13,14	08/74
PETRO LEWIS OIL INCOME PROGRAM 73 8 74 5	2,14	08/74
PLANET JR CORP	3	09/74
PROCESS PLANTS CORP	2,14	08/74
SERVOMATION CORP	7,14	09/74
SOVEREIGN AMERICAN ARTS CORP	7	08/74
WORLD WIDE MEATS INC	13	09/74
NEWPORT ELECTRIC CORP	7	09/74
NORTHWEST CHEMCO INC	3	09/74
NORTHWEST INDUSTRIES INC	3,7,8,14	09/74
PACER CORP	2	09/74
PAYLESS CASHWAYS INC	7,13	09/74
PETRIE STORES CORP	14	09/74
PHOENIX INVESTMENT CO	13	07/74
PICKWICK INTERNATIONAL INC	11	09/74
RCA CORP	7	09/74
REIS ROBERT & CO	6	09/74
REM METALS CORP	13	09/74
ROCHESTER & PITTSBURGH COAL CO	8	09/74
ROLAND INTERNATIONAL CORP	13,14	09/74
RUSSELL STOVER CANDIES INC	8	09/74
SHOWBOAT INC	13	09/74
SOUTHERN SYNOICATE INC	11,12,13	09/74
UNAC INTERNATIONAL CORP	10	09/74
UNI SHIELD INTERNATIONAL CORP	3	09/74
USP REAL ESTATE INVESTMENT TRUST	7	09/74
WARNER & SWASEY CO	4,7,14	09/74
WAVECOM INDUSTRIES	10	09/74
WEST TEXAS UTILITIES CO	3	09/74
YELLOW FREIGHT SYSTEM INC	7	09/74
ACME CLEVELAND CORP	4,7,14	09/74
ACTION INDUSTRIES INC	8	09/74
ADVANCED MICRO DEVICES INC	13,14	09/74
ADVENTURE LANDS OF AMERICA INC	7	09/74
AJ INDUSTRIES INC	13,14	09/74
ALABAMA POWER CO	3	09/74
ALASKA INTERSTATE CO	3,8	09/74
AMERICAN ARTS & CRAFTS INC	8	09/74
AMERICAN BUSINESS PRODUCTS INC	13	09/74
AMERICAN FLETCHER MORTGAGE INVESTORS	13	09/74
AMERICAN INVESTORS LIFE INSURANCE CO INC	2,14	10/74
AMERICAN TECHNICAL INDUSTRIES INC	11	09/74
ARGONAUT ENERGY CORP	13	09/74
ARKANSAS POWER & LIGHT CO	3	09/74
ARPEJA CALIFORNIA INC	3	09/74
ATLANTIC INDUSTRIES INC	13	10/74
AUTOMATIC DRILLING MACHINES INC	13	09/74
AVCO CORP	13	09/74
BEHAVIORAL RESEARCH LABORATORIES INC	7	07/74
BOHEMIA INC	11,14	09/74
BOOTHE COMPUTER CORP	6	10/74
BROWN GROUP INC	7,14	09/74
CADENCE INDUSTRIES CORP	3,8,13,14	09/74
CALIFORNIA WINDSOR CO	13	09/74
CASCO NORTHERN CORP	10,13	09/74
CATERPILLAR TRACTOR CO	8	09/74
CHATTEM DRUG & CHEMICAL CO	13	09/74
CHEMICAL NEW YORK CORP	13	09/74
CIRCLE K CORP	11,14	09/74
CITICORP	7,13	09/74
CLARK EQUIPMENT CREDIT CORP	11	09/74
CLARK EQUIPMENT OVERSEAS FINANCE CORP	11	09/74
COMMODORE CORP	2	09/74
COOK INDUSTRIES INC	8	09/74
COSMOPOLITAN SPA INTERNATIONAL INC	11,14	09/74
CROMPTON & KNOWLES CORP	3	09/74
CURTISS WRIGHT CORP	13	09/74

SEC 40TH ANNIVERSARY CELEBRATION

The SEC wishes to invite all past employees to attend its 40th Anniversary Celebration to be held on October 24, 1974, at the Statler Hilton in Washington. The price will be \$25 per person for all former employees. The dress is optional.

RESERVE NOW, PAY LATER -- To facilitate planning of the dinner, the Committee will accept indications of interest for the reservation of complete tables, even if they are at this moment incomplete, without payment of the entire cost of the table. Thus, if you are reasonably sure that you will be reserving a table -- even if you have not obtained confirmations from all of your party -- please notify Ms. Betty Lear at (202) 755-1114 and send in your reservation form. In the event that you are unable to fill your table, you will not be responsible for unused seats.

DINNER RESERVATION & REGISTRATION FORM

To The SEC Anniversary Committee:

Herewith is my check or money order in the amount of \$_____ for which please issue _____ tickets to the SEC 40th Anniversary Celebration for the following persons (please PRINT names as they should appear in the Anniversary Program, listing married couples as "Mr. and Mrs."):

_____	_____
_____	_____
_____	_____

Please send the tickets to:

(Name)	_____
(Address)	_____

Please seat the persons listed above with the following additional persons (please PRINT names):

_____	_____
_____	_____
_____	_____

Make checks or money orders payable to "SEC Anniversary Committee," and mail to

SEC Anniversary Committee, Room 856
Securities and Exchange Commission
Washington, D. C. 20549

Present staff members and employees may make payment to Lawrence A. Friend, Treasurer, in Room 502.

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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