

sec news digest

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SECURITIES & EXCHANGE COMMISSION

RECEIVED

September 18, 1975

RULES AND RELATED MATTERS

SEP 19 1975

PROPOSED RULE CHANGES BY THE AMERICAN STOCK EXCHANGE

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The American Stock Exchange submitted on September 10 a proposed rule change under Rule 19b-4 to amend its Rules 184(a) (concerning a fee charged to specialist units for each clerk) and 221(b) (concerning booth rental fees) and its schedule of floor fees and charges, to provide for the equitable allocation of fees and charges among those members who do business on the floor of the Exchange, as well as to increase Exchange revenues.

Publication of the submission is expected to be made in the Federal Register during the week of September 22, 1975. Interested persons are invited to submit written data, views and arguments concerning the submission within 30 days from the date of publication in the Federal Register. Persons desiring to make written submissions should file six copies thereof with the Secretary of the Commission, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549. Reference should be made to File No. SR-Amex-75-1. (Rel. 34-11655)

EXTENSION OF COMMENT PERIOD RELATING TO THE APPLICATION OF NET CAPITAL REQUIREMENTS TO MUNICIPAL SECURITIES BROKERS, DEALERS AND SPECIALISTS

In Securities Exchange Act Release 34-11651, July 30, 1975, the Commission solicited comments with regard to special problems unique to municipal securities brokers or dealers in anticipation of their becoming subject to Rule 15c3-1 on December 1, 1975, and the appropriate capital requirements for specialists, including certain market makers, specialists and registered traders in options.

The Commission has received requests that the comment period be extended so the various organizations may develop data regarding the impact of the amended Rule 15c3-1, particularly with regard to brokers and dealers in municipal securities and, accordingly, has extended the period until October 15, 1975.

Interested parties are invited to submit their views to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C., 20549, no later than October 15, 1975. Reference should be made to File No. S7-573. All comments received will be subject to public inspection. (Rel. 34-11656)

COMMISSION ANNOUNCEMENTS

NOTICE OF REPORT COORDINATING GROUP (ADVISORY) MEETING

The Commission's Report Coordinating Group (Advisory), will hold a meeting October 1, 1975 at the Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. The meeting will commence at 10:00 a.m. local time and will be for the purpose of discussing the reporting required by implementation of the new uniform net capital rule on January 1, 1976. Specific items to be discussed include: (1) the training programs established by the various regulatory organizations for member firms; (2) the coordination and communication of interpretive positions; and (3) the development of a program with regard to the filing of subordination agreements.

The Group's meetings are open to the public. Any interested person may attend and appear before or file statements with the advisory committee. Said statements, if in written form, may be filed before or after the meeting. Oral statements shall be made at the time and in the manner permitted by the Report Coordinating Group.

The Report Coordinating Group was formed to assist the Commission in developing a coherent, industry-wide, coordinated reporting system. In carrying out this objective, the Report Coordinating Group is to review all reports, forms and similar materials required of broker-dealers by the Commission, the self-regulatory community and others. The Group is advising the Commission on such matters as eliminating unnecessary duplication in reporting, coordinating reporting requirements with other regulatory surveillance tools, reducing reporting requirements where feasible, and developing the FOCUS Report of financial and operational information. (Rel. 34-10959; 34-11140; and 34-11149)

Information concerning the meeting, including the procedures for submitting statements to the Group, may be obtained by contacting: Mr. Daniel J. Piliero II, Secretary, SEC Report Coordinating Group, Securities and Exchange Commission, Washington, D.C. 20549.

THE LOS ANGELES REGIONAL OFFICE MOVES ITS OFFICES

The Los Angeles Regional Office announces the move of its offices, effective September 22, 1975, to Suite 1710, 10960 Wilshire Boulevard, Los Angeles, California 90024, telephone number (213) 473-4511.

COURT ENFORCEMENT ACTIONS

CIVIL INJUNCTIVE ACTION FILED AGAINST SILENUS CORP., OTHERS

The New York Regional Office announced that on September 9 a civil injunctive suit was filed in the U.S. District Court for the Southern District of New York against Silenus Corp.; Michael Burnett its chairman and chief executive; Stanley Sinclair, its former president; Robert Johnstone, director; Max Bussard, an independent accountant; John R. Maher Associates, a broker-dealer and John R. Maher, the sole proprietor of the broker-dealer.

The complaint alleges violations of the Commission's registration, antifraud and securities quotation regulations of the securities laws. (SEC v. Silenus Corp., et al). (LR-7086)

INDICTMENT NAMES HAROLD GOLDSTEIN, OTHERS

The Chicago Regional Office announced that on August 22 indictments were returned against Harold Goldstein, Daniel Goldstein, Roger Anderson, Donald McCoy, Steward Gorenstein and Paul D. Levine by the County grand jury for the State of Georgia, Fulton County. The indictment alleges, in four counts, violations of the registration and antifraud provisions of the Georgia Securities Act of 1973. (State of Georgia v. Harold Goldstein, et al., Superior Court of Fulton County, A-28088). (LR-7087)

INVESTMENT COMPANY ACT RELEASES

LUTHERAN BROTHERHOOD FUNDS

An order has been issued on an application by Lutheran Brotherhood Fund, Inc. (Stock Fund), Lutheran Brotherhood Income Fund, Inc. (Income Fund), Lutheran Brotherhood U.S. Government Securities Fund, Inc., (Government Fund), each of which is an open-end, diversified, management investment company, and Lutheran Brotherhood Securities Corp., the Funds' principal underwriter, permitting an exchange of shares of Stock Fund or of Income Fund for shares of Government Fund. (Rel. IC-8936 - Sept. 16)

SHASTA FUND

A notice has been issued giving interested persons until October 8 to request a hearing on an application of Shasta Fund, Inc. for an order declaring that it has ceased to be an investment company. (Rel. IC-8938 - Sept. 17)

HOLDING COMPANY ACT RELEASES

METROPOLITAN EDISON COMPANY

An order has been issued authorizing Metropolitan Edison Company, subsidiary of General

Public Utilities Corporation, to issue and sell up to \$45 million of first mortgage bonds at competitive bidding. (Rel. 35-19175 - Sept. 17)

APPALCHIAN POWER COMPANY

A supplemental order has been issued authorizing Appalachian Power Company, subsidiary of American Electric Power Company, Inc., to revise the list of banks to which short-term notes may be issued from 98 to 99 banks, the amount of such notes outstanding at any one time to be not more than \$115 million. (Rel. 35-19176 - Sept. 17)

TRUST INDENTURE ACT RELEASES

TRI-SOUTH MORTGAGE INVESTORS

A notice has been issued giving interested persons until October 10 to request a hearing on an application of Tri-South Mortgage Investors (Tri-South), a Massachusetts Trust, pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939 declaring that the trusteeship of United States Trust Company of New York under two indentures of Tri-South is not so likely to involve a material conflict of interest or to make it necessary to disqualify United States Trust from acting as trustee. (Rel. TI-407)

SECURITIES ACT REGISTRATIONS

(S-16) HERCULES INCORPORATED

Hercules Tower, 910 Market St., Wilmington, Del. 19899 - 150,189 shares of common stock, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale. Hercules is engaged in the manufacture and sale of a widely diversified line of chemicals and allied products. (File 2-54496 - Aug. 27)

(S-14) BEATRICE FOODS CO.

120 South LaSalle St., Chicago, Ill. 60603 - 1,232,515 shares of common stock, to be issued to the shareholders of Martha White Foods, Inc., in connection with the merger of a wholly-owned subsidiary of Beatrice into Martha White., which will be the surviving corporation and wholly-owned by Beatrice. Such shares of Beatrice common stock will be issued at the rate of 1.25 shares of Beatrice common stock for each share of Martha White common stock outstanding on the date the merger becomes effective. Beatrice produces dairy and grocery products, manufactured products and chemical specialities. (File 2-54602 - Sept. 16)

(S-16) THE WICKES CORPORATION

110 West "A" St., San Diego, Cal. 92101 - 50,000 shares of common stock, to be offered for sale from time to time by the selling stockholders at prices current at the time of sale. The company retails lumber, plywood and related building materials and home furniture and furnishings. (File 2-54603 - Sept. 16)

(S-7) GENERAL TELEPHONE COMPANY OF INDIANA, INC.

8001 U.S. Highway 24 West, Fort Wayne, Ind. 46804 - \$35 million of first mortgage bonds, due 2005, to be offered for sale at competitive bidding. The company provides communication services. (File 2-54604 - Sept. 17)

REGISTRATIONS EFFECTIVE

Sept. 15: Brockton Edison Co., 2-54449; Equitable Midwest 1975, Equitable Petroleum Corp., 2-54064; Medical Services Corp., 2-53251; The Potomac Edison Co., 2-54426.

NOTE TO DEALERS: 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
FIRST FARWEST CORP	13	08/75
FIRST GOLDEN BANCORPORATION	7	08/75
FIRST MIDWEST CORP	11	08/75
FIRST NATIONAL BANKSHARES OF FLORIDA INC	13,14	08/75
FLAVORLAND INDUSTRIES INC	7,12,13,14	08/75
FLICKINGER S M CO INC	13,14	08/75
FLORIDA GLASS INDUSTRIES INC	11	08/75
FLORIDA POWER & LIGHT CO	3,13	08/75
FLORIDA ROCK INDUSTRIES INC	13	08/75
FURRS CAFETERIAS INC	13	08/75
GAMBLE SKOGMO INC	7,8	08/75
GARRETT FREIGHTLINES INC	3,14	08/75
GATEWAY SPORTING GOODS CO	13	08/75
GAZ METROPOLITAIN INC	14	08/75
GENERAL FELT INDUSTRIES INC	3,13	08/75
GENERAL TELEPHONE CO OF THE MIDWEST	7,14	08/75
GEON INDUSTRIES INC	4,14	08/75
GLADDING CORP	7,14	08/75
GREAT ATLANTIC & PACIFIC TEA CO INC	3	08/75
GUARDIAN CORP	13	08/75
GULF OIL CORP	3,13	08/75
HARNISCHFEGER CORP	7	08/75
HAZELTINE CORP	13,14	08/75
HERSHEY FOODS CORP	8	08/75
HILTON HOTELS CORP	10,13,14	08/75
HIRSCHHORN DON INC	13	08/75
HORIZON CORP	3	08/75
HUFFMAN MANUFACTURING CO	13	08/75
HUGHES & HATCHER INC	7,8,14	08/75
IDEAL TOY CORP	7,8,14	08/75
IFC COLLATERAL CORP	13,14	07/75
IFC COLLATERAL CORP	13,14	08/75
ILLINOIS CENTRAL GULF RAILROAD CO	3	08/75
IMPERIAL CORP OF AMERICA	7,8	08/75
INTERCRAFT INDUSTRIES CORP	13,14	08/75

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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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.