

# sec news digest

LIBRARY

Issue 76-<sup>149</sup>~~148~~  
(SEC Docket, Vol. 10, No. 3 - August 17)

AUG 3 1976

August 2, 1976

---

## COMMISSION ANNOUNCEMENTS

## U.S. SECURITIES AND EXCHANGE COMMISSION

STAFF ACCOUNTING BULLETIN NO. 10 PUBLISHED

The Division of Corporation Finance and the Office of The Chief Accountant announced the publication of Staff Accounting Bulletin No. 10. The statements in the Bulletin are not rules or interpretations of the Commission nor are they published as bearing the Commission's official approval; they represent interpretations and practices followed by the Division and the Chief Accountant in administering the disclosure requirements of the securities laws. Staff Accounting Bulletin No. 10 provides interpretations of Accounting Series Release No. 190. This release (the adoption of Rule 3-17 of Regulation S-X [17CFR 210.3-17]) requires the disclosure of replacement cost data by certain registrants effective for years ending on or after December 25. (Rel. SAB-10)

---

## COURT ENFORCEMENT ACTIONS

SERVOTRONICS, INC. ENJOINED

The SEC announced that on July 19 the Honorable William B. Bryant of the U.S. District Court for the District of Columbia entered a final judgment of permanent injunction and order compelling filing of delinquent reports by consent permanently enjoining Servotronics, Inc. (Servotronics) of Buffalo, N.Y. and its 80% owned subsidiary Munro Games, Inc. (Munro) from failing timely to file in proper form current and periodic reports in contravention of Section 13(a) of the Securities Exchange Act of 1934 and the rules and regulations thereunder. The order also required Munro to file its annual report on Form 10-K for its fiscal year ended December 31, 1975 on or before July 20, 1976 with the Commission and ordered both Servotronics and Munro to so file their quarterly reports on Form 10-Q for their respective fiscal quarters ended March 31, 1976 on or before August 9, 1976 and their quarterly reports on Form 10-Q for their respective fiscal quarters ended June 30, 1976 on or before August 23, 1976. This lawsuit was initiated by the Commission because Servotronics and Munro had failed timely to file with the Commission their respective annual reports on Form 10-K for their fiscal years ended December 31, 1975 which were due to have been filed on or before March 30, 1976. Servotronics' 1975 10-K report was subsequently filed with the Commission on July 16, 1976. (SEC v. Servotronics, Inc. and Munro Games, Inc., D.D.C., Civil Action No. 76-1004). (LR-7506)

---

## INVESTMENT COMPANY ACT RELEASES

THE LINCOLN FUND

A notice has been issued declaring that The Lincoln Fund, Inc., has ceased to be an investment company. (Rel. IC-9383 - July 30)

HEARING SET RE AMERICAN BAKERIES COMPANY

A hearing has been ordered for September 13, on an application of American Bakeries Company (Bakeries) for an order under Section 6(c) retroactively exempting from the provisions of Section 17(a)(2) of the Act the purchase by Bakeries of shares of its common stock from Mathers Fund, Inc., an open-end investment company registered under the Act. (Rel. IC-9384 - July 30)

FOUNDATION STOCK FUND

A notice has been issued giving interested persons until August 24 to request a hearing on a proposal by the Commission to declare, by order on its own motion, that Foundation Stock Fund, Inc., has ceased to be an investment company. (Rel. IC-9385 - July 30)

---

## HOLDING COMPANY ACT RELEASES

---

### THE SOUTHERN COMPANY

An order has been issued authorizing The Southern Company, a registered holding company, to act as surety on a supersedeas bond issued by Alabama Power Company, an electric utility subsidiary. (Rel. 35-19633 - July 30)

### THE COLUMBIA GAS SYSTEM

A notice has been issued giving interested persons until August 23 to request a hearing on a proposal of The Columbia Gas System, Inc., a registered holding company, and all of its wholly-owned subsidiary companies that the System be granted authority to make loans to transferred employees pursuant to the System's Transfer of Personnel Policy despite certain deviations from the limitations of Rule 48(b)(2)(iii). (Rel. 35-19634 - July 30)

---

## SELF-REGULATORY ORGANIZATIONS

---

### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Pacific Stock Exchange, Inc. The rule change (SR-PSE-76-18) revises the Exchange's procedures relative to the purchase and sale of memberships on the Exchange. (Rel. 34-12675)

---

## SECURITIES ACT REGISTRATIONS

---

### (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 91

209 South LaSalle St., Chicago, Ill. 60604 - \$10 million of units, to be offered for sale at net asset value. The Fund is one of a series of unit investment trusts created under a trust indenture between John Nuveen & Co. Inc. as sponsor and United States Trust Company of New York as trustee. 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 2-56898 - July 26)

### (S-6) TAX-EXEMPT SECURITIES TRUST, SERIES 9

42 Wall St., New York, N.Y. 10005 - \$10 million of units. The Trust is one of a series of unit investment trusts created under a Trust Indenture and Agreement among Loeb, Rhoades & Co., Smith Barney, Harris Upham & Co. Inc. and Blyth Eastman Dillon & Co. Inc., as sponsors, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Trust consists of interest-bearing obligations of states, counties, territories, possessions and municipalities of the United States and authorities or political subdivisions thereof, the interest on which is, in the opinion of bond counsel, exempt from all Federal income tax. (File 2-56899 - July 28)

### (S-6) THE MUNICIPAL BOND FUND, SERIES 33

c/o Paine, Webber, Jackson & Curtis Inc., 140 Broadway, New York, N.Y. 10005 and Hornblower & Weeks-Hemphill, Noyes Inc., 8 Hanover St., New York, N.Y. 10005 - 5,000 units. The Trust will be created under a trust indenture among Paine, Webber Jackson & Curtis Inc. and Hornblower & Weeks-Hemphill, Noyes, Inc., as sponsors, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Trust will consist of interest bearing obligations issued by or on behalf of states, counties, municipalities and territorial possessions of the United States and authorities, agencies and other political subdivisions thereof, the interest on which is, in the opinion of counsel to the issuers of such obligations, exempt from Federal income tax. (File 2-56900 - July 28)

### (S-1) WOOLSEY-BROWN COMPANY

8301 State Line Rd., Kansas City, Mo. 64114 - \$1,005,000 preformation limited partnership interests in the W-B Limited Partnership 1976-2 to be offered for sale in units, each consisting of \$15,000 with a minimum initial investment of \$15,000. The selling agent, on a best efforts basis, is Weinrich-Zitzmann-Whitehead, Inc., Suites 1116, 1900 West 47th Place, Shawnee Mission, Kan. 66205. (File 2-56906 - July 29)

(S-6) THE DEAN WITTER TAX-EXEMPT TRUST,  
TWENTIETH SERIES

c/o Dean Witter & Co. Inc., 45 Montgomery St., San Francisco, Cal. 94106 - \$10 million of units. The Trust will be created under a trust indenture among Dean Witter & Co. Inc., as sponsor, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Trust will consist of interest bearing obligations issued by or on behalf of states, counties, municipalities and territorial possessions of the United States and authorities, agencies and other political subdivisions thereof, the interest on which is, in the opinion of counsel to the issuers of such obligations, exempt from Federal income tax. (File 2-56908 - July 29)

(S-6) MUNICIPAL INVESTMENT TRUST FUND,  
SIXTH INTERMEDIATE TERM SERIES

\$20 million of units of beneficial interest, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 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, intermediate term state, municipal and public authority bonds. (File 2-56910 - July 29)

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

\$20 million of units of beneficial interest, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 125 High St., Boston, Mass. 02110. The Fund, a unit investment trust, was created by a trust agreement among Merrill Lynch, Bache Halsey Stuart Inc., and Reynolds Securities Inc., as sponsors, 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 objective is providing a high level of current income through investment in a fixed portfolio of intermediate-term debt obligations issued primarily by corporations. (File 2-56911 - July 29)

(S-1) THE FIRST NATIONAL BANCORPORATION, INC.

633 Seventeenth St., Denver, Colo. 80202 - 156,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of The First National Bank of Montrose, Montrose, Colorado, at the rate of 54 shares for each share of The First National Bank of Montrose. The First National Bancorporation, Inc. is a registered bank holding company which controls eleven banks and three non-banking subsidiaries. (File 2-56912 - July 29)

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:

- Super Valu Stores, Inc., Hopkins, Minn. (File 2-56896 - July 28) - 200,000 shares
- American Quasar Petroleum Co., Fort Worth, Tex. (File 2-56901 - July 29) - 350,000 shares
- H & R Block, Inc., Kansas City, Mo. (File 2-56903 - July 29) - 242,159 shares
- Talley Industries, Inc., Mesa, Ariz. (File 2-56904 - July 29) - 488,974 shares
- Media General, Inc., Richmond, Va. (File 2-56905 - July 23) - 150,000 shares
- American Family Corp., Columbus, Ohio (File 2-56913 - July 29) - 150,000 shares
- Champion Home Builders Co., Dryden, Mich. (File 2-56914 - July 30) - 600,000 shares

REGISTRATIONS EFFECTIVE

July 15: American Television & Communications Corp., 2-56612; Amicor Inc., 2-51273; Baxter Travenol Laboratories Inc., 2-56765; Commercial Credit Co., 2-56634; Condura Corp., 2-56207; Gambles Credit Corp., 2-56617; Hannaford Bros. Co., 2-56637; Jostens, Inc., 2-56817; Merrill Lynch, Pierce, Fenner & Smith Inc., 2-56653; Nuveen Tax-Exempt Bond Fund, Series 88, 2-56380; Paine, Webber, Jackson & Curtis Inc., 2-56433; Photon Corp., 2-56324; Public Service Electric & Gas Co., 2-56693; San Diego Gas & Electric Co., 2-56675 & 2-56676; United States Steel Corp., 2-56811; Waters Associates Inc., 2-56660.

July 16: JC Oil 1976 Program, 2-52344 (90 days); Hampton Industries, Inc., 2-56401.

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.

## RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- |   |   |
|---|---|
| Item 1. Changes in Control of Registrant              | Item 9. Options to Purchase Securities  |
| Item 2. Acquisition or Disposition of Assets          | Item 10. Extraordinary items, other material charges and credits and capital restatements |
| Item 3. Legal Proceedings                             | Item 11. Submission of Matters to a Vote of Security Holders                              |
| Item 4. Changes in Securities                         | Item 12. Changes in Registrant's Certifying Accountant                                    |
| Item 5. Changes in Security for Registered Securities | Item 13. Other Materially Important Events  |
| Item 6. Defaults upon Senior Securities               | Item 14. Financial Statements and Exhibits  |
| Item 7. Increase in Amount of Securities Outstanding  |   |
| Item 8. Decrease in Amount of Securities Outstanding  |   |

The companies listed below have filed 8-K reports for the month indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	MONTH
DATA SYSTEMS ANALYSTS INC	8	07/76
GOLCONDA CORP	11	06/76
MOBILE AMERICA CORP	3	06/76
NDRPIS OIL CO	2	03/76
SOUTHERN RAILWAY CO	3,13	06/76
JNIFI INC	7,8	06/76
WESTON INTERNATIONAL CORP	3	06/76
ALDEN CARE ENTERPRISES INC	2,14	06/75
ALDEN CARE ENTERPRISES INC	2,11,14	10/75
ALDEN CARE ENTERPRISES INC	2,11,14	12/75
BUTLER PUBLISHING CORP	7	04/76
CITIZENS BANCORP	4,14	06/76
CONTINENTAL HERITAGE CORP	3	06/76
GENERAL POWER CORP	13	06/76
GLOBE INDUSTRIES INC	13	07/76
KIRSHNER ENTERTAINMENT CORP	13	06/76
MAINE SUGAR INDUSTRIES INC	3,6	06/76
MANATI INDUSTRIES INC	6	06/76
NEW YORK AIRWAYS INC	13	06/76
OXOCO	8	06/76
PACER PHENIX CORP	1,2,8,13,14	06/76
PRINCETON CHEMICAL RESEARCH INC	2	05/76
PRINCETON CHEMICAL RESEARCH INC	2,10,14	06/76
SUN FRUIT LTD	14	07/76
AMENDMENTS TO REPORTS ON FORM 8-K		
AUTO TRAIN CORP	7	06/76
DELHI CHEMICALS INC	1,2,7,14	05/76
EXOTEC INC	12	05/76
MGIC INVESTMENT CORP	11	04/76
OXOCO	11	05/76
TYCO LABORATORIES INC	14	01/76
CERRO HARMON CORP	8	04/76

### 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.

SEC NEWS DIGEST is published daily. Subscription rates: \$61.45/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.