

2

# sec news digest

J. S. SECURITIES & EXCHANGE COMMISSION

Issue 76-19

(SEC Docket, Vol. 8, No. 16 - February 10)

RECEIVED

January 28, 1976

## RULES AND RELATED MATTERS

JAN 29 1976

RULE 15a-4 RELATING TO BROKER-DEALER  
REGISTRATION OF CERTAIN EXCHANGE MEMBERS  
PROPOSED

## LIBRARY

The Commission published for comment proposed Rule 15a-4 under the Securities Exchange Act of 1934 which would provide a temporary exemption from broker-dealer registration under certain conditions for certain exchange members who become disassociated from a registered broker-dealer. (Rel. 34-12053)

## TRADING SUSPENSIONS

TRADING SUSPENDED IN METRO-URBAN  
INVESTMENT CORPORATION

The SEC announced the temporary suspension of over-the-counter trading in the securities of Metro-Urban Investment Corporation, a Utah corporation located in Salt Lake City, Utah, for the single ten-day period beginning on January 27 and terminating at midnight (EST) on February 5. The Commission ordered the suspension because of questions relating to recent market activity in Metro's common stock as well as questions which have arisen with respect to the validity of certain information currently available concerning the operations and financial condition of Metro. (Rel. 34-12054)

ADDITIONAL ACTION ON ONE TRADING SUSPENSION

The SEC has announced the suspension of over-the-counter trading in the securities of GAC Corp. and GAC Properties Credit Inc. for the further ten-day period January 28-February 6, inclusive.

## INVESTMENT COMPANY ACT RELEASES

AMERICAN FUND FOR SAVINGS

Interested persons have until February 23 to request a hearing on a notice that the Commission on its own motion may declare by order that American Fund for Savings has ceased to be an investment company. (Rel. IC-9135 - Jan. 27)

## HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH UTILITIES

A notice has been issued giving interested persons until February 20 to request a hearing on a proposal of Middle South Utilities, Inc., and two of its wholly-owned subsidiaries, Arkansas Power and Light Company and Crossett Electric Company, whereby Middle South will acquire additional common stock of Arkansas Power & Light, par value \$12.50 per share, in exchange for all 250,000 outstanding common shares of Crossett Electric Company, par value \$1.00 per share. Crossett will then be liquidated and its assets distributed to Arkansas Power and Light. The transaction will reduce duplication of corporate organization, accounting and operation. (Rel. 35-19359 - Jan. 27)

---

## SELF-REGULATORY ORGANIZATIONS

---

### NOTICE OF PROPOSED RULE CHANGES

The Options Clearing Corporation has filed, pursuant to Rule 19b-4 under the Securities Exchange Act of 1934, proposed rule changes (SR-OCC-75-7) to accommodate the issuance of put options contracts and the clearance and settlement of put transactions and exercises. Publication of the proposal is expected to be made in the Federal Register during the week of January 26. (Rel. 34-12049)

The Cincinnati Stock Exchange has filed a proposed rule change under Rule 19b-4 (SR-CSE-75-5) to conform the Exchange's net capital rule to Rule 15c3-1. Publication of the proposal is expected to be made in the Federal Register during the week of January 26. (Rel. 34-12050)

The Midwest Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-MSE-76-2) to amend its interpretation of Midwest Stock Exchange Rule 1. Publication of the proposal is expected to be made in the Federal Register during the week of February 2. (Rel. 34-12051)

The Municipal Securities Rulemaking Board has filed a proposed rule change under Rule 19b-4 (SR-MSRB-76-1) to establish an assessment for municipal securities brokers and dealers based on the face amount of municipal securities underwritten by such persons. Publication of the proposal is expected to be made in the Federal Register during the week of February 2. (Rel. 34-12052)

---

## SECURITIES ACT REGISTRATIONS

---

### (S-14) UNISERVICE CORPORATION

415 North Killingsworth St., Portland, Ore. 97217 - 202,505 shares of common stock. It is proposed to offer these shares to the shareholders of Olympus Service Corporation pursuant to the merger of such corporation into Memorial Properties, Inc., a subsidiary of Uniservice, at the rate of one Uniservice share for each 5.6 shares of Olympus common stock. Uniservice primarily owns and operates funeral homes and cemeteries in Oregon and Washington. (File 2-55315 - Jan. 9)

### (S-14) CERRO-MARMON CORPORATION

39 South LaSalle St., Chicago, Ill. 60603 - 4,370,154 shares of cumulative Series A preferred stock, to be issued upon consummation of a proposed business combination of Cerro Corporation and The Marmon Group, Inc. (Michigan). The exchange ratio is one to one. Cerro-Marmon will succeed upon such consummation to the business of Cerro Corporation which is a diversified manufacturer also engaged in coal mining and other mining operations, trucking and real estate activities, and Marmon will become a subsidiary of Cerro-Marmon. (File 2-55365 - Jan. 26)

### (S-7) BLACK HILLS POWER AND LIGHT COMPANY

625 Ninth St., Rapid City, S.D. 57701 - 119,583 shares of common stock, to be offered to holders of common stock of record on February 20, 1976, at the rate of one share for each eight shares held, with an oversubscription privilege. Piper, Jaffray & Hopwood Incorporated, 800 Multifoods Bldg., Minneapolis, Minn. is the underwriter. The Company is an electric utility which generates, purchases, transmits, distributes and sells electricity. (File 2-55368 - Jan. 26)

### (S-1) SOUTHLAND CAPITAL INVESTORS, INC.

P.O. Box 400, Orlando, Fla. 32802 - 1,000,000 shares of Class A common stock, which are to be offered for sale by the company through its officers and salesmen under their supervision. The company, which is in the organizational and development stage, was incorporated on July 28, 1975, to engage in business as a financial holding company. It is the beneficial owner of, and it manages, an office building in the Orlando, Florida metropolitan area. (File 2-55369 - Jan. 26)

### (S-6) AMERICAN TAX-EXEMPT BOND TRUST, SERIES 8

215 North Main St., West Bend, Wis. 53095 - \$4,725,000 of units, to be offered for sale at net asset value (\$1,050 maximum). The Trust is the eighth of a series of unit investment trusts proposed to be created under a trust indenture among B. C. Ziegler and Company as sponsor, United States Trust Company of New York as trustee,

and Standard & Poor's Corporation as evaluator. 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 2-55371 - Jan. 26)

(S-16) GEORGIA-PACIFIC CORPORATION

900 S. W. Fifth Ave., Portland, Ore. 97204 - a maximum of 1,891,902 shares of common stock, reserved for issuance upon conversion of the company's outstanding 5-3/4% convertible subordinated debentures, due 1994, to be offered for sale after conversion by purchasers headed by Blyth Eastman Dillon & Co. Incorporated, 1 Chase Manhattan Plaza, New York, N.Y. 10005. The company is in the forest products business. (File 2-55373 - Jan. 26)

(S-6) THE CORPORATE INCOME FUND, FIFTH PREFERRED STOCK SERIES

\$20 million of units of beneficial interest, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. The Fund, a unit investment trust, is to be created by a trust agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Bache & Co. Incorporated and Reynolds Securities Inc., as sponsors, The Bank of New York, as trustee, Shawmut Bank of Boston, N.A., as co-trustee and Interactive Data Services, Inc., as evaluator. The Fund's primary objective is providing a high level of current income through investment in a fixed portfolio of cumulative preferred stocks. (File 2-55374 - Jan. 26)

## 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
LFE CORP	4,7,8	12/75
LINCOLN INTERNATIONAL CORP	11	12/75
LOCAL FINANCE CORP	7,8	12/75
LORAL CORP	14	12/75
LOVE OIL CO INC	13	12/75
MARINE CORP	8	12/75
MARTIN PROCESSING INC	13,14	12/75
MASSACHUSETTS ELECTRIC CO	3	12/75
MATERIALS RESEARCH CORP	13,14	12/75
MAYFLOWER INVESTORS INC	12	12/75
MCCORD CORP	11,13	12/75
MEASUREX CORP	2	12/75
MICRON CORP	13	12/75
MIDWEST RUBBER RECLAIMING CO	8,14	12/75
MISSISSIPPI CHEMICAL CORP	3,11,13	12/75
MISSOURI UTILITIES CO	10	12/75
MONARCH CEMENT CO	7,14	12/75
MOONEY BROADCASTING CORP	2,7,13	12/75
MULTIVEST REAL ESTATE FUND LTD SERIES IV	2,6	12/75
NATIONAL KINNEY CORP	3	12/75
NATIONAL WESTERN LIFE INSURANCE CO	2,7	12/75
NATURAL GAS PIPELINE CO OF AMERICA	13	12/75
NORRIS INDUSTRIES INC	3,13	12/75
NORTH CANADIAN OILS LTD	13	12/75
NORTH CENTRAL AIRLINES INC	12,13	12/75
NORTHWESTERN STATES PORTLAND CEMENT CO	4,7	11/75

RECENT 8K FILINGS CONT.

NUCLEONIC PRODUCTS CO INC	1,13	12/75
OAK PARK BANCORP INC	7	12/75
OAKMONT MARINE CORP	2,14	12/75
OLSHEN OVERSEAS INC	8,13,14	12/75
OPTEL CORP	1,3,4,7,9,13,14	12/75
ORIOLE HOMES CORP	2	12/75
OSR CORP	8,13,14	12/75
OVERNITE TRANSPORTATION CO	12	12/75
OVITRON CORP	2,3,14	12/75
PACIFIC AMERICAN REAL ESTATE FUND 1972	12,14	12/75
PAK WELLS CORP	2,11,14	12/75
PARKER DRILLING CO	7,8,11,14	12/75
PHOENIX STEEL CORP	6,8	12/75
PIONEER CORP TEXAS	7,8,14	12/75
PLANET OIL & MINERAL CORP	11,14	12/75
PLASMINE CORP	13,14	12/75
POWER CONVERSION INC	7,14	12/75
PREMIER CORP	3,8	12/75
PRIME MOTOR INNS INC	2	12/75
PROVIDENCE & WORCESTER CO	13,14	12/75
PROVIDENT NATIONAL CORP	13,14	12/75
PRUDENT REAL ESTATE TRUST	2,7,13	12/75
PULLMAN LEASING CO	11,14	12/75
QUAKER STATE DEVELOPMENT CO LTD & QUAKER	7,14	11/75
RADIANT INDUSTRIES INC	2,9,14	12/75
REALTY & MORTGAGE INVESTORS OF THE PACIF	3,14	12/75
REDLAW ENTERPRISES INC	11,13,14	12/75
RESOURCE VENTURES DEVELOPMENT FUND 71	12	12/75
RSN PROJECTS INC	2,13,14	12/75
SAFEGUARD AUTOMOTIVE CORP	2,3,13	11/75
SCIENTIFIC SOFTWARE CORP	4	12/75
SCOTT CORP	8	12/75
SEARLE G D & CO	3,13,14	12/75
SERVICE MERCHANDISE CO INC	7,10	12/75
SOMIO BP TRANS ALASKA PIPELINE CAPITAL I	7	12/75
SONICS INTERNATIONAL INC	7,13	12/75
SOVEREIGN CORP	7	12/75
SQUARE TWO GOLF CORP	7,14	12/75
STERLING OIL OF OKLAHOMA INC	2,7,14	12/75
STIRLING HOMEX CORP	3,13	12/75
SUN CITY INDUSTRIES INC	7	12/75
SUSQUEHANNA CORP	6,13	12/75
TELMONT CORP	1,2,7,8,11,14	12/75
TI CORP OF CALIFORNIA	10,13,14	12/75
TRANS NATIONAL LEASING INC	7	01/76
TRANSCONTINENTAL GAS PIPE LINE CORP	4,7,14	12/75
TRUS JOIST CORP	13,14	12/75
TULLY CORP OF VIRGINIA	7	12/75
TX INDUSTRIES INC	3,13	12/75
TYMSHARE INC	7	12/75
UARCO INC	7	12/75
UNA CORP	4,11,14	12/75
UNITED ASBESTOS INC	7,9,14	12/75
UNITED CABLE TELEVISION CORP	10,13,14	01/76
UNITED FINANCIAL CORP OF CALIFORNIA	2,13,14	12/75

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.

SEC NEWS DIGEST is published daily. Subscription rates: \$64.45/yr in U.S. first class mail; \$80.60 elsewhere.

SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in U.S. first class mail, \$54.65 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.