

# sec news digest

U.S. SECURITIES & EXCHANGE COMMISSION

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## COMMISSIONER SPEAKS

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### COMMISSIONER SOMMER SPEAKS ON COMMISSION - BAR RELATIONSHIP

In a speech delivered to the Annual Luncheon of the Section on Corporation, Banking and Business Law of the American Bar Association, Commissioner A. A. Sommer, Jr. referred to criticism from the Bar which he said had caused "static on the line of communication" between the Bar and the Commission. The Commissioner discussed three reasons which he saw as being the basis for the criticisms. First, the filing of enforcement actions alleging that distinguished lawyers and law firms were violators of the federal securities laws; second, concern among members of the Bar that the Commission had initiated unwarranted extensions of the liabilities and responsibilities of lawyers; and, thirdly, "charges that the procedures of the Commission are unfair and that the people who act on behalf of the Commission, the staff members, have been guilty of heavy-handed, unfair, uncivil practices with regard to the lawyers who practice in our building."

## RULES AND RELATED MATTERS

### COMMISSION ANNOUNCES SUSPENSION OF EFFECTIVE DATE OF SECURITIES EXCHANGE ACT RULE 17a-1, A RECORDKEEPING RULE

The SEC announced today that it was suspending the effective date of Securities Exchange Act Rule 17a-1 (17 CFR 240.17a-1) from September 2, 1974 until December 2, 1974. The effective date of new Rule 17a-1 is being postponed in order to provide the self-regulatory organizations additional time to prepare record destruction plans under Rule 17a-6 as amended. (Rel. 34-10995)

## TRADING SUSPENSIONS

### TRADING SUSPENDED IN OPEN ROAD INDUSTRIES, INC., OTHERS

Exchange and over-the-counter trading has been suspended in the securities of Open Road Industries, Inc., a California corporation located in El Segundo, California for one 10-day period beginning on August 29 and terminating at midnight (EDT) on September 7, 1974.

The common stock of Open Road Industries, Inc. is listed on the American and Pacific Stock Exchanges which halted trading in such securities on August 8, 1974. The Commission initiated the suspension because the company has failed to comply with the financial reporting provisions of the Exchange Act, resulting in the lack of current and accurate information available to the public. (Rel. 34-10994)

### ADDITIONAL ACTION ON SIX TRADING SUSPENSIONS

The SEC has announced the suspension of (a) exchange and over-the-counter trading in the securities of Equity Funding Corp., and over-the-counter trading in the securities of Zenith Development Corp. and Industries International, Inc. for the further ten-day period August 30 - September 8, inclusive; and (b) over-the-counter trading in the securities of Franklin National Bank, Franklin New York Corp. and Continental Vending Machines, Inc. for the further ten-day period September 2 - 11, inclusive.

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## INVESTMENT COMPANY ACT RELEASES

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### THE BARCLAY GROWTH FUND

A notice has been issued giving interested persons until September 23 to request a hearing on an application of The Barclay Growth Fund, Inc. of New York, New York, for an order declaring that the Fund has ceased to be an investment company. (Rel. IC-8474)

### THIRD EMPIRE FUND

A notice has been issued giving interested persons until September 23 to request a hearing on an application of Third Empire Fund, Inc. of Pittsburgh, Pennsylvania, for an order declaring that the Fund has ceased to be an investment company. (Rel. IC-8475)

### MONTHLY PURCHASE PLAN TO ACCUMULATE SHARES OF MUTUAL INVESTING FOUNDATION - MIF FUND

A notice has been issued giving interested persons until September 24 to request a hearing on an application of Monthly Purchase Plan to Accumulate Shares of Mutual Investing Foundation - MIF Fund, of Columbus, Ohio, for an order declaring that it has ceased to be an investment company as that term is defined in the Act. (Rel. IC-8476)

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## SECURITIES ACT REGISTRATIONS

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### (S-16) DEKALB AGRESEARCH, INC.

Sycamore Road, DeKalb, Ill. 60115 - 50,000 shares of Class B common stock, to be sold by Messrs. Arthur Zimmerer and Bernard Zimmerer through White, Weld & Co. Incorporated, One Liberty Plaza, 91 Liberty St., New York, N.Y. 10006, acting as either agent or principal, at prices current at the time of sale. DeKalb produces and develops hybrid corn, sorghum-sudangrass and forage wheat seed and breeds stock for producing hybrid egg laying chickens. (File 2-51780 - Aug. 16)

### (S-7) THE SOUTHERN COMPANY

Perimeter Center East, P. O. Box 720071, Atlanta Ga. 30346 - 19,250,000 shares of common stock of which 17,500,000 are to be offered by the company through an underwritten public offering to be managed by Morgan Stanley & Co. Incorporated, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Salomon Brothers. The additional 1,750,000 shares are to cover over-allotments, if any. The company is a public utility holding company which owns all of the outstanding common stocks of Alabama Power Company, Georgia Power Company, Gulf Power Company and Mississippi Power Company, which are engaged in the electric utility business. (File 2-51786 - Aug. 16)

### (S-6) THE MUNICIPAL BOND FUND, SERIES 14

c/o Paine, Webber, Jackson & Curtis Incorporated, 140 Broadway, New York, N.Y. 10005 - \$15 million of units. The Fund will be created under a trust indenture among Paine, Webber, Jackson & Curtis Incorporated, 140 Broadway, New York, N.Y. 10005, 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 2-51819 - Aug. 23)

### (S-5) FIRST MULTIFUND FOR INCOME, INC.

32 East 57th St., New York, N.Y. - 500,000 shares of common stock. First Multifund for Income, Inc., is a no-load open-end diversified investment company, commonly known as a mutual fund, which will invest in prime quality short-term debt instruments or shares of mutual funds which invest in such money market instruments. First Multifund Advisory Corp. is the investment manager for the fund. (File 2-51825 - Aug. 26)

### (S-1) ALABAMA BANCORPORATION

First National-Southern Natural Bldg., Birmingham, Ala. 35203 - \$25 million of floating rate notes, due 1999, to be sold through underwriters led by The First Boston Corporation, 20 Exchange Pl., New York, N.Y. 10005, Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, New York, N.Y. 10006, J. C. Bradford & Company, 170

4th Avenue North, Nashville, Tenn. 37219, and The Robinson-Humphrey Company, Incorporated, 2 Peachtree St., N.W., Atlanta, Ga. 30303. Alabama Bancorporation is a holding company, the principal asset of which is The First National Bank of Birmingham. Alabama Bancorporation also owns nine other commercial banks, a mortgage company and a finance company, all headquartered in Alabama. (File 2-51839 - Aug. 28)

(S-7) THE CLEVELAND ELECTRIC ILLUMINATING COMPANY

55 Public Square, P.O. Box 5000, Cleveland, Ohio 44101 - 500,000 shares of serial preferred stock, Series D, to be offered for sale by underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Incorporated, 165 Broadway, New York, N.Y. 10006, McDonald & Company, 2100 Central National Bank Bldg., Cleveland, Ohio 44114, and Prescott, Ball & Turben, 900 National City Bank Bldg., Cleveland, Ohio 44114. The company is a public utility which produces, transmits, distributes and sells electric energy. (File 2-51840 - Aug. 28)

REGISTRATIONS EFFECTIVE

Aug. 28: Albany International Corp., 2-47407.

Aug. 29: American Brands, Inc., 2-50326; Antennas for Communications, Inc., 2-51405; Clopay Corp., 2-51305; Continental Illinois Corp., 2-50246; Corporate Income Fund, 2-51787; J. Ray McDermott & Co., Inc., 2-51575; John Nuveen & Co. Inc., 2-51529; Minnesota Mining and Manufacturing Co., 2-51690; Shop & Co. Inc., 2-51709.

REGISTRATIONS WITHDRAWN

Aug. 29: International Bank, 2-51496.

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RECENT 8K FILINGS

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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
REVCO D S INC	3	07/74
REYBOLD HOMES INC	13	07/74
RICHWOOD INDUSTRIES LTD	11	07/74
RIDDER PUBLICATIONS INC	13,14	07/74
ROUSE CO	7,10	07/74
RSR CORP	3	07/74
SAFE FLIGHT INSTRUMENT CORP	8	07/74
SANTA ANITA CONSOLIDATED INC	7,13,14	07/74
SAXTON PRODUCTS INC	10	07/74
SCHICK INC	4,14	07/74
SCOTS INN LAND CO	1,14	07/74
SCOTS INN MANAGEMENT CO	1,14	07/74
SHAWMUT ASSOCIATION INC	13,14	07/74
SHELTER RESOURCES CORP	10,14	07/74
SIKES CORP	3	07/74
SOUTHERN PACIFIC CO	3	07/74
SOUTHERN PACIFIC TRANSPORTATION CO	3,7,14	07/74
SPECTOR INDUSTRIES INC	13,14	07/74
STANDARD OIL CO OF CALIFORNIA	3	07/74
STATE STREET BOSTON FINANCIAL CORP	2	07/74
SUPERMARKET INVESTMENT CO INC	2,14	07/74
TEJON AGRICULTURAL PARTNERS	13,14	07/74
TEJON RANCH CO	3	07/74
TELECREDIT INC	13	07/74

RECENT 8K FILINGS CONT.

TEXAS ELECTRIC SERVICE CO	3	07/74
TRACOR INC	2,8,13	08/74
TRANSJERSEY BANCORP	2,12,13	07/74
TREADWAY COMPANIES INC	3	07/74
TRW INC	7,13	07/74
UNION INVESTMENT CO	10,14	07/74
UNITED CANSO OIL & GAS LTD	11,14	07/74
UV INDUSTRIES INC	7,8	07/74
VARIAN ASSOCIATES	7,8	07/74
VIRGINIA REAL ESTATE INVESTMENT TRUST	10,14	07/74
WEBB RESOURCES INC	1	07/74
WESTERN AIR LINES INC	7,14	07/74
WESTERN BEEF CATTLE FUND INC	7,13,14	07/74
WESTVACO CORP	13	07/74
WILLCOX & GIBBS INC	7,14	07/74
WISCONSIN CENTRIFUGAL INC	7	07/74
WRATHER CORP	3	07/74
ZAYRE CORP	8,10,14	07/74
AIRPAX ELECTRONICS INC	13	07/74
ALCOLAC INC	3	07/74
ALL TECH INDUSTRIES INC	7,14	07/74
ALLEN GROUP INC	7,10	07/74
AMAREX INC	2,13,14	07/74
AMERADA HESS CORP	3,7	07/74
AMERICAN COMMUNITY SYSTEMS INC	13,14	07/74
AMERICAN DISTRICT TELEGRAPH CO	13	07/74
AMERICAN FLETCHER CORP	7,14	07/74
ARI INDUSTRIES INC	6,11,13	07/74
ARNAV INDUSTRIES INC	8,14	07/74
ARTISTIC GREETINGS INC	2,10,13,14	07/74
ASKIN SERVICE CORP	4,7,9,11,14	07/74
ATLANTIC CONTROL SYSTEMS INC	2,14	07/74
AUTOMATION INDUSTRIES INC	3,14	07/74
BALCOR REALTY INVESTORS	13,14	07/74
BARNETT MORTGAGE TRUST	11,14	07/74
BIO MEDICAL SCIENCES INC	13,14	07/74
BIOSPHERICS INC	13,14	07/74
CAPITAL RESOURCES REAL ESTATE PARTNERSHI	13	07/74
CARHART PHOTO INC	2,7,10,14	07/74
CARLSBERG INCOME PROPERTIES LTD	2,13,14	07/74
CARTER WILLIAM CO	13,14	07/74
CB&T BANCSHARES INC	13,14	07/74
CELANESE CORP	3,10	07/74
CENTURY MEDICAL INC	2,14	07/74
CHADBOURN INC	3,6,13,14	07/74
CHATHAM CORP	8	07/74
CITICORP	4,7,14	07/74
CITIES SERVICE CO	3,13	07/74
CLEVELAND ELECTRIC ILLUMINATING CO	3	07/74
COLONIAL BANCORP INC	11,14	07/74
COMBINED PROPERTIES CORP	7,8,14	07/74
COMBUSTION EQUIPMENT ASSOCIATES INC	3	07/74
COMMERCIAL SOLVENTS CORP	8,13	07/74
CONSOLIDATED CAPITAL REALTY INVESTORS	2,14	07/74

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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SEC DOCKET is published weekly. Subscription rates: \$21.35/yr in U.S. first class mail, \$26.70 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.