

sec news digest

J. S. SECURITIES & EXCHANGE COMMISSION

Issue 76-45

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RECEIVED

March 5, 1976

HOLDING COMPANY ACT RELEASES

MAR 9 1976

METROPOLITAN EDISON COMPANY

LIBRARY

An order has been issued authorizing Metropolitan Edison Company, subsidiary of General Public Utilities Corporation, to issue and sell up to \$50 million of first mortgage bonds at competitive bidding. (Rel. 35-19418 - Mar. 3)

ALLEGHENY POWER SYSTEM

A notice has been issued giving interested persons until March 30 to request a hearing on a proposal of Allegheny Power System, Inc., a registered holding company, to issue and sell short-term notes to banks and to commercial paper dealers in an amount not to exceed \$60 million outstanding at any one time. (Rel. 35-19419 - Mar. 4)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange has filed a proposed rule change under Rule 19b-4 (SR-CBOE-76-5) to conform its "off-board" trading restrictions on members to the substantive provisions of SEC Rule 19c-1. Publication of the proposal is expected to be made in the Federal Register during the week of March 15. (Rel. 34-12165)

DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the following stock exchanges to strike from listing and registration the specified securities of the following companies: New York Stock Exchange, Inc. - GAC Corporation (common stock and 5-7/8% convertible subordinated debentures, due 1994; GAC Properties Credit, Inc., 11% senior debentures, due 1977, 12% senior debentures, due 1975); Cincinnati Stock Exchange - Louisville & Nashville Railroad Company and Kentucky Central Railway Company (First gold 4% bonds, due 1987).

GAC Corporation has filed for reorganization under Chapter XI of the Federal Bankruptcy Act. GAC Properties Credit, Inc., a subsidiary of GAC Corporation has filed for reorganization under Chapter XI of the Federal Bankruptcy Act.

The application for the striking of the security of Louisville & Nashville Railroad Co. and Kentucky Central Railway Co. was made at the request of the issuer. (Rel. 34-12166)

SECURITIES ACT REGISTRATIONS

(S-1) ALLIED LEISURE INDUSTRIES, INC.

245 West 74th Pl., Hialeah, Fla. 33014 - \$2,200,000 of convertible subordinated debentures, due 1991, to be offered for sale through underwriters headed by E. W. Smith Co., 106 S. 16 St., Philadelphia, Pa. 19101. Allied designs, manufactures and sells coin-operated specialty amusement games and recently began to produce and sell pinball machines using solid state circuitry and has developed a slot machine with computer monitoring capabilities. (File 2-55406 - Jan. 29)

(S-10) TRI-STATE OIL & GAS, INC.

2990 Richmond Ave., Suite 300, Houston, Tex. 77006 - 150 (1/150th each) fractional undivided non-producing working interests in the oil & gas lease covering the R. E. Sitler Prospect located in Okmulgee County, Oklahoma. The aggregate amount of the offering is \$144,450.00 or \$963.00 per smallest fractional interest offered. Edward Brown Securities, Inc., 718 Kearns Bldg., Salt Lake City, Utah 84101 is broker. Tri-State Oil & Gas, Inc. is engaged in oil and gas exploration and production. (File 2-55523 - Feb. 18)

(S-16) INTEL CORPORATION

2065 Bowers Ave., Santa Clara, Cal. 95051 - 158,001 shares of capital stock, which may be offered in exchange for units of limited partnership interest in one or more open-end diversified investment company exchange funds or sold through brokers in the over-the-counter market at prices current at the time of sale. Intel Corporation primarily designs, develops, manufactures and markets advanced semiconductor integrated circuits. (File 2-55553 - Feb. 23)

(S-1) JONES INTERCABLE, INC.

Suite 880, Continental National Bank Bldg., Englewood, Colo. 80110 - \$6 million pre-organization subscriptions for 12,000 limited partnership interests in CATV Fund V, a limited partnership to be formed under the California Uniform Limited Partnership Law, to be offered for sale at \$500 per interest, through selected NASD members. Jones Intercable, Inc. is engaged in management and development of cable television system, CATV Fund V will engage in the acquisition, development and operation of one or more cable television franchises or systems. (File 2-55563 - Feb. 23)

(S-1) EXPLOSIVE FABRICATORS, INC.

1301 Courtesy Rd., Louisville, Colo. 80027 - 480,000 shares of common stock, to be offered for sale through underwriters headed by Institutional Securities of Colorado, Inc., Suite 2010, Lincoln Center Bldg., 1616 Lincoln St., Denver, Colo. 80203. The company is engaged in the business of explosion forming of metals by use of explosives for the shaping, shock hardening and alteration of metals and explosion cladding or welding, which is a form of metallurgically joining two or more metals to each other. In addition, the company engages in the manufacture of mini-butane stoves. (File 2-55568 - Feb. 24)

(S-1) CLEVELAND PROFESSIONAL BASKETBALL COMPANY

The Coliseum, Box 355, Richfield, Ohio 44286 - 125,000 shares of common stock and \$625,000 of convertible subordinated debentures, due 1986, to be offered in units, each consisting of 20 shares and a \$100 debenture. The units are proposed to be sold through underwriters headed by Joseph, Miller & Russell, Inc., Investment Plaza, Cleveland, Ohio 44114. The company owns and operates the Cleveland Cavaliers professional basketball team of the National Basketball Association. (File 2-55637 - Feb. 2)

(S-7) MUNICIPAL INVESTMENT TRUST FUND,
FIFTY-FIRST MONTHLY PAYMENT SERIES

\$40 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, Bache Halsey Stuart Inc. and Reynolds Securities Inc., as sponsors, The Bank of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Fund's primary objective is providing tax-exempt income through investment in a fixed portfolio of interest-bearing, long-term state, municipal and public authority bonds. (File 2-55634 - Mar. 2)

(S-7) BUCYRUS-ERIE COMPANY

P.O. Box 56, South Milwaukee, Wis. 53172 - \$50 million of notes, due 1983, to be offered for sale through underwriters headed by Paine, Webber, Jackson & Curtis Incorporated, 140 Broadway, New York, N.Y. 10005. Bucyrus-Erie Company manufactures mining machinery, construction machinery and industrial products. (File 2-55635 - Mar. 3)

(S-7) HOUSTON LIGHTING & POWER COMPANY

611 Walker Ave., Houston, Tex. 77002 - 400,000 shares of cumulative preferred stock, proposed to be offered for sale through underwriters headed by Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, N.Y. 10020 and Dean Witter & Co. Incorporated, 14 Wall St., New York, N.Y. 10005. The company is engaged in the generation, transmission, distribution and sale of electric energy. (File 2-55637 - Mar. 3)

(S-6) THE FIRST NATIONAL DUAL SERIES
TAX-EXEMPT BOND TRUST, SERIES 3

208 South LaSalle St., Chicago, Ill. 60604 - \$6 million of units, to be offered for sale at net asset value (\$1050 maximum). The Fund is one of a proposed series of unit investment trusts created under a trust indenture between Van Kampen Sauerman Inc., as sponsor and Bradford Trust Company, as trustee. It consists of two trusts, each composed 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. One trust has insured the prompt payment of interest and principal, when due, on the bonds in its portfolio with MGIC Indemnity Corporation. No such insurance has been obtained by the other trust. (File 2-55639 - Mar. 3)

(S-7) TEXACO INC.

135 East 42nd St., New York, N.Y. 10017 - \$300 million of debentures, due 2006, to be offered for sale through underwriters headed by Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, N.Y. 10019. Texaco is an integrated oil company which, together with its subsidiary and non-subsidiary companies, is engaged in the worldwide exploration for and production, transportation, refining, and marketing of crude oil and petroleum products, including petrochemicals. (File 2-55643 - Mar. 4)

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
ANCHOR COUPLING CO INC	13,14	11/75
CITY NATIONAL BANK CORP	9	12/75
SOUTHWESTERN GROUP FINANCIAL INC	13	01/76
AMERICAN GEOLOGICAL ENTERPRISES INC	11	12/75
IMOCO GATEWAY CORP	8,13	01/76
ALTIUS CORP	2,13,14	01/76
AMERICAN COMMONWEALTH FINANCIAL CORP	3,13,14	01/76
AMERICAN CONSUMER INDUSTRIES INC	2,14	12/75
AMERICAN NATIONAL ENTERPRISES INC	12,14	12/75
ARISTAR INC	7	12/75
COMPUTER CIRCUITS CORP	3	02/75
CONCEPT INC	13	01/75
DATA TECHNOLOGY CORP	2,14	01/76
FRENCH FRED F INVESTING CO INC	13,14	02/76
GARSITE PRODUCTS INC	12,14	01/76
GRAY MANUFACTURING CO	3,4,6,13,14	10/75
INTEGRITY ENTERTAINMENT CORP	3,14	01/76
LAMAR LIFE CORP	10	01/76
LEISURE DYNAMICS INC	3	12/75
MISSION INVESTMENT TRUST	11	04/75
MOGUL CORP	2,11,14	02/76
NATIONAL SEMICONDUCTOR CORP	13	02/76
PEERLESS CHAIN CO	7,10	01/76
PERINI CORP	3	01/76
PROFESSIONAL CARE SERVICES INC	3,8,10	02/75
PROSHER CORP	13	12/75
SANTA FE INTERNATIONAL CORP	13,14	02/75
SOUTHWESTERN RESEARCH CORP	11	12/75
STEELMET INC	7	01/76

RECENT 8K FILLINGS CONT.

OWDLOW INC	13	02/76
PATL ENERGY LEASING CORP	7,13,14	01/76
INCO LABORATORIES INC	14	01/76
UNIVERSITY REAL ESTATE FUND LTD	2,7,14	01/76
VANGUARD SECURITY FUNDING CORP	3,14	12/75
WALTHAM INDUSTRIES CORP	3	02/76
WARNEF NATIONAL CORP	12	01/76
YOUNKER BROTHERS INC	8,13,14	01/76
AMENDMENTS TO REPORTS ON FORM 8-K		
AMCO ENERGY CORP	2,11	12/75
EPA CORP	13,14	12/75
GREAT BASINS PETROLEUM CO	7,14	12/75
HUMANA INC	7,14	01/76
JOREMI ENTERPRISES INC	2	12/75
POLLUTION CONTROL INDUSTRIES INC	8,14	10/75
PEARLE G D & CO	13	01/76
UNITED STATES ENERGY CORP	7	01/76
WILLCOX & GIBBS INC	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 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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