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# sec news digest

J. S. SECURITIES & EXCHANGE COMMISSION

Issue 75-232

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December 2, 1975

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## RULES AND RELATED MATTERS

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DELEGATION OF AUTHORITY -- DIVISION  
OF MARKET REGULATION

LIBRARY

The Commission has amended Section 200.30-3 of the Commission's Statement of Organization Conduct and Ethics; and Information and Requests to delegate to the incumbents of the following positions the additional authority and function of granting exemptions under paragraph (f) of Rule 10a-1 under the Securities Exchange Act of 1934: Director, Deputy Director, and Associate Directors of the Division of Market Regulation. (Rel. 34-11888)

### ORDER APPROVING PROPOSED RULE CHANGE

The SEC has approved a proposed rule change filed by the American Stock Exchange, Inc. under Rule 19b-4 designating registered traders electing to engage in Exchange options transactions as specialists on the Exchange. Publication of the proposal and order approving same is expected to be made in the Federal Register during the week of December 1. (Rel. 34-11883)

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## DECISIONS IN ADMINISTRATIVE PROCEEDINGS

### SAM S. SARCIANELLI, OTHERS SANCTIONED

The Commission has barred Sam S. Sarcinelli, of Chicago, Illinois, a controlling person of King Securities of Chicago, Inc., a registered broker-dealer, from being employed by, or working without compensation for, or serving as an officer, director, or owner of, or having any financial interest in, or directly or indirectly controlling any broker or dealer or investment adviser or investment company. In addition, Allan D. Martinelli, of Chicago, secretary and treasurer of King and C. Armond Horter, of Fairmont, West Virginia, vice-president of King were barred from association with any broker or dealer. The bar's are all effective on the second Monday following the date of the order.

The sanctions were based on findings that Sarcinelli wilfully violated the credit extension provisions of the securities laws and that each respondent was associated with King in the above described relationships when a trustee was appointed for it under the Securities Investor Protection Act.

Without admitting or denying the charges against them, the respondents consented to the above findings and sanctions. (Rel. 34-11862)

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## TRUST INDENTURE ACT RELEASES

### FIRST MORTGAGE INVESTORS

A notice has been issued giving interested persons until December 22 to request a hearing on an application by First Mortgage Investors (First Mortgage), a Massachusetts voluntary association established under a Declaration of Trust, pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939 declaring that the trusteeship of Bradford Trust Company under two indentures of First Mortgage is not so likely to involve a material conflict of interest as to make it necessary to disqualify Bradford Trust Company from acting as trustee. (TI-420)

## SECURITIES ACT REGISTRATIONS

### (S-7) INTERNATIONAL PAPER COMPANY

220 East 42nd St., New York, N.Y. 10017 - \$150 million of sinking fund debentures, due 2000, to be offered for sale through underwriters headed by The First Boston Corporation, 20 Exchange Pl., New York, N.Y. 10005. The company is engaged in the manufacture and sale of a variety of paperboard, paper, pulp and converted paper products and in the exploration and development of oil and gas producing properties. (File 2-55088 - Nov. 26)

### (S-1) ATLANTIC AMERICAN CORPORATION

4370 Peachtree Rd., N.E., Atlanta, Ga. 30319 - 1,098,119 shares of common stock and \$5,488,100 of 6% subordinated debentures, due 1985. It is proposed to offer these securities in exchange for all outstanding shares of common stock of Bankers Fidelity Life Insurance Company, Atlanta, Ga., and all outstanding shares of Class A and Class B common stock of Great Republic Holding Corporation, Atlanta, Ga., at the following rates: one-half Atlantic American share or \$2.50 of debentures for Bankers Fidelity share; one-sixth Atlantic American share or \$.83 of debentures for each Class A share of Great Republic; and one-half Atlantic American share or \$2.50 of debentures for each Class B share of Great Republic. Atlantic American is an insurance holding company. (File 2-55089 - Nov. 26)

### (S-6) THE CORPORATE INCOME FUND, FOURTH INTERMEDIATE TERM SERIES

\$20 million of units of beneficial interest, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, 125 High St., Boston, Mass. 02110. The Fund, a unit investment trust, was created by a trust agreement among Merrill Lynch, as sponsor, The Bank of New York and Shawmut Bank of Boston, N.A., as trustees, and Interactive Data Services, Inc., as evaluator. The Fund's primary objection is providing a high level of current income through investment in a fixed portfolio of intermediate-term debt obligations, issued primarily by corporations. (File 2-55090 - Nov. 26)

### (S-5) DAILY DIVIDEND TRUST (TRUST)

265 Franklin St., Boston, Mass. 02110 - 2,000,000 shares of beneficial interest, at a price of \$1 per share with no sales charge. The Trust is a mutual fund. (File 2-55091 - Nov. 26)

### (S-14) AMERICAN HOSPITAL SUPPLY CORPORATION

1740 Ridge Ave., Evanston, Ill. 60204 - a maximum of 58,588 shares of common stock. It is proposed to issue these shares in connection with the acquisition of all outstanding stock of IDT Corporation, a California corporation, engaged in the manufacture and distribution of dental products. American Hospital Supply is a multi-national manufacturer and distributor of a wide range of products used and consumed primarily in the health care field. (File 2-55093 - Nov. 26)

### 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:

- First Security Corp., Salt Lake City, Utah (File 2-55073 - Nov. 24) - 120,980 share
- LFE Corp., Waltham, Mass. (File 2-55074 - Nov. 24) - 45,000 shares
- Tennant Co., Minneapolis, Minn. (File 2-55075 - Nov. 24) - \$1,200,000 of interests
- National Bank of Detroit, Detroit, Mich. (File 2-55077 - Nov. 25) - \$3,000,000 of participations
- Centronics Data Computer Corp., Hudson, N.H. (File 2-55092 - Nov. 26) - 100,000 shares
- Cal-Maine Foods, Inc., Jackson, Miss. (File 2-55094 - Nov. 26) - 50,000 shares

## 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
ADAMS RUSSELL CO INC	3	10/75
AEGIS CORP	3	10/75
ALBERTSONS INC	7,13,14	10/75
AMERICAN BANCORPORATION OHIO	7,8,9,13	10/75
AMERICAN HOUSING PARTNERS	12,14	10/75
AMERICAN HOUSING PARTNERS TWO	12,14	10/75
BANGOR HYDRO ELECTRIC CO	3	08/75
BRAND INSULATIONS INC	13,14	10/75
BROOKLYN UNION GAS CO	13,14	10/75
CARLSBERG INCOME PROPERTIES LTD	2,3,13	10/75
CARLSBERG MOBILE HOME PROPERTIES LTD 72	2,3	10/75
CARLSBERG MOBILE HOME PROPERTIES LTD 73	2	10/75
COMMUNITY BANKS OF FLORIDA INC	13	10/75
CONCHEMCO INC	1	10/75
CONSOLIDATED EQUITIES CORP	6,13	10/75
ESSEX SYSTEMS CO INC	3	10/75
FIRST HOME INVESTMENT CORP OF KANSAS INC	3,8,14	10/75
FNB DEVELOPMENT CORP	13	10/75
FRONTIER AIRLINES INC	3	10/75
GOODY'S FOOD SYSTEMS INC	7,9,14	09/75
HAWAIIAN ELECTRIC CO INC	13	10/75
INTERNATIONAL BANKNOTE CO INC	13,14	10/75
IVY CORP	3	10/75
JARMEL FABRICS INC	7,13	10/75
NATIONAL CITY LINES INC	10,14	10/75
NEW MEXICO EDUCATORS INVESTMENT CORP	13	11/75
PAN AMERICAN WORLD AIRWAYS INC	8	10/75
SAFETRAN SYSTEMS CORP	4,7,14	09/75
SPRINGS MILLS INC	13	10/75
TEJON AGRICULTURAL PARTNERS	13,14	10/75
UNITED NATIONAL CORP	3,6,13	10/75
AEROFLEX LABORATORIES INC	2,13,14	10/75
AIR MICHIGAN INC	13	10/75
ALPA CORP	13,14	10/75
AMERICAN BANK TRUST SHARES INC	3,14	10/75
AMERICAN FIDELITY LIFE INSURANCE CO	3,14	10/75
AMERICAN PROPERTY INVESTORS 4	2,14	10/75
ARDEN MAYFAIR INC	10	10/75
BANKERS UNION LIFE INSURANCE CO	3,13	10/75
CARROLS DEVELOPMENT CORP	13,14	10/75
CHESA INTERNATIONAL LTD	13,14	10/75
CITATION MANUFACTURING CO INC	3,14	10/75
COMMERCIAL BANCORPORATION OF COLORADO	12,14	11/75
COOK TREADWELL & HARRY INC	13,14	10/75
CORDON INTERNATIONAL CORP	1	10/75
DAHLMAN INC	3,4,7,8,11,14	10/75
EPIC CORP	1,3,14	10/75
FACIT ADDO INC	1,10,14	10/75
FAS INTERNATIONAL INC	13	10/75
FIDELITY CORP OF OKLAHOMA	7	10/75
FIDELITY REAL ESTATE INVESTMENT TRUST	3,13	09/75
HAMILTON BANCSHARES INC	6	10/75
HARMAN INTERNATIONAL INDUSTRIES INC	4,7,14	10/75
HARVEY R J INSTRUMENT CORP	11,14	10/75

RECENT 8K FILINGS CONT.

HYDROCULTURE INC	3,14	10/75
IKOR INC	3,14	11/75
INTERNATIONAL MINERALS & CHEMICAL CORP	7,11,14	10/75
LEXTON ANCIRA REAL ESTATE FUND LTD 1973	3,14	10/75
MAGIC MARKER CORP	2,14	11/75
MAGNETIC CONTROLS CO	9	10/75
MCGUIRE STUART CO INC	12,14	10/75
MEDISCIENCE TECHNOLOGY CORP	13	10/75
MILLER H & SONS INC	13	11/75
MOTHERHOOD MATERNITY SHOPS INC	12,14	10/75
MULTIVEST REAL ESTATE FUND LTD SERIES 1	11,13,14	11/75
MULTIVEST REAL ESTATE FUND LTD SERIES 3	11,13,14	11/75
MULTIVEST REAL ESTATE FUND LTD SERIES 7	11,14	11/75
NATIONWIDE INDUSTRIES INC	13,14	10/75
NORTHWESTERN STEEL & WIRE CO	3,11	10/75
OVITRON CORP	2,14	10/75
PACIFIC AMERICAN REAL ESTATE FUND 1971B	2,6,14	10/75
PARKER DRILLING CO	7,14	10/75
POLLUTION CONTROL INDUSTRIES INC	1,8,14	10/75
ROCHESTER GAS & ELECTRIC CORP	7,14	10/75
SCAN DATA CORP	2,14	10/75
SHEARSON HAYDEN STONE INC	3,9,14	10/75
SOUTHERN COOPERATIVE DEVELOPMENT FUND IN	8	10/75
TCC INC	2,10,13	10/75
TENNESSEE NATURAL GAS LINES INC	3,14	10/75
WEST KNITTING CORP	8	10/75
YE ENTERPRISES INC	2	10/75

AMENDMENTS TO REPORTS ON FORM 8-K

AMERICAN STANDARD INC	8	07/75
BRESNAHAN COMPUTER CORP	2,14	06/75
EDP RESOURCES INC	2,14	06/75
ENERGY SOURCES INC	14	10/75
GENERAL EXPLORATION CO	2,14	08/75
GREYHOUND COMPUTER CORP	2,14	06/75
KYSOR INDUSTRIAL CORP	10	10/75
LOUISVILLE GAS & ELECTRIC CO	14	10/75
MEAD CORP	3	03/75
NCC INDUSTRIES INC	2,7	09/75
PACESETTER INDUSTRIES INC	12,14	06/75
TELEPHONE & DATA SYSTEMS INC	2,3,4,7,14	10/75
COMBUSTION ENGINEERING INC	13,14	08/75
CUTLER HAMMER INC	2,14	08/75
INTERSIL INC	13,14	04/75
NATIONAL PROPERTIES CORP	3	10/75
PHILIPSBORN INC	1	09/75
RESOURCE EXPLORATION INC	12	09/75
WHITE MOTOR CORP	10,14	09/75
CENTRAL FREIGHT LINES INC	10	08/75
FIDELITY FINANCIAL CORP	10	07/75
KB MARKETING SYSTEMS INC	8	08/75
KOEHRING CO	14	09/75
MARQUETTE CO	10,14	10/75
MCRAE CONSOLIDATED OIL & GAS INC	14	09/75
SB PARTNERS	13,14	10/75

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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