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sec news digest

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Issue 77-22
(SEC Docket, Vol. 11, No. 8 - February 15)

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February 2, 1977

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

NASD ACTION AGAINST FIRST PHILADELPHIA CORP. AND ITS PRESIDENT REMANDED

The SEC has remanded to the NASD disciplinary proceedings against First Philadelphia Corporation, a New York City broker-dealer firm, and Alvin Abrams, its president.

Although the Commission affirmed the NASD's findings that the firm and Abrams failed to comply in certain respects with customer protection, reporting and recordkeeping requirements, it set aside the NASD's finding that respondent failed to make written disclosure to purchasers of three securities that Abrams was a controlling person of the issuers of those securities. The Commission concluded that, since it had set aside the most serious findings of violation made by the NASD, the proceedings should be remanded to the Association so that it can re-examine the sanctions it imposed. (Rel. 34-13194)

COMMISSION ANNOUNCEMENTS

REPORT TO CONGRESS ON MONITORING IMPACT OF COMPETITIVE COMMISSION RATES

Brokerage commission rates declined in the second and third quarters of 1976, the SEC announced in its latest report to Congress detailing the impact of negotiated commissions. The commission discounts averaged 14.5 percent below the fixed commission schedule in the third quarter of 1976, versus 12.3 percent in the first quarter of 1976, and resulted in estimated broker-dealer revenue losses and corresponding investor savings of \$355.3 million in the first three quarters of 1976.

Institutional commissions have fallen from 26.0 cents per share in April 1975 to 17.6 cents in September 1976, a decline of about 32 percent. Preliminary data for November show this rate again falling to 17.2 cents, a decline of approximately 34 percent from the April 1975 rate. Commission rates charged to individuals also declined overall, but only the largest orders received any substantial reduction in commission charges.

For the first nine months of 1976, pre-tax income of New York Stock Exchange members doing a public business was \$753 million. Their profit margin was 14.8 percent and their annualized rate of return on total capital was 27.0 percent for the period. These favorable measures of financial results are largely due to the record 1976 trading volume. Institutional firms continued to be the segment of the industry most affected by the change to negotiated commissions. In the third quarter of 1976 they are estimated to have received, as a group, only 68 percent of the securities commission revenue they would have had under fixed rates.

Intra-member commission rates became negotiated on May 1, 1976 and have declined an average of 19.2 percent on the New York Stock Exchange in the five months through September. The estimated impact on NYSE specialists has been an average monthly revenue loss of \$1.1 million.

Total revenue of the self-regulatory organizations increased 21.9 percent in the three quarters of 1976 versus the same period a year earlier. However, pre-tax income declined due to an even greater surge in expenses. The "quality of the market" as measured by liquidity and volatility has not been affected by the move to negotiated rates.

Copies of the full report to Congress can be obtained by writing J. Richard Zecher, Director, Directorate of Economic and Policy Research.

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES GENERAL TELEPHONE AND ELECTRONICS CORPORATION

The SEC announced the filing of a complaint in the U.S. District Court for the District of Columbia against General Telephone and Electronics Corporation (GTE). The Commission also announced that the Court entered a final judgment of permanent injunction and ancillary relief restraining and enjoining GTE from further violations of the antifraud, reporting and proxy provisions and requirements of the Securities Exchange Act of 1934 and ordering certain other relief. GTE consented to the Court's final judgment and order without admitting or denying the allegations of the Commission's complaint. Further, GTE will promptly file with the Commission a final report of its Audit Committee investigation. (SEC v. General Telephone and Electronics Corporation, U.S.D.C. D.C., Civil Action No. 77-0157). (LR-7760)

ADVENTURE LINE MANUFACTURING COMPANY, INC., OTHERS ENJOINED

The Fort Worth Regional Office announced that on January 20 Federal District Judge Frank G. Theis, at Wichita, Kansas, entered orders of permanent injunction against Adventure Line Manufacturing Company, Inc., of Parsons, Kansas; A. H. Speer Co. and Andrew H. Speer, both of Wichita, Kansas. All defendants consented to the entry of an injunction without admitting or denying the allegations in the complaint, which had charged that Speer violated the registration, trust indenture qualification and antifraud provisions of the securities laws, and that he failed to keep proper records, "special reserve" customer accounts, and maintain sufficient net capital in his registered broker-dealership. The complaint alleged that Adventure Line Manufacturing Company, Inc. violated the registration, trust indenture qualification and antifraud provisions of the securities laws, and that A. H. Speer Co., a registered broker-dealer, failed to keep proper records, "special reserve" customer accounts and maintain sufficient net capital. (SEC v. Adventure Line Manufacturing Company, Inc., et al., District of Kansas). (LR-7761)

NFO MEMBERS' CUSTODIAL ACCOUNT, OTHERS ENJOINED

The Chicago Regional Office announced that the Honorable William C. Stuart, U.S. District Court Judge for the Southern District of Iowa, on November 19 signed an order permanently enjoining NFO Members' Custodial Account, an Express Trust, and Robert Shoup, Willis Rowell and Robert Kessler as Trustees of NFO Members' Custodial Account, from violations of the antifraud provisions of the securities laws in the offer and sale of the securities of NFO Members' Custodial Account or any other issuer. NFO Members' Custodial Account and Robert Shoup, Willis Rowell and Robert Kessler as Trustees of NFO Members' Custodial Account, consented to the entry of the permanent injunction without admitting or denying the allegations of the complaint. (SEC v. National Farmers Organization, et al., S.D. Ia., Cen. Div., consolidated actions: Civil Action Nos. 74-162-1 and 74-241-1). (LR-7762)

BERNARD W. SHIELL, OTHERS ENJOINED

The Atlanta Regional Office and the Miami Branch Office announced that on December 2 the Honorable William Stafford, U.S. District Judge for the Northern District of Florida, Tallahassee Division, signed final judgments of permanent injunction enjoining Bernard W. Shiell, Joseph A. Burnett, Jr., Donald C. Ennessey, Samuel E. Teague, Homer A. Brinkley, Robert T. Brinkley, Sidney W. Mendelson, Charles H. Spitz, Dennett I. Rainey, and John W. Hosford, doing business as John W. Hosford and Co., from violating the antifraud provisions of the securities laws in the offer, purchase and sale of the securities of The Commonwealth Corporation, or any other securities. The defendants consented to the entry of the judgments without admitting or denying the allegations contained in the Commission's complaint or the matters stated in an affidavit filed by the Commission along with the complaint. Similarly an injunction was entered on consent against the defendant Wilbert S. Fox on January 14. (SEC v. Bernard W. Shiell, et al., N.D. Fla., Civil Action No. TCA-76-204). (LR-7763)

BERTSIL L. SMITH, ROBERT W. BRADFORD ENJOINED

The Atlanta Regional Office announced that on January 21 the Federal Court in Memphis, Tennessee issued an order permanently enjoining Bertsil L. Smith and Robert W. Bradford, both of Memphis, individually and doing business as Smith-Walls, Inc., from violations of the antifraud provisions of the securities laws in the purchase or sale of any security, including but not limited to municipal securities. The judgment, which was entered by default, further ordered Smith and Bradford to disgorge proceeds from the sale of securities fraudulently obtained from customers to the registry of the Court. (SEC v. Bertsil L. Smith, et al., W.D. TN, Civil Action No. C-76-497). (LR-7764)

The Fort Worth Regional Office announced that on January 24 U.S. District Judge Nauman S. Scott, Alexandria, Louisiana, signed orders of permanent injunction by consent against J. C. Trahan and Walter T. Pfeiffer, both of Shreveport, Louisiana. Trahan and Pfeiffer consented to the entry of the orders without admitting or denying the allegations of the Commission's complaint which alleged violations of the anti-fraud provisions of the securities laws in sales of limited partnership interests by LaFayette Funds, Inc. and Oil & Gas Funds, Inc. (SEC v. Resource Exploration, Inc., et al., W.D. La., Civil Action No. 76-1328). (LR-7766)

INVESTMENT COMPANY ACT RELEASES

PARCO MANAGERS CORPORATION (PARCO) AND UNITED PARCEL SERVICE OF AMERICA, INC. (UPS)

A notice of and order for hearing has been issued on an application of Parco and UPS for an order exempting Parco, which invests primarily in UPS stock and whose shareholders are UPS managerial employees and charitable institutions, from the definition of employees' securities company; and from certain requirements of the Act relating to: Parco's board of directors, certain transactions by UPS and Parco in UPS and Parco stock, the custody of Parco portfolio securities, the capital structure of Parco, capital gains distributions by Parco, proxy statements of Parco, the distribution and repurchase of securities of Parco, and periodic reporting by Parco. The notice gives interested persons until February 28 to file a request to be heard or to participate in the hearing, which is scheduled for March 14. (Rel. IC-9625 - Feb. 1)

STATE MUTUAL LIFE ASSURANCE COMPANY OF AMERICA

A notice has been issued giving interested persons until February 25 to request a hearing on an application of State Mutual Life Assurance Company of America (the Insurance Company), the investment adviser for State Mutual Securities, Inc. (the Fund) a closed-end, diversified investment company, for an order permitting the Insurance Company to purchase at direct placement \$2 million in principal amount of a new issue of 8-3/4% senior notes, due 1992, of Stander International Corporation, a company in whose securities the Insurance Company and the Fund have previously invested pursuant to an arrangement that prohibits, without order of the Commission, further investments in that company by either the Insurance Company or the Fund unless such investments are identical. (Rel. IC-9626 - Feb. 1)

HOLDING COMPANY ACT RELEASES

PUBLIC SERVICE COMPANY OF OKLAHOMA

A notice has been issued giving interested persons until February 28 to request a hearing on a proposal of Public Service Company of Oklahoma, subsidiary of Central and South West Corporation, that it acquire interests in coal and lignite acquisition and development projects during 1977. (Rel. 35-19863 - Feb. 1)

ARKANSAS-MISSOURI POWER COMPANY

An order has been issued authorizing Ark-Mo and Associated to negotiate a private placement of \$8 million and \$4.5 million, respectively, of their first mortgage bonds. (Rel. 35-19864 - Feb. 1)

THE COLUMBIA GAS SYSTEM

An order has been issued authorizing The Columbia Gas System, Inc., a registered holding company, to amend its charter to except from the preemptive rights provisions thereof the issuance of common stock pursuant to a stockholder dividend reinvestment plan and to solicit proxies in connection therewith. (Rel. 35-19865 - Feb. 1)

GULF POWER COMPANY

An order has been issued approving a proposal of Gulf Power Company, subsidiary of The Southern Company, to issue and sell at competitive bidding up to 150,000 shares of its \$100 par value preferred stock. The proceeds will be applied to Gulf's 1977 construction program and the repayment of short-term debt. Jurisdiction is reserved as to the proposed issuance and sale of \$50 million of first mortgage bonds as to which the record is not yet complete. (Rel. 35-19866 - Feb. 1)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

Orders have been issued granting the applications of the following stock exchanges for unlisted trading privileges in the common stock of the following companies: Philadelphia Stock Exchange, Inc. - National Mines Service Co. Boston Stock Exchange - Fred S. James & Co. Inc.; Loctite Corp; and United States Filter Corp. (Rel. 34-13234)

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until February 13 to request a hearing on application of the following stock exchanges for unlisted trading privileges in the common stock of the following companies: Boston Stock Exchange - Bell Canada; American Medical International Inc.; Development Corporation of America; Texas Eastern Corp.; United Energy Resources, Inc.; Utah Power and Light Co., and Varian Associates, Inc. Philadelphia Stock Exchange, Inc. - Kewanee Industries, Inc. (ordinary voting common stock). (Rel. 34-13235)

DELISTING GRANTED

Orders have been issued granting the applications of the following stock exchanges to strike from listing and registration the specified securities of the following companies: Philadelphia Stock Exchange, Inc. - Southeastern Public Service Co., common stock. New York Stock Exchange, Inc. - Sprague Electric Co., common stock and 4-1/4 convertible subordinated debentures, due 1992. American Stock Exchange, Inc. - Valley Metallurgical Processing Company, Inc., and The ICB Corp. (Rel. 34-13236)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The New England Securities Depository Trust Company has filed a proposed rule change pursuant to Rule 19b-4 (SR-NESDTCO-77-1) regarding the establishment of and procedures for a Transfer Agency Custodian Program. Publication of the proposal is expected to be made in the Federal Register during the week of January 31. (Rel. 34-13223)

Bradford Securities Processing Services, Inc. has filed a proposed rule change pursuant to Rule 19b-4 (SR-BSPS-77-1) regarding the establishment of a fixed income accounting service for registered broker-dealers. Publication of the proposal is expected to be made in the Federal Register during the week of January 31. (Rel. 34-13224)

SECURITIES ACT REGISTRATIONS

(S-12) WESTERN UNION CORPORATION

One Lake St., Upper Saddle River, N.J. 07458 - \$40,000 of Depository Receipts representing cumulative preferred stock of Western Union Corporation. Morgan Guaranty Trust Company of New York is the Depository. (File 2-58116 - Jan. 28)

(S-2) DE LOREAN MOTOR COMPANY

100 W. Long Lake Rd., Bloomfield Hills, Mich. 48013 - 2,000,000 shares of common stock, to be offered for sale to automobile dealers who are accepted as company dealers and their associates (owners of a 25% or greater interest in the dealer) at a price of \$5 per share, subject to a \$25,000 minimum purchase. The company proposes to complete development of, and manufacture and sell, a new automobile. (File 2-58123 - Jan. 28)

(S-1) TEXLAND DRILLING PROGRAM - 1977

3402 Fort Worth National Bank Bldg., Fort Worth, Tex. 76102 - \$3 million preformation limited partnership interests (units of participation) such interests subject to possible assessments not to exceed an aggregate of \$750,000 with Texland Petroleum, Inc. obligated under certain conditions to repurchase a portion of the interests. The 300 units of participation are to be offered for sale at \$10,000 per unit (minimum subscription: one unit), with possible assessments not to exceed \$2,500 per unit, by McDonald & Company, as dealer-manager, and other selected NASD members, as soliciting dealers, on a best efforts basis. Texland Petroleum, Inc. is the general partner. The partnership will be formed to drill for and produce oil and gas. (File 2-58125 - Jan. 28)

(S-7) THE SOUTHLAND CORPORATION

2828 North Haskell Ave., Dallas, Tex. 75204 - \$50 million of sinking fund debentures, due 2002, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, New York, N.Y. 10006, Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10004, and Rauscher Pierce Securities Corp., Mercantile Dallas Bldg., Dallas, Tex. 75201. The Southland Corporation is the country's largest operator and franchisor of convenience stores, doing business principally under the name 7-Eleven, a major processor of dairy products which are distributed under twelve regional brand names and the operator of Gristede's and Charles & Co. food stores and sandwich shops, as well as truck leasing, specialty chemicals and ice businesses. (File 2-58126 - Jan. 28)

(S-7) SOUTH CAROLINA ELECTRIC & GAS COMPANY

328 Main St., Columbia, S.C. 29218 - 2,000,000 shares of common stock, to be offered for sale through underwriters headed by Kidder, Peabody & Co. Inc., 10 Hanover Sq., New York, N.Y. 10005. The company furnishes electric and gas service. (File 2-58127-Jan. 28)

In a separate statement the company seeks registration of \$30 million of first and refunding mortgage bonds, due 2007, to be offered for sale through underwriters also headed by Kidder, Peabody & Co. Inc. (File 2-58128 - Jan. 28)

(S-7) OHIO EDISON COMPANY

76 South Main St., Akron, Ohio 44308 - 5,000,000 shares of common stock, to be offered for sale by the company at competitive bidding. The company is an electric utility. (File 2-58129 - Jan. 28)

(S-1) UNITED GENERAL INSURANCE COMPANY

920 Midland Tower Bldg., Midland, Tex. 79701 - preformation subscriptions for, and when formed, 400,000 shares of common stock, to be offered for sale by United General Insurance Agency Inc. at \$3.00 per share, and not to exceed 37,500 shares of such common stock to be issued to United General Insurance Agency Inc. for organizing the company and making this offering. The preformation subscriptions, and when formed, the 400,000 shares of common stock will be offered only to members of United General Insurance Exchange, a Texas reciprocal insurance association. When formed, the company proposes to engage in the issuance and sale of inland marine and casualty, fire, general liability, workmen's compensation, and other lines of insurance to well servicing contractors in the oil and gas industry. (File 2-58130 - Jan. 28)

(S-7) POTOMAC ELECTRIC POWER COMPANY

1900 Pennsylvania Ave., N.W., Washington, D.C. 20068 - 3,000,000 shares of common stock, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., Goldman, Sachs & Co. and Alex. Brown & Sons. The company is engaged in the generation, transmission, distribution and sale of electric energy. (File 2-58131 - Jan. 28)

(S-1) NEW ENGLAND BUSINESS SERVICE, INC.

South Street, Townsend, Mass. 01469 - 415,000 shares of common stock, to be offered for sale by certain stockholders of the company through underwriters headed by White, Weld & Co. Inc., One Liberty Plaza, New York, N.Y. 10006; and Tucker, Anthony & R.L. Day, Inc., One Beacon St., Boston, Mass. 02108. The company designs and produces printed business forms and related products. (File 2-58132 - Jan. 28)

(S-1) ALLEGHENY BEVERAGE CORPORATION

2216 North Charles St., Baltimore, Md. 21218 (ABC) - \$22,540,000 of 10% senior subordinated debentures, due 1997. It is proposed to offer these debentures in exchange for (a) the outstanding 6-1/4% subordinated debentures, due 1977, of Allegheny Pepsi-Cola Bottling Company at the rate of \$500 of 10% debentures for \$500 of such debentures, (b) the outstanding 6-1/4% convertible subordinated debentures, due 1988, of ABC at the rate of \$1,000 of 10% debentures for \$1,000 of such debentures and (c) the outstanding common stock of ABC (up to a maximum of 1,750,000 shares on a first come, first served basis and with a minimum tender of 100 shares by each tendering stockholder) at the rate of \$6 of 10% debentures per share. Elkins, Stroud, Suplee & Co., 1700 Market St., Suite 1632, Philadelphia, Pa. 19103, is the dealer-manager. ABC is a producer and distributor of carbonated beverages, principally Pepsi-Cola. (File 2-58133 - Jan. 28)

(S-6) TAX-EXEMPT MUNICIPAL TRUST,
SECOND NEW YORK SERIES

\$7 million of units of beneficial interest, to be offered for sale through Shearson Hayden Stone Inc. as sole underwriter, 767 Fifth Ave., New York, N.Y. 10022. The Trust, a unit investment trust, was created by a trust agreement among Shearson Hayden, as sponsor, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Trust'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 2-58138 - Jan. 31)

(S-7) TEXAS OIL & GAS CORP.

2700 Fidelity Union Tower, Dallas, Tex. 75201 - \$75 million of first mortgage bonds, Series G, due 1997, to be offered for sale through underwriters headed by Kuhn, Loeb & Co. and The First Boston Corporation. Texas Oil and Gas and its subsidiaries are engaged principally in gathering, processing, transporting and selling natural gas. (File 2-58136 - Jan. 31)

(S-6) MUNICIPAL INVESTMENT TRUST 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., 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 2-58143 - Jan. 31)

(S-6) THE CORPORATE INCOME FUND,
FORTY-EIGHTH MONTHLY PAYMENT 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 long-term debt obligations, issued primarily by corporations. (File 2-58144 - Jan. 31)

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:

- NATCO Industries, Inc., New York, N.Y. (File 2-58111 - Jan. 27) - 83,333 shares
- Monfort of Colorado, Inc., Greeley, Colo. (File 2-58118 - Jan. 27) - 150,000 shares
- Anheuser-Busch, Inc., St. Louis, Mo. (File 2-58120 - Jan. 28) - 75,000 shares
- Henry Pratt Co., Aurora, Ill. (File 2-58135 - Jan. 31) - 90,000 shares
- Public Service Company of New Mexico, Albuquerque, N.M. (File 2-58137 - Jan. 31) - 500,000 shares
- The Valspar Corporation, Minneapolis, Minn. (File 2-58139 - Jan. 28) - 150,000 shares
- Jamesbury Corp., Worcester, Mass. (File 2-58140 - Jan. 28) - 38,112 shares
- Malone & Hyde, Inc., Memphis, Tenn. (File 2-58141 - Jan. 31) - 200,000 shares
- The Colwell Co., Los Angeles, Cal. (File 2-58145 - Jan. 31) - 132,102 shares
- Edison Brothers Stores, Inc., St. Louis, Mo. (File 2-58146 - Jan. 31) - 250,000 shares
- Louisiana General Services, Inc., Harvey, La. (File 2-58148 - Jan. 31) - 76,000 shares and (File 2-58147 - Jan. 31) - 200,000 shares

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
ALASKA HOTEL PROPERTIES INC	12,14	12/76
ANGELICA CORP	3,4,7,14	12/76
AVM CORP	3,4,6,14	12/76
CABLECOM GENERAL INC	13	12/76
CARLSBERG INCOME PROPERTIES LTD	2,3	12/76
CNA LARWIN REALTY 1972 FUND 1	6	12/76
COFFEE MAT CORP	8,11,14	12/76
COMPUTER SERVICENTERS INC	2	01/77
DATAMATION SERVICES INC	13,14	12/76
ELIAS BROTHERS RESTAURANTS INC	7,8,13,14	12/76
GLOBE LIFE & ACCIDENT INSURANCE CO	1	01/77
GOLDEN STATE BANCORPORATION	12	12/76
KIRK C F LABORATORIES INC	13	12/76
MAINE SUGAR INDUSTRIES INC	3,6	11/76
MEAD CORP	3,7,8	11/76
PATRICK PETROLEUM CO	4,14	12/76
PENNSYLVANIA GAS & WATER CO	7,14	12/76
SCHWERMANN TRUCKING CO	12,13,14	12/76
STURM RUGER & CO INC	3	12/76
WITTER DEAN ORGANIZATION INC	2,7,14	12/76
CARLSBERG MOBILE HOME PROPERTIES LTD 72	2	12/76
CONSOLIDATED NATURAL GAS CO	13,14	01/77
CWC INDUSTRIES INC	13	12/76
DIGITAL COMMUNICATIONS INC	14	06/76
ELECTRONIC MODULES CORP	13	12/76
ESC LIQUIDATING CO	11,14	12/76
GENERAL COMPUTER SYSTEMS INC	13,14	12/76
GRUEN INDUSTRIES INC	3,10,13,14	12/76
IMPERIAL AMERICAN RESOURCES FUND INC	13	12/76
INSTRUMENT SYSTEMS CORP	2,7,8,10,13,14	12/76
JONES INTERCABLE INC	13	12/76
KAPOK TREE INNS CORP	13	12/76
KLEER PAK CORP	1,13,14	12/76
LANCER CORP	3	07/76
LANCER CORP	3	08/76
LANCER CORP	3	09/76
LANCER CORP	3	10/76
LANCER CORP	3,7	11/76
LIFE OF PENNSYLVANIA FINANCIAL CORP	2,10,13,14	12/76
MERIDIAN INVESTING & DEVELOPMENT CORP	2,8	12/76
NORTON CO	13,14	01/77
PLANNING RESEARCH CORP	11,14	12/76
PREMIER RESOURCES LTD	13	12/76
PROVIDENCE & WORCESTER CO	3,13	12/76
SHELTER CORP OF AMERICA INC	13	12/76
TELCO MARKETING SERVICES INC	13,14	12/76
VAHLING INC	3	11/76
AIRLIFT INTERNATIONAL INC	13	12/76
AMERICAN PROPERTY INVESTORS 4	2,14	12/76
ARLEN REALTY & DEVELOPMENT CORP	12,14	12/76
AUTOMATION INDUSTRIES INC	8	01/77
BANK OF VIRGINIA CO	10,14	01/77
BRAND INSULATIONS INC	7	12/76
CANADIAN JAVELIN LTD	3,14	12/76
COAP SYSTEMS INC	13	12/76

RECENT 8K FILINGS CONT.

COMPUTER CAREERS INC	12,14	12/76
COTTON PETROLEUM CO	1,8	12/76
ELECTRO AUDIO DYNAMICS INC	11	12/76
ELECTRONIC CONTROL SYSTEMS INC	12	12/76
EXCHANGE INTERNATIONAL CORP	13	12/76
FIDELITY MORTGAGE INVESTORS	14	01/77
FIRST UNION REAL ESTATE EQUITY & MORTGAG	11	12/76
HOSPOSABLE PRODUCTS INC	2,14	12/75
HOUSE OF ADLER INC	3,12,13	01/77
MEDSERCO INC	7,9,13,14	12/76
METEX CORP	13,14	12/76
MOHASCO CORP	13	12/76
OSMONICS INC	7	01/77
PSA INC	10,14	01/77
PUBLIC SERVICE CO OF OKLAHOMA	13	12/76
PURITY SUPREME INC	13	12/76
RENDEZVOUS TRAILS OF AMERICA INC	2,14	12/76
SULLIVAN COUNTY HARNESS RACING ASSOCIATI	8,13	12/76
TX INDUSTRIES INC	3	12/76
VANDERBILT ENERGY CORP	10,14	08/76
VIEWLEX INC	10,14	12/76
VIKING GENERAL CORP	7,8	12/76
WORLD JAI ALAI INC	7,8	12/76
ALPHA INDUSTRIES INC	10	12/76
ATLANTIC OIL CORP	2,14	12/76
BENEFICIAL STANDARD MORTGAGE INVESTORS	6,14	12/76
CARTER HAWLEY MALE CREDIT CORP	7,14	01/77
CHURCHILL GROUP	13,14	01/77
DEL ELECTRONICS CORP	13,14	01/77
FBT BANCSHARES INC	13	12/76
FIRST KANSAS FINANCIAL INC	2	12/76
HAVERHILL GAS CO	11	01/77
HYDROPHILICS INTERNATIONAL INC	13	12/76
INTEL CORP	2	12/76
INTERNATIONAL HARVESTER CO	3,7,14	11/76
JMB INCOME PROPERTIES LTD SECOND	2,14	12/76
MERIT CORP	1,10,13,14	12/76

AMENDMENTS TO REPORTS ON FORM 8-K

AMERICAN MEDICAL INTERNATIONAL INC CA	7,14	12/76
INA CORP	14	06/76
JMB INCOME PROPERTIES LTD SECOND	14	12/76
MCNEIL REAL ESTATE FUND VI LTD	14	11/76
MID ATLANTIC REAL ESTATE INVESTMENT TRUS	7	11/76
TAMPA ELECTRIC CO	8	12/76
KANEB SERVICES INC	7,14	12/76
MID SOUTH CORP	12	06/76
PANELFAB INTERNATIONAL CORP	10,14	06/76
PROFESSIONAL DATA SERVICES INC	2,13	12/76
EMC ENERGIES INC	2,14	06/76
FRAWLEY ENTERPRISES INC	8	06/76
GENERAL INSTRUMENT CORP	8	11/76
GENERAL RECREATION INC	6,14	12/76
PRF CORP	2,14	09/76
TENNESSEE DALLAS CORP	7	12/76
WESTERN RESERVE TELEPHCNE CO	14	12/76

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 10¢ per page plus postage (7 days) (\$3.50 minimum); 20¢ per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30¢ per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

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