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August 26, 1976

COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND EXCHANGE COMMISSION

JAY RUTLEDGE BARRED

Administrative Law Judge David J. Markun has issued an initial decision barring Jay Rutledge, of Oakland, California, from association with a broker or dealer with the proviso that after a period of 3 months he may apply to become associated with a registered broker or dealer in a non-proprietary, non-supervisory capacity.

The sanctions were imposed on the basis of findings that Rutledge, a principal and sole owner of a now defunct broker-dealer firm in Oakland, wilfully violated or aided and abetted violations of the net capital, special reserve bank account, bookkeeping, preservation-of-records, telegraphic notice, financial-condition reporting, and anti-fraud provisions of the Exchange Act and Rules promulgated thereunder at various times in 1973 and 1974. The broker-dealer and the only other principal of the firm during the relevant period had earlier entered into settlement agreements with the Commission.

The decision is subject to review by the Commission on its own motion or on petition of a party.

COURT ENFORCEMENT ACTIONS

STEPHEN J. BURNS PLEADS GUILTY

The Chicago Regional Office announced that on August 16 Stephen J. Burns of St. Louis, Missouri, entered a plea of guilty to one count of an indictment filed on June 24, 1976. The plea of guilty was made to a count which alleged that in May 1974, Burns had submitted a false financial statement to the Commission on behalf of Investment Securities Corporation, a broker-dealer firm now in SIPC liquidation. Sentencing for Burns has been set for September 7, 1976. (U.S. v. Stephen J. Burns, E.D. Mo. #76-169 CR (4)). (LR-7534)

INVESTMENT COMPANY ACT RELEASES

TRANSAMERICA CAPITAL FUND

A notice has been issued giving interested persons until September 20 to request a hearing on an application of Transamerica Capital Fund, Inc., Transamerica Investors Fund, Inc. (the Funds), and Transamerica Fund Sales, Inc. (collectively Applicants) exempting Applicants from Section 22(d) of the Act to permit shares of the Funds to be sold without sales charge to recipients of life insurance death claim proceeds paid by certain life insurance companies. (Rel. IC-9411 - Aug. 25)

VOYAGER LIFE INSURANCE COMPANY

An order has been issued on an application of Voyager Life Insurance Company (Voyager) and Voyager Variable Annuity Fund, a separate account of Voyager registered under the Investment Company Act of 1940 as an open-end diversified management investment company, for exemption from Section 27(a)(3) of the Act. (Rel. IC-9412 - Aug. 25)

AMERICAN SPECIAL FUND

An order has been issued on an application of American Special Fund, Inc. (AMSPC) and The Growth Fund of America, Inc. (GFA), both registered open-end diversified management investment companies, permitting a proposed merger of AMSPC into GFA. (Rel. IC-9413 - Aug. 25)

FOUNDATION STOCK FUND

An order has been issued declaring that Foundation Stock Fund, Inc. has ceased to be an investment company. (Rel. IC-9414 - Aug. 25)

HOLDING COMPANY ACT RELEASES

INDIANA & MICHIGAN ELECTRIC COMPANY

A notice has been issued giving interested persons until September 23 to request a hearing on a proposal by Indiana & Michigan Electric Company (I&M), subsidiary of American Electric Power Company, Inc., that it extend for four years the period during which I&M may issue short-term unsecured debt in excess of 10% of its capitalization and that it amend its charter to create a \$25 par preferred. An order has been issued authorizing I&M to solicit proxies from its stockholders in connection with the proposals. (Rel. 35-19660 - Aug. 25)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

LISTING ACTION

An order has been issued granting the application of Automatic Data Processing, Inc. for registration and listing of its common stock, par value \$.10 per share on the Midwest Stock Exchange, Inc., effective as of August 18, 1976. (Rel. 34-12738)

SELF-REGULATORY ORGANIZATIONS

DISAPPROVAL OF PROPOSED RULE CHANGES

The Commission has issued an order together with a statement of reasons disapproving proposed Rules 309 and 310 as filed by the New York Stock Exchange, Inc. Those rules concerned membership by foreign broker-dealers and banks on that exchange. (Rel. 34-12737)

SECURITIES ACT REGISTRATIONS

(S-1) MAY 1977 DRILLING PROGRAMS

One Energy Square, Tenth Floor, 4925 Greenville Ave., Dallas, Tex. 75206 - \$25 million of preformation limited partnership interests (units) in May 1977 Drilling Programs, a series of up to three limited partnerships with May Petroleum Inc. as general partner to be formed to drill for and produce oil and gas. May Petroleum Inc. is obligated under certain conditions to repurchase a portion of the units. The units are to be offered for sale by selected members of the NASD on a best-efforts basis at a price of \$5,000 per unit. (File 2-57053 - Aug. 25)

(S-B) UNITED MEXICAN STATES

\$50 million of external bonds, due 1983, to be offered for sale through underwriters managed by Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10006 and Banco Nacional de Mexico, S.A., 44 Avenida Isabel La Catolica, Mexico City, Mexico, D.F. (File 2-57054 - Aug. 25)

(S-7) NORTHWEST BANCORPORATION

1200 Northwestern Bank Bldg., Minneapolis, Minn. 55480 - \$75 million of notes, due 1986, to be offered for sale by the corporation through underwriters represented by Salomon Brothers, One New York Plaza, New York, N.Y. 10004. The corporation is a bank holding company organized in 1929, which owns in the aggregate approximately 97% of the outstanding capital stock of 81 commercial banks with 128 offices. (File 2-57055 - Aug. 25)

(S-7) ROCHESTER GAS AND ELECTRIC CORPORATION

89 East Ave., Rochester, N.Y. 14649 - 300,000 shares of common stock, to be offered to holders of the company's common stock through an Automatic Dividend Reinvestment Plan. The price will be the average of the highest and lowest sale prices of the company's

common stock on the New York Stock Exchange, Inc. on dividend payment dates. The company is a public utility supplying electric, gas and steam service. (File 2-57062 - Aug. 26)

REGISTRATIONS EFFECTIVE

- Aug. 11: The Corporate Income Fund, Thirty Fifth Series, 2-56738.
 Aug. 16: Energy Management Corp., 2-56893; Golden West Financial Corp., 2-56936; Honeywell Inc., 2-56584; Insured Municipals-Income Trust, Series 7, 2-56854; Peninsular Life Insurance Co., 2-56849; The Rucker Co., 2-56751; Sambo's Restaurants, Inc., 2-56568.
 Aug. 17: Burndy Corp., 2-56887; Culbro Corp., 2-56829; Damson Natural Gas Income Fund, 2-51805 (90 days); Damson Oil Corp., 2-56314; First International Bancshares, Inc., 2-56816; Novo Corporation & Novo Corporation Employee Savings Plan, 2-56933; Public Service Co. of Indiana, Inc., 2-56889; Reliance Insurance Co., 2-56603; Weeden & Co., 2-56748.
 Aug. 18: Erb Lumber Co., 2-56844; Financial General Bankshares, Inc., 2-56782; Municipal Investment Trust Fund, Fifty-Eight Monthly Payment Series, 2-56743; Nicolet Instrument Corp., 2-56742.
 Aug. 19: American Family Corp., 2-56913; Ashland Finance Co., 2-56780; American Tax-Exempt Bond Trust, Series 12, 2-56954; Chrysler Financial Corp., 2-56919; Consumers Power Co., 2-56950; Corporate Securities Trust, Long Term Debt Series 1, 2-56859; Daylin, Inc., 2-56488; Dixie Yarns, Inc., 2-56744; Emerson Electric Co., 2-56970 & 2-56971; Fidelity Municipal Bond Fund Ltd., 2-55725; First National Financial Corp., 2-55224; Hayes-Albion Corp., 2-56572; The Municipal Bond Fund, Series 32, 2-56631.
 Aug. 20: Caribbean Finance Co. Inc., 2-56695 (90 days); Gamble Skogmo, Inc., 2-56768; Information International Inc., 2-56927; Kirby Exploration Co., 2-56694 (90 days); Media General Inc., 2-56905; National Distillers and Chemical Corp., 2-56946.
 Aug. 23: Bonanza International, Inc., 2-56727; Data Access Systems, Inc., 2-56593; Eastman Kodak Co., 2-56968; First Index Investment Trust, 2-56846; (90 days); Godfrey Co., 2-56819; Mammoth Mart, Inc., 2-56802.

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 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
ALL AMERICAN ASSURANCE CO	13	07/76
AZTEC MANUFACTURING CO	3	06/76
BANKERS TRUST	3,14	06/76
BARBER GREENE CO	7,13	07/76
BEKER INDUSTRIES CORP	8	03/75
BRAND INSULATIONS INC	14	07/76
CETEC CORP	10	06/76
CHARTER CO	10,14	06/76
CHARTER CO	10,14	07/76
COMPUTER INSTRUMENTS CORP	2,11	08/76
CONTINENTAL PLASTICS & CHEMICALS INC	13	07/76
COORDINATED COMPUTER CONCEPTS INC	1,2,3,13,14	07/76
CUSTODIAL GUIDANCE SYSTEMS INC	11	08/76
DELHI CHEMICALS INC	2,3	04/76

RECENT 8K FILINGS CONT.

DOCTOR PEPPER BOTTLING CO OF SOUTHERN CA	13	06/76
DYNAMIC CLASSICS LTD	13,14	08/76
ENERGY RESERVE INC	13	08/76
EPIDYNE INC	2	07/76
FASHION FABRICS INC	7,14	11/74
FASHION FABRICS INC	7	07/75
FASHION FABRICS INC	7,14	10/75
FASHION FABRICS INC	7,14	12/75
FASHION FABRICS INC	7,14	03/76
FASHION FABRICS INC	7,14	04/76
FASHION FABRICS INC	7,14	07/76
FASHION FABRICS INC	7	07/76
FINANCIERA METROPOLITANA S A	13	08/76
GAMBLE SKOGMO INC	1,2,8,14	09/75
GENERAL INTERNATIONAL CORP	4,8,10,14	03/76
GENERAL INTERNATIONAL CORP	3,14	08/76
GENERAL RESOURCES CORP	7	08/76
GLOSSER BROTHERS INC	1,2,4	11/74
HEAL HGARDE CORP	13	07/76
HI G INC	13	08/76
HOLLYMATIC CORP	8	07/76
KEENE CORP	11,14	07/76
KLEER VU INDUSTRIES INC	2,10	07/76
LYNNWEAR CORP	10	06/76
MACROSE INDUSTRIES CORP	8,13,14	07/76
MAJOR ELECTRONICS CORP	1,3,11,13	07/76
M.D ATLANTIC REAL ESTATE INVESTMENT TRUS	13	06/76
MOTOR HOMES OF AMERICA INC	7	08/76
NICHOLS S E INC	2	08/76
NORRIS OIL CO	13	06/76
PERFORMANCE SYSTEMS INC	9	04/76
PETROLEUM DEVELOPMENT CORP	3,14	07/76
PROV DENCE & WORCESTER CO	13	06/76
RECLAMATION SYSTEMS INC	2,14	08/76
RIVERSIDE PROPERTIES	7	08/76
RYKOFF S E & CO	2,7,14	07/76
SENTINEL RESOURCES CORP	1	07/76
SONOMA INTERNATIONAL	13	08/76
STARR BROADCASTING GROUP INC	11	08/76
STRATOFLEX INC	3,13,14	07/76
ELE COM EQUIPMENT CORP	13,14	06/76
ELECOM EQUIPMENT CORP	8,13	08/76
TOMANET CORP	13	08/76
UNITED STATES TRUCK LINES INC OF DELAWAR	7	07/76
VANCE SANDERS & CO INC	7	07/76
WALLS INDUSTRIES INC	13	08/76
XEROX CORP		
AMENDMENTS TO REPORTS ON FORM 8-K		
AMERICAN REALTY TRUST	10,13,14	07/76
ARTS WAY MANUFACTURING CO INC	2,3	06/76
CENTURY PROPERTIES FUND 10	2,14	04/76
CONTINENTAL CONNECTOR CORP	13	07/76
DEVCON INTERNATIONAL CORP	13	06/76
ENERGY RESOURCES CORP	2	06/76
FAE MOBILE HOME PROPERTIES 1974	14	04/75

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.

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