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sec news digest

U.S. SECURITIES & EXCHANGE COMMISSION
RECEIVED

Issue 76-43
(SEC Docket, Vol. 9, No. 1 - March 16)

MAR 4 1976

March 3, 1976

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

LIBRARY

SIDNEY BERTRAM WEINBERG BARRED

The Commission has barred Sidney Bertram Weinberg, of Oceanside, New York, from association with any broker-dealer, investment adviser, investment company and municipal securities dealer. At various times during the period of his violations, Weinberg was a principal of Weinberg, Ost and Hayton, and the Hayton Corp., both broker-dealers formerly located in New York City.

Without admitting or denying the allegations against him, Weinberg submitted and the Commission accepted an offer of settlement. Based on the order for proceedings and the offer of settlement, the Commission made findings, which are not binding on any other respondents named in the proceedings, that the respondents wilfully violated the antifraud provisions of the securities laws and the requirement to disclose his interest in an over-the-counter securities distribution. (Rel. 34-12126)

INVESTMENT COMPANY ACT RELEASES

SOUTHERN CALIFORNIA MINORITY CAPITAL CORPORATION

An order has been issued declaring that Southern California Minority Capital Corporation has ceased to be an investment company. (Rel. IC-9185 - Mar. 2)

HOLDING COMPANY ACT RELEASES

NORTHEAST UTILITIES

A notice has been issued giving interested persons until March 25 to request a hearing on a proposal of Northeast Utilities, a registered holding company, and three of its electric utility subsidiaries, Western Massachusetts Electric Company, The Connecticut Light and Power Company and The Hartford Electric Light Company, whereby each company will issue notes to banks or dealers in commercial paper. The maximum amounts, at any one time outstanding, of such notes are as follows: Northeast, \$160 million; Connecticut Light and Power, \$90 million; Hartford Electric, \$60 million; and Western Massachusetts Electric, \$67 million. Northeast will use the proceeds of the sales to make capital contributions and open account advances to its subsidiaries. The subsidiaries will use the proceeds of their sales to finance their respective construction programs. (Rel. 35-19414 - Mar. 1)

OHIO EDISON COMPANY

A notice has been issued giving interested persons until March 25 to request a hearing on a proposal by the Ohio Edison Company, an electric utility company, and a registered holding company, to issue and sell, from time to time through April 30, 1977, up to 250,000 shares of authorized but unissued common stock pursuant to a dividend reinvestment and stock purchase plan. (Rel. 35-19415 - Mar. 2)

DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange, Inc. to strike from listing and registration the common stock of The Woodmoor Corporation.

During July, 1975, the company was adjudicated bankrupt. The company has not published its 1974 Annual Report to shareholders, nor has it published interim results during 1974 and 1975. Finally, the company's continuing annual listing fee for 1975 has not been paid. (Rel. 34-12161)

SECURITIES ACT REGISTRATIONS

(S-7) PENNSYLVANIA POWER & LIGHT COMPANY

Two North Ninth St., Allentown, Pa. 18101 - 3,500,000 shares of common stock, to be offered for sale through underwriters headed by The First Boston Corporation, 20 Exchange Pl., New York, N.Y. 10005; Drexel Burnham & Co. Inc., 60 Broad St., New York, N.Y. 10004; Bache Halsey Stuart Inc., 100 Gold St., New York, N.Y. 10038; and Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, New York, N.Y. 10006. The company is engaged in the electric utility business. (File 2-55598 - Feb. 26)

(S-9) SOUTHWESTERN BELL TELEPHONE COMPANY

1010 Pine St., St. Louis, Mo. 63101 - \$300 million of forty-year debentures, due 2016, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, Bache Halsey Stuart Inc., Blyth Eastman Dillon & Co. Incorporated, The First Boston Corporation, Goldman, Sachs & Co., Dean Witter & Co. Incorporated. The company is engaged in the business of furnishing communications services, mainly local and toll telephone service. (File 2-55605 - Feb. 27)

(S-6) MULTIPLE MATURITY TAX-EXEMPT BOND TRUST, SECOND SERIES

900 National City Bank Bldg., Cleveland, Ohio 44114 - \$14 million of units of beneficial interest. The Fund, a unit investment trust, will be created under a trust agreement among Prescott, Ball & Turben, Advest Co., Boettcher & Company, Butcher & Singer, Dain, Kalman & Quail Incorporated, Loewi & Co., Incorporated and The Robinson-Humphrey Company, Inc., as sponsors, State Street Bank and Trust Company, as trustee, and Standard & Poor's Corporation, as evaluator, on the date of deposit of the municipal bonds in the portfolio of the Fund. The Fund will consist of two separate trusts formed for the purpose of gaining interest income free from Federal income taxes while at the same time giving investors the choice of investing in a trust consisting of a portfolio of municipal bonds with a medium-term fixed maturity or in a trust consisting of a portfolio of municipal bonds with various long-term maturities. (File 2-55607 - Feb. 27)

(S-7) SYCOR, INC.

100 Phoenix Dr., Ann Arbor, Mich. 48104 - 937,509 shares of common stock, to be offered for sale through underwriters headed by Drexel Burnham & Co. Incorporated, 60 Broad St., New York, N.Y. 10004. Of these shares 505,000 shares are purchased from the company, including 5,000 shares being purchased upon exercise of warrants being purchased from a warrant holder and 432,509 shares are being purchased from certain shareholders. In addition, 82,875 shares are being included in the registration statement pursuant to an over-allotment option granted by the company and certain selling stockholders. Sycor, Inc. designs, manufactures, markets and services intelligent terminal systems for distributed data entry and processing. (File 2-55615 - Feb. 27)

(S-7) LONG ISLAND LIGHTING COMPANY

250 Old Country Rd., Mineola, N.Y. 11501 - 300,000 shares of common stock, to be sold pursuant to the company's Automatic Dividend Reinvestment Plan. The company supplies electric and gas service. (File 2-55616 - Feb. 27)

(S-12's) IRVING TRUST COMPANY

One Wall St., New York, N.Y. - seeks registration of 1,000,000 American Depositary Receipts for the following South African corporations: Elsburg Gold Mining Company Ltd. (File 2-55618 - Feb. 27); Western Areas Gold Mining Ltd. (File 2-55619 - Feb. 27); Southvaal Holdings Ltd. (File 2-55620 - Feb. 27); and Free State Development and Investment Corporation Ltd. (File 2-55621 - Feb. 26).

(S-7) BAXTER LABORATORIES, INC.

One Baxter Parkway, Deerfield, Ill. 60015 - \$100 million of convertible subordinated debentures, to be offered for sale through underwriters by Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006 and White, Weld & Co. Incorporated, One Liberty Plaza, 90 Liberty St., New York, N.Y. 10006

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N.Y. 10006. The registrant manufactures and sells a diversified line of medical care products throughout the world. (File 2-55622 - Mar. 1)

(S-11) JMB INCOME PROPERTIES, LTD. - IV
(INCOME PROPERTIES - IV)

875 North Michigan Ave., Chicago, Ill. 60611 - 20,000 limited partnership interests, to be offered for sale at \$1,000 per interest with a minimum purchase required of five interests. Merrill Lynch, Pierce, Fenner & Smith Incorporated is the selling agent. Income Properties - IV is a limited partnership which will invest in real estate. (File 2-55624 - Mar. 1)

(S-1) MONTARA OIL AND GAS PROGRAMS

Two Palo Alto Sq., Palo Alto, Cal. 94304 - \$7,500,000 of pre-formation limited partnership interests, to be offered for sale in \$5,000 units through Quest Securities Inc., Two Palo Alto Sq., Palo Alto, Cal. 94304. The programs are oil and gas drilling and development funds. (File 2-55625 - Mar. 1)

(S-7) SMITH INTERNATIONAL, INC.

4343 Von Karman Ave., Newport Beach, Cal. 92660 - 1,120,910 shares of common stock, to be offered for sale, of which 1,000,000 are to be offered by the company and 120,910 will be purchased from the company by underwriters through the exercise of warrants to purchase such shares. The underwriters will be managed by Morgan, Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, N.Y. 10020. The company primarily manufactures and sells drilling tools and equipment used by the petroleum, mining and construction industries. (File 2-55627 - Mar. 2)

(S-1) PETROLEUM, INC. (OPERATOR)

Suite 800, The R. H. Garvey Bldg., 300 West Douglas, Wichita, Kan. 67202 - \$12 million joint venture interests and interests in unspecified oil and gas leases in Petroleum, Inc. 1976 Joint Ventures, consisting of up to three joint ventures to be organized during 1976 and one in 1977, with possible further payments of \$12 million. 1,200 joint venture units are to be offered for sale at \$10,000 per unit, with possible assessments of \$10,000 per unit through Securities Inc., Suite 800, The R. H. Garvey Bldg., 300 West Douglas, Wichita, Kan. 67202. The joint ventures are to be formed to drill for and produce oil and gas. (File 2-55628 - Mar. 2)

REGISTRATIONS EFFECTIVE

Feb. 26: The Corporate Income Fund, Fifth Intermediate Term Series, 2-55420.

Feb. 27: Arcata National Corp., 2-55204; Esmark Inc., 2-55494.

Mar. 1: Continental Copper & Steel Industries Inc., 2-52964; Marriott Corp., 2-55487; Riegel Textile Corp., 2-55478.

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.

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 Feb. 12 - 23.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Scheuer Stockholder Group	Southdown, Inc. (Houston, Texas) Common Stock - 551,300 shs. Common Stock - 214,515 shs. on conversion of Preferred	2-12-76
* Robert A. Waller	NCD Financial, Inc. (Sacramento, Cal.) Common Stock - 364,251 shs.	2-12-76

ACQUISITION REPORTS CONT.

* World Jai-Alai, Inc. Voting Trust	World Jai-Alai, Inc. (Miami, Fla.) Common Stock - 506,327 shs. (14.2%)	2-12-76
* Jacob L. Friedman	Oriole Homes Corp. (Margate, Fla.) Common Stock - 360,061 shs.	2-12-76
Wilson Propane Wholesale Co., Inc.	Eastern Petroleum Co., Inc. (Casper, Wyo.) Common Stock - 617,787 shs.	2-12-76
* James R. Gilley	Washington Group, Inc. (Winston-Salem, NC) Common Stock - 1,295,796 shs.	2-13-76
* Valley Camp Coal Co. Voting Trustees	Valley Camp Coal Co. (Cleveland, Ohio) Common Stock - 282,068 shs.	2-13-76
E. E. Fogelson	United Cable Television Corp. (Tulsa, Okla.) Common Stock - 100,666 shs.	2-13-76
* Henry A. Aizpuru Lucia Aizpuru	MPS International Corp. (New York City) Common Stock - 121,990 shs. Common Stock - 5,500 shs. on exercise of Options	2-13-76
* Transco Realty Trust	Hospital Mortgage Group (North Miami, Fla.) Shares of Beneficial Interest - 73,000	2-13-76
Goldman, Sachs & Co.	FMC Corp. (Chicago, Ill.) Convertible Debentures - \$150,000	2-17-76
Goldman, Sachs & Co.	United Technologies Corp. (East Hartford, Conn.) Convertible Debentures - \$3,062,000	2-17-76
Paul L. Rogers	Mass Merchandisers, Inc. (Harrison, Ark.) Common Stock - 217,906 shs.	2-17-76
Tom W. Rogers, Jr.	Mass Merchandisers, Inc. (Harrison, Ark.) Common Stock - 194,271 shs.	2-17-76
Harbor Fund, Inc.	Santa Fe International Corp. (Orange, Cal.) Common Stock - 36,360 shs. on conversion of Debentures	2-17-76
George W. Meeker	Hi-Plains Enterprises, Inc. (Leoti, Kans.) Common Stock - 65,066 shs.	2-17-76
Occidental Life Insurance Co. of Calif.	Western Casualty and Surety Co. (Fort Scott, Kans.) Common Stock - 214,000 shs.	2-17-76
* Steinhardt, Fine, Berkowitz & Co.	Union Fidelity Corp. (Trevese, Pa.) Common Stock - 411,900 shs.	2-17-76
* Irving Goldman	American Consumer Industries, Inc. (New York City) Common Stock - 255,516 shs.	2-17-76
* Dr. Ernst H. Plesset	Capttech Inc. (Los Angeles, Calif.) Common Stock - 55,927 shs. (In addition, Dr. Plesset holds powers of attorney covering an aggregate of 26,130 shares)	2-17-76
* Verbec Investments Ltd. Group (Canada)	Pan Ocean Oil Corp. (New York City) Common Stock - 540,000 shs. Common Stock - 812,500 shs. on conversion of Notes	2-17-76
* Bass Brothers Enterprises, Inc.	National Alfalfa Dehydrating and Milling Co. (Kansas City, Mo.) Common Stock - 1,531,023 shs.	2-18-76

ACQUISITION REPORTS CONT.

* Roger J. LeBlanc	American Commonwealth Financial Corp. (Dallas, Texas) Common Stock - 1,261,277 shs.	2-18-76
* Great Commonwealth Life Insurance Co.	First Commerce Corp. (New Orleans, La.) Common Stock - 214,500 shs. Common Stock - 54,225 shs. on conversion of Debentures	2-18-76
Keystone Custodian Fund, Series S4	Micodata Corp. (Irvine, Calif.) Common Stock - 76,300 shs.	2-18-76
E. Thomas Binger	MTS Systems Corp. (Minneapolis, Minn.) Common Stock - 71,000 shs.	2-18-76
W. B. Collett Xacron Corp. General Resources Corp. Pilgrim Corp.	Tidewater Group, Inc. (Norfolk, Va.) Common Stock - 851,550 shs. (63.3%)	2-19-76
Herald Co.	Booth Newspapers, Inc. (Ann Arbor, Mich.) Common Stock - 846,823 shs.	2-20-76
Canadian Pacific Investments Ltd. (Canada)	Steep Rock Iron Mines Ltd. (Ontario, Canada) Common Stock - 5,421,291 shs. (Above shares were tendered pursuant to the Offer)	2-20-76
John C. Revson	Conrac Corp. (New York City) Common Stock - 74,400 shs.	2-20-76
Trammell Crow	Braewood Development Corp. (Dallas, Texas) Common Stock - 163,725 shs.	2-20-76
* William J. Blake	Milwaukee Professional Sports & Services Inc. (Milwaukee, Wisc.) Common Stock - 29,500 shs.	2-20-76
* Hanson Industries, Inc. (Wholly owned subsidiary of Hanson Trust Nederland B.V. (Netherlands))	Hygrade Food Products Corp. (Southfield, Mich.) Common Stock - 467,628 shs.	2-20-76
* David H. Murdock	Pacific Holding Corp. (Los Angeles, Calif.) Common Stock - 278,063 shs.	2-20-76
* Teachers Insurance and Annuity Assn. of America	Combined Communications Corp. (Phoenix, Ariz.) Common Stock - 25,000 shs. Common Stock - 77,273 shs. on conversion of Notes Common Stock - 479,382 shs. on exercise of Warrants	2-20-76
Bankers Life Co.	CBS, Inc. (New York City) Convertible Preferred - 155,600 shs.	2-23-76
* Daniel D. Kusar	Darfield Industries, Inc. (Chicago, Ill.) Common Stock - 194,196 shs. Convertible Preferred - 67,780 shs.	2-23-76
Business Computer Services	United Overton Corp. (Newton, Mass.) Common Stock - 52,700 shs.	2-23-76
Petronome Corp. (Liberia)	Thermo Electron Corp. (Waltham, Mass.) Common Stock - 297,000 shs.	2-23-76
Utah National Corp.	Talcott National Corp. (New York City) Common Stock - 1,600,000 shs. (Above shares were acquired from Talcott Inc.)	2-23-76

Merchant Securities Loans
Ltd. (England)

Allied Artists Industries, Inc.
(New York City)
Common Stock - 520,152 shs.

2-23-76

* 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
HERSHBERGER ENTERPRISES INC	13	02/76
IMPERIAL AMERICAN RESOURCES FUND INC	3	01/76
INTER CONTINENTAL SERVICES CORP	3	02/76
JEWELCOR INC	7,14	01/76
JORGENSEN EARLE M CO	7	01/76
LAND O FABRICS INC	3	02/76
MEMOREX CORP	8,14	01/76
MICRO MASK INC	11,14	01/76
MIDLAND RESOURCES INC	13	12/75
MOONEY BROADCASTING CORP	4,7	12/75
MOSINEE PAPER CORP	3	01/76
NEUTROGENA CORP	11,14	02/76
NORTH AMERICAN DATA SYSTEMS INC	13	12/75
NORTH AMERICAN PUBLISHING CO	13	01/76
OCEAN RESEARCH EQUIPMENT INC	11	02/76
PACIFIC LEISURE ENTERPRISES INC	12	01/76
PEACHTREE DOORS INC	11	01/76
POLYCAST TECHNOLOGY CORP	3,14	02/76
PREL CORP	3,7,13,14	01/76
PREMIER ANGUS INC	13,14	01/76
PUGET SOUND POWER & LIGHT CO	7,13,14	01/76
PURITAN FASHIONS CORP	10,14	02/76
REDCOR CORP	2	02/76
ROCKY MOUNTAIN NATURAL GAS CO INC	11	02/76
RUSCO INDUSTRIES INC	13	01/76
SAN DIEGO GAS & ELECTRIC CO	3,7,13	01/76
SAVANNAH FOODS & INDUSTRIES INC	3	01/76
SOUTHLAND ROYALTY CO	2,7,14	01/76
SULLIVAN COUNTY HARNESS RACING ASSOCIATI	13,14	01/76
TANDY BRANDS INC	7	01/76
TMC MORTGAGE INVESTORS	2,3,11	01/76
TURNER COMMUNICATIONS CORP	2,14	01/76
WAUSAU PAPER MILLS CO	3	01/76
WESTBURY FASHIONS INC	7	01/76
AMENDMENTS TO REPORTS ON FORM 8-K		
CARLTON INTERNATIONAL CORP	3	12/75
FIRST INTERNATIONAL BANCSHARES INC THRIF	13,14	12/75
FIRST MORTGAGE INVESTORS	14	12/75
FIRST NORTHWEST INDUSTRIES OF AMERICA IN	13,14	08/75
GEOTHERMAL RESOUPCES INTERNATIONAL	2,7,8,9,13,14	12/75
HARRAHS	3	11/75
HATHAWAY INSTRUMENTS INC	7,14	10/75

RECENT 8K FILINGS CONT.

INTERCONTINENTAL DIAMOND CORP	12	11/75
LIFE OF PENNSYLVANIA FINANCIAL CORP	9	11/75
MICRODOT INC	10,14	12/75
PERKINS FOODS INC	10,14	09/75
POLYCAST TECHNOLOGY CORP	3,14	08/75
RUSCO INDUSTRIES INC	13	01/76
TELEFILE COMPUTER CORP	2,4,7	09/75
TENNECO INC	13,14	01/76
TOPPS & TROWERS	14	11/75
TRANSOHIO FINANCIAL CORP	8	01/76
UNITED BRANDS CO	13,14	01/76
UNITED STATES REDUCTION CO	3	05/75
VESCO CORP	2	09/75
ASARCO INC	2,3,14	12/75
AUTOMATED INFORMATION INDUSTRIES INC	2,12,14	03/75
COIT INTERNATIONAL INC	13,14	12/75
COMMUNITY PUBLIC SERVICE CO	3	01/76
FIRST NORTHWEST INDUSTRIES OF AMERICA IN	3	10/75
FUNDING SYSTEMS CORP	14	09/75
HUGHES & HATCHER INC	7,8,14	10/75
LEASEPAC CORP	3,7	12/75
NFC CORP	12	12/75
OCEANIC EXPLORATION CO	1,3	01/76
SCHAEFER F & M CORP	13	12/75
TELEFLEX INC	7,8,14	12/75
TENNECO INC	13	01/76
TIME HOLDINGS INC	13,14	03/75
ALPA CORP	1,2,14	10/75
BIO MEDICAL SCIENCES INC	9	11/75
CULLEN BANKERS INC	7,13	01/76
EASTERN AIR LINES INC	10	12/75
FLORIDA NATIONAL BANKS OF FLORIDA INC	14	12/75
GENERAL TELEPHONE CC OF FLORIDA	7	12/74
GENERAL TELEPHONE CO OF FLORIDA	7	03/75
GENERAL TELEPHONE CO OF FLORIDA	7	08/75
HALLIBURTON CO	3	01/76
INEXCO OIL CO	3,14	12/75
MARHOEFER PACKING CO INC	7	09/75
MID AMERICA INDUSTRIES INC	7,13,14	01/76
READING & BATES OFFSHORE DRILLING CO	14	08/75
SAV ON INC	10,14	12/75
UNION PLANTERS CORP	10	12/75
UNITED HAWAIIAN INVESTMENT CORP	3	01/76
AMERACE CORP	14	10/75
AMERICAN HOME INVESTMENT CO	3	12/75
APCO OIL CORP	10,14	12/75
BARNETT MORTGAGE TRUST	2,3,8,13,14	01/76
CASTLE A M & CO	14	11/75
COCA COLA BOTTLING CO OF MID AMERICA INC	14	06/75
FAS INTERNATIONAL INC	7	11/75
FLORIDA NATIONAL BANKS OF FLORIDA INC	14	12/74
GAC CORP	6,8	12/75
GREYHOUND COMPUTER CORP	14	12/75
KIRBY INDUSTRIES INC	2	12/75
MCDOWELL ENTERPRISES INC	10	11/75
MISSISSIPPI POWER & LIGHT CO	14	12/75
MOUNTAIN FUEL SUPPLY CC	14	04/75
MOUNTAIN FUEL SUPPLY CC	14	12/75
NATIONAL ALFALFA DEHYDRATING & MILLING C	1	01/76
NIAGARA FRONTIER SERVICES INC	13	01/76
NOVO CORP	2,14	12/75
READING & BATES OFFSHORE DRILLING CO	14	08/75
TENNESSEE FORGING STEEL CORP	13	12/75
WASHINGTON GROUP INC	1	12/75
WESTVACO CORP	7	01/76
WHITTAKER CORP	13	01/76

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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