

sec news digest

Issue 76-8
(SEC Docket, Vol. 8, No. 14 - January 27)

U. S. SECURITIES & EXCHANGE COMMISSION

RECEIVED

January 13, 1976

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

JAN 14 1976

COMMISSION DENIES EXEMPTION TO FUNERAL COMPANY SEEKING TO SELL DEBENTURES ON INSTALLMENT BASIS

LIBRARY

The Commission has denied exemption from the provisions of the Investment Company Act to International Funeral Services of California, Inc., of Des Moines, Iowa. Though administered from Iowa, the company's funeral operations are conducted in California. The funeral company's exemption application was based on its proposal to issue 20-year, low-interest bearing debentures to be paid for in installments. These debentures would be face-amount certificates of the installment type. And since applicant would be in the business of issuing them it would be an investment company.

The debentures were to be sold in connection with the advance purchase of funeral services, at prices to be set in the future, giving the customer neither a guaranty that his funeral costs would be covered nor an opportunity to get his money back. After noting that the protective provisions of the Act relating to face-amount certificates were aimed "at unsecured debt sold to people who could afford only small monthly payments and who were therefore forced to buy on the installment plan; people who could least afford the penalties attached to defaults and low surrender values and who looked at these certificates as an alternative to a savings account, where they could get their money back," the Commission concluded that, except for the funeral feature, applicant's proposal was precisely the type of situation at which the Act was directed. The Commission found that an exemption relieving applicant from the statutory requirements of redeemability and the maintenance of reserves would be neither in the public interest nor consistent with the protection of investors. (Rel. IC-9112)

HOLDING COMPANY ACT RELEASES

GENERAL PUBLIC UTILITIES CORPORATION

An order has been issued authorizing General Public Utilities Corporation, a registered holding company, to issue and sell short-term notes to banks up to an amount of \$87 million outstanding at any one time. (Rel. 35-19338 - Jan. 12)

PENNSYLVANIA ELECTRIC COMPANY

A supplemental order has been issued authorizing Pennsylvania Electric Company, a subsidiary of General Public Utilities Corporation, to issue and sell short-term notes to banks up to an amount of \$98 million outstanding at any one time. (Rel. 35-19339 - Jan. 12)

JERSEY CENTRAL POWER & LIGHT COMPANY

An order has been issued authorizing Jersey Central Power & Light Company, a subsidiary of General Public Utilities Corporation, to issue and sell short-term notes to banks up to an amount of \$110 million outstanding at any one time. (Rel. 35-19340 - Jan. 12)

METROPOLITAN EDISON COMPANY

A supplemental order has been issued authorizing Metropolitan Edison Company, a subsidiary of General Public Utilities Corporation, to issue and sell short-term notes to banks up to an amount of \$51 million outstanding at any one time. (Rel. 35-19341 - Jan. 12)

A notice has been issued giving interested persons until February 10 to request a hearing on a proposal by Eastern Utilities Associates, a registered holding company, its subsidiaries and its subsidiary service company, that the service company increase its borrowings from the holding company from \$500,000 to \$2 million. (Rel. 35-19342 - Jan. 12)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Pacific Clearing Corporation has filed a proposed rule change under Rule 19b-4 to amend its fee schedule. Publication of the proposal is expected to be made in the Federal Register during the week of January 12. (Rel. 34-12003)

NOTICE OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board (MSRB) has filed a proposed rule change under Rule 19b-4 to amend certain rules regarding election of MSRB members and indemnification of MSRB members and staff. Publication of the proposal is expected to be made in the Federal Register during the week of January 12. (Rel. 34-12004)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON ONE TRADING SUSPENSION

The SEC has announced the suspension of exchange and over-the-counter trading in the securities of Canadian Javelin Ltd. for the further ten-day period January 14 - 23, inclusive.

SECURITIES ACT REGISTRATIONS

(S-14) NBG COMPANY

34 Peachtree St., N.W., Atlanta, Ga. 30303 - 767,728 shares of common stock, to be offered in exchange for the capital stock of The National Bank of Georgia, Atlanta, at the exchange ratio of one share of NBG Company common stock for each outstanding share of capital stock of The National Bank of Georgia. NBG Company is a new bank holding company formed at the direction of The National Bank of Georgia. The shares of common stock of NBG Company are to be issued in connection with the merger of The National Bank of Georgia into Georgia National Bank, a recently organized, wholly-owned banking subsidiary of NBG Company. (File 2-55196 - Dec. 17)

(S-14) ARCATA NATIONAL CORPORATION

2750 Sand Hill Rd., Menlo Park, Cal. 94025 - 119,000 shares of Series A participating preferred shares, to be offered in exchange for the outstanding common shares of Baird-Ward Printing Company, Inc., Nashville, Tennessee, at the rate of one Arcata share for each Baird-Ward share. Arcata is engaged in the businesses of redwood timber and lumber processing and printing and printed products. (File 2-55204 - Dec. 19)

(S-14) RAPID-AMERICAN CORPORATION

711 Fifth Ave., New York, N.Y. 10022 - 1,477,297 shares of common stock. Upon the proposed merger of McCrory Corporation with a wholly-owned subsidiary of Rapid, 946,923 shares will be issued in exchange for the outstanding McCrory common stock, at the rate of one-half share for each share of McCrory common stock. The remaining securities will be issuable upon exchange or conversion of McCrory convertible securities, distributions pursuant to incentive stock bonus plans of a subsidiary of McCrory, and exercise of McCrory warrants and options. Rapid is principally engaged in the production, importation and sale of alcoholic beverages, through a subsidiary, and in the manufacture and sale of a variety of consumer products. Rapid owns approximately 62.5% of the outstanding common stock of McCrory, which is a broadly based retailing organization owning or operating a chain of variety stores, a chain of automotive and home accessories stores, Lerner Shops and Britts department stores. (File 2-55305 - Jan. 8)

(S-11) PEOPLES INCOME PROPERTIES LTD.

Suite 1, Cuthbert Blvd. and MacArthur Dr., Haddon Township, N.J. 08108 - 3,280 units of limited partnership interest, to be offered for sale at \$500 per unit through underwriters headed by Janney Montgomery Scott Inc., Five Penn Center Plaza, Philadelphia, Pa. 19103. The partnership is to acquire certain bank and office buildings from First Peoples National Bank of New Jersey and then lease the buildings back to the Bank. (File 2-55212 - Dec. 19)

(S-11) UNITED STATES MUTUAL REAL ESTATE
INVESTMENT TRUST

424 Book Bldg., Detroit, Mich. 48226 - 700,000 shares of beneficial interest, to be offered for sale by Detroit Bond & Mortgage Co., 424 Book Bldg., Detroit, Mich. 48226, as the underwriter. The issuer is a real estate investment trust dealing primarily in land contract and first mortgage investments. (File 2-55259 - Dec. 29)

(S-7) FAIRMONT FOODS COMPANY

333 West Loop North, Houston, Tex. 77024 - \$15 million of convertible subordinated debentures, due 1996, to be offered for sale through underwriters headed by Kidder, Peabody & Co. Inc., 10 Hanover Sq., New York, N.Y. 10005. Fairmont is engaged in the operation of self-service convenience retail stores and in the processing and distribution of dairy and snack food products. (File 2-55308 - Jan. 9)

(S-6) CORPORATE INVESTMENT TRUST FUND,
FIRST GOVERNMENTAL AND AGENCY SERIES

\$8.8 million of units. The Trust will be created under a trust agreement under which Bache & Co. Incorporated will act as sponsor, New England Merchants National Bank as trustee and Telstat Advisory Service, Inc. as evaluator. It will consist of a fixed portfolio of debt obligations issued or guaranteed by the United States of America, its agencies or instrumentalities. (File 2-55312 - Jan. 9)

(S-1) MANUFACTURING DATA SYSTEMS INCORPORATED

320 North Main St., Ann Arbor, Mich. 48104 - 750,000 shares of common stock, of which 380,000 are to be offered by the company and 370,000 shares by certain stockholders through underwriters headed by C. E. Unterberg, Towbin Co., 61 Broadway, New York, N.Y. 10006. The company was organized to provide computer aided design and computer aided manufacturing services to the manufacturing operations of diverse industrial companies. (File 2-55313 - Jan. 9)

(S-7) BURROUGHS CORPORATION

Burroughs Pl., Detroit, Mich. 48232 - \$100 million of notes, due 1981, to be offered for sale through underwriters headed by Kidder, Peabody & Co. Incorporated, 10 Hanover Sq., New York, N.Y. 10005. Burroughs is engaged in the design, manufacture and marketing of products for recording, storing, computing, processing and communicating data. (File 2-55314 - Jan. 12)

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:

- International Business Machines Corp., Armonk, N.Y. (File 2-55298 - Jan. 7) - 10,000 shares
- Baker Oil Tools, Inc., Orange, Cal. (File 2-55302 - Jan. 8) - 333,457 shares
- Suave Shoe Corp., Miami Lakes, Fla. (File 2-55306 - Jan. 8) - 449,985 shares
- Valmac Industries, Inc., Memphis, Tenn. (File 2-55307 - Jan. 8) - 750,000 shares
- Aztec Oil & Gas Co., Dallas, Tex. (File 2-55310 - Jan. 9) - 265,000 shares
- Digicon Inc., Houston, Tex. (File 2-55311 - Jan. 9) - 70,000 shares

REGISTRATIONS EFFECTIVE

Jan. 8: American Investors Income Fund Inc., 2-54448; Cal-Maine Foods Inc., 2-55094; The Cincinnati Gas & Electric Co., 2-55130; The Corporate Income Fund, 2-54981; Dyco 1976 Oil and Gas Programs, 2-54725; Dymo Industries Inc., 2-55148; Great National Corporation, 2-54267; Gulf States Utilities Co., 2-55209; Indianapolis Power & Light Co., 2-55154; Kellwood Co., 2-54987; SBE Inc., 2-55040; Stauffer Chemical Co., 2-55232; Suburban Bancorp., 2-55127.

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.

REGISTRATIONS WITHDRAWN

Dec. 19: Bell Fidelity Corp., 2-54570.
Dec. 23: Man of the House Inc., 2-54675.
Jan. 2: Joslyn Corp., 2-54649.

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 Dec. 10 - 28, 1975.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
S. H. Scheuer Donald E. Peiser Leon Meyers	CLC of America, Inc. (Chicago, Ill.) Common Stock - 193,700 shs.	12-10-75
* Bernhardt Denmark	Bevis Industries, Inc. (White Plains, N.Y.) Common Stock - 900,000 shs.	12-10-75
* H. A. Pope & Sons, Inc.	Forum Restaurants, Inc. (Kansas City, Mo.) Common Stock - 42,577 shs.	12-11-75
Provident National Bank Central Penn National Bank	Rosenau Brothers, Inc. (Philadelphia, Pa.) Under a Plan of Arrangement to settle part of debt owed to the Bank under the Bankruptcy Act, the banks will acquire 25% of the outstanding common stock of Rosenau	12-11-75
* California European Co. - Calrop, S.A. (Luxembourg) Edmond de Rothschild Lafayette Corp.	Bancal Tri-State Corp. (San Francisco, Calif.) Common Stock - 957,700 shs.	12-11-75
Herbert L. Orlowitz	Fas International, Inc. (Westport, Conn.) Common Stock - 100,000 shs.	12-11-75
Franc M. Ricciardi John W. Hancock Thomas J. Hilb	Richton International Corp. (New York City) Common Stock - 229,616 shs. (Mr. Ricciardi holds Options to purchase 10,000 shares of Common Stock.)	12-11-75
Delka Corp (Wholly-owned by Dakton Ltd. (Cayman Islands)	Medi, Inc. (Holbrook, Mass.) Common Stock - 257,709 shs. (65%) (Above shares purchased from two shareholders.)	12-11-75
United Companies Financial Corp.	First National Financial Corp. (Baton Rouge, La.) Common Stock - 56,284 shs.	12-12-75
* First Manhattan Co.	Lea Ronal, Inc. (Freeport, N.Y.) Common Stock - 132,405 shs.	12-12-75
* United Technologies Corp.	Otis Elevator Co. (New York City) Common Stock - 6,139,660 shs (United has the right, subject to certain conditions to acquire an additional 6,915 shs.)	12-12-75

ACQUISITION REPORTS CONT.

* Semiconductor Electronics Inc. (Wholly-owned subsidiary of Thomson-CSF, S.A. (France))	Nucleonic Products Co., Inc. (Canoga Park, Calif.) Common Stock - 469,079 shs. (93.6%) (157,079 of above shares were acquired pursuant to the Tender Offer. The balance of 312,000 shares were transferred to SEI by Thomson for additional shares of SEI)	12-12-75
* Federated Inc. Wayne Murray Mary Murray W. T. McCauley	Federated American Insurance Co. (Seattle, Wash.) Common Stock - 24,778 shs.	12-12-75
CTHT Associates, a Joint Venture	Omni-Wave Electronics Corp. (Gloucester, Mass.) Common Stock - 500,000 shs.	12-12-75
* Kuttner Group of Shareholders	Texfi Industries, Inc. (Greensboro, NC) Common Stock - 517,700 shs.	12-12-75
* Bemis Company, Inc.	Morgan Adhesives Co. (Stow, Ohio) Common Stock - 3,118,147 shs. (84.7%)	12-12-75
* Seymour Milstein Paul Milstein	United Brands Co. (Boston, Mass.) Capital Stock - 978,200 shs. Capital Stock - 51,516 shs. on exercise of Warrants and conversion of Preferred and Preference stock	12-12-75
* Alaska Interstate Co.	Virginia International Co. (Staunton, Va.) Common Stock - 232,003 shs.	12-15-75
United Gas Pipe Line Co Employees Stock Purchase Plan	United Gas Pipe Line Co. (Houston, Texas) Common Stock - 484,421 shs.	12-15-75
Prudential Insurance Co. of America	Central Illinois Public Service Co. (Springfield, Ill.) 10.25% Preferred Stock - 150,000 shs.	12-15-75
* Don Curtis Whitaker	Hawthorne Financial Corp. (Hawthorne, Cal.) Common Stock - 46,575 shs.	12-15-75
Burton Borman	Pennsylvania Life Co. (Santa Monica, Cal.) Common Stock - 747,339 shs. Common Stock - 350,000 shs. on exercise of Options	12-15-75
Trustees under the George K. Feinberg Indenture of Trust	Duddy's, Inc. (Charlestown, Mass.) Common Stock - 651,014 shs. (51.2%)	12-15-75
BankAmerica Corp.	GRT Corp. (Sunnyvale, Calif.) Common Stock - 336,399 shs.	12-15-75
* Group of Shareholders	Cincinnati Economy Drug Co. (Cincinnati, Ohio) Common Stock - 27,148 shs.	12-15-75
Keystone Custodian Fund, Series S-4	Salant Corp. (New York City) Common Stock - 149,900 shs.	12-15-75
* Warren K. Novick	American Technical Industries, Inc. (New York City) Common Stock - 132,750 shs.	12-15-75
Thomas J. Hilb John W. Hancock Franc M. Ricciardi	Richton International Corp. (New York City) Common Stock - 229,616 shs.	12-15-75

ACQUISITION REPORTS CONT.

* Essex Royalty Corp. Case, Pomeroy & Co., Inc.	Hazeltine Corp. (Long Island, NY) Capital Stock - 334,800 shs.	12-16-75
* John D. Rauh, Individual and Trustee Sprout Capital Group II	Clopay Corp. (Cincinnati, Ohio) Common Stock - 396,089 shs. (33%)	12-16-75
Maritimecor S.A. (Switzerland)	Universal Gas and Oil Co., Inc. (New York City) Common Stock - 2,800,000 shs. (Under an agreement with UGO, Maritimecor acquired the right to a number of additional shares of UGO not to exceed 4,200,000 in exchange for its assets)	12-17-75
Fidelity Destiny Fund, Inc. Essex Fund, Inc. Fidelity Equity-Income Fund, Inc. Magellan Fund, Inc. Salem Fund, Inc.	Globe Union, Inc. (Milwaukee, Wisc.) Common Stock - 125,800 shs.	12-17-75
James P. Knight	William S. Moore, Inc. (Newark, Ohio) Common Stock - 37,891 shs. (15.3%) (Pursuant to an agreement, Mr. Knight has agreed to purchase 124,227 shares of Common Stock from William S. Moore, III, President and Chief Executive Officer of the company)	12-17-75
* Group of Shareholders	United Cable Television Corp. (Tulsa, Okla.) Common Stock - 322,177 shs.	12-18-75
Wexner Group of Shareholders	Limited Stores, Inc. (Whitehall, Ohio) Common Stock - 1,269,480 shs.	12-18-75
* Harold S. Brady Ben Schwartz	Lincoln American Corp. (Lake Success, NY) Common Stock - 348,400 shs.	12-18-75
* Amended Acquisition Report		

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
AG MET INC	13,14	11/75
ALLIED GENERAL INC	3	12/75
AMERICAN EXPRESS CREDIT CORP	12,14	05/75
AMERICAN LIST CORP	3	07/75
CENTURY MEDICAL INC	13	11/75
CFS CONTINENTAL INC	7	12/74
DIVERSITRON INC	2,13,14	11/75
EASTCO INDUSTRIAL SAFETY CORP	11	11/75
ELECTRONIC ASSISTANCE CORP	2	11/75

RECENT 8K FILINGS CONT.

EPKO SHOES INC	1,2,8,13,14	11/75
EQUITY EDUCATORS ASSURANCE CO	14	11/75
FILICE WINERY INC	6	11/75
FOODARAMA SUPERMARKETS INC	3,14	11/75
HOE R & CO INC	13,14	11/75
HOLDING CORP OF AMERICA	2	08/75
IC PRODUCTS CO	3	11/75
LITTLE MINT INC	13,14	12/75
MAJOR ELECTRONICS CORP	11,14	11/75
METEX CORP	13	11/75
PACEMASTER INC	3,11,13,14	11/75
PETRO LEWIS OIL INCOME PROGRAM	13	11/75
PETRO LEWIS OIL INCOME PROGRAM 71 6 72 5	13	11/75
PETRO LEWIS OIL 1973 10 INCOME PROGRAM P	13	11/75
PRECISION PLASTICS CORP	11	11/75
PRUDENTIAL 1971 ANNUAL DRILLING FUND	12,14	11/75
SCOTTISH INNS OF AMERICA INC	3,10	11/75
SGHIO PIPE LINE CO	7,14	11/75
STANDARD HAVENS INC	11,14	02/75
STANDARD OIL CO OF OHIO	7,14	10/75
AMERICAN GUAFANTY CORP RHODE ISLAND	6,13	11/75
BIONIC SCIENCES CORP	12,13	11/75
CAPITAL RESERVE CORP	10	11/75
COLONIAL GAS ENERGY SYSTEM	2,3	11/75
CONROY INC	8,10,13	11/75
IMMUNO SCIENCE CORP	13,14	12/75
LAURENTIDE FINANCIAL CORP LTD	7	10/75
LRC INC	13	11/75
MODULE SYSTEMS & DEVELOPMENT CORP	3	11/75
MUYCO INDUSTRIES INC	11	11/75
MUNRO GAMES INC	12,14	11/75
NATIONAL HARDGOODS DISTRIBUTORS INC	8	10/75
OLSON FARMS INC	3	12/75
PETRO LEWIS OIL INCOME PROGRAM	13	11/75
PROPERTY TRUST OF AMERICA	2,13	11/75
SHAKLEE CORP	14	10/75
TAYLOR REALTY ENTERPRISES INC	4,7,8,14	06/75
ZAPATA CORP	7	04/75
AMERICAN DIVERSIFIED CORP	2,14	10/75
BLACK HILLS POWER & LIGHT CO	7	07/75
CHB FOODS INC	7	12/75
COMMERCIAL NATIONAL CORP	14	12/75
COMPAC CORP	2,14	11/75
DATA CONTROL SYSTEMS INC	13	12/75
FIRST CHEYENNE CORP	2,11,13,14	12/75
FIRST VIRGINIA MORTGAGE & REAL ESTATE IN	3	11/75
FISCHBACH & MOORE INC	13,14	01/75
GOLD MEDALLION CORP	13	11/75
HEALTHGARDE CORP	2,13	11/75
HI TECH INDUSTRIES INC	13,14	11/75
HOUSTON COMPLEX INC	2,3,13,14	10/75
HUDSON BAY MINING & SMELTING CO LTD	7,14	12/75
INVEST TEX INC	11,14	12/75
LANCHART INDUSTRIES INC	3	09/75
MISSOURI EDISON CO	7,14	12/75
MONMOUTH REAL ESTATE INVESTMENT TRUST	13	11/75
MULTIBANK FINANCIAL CORP	13,14	11/75
NATIONAL TELEPHONE CO INC	1,3,13,14	11/75
NRG INC	2,14	11/75
PACIFIC LEISURE ENTERPRISES INC	13	12/75
POST CORP	2,10,14	10/75
TRANSJERSEY BANCORP	13	11/75
WAUSAU PAPER MILLS CO	11	12/75
WHEELING PITTSBURGH STEEL CORP	3,7	10/75
BEMIS CO INC	3	12/75
BRUNTON CO	12,14	12/75
CCI LIFE SYSTEMS INC	7	11/75
CIC FINANCIAL CORP	2,14	11/75
DIAMOND STATE TELEPHONE CO	11,14	10/75
DREXFL INDUSTRIES INC	11,13	11/75
DRION RESEARCH INC	2,14	11/75
SERVOTRONICS INC	12,14	10/75
STANDARD OIL CO OF INDIANA	3	11/75

RECENT 8K FILINGS CONT.

TISHMAN REALTY & CONSTRUCTION CO INC	14	12/75
VIDA MEDICAL SYSTEMS INC	13	12/75
AMENDMENTS TO REPORTS ON FORM 8-K		
MANHATTAN CONTINENTAL DEVELOPMENT CORP	2	03/75
MORRISON KNUDSEN CO INC	7	09/75
ISC FINANCIAL CORP	13,14	12/75
FIN LOAN CO	1	11/75
SENTRY FINANCE CO	14	12/75
TALISKAL FUND INC	12,14	09/75
UNITED TECHNOLOGIES CORP	3	11/75
INTERNATIONAL MULTIFOODS CORP	11,14	11/75
STERLING ELECTRONICS CORP	2,3,8,13	12/75
TENNA CORP	10,14	11/75
VINYL PLASTICS INC	4,14	07/75
ARI INDUSTRIES INC	2,3,4	11/75
DATA RESEARCH CORP	12,14	07/75
NATIONAL SAVINGS CORP	7,14	10/75
WELLS FARGO & CO	7	11/75

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 reproducer 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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