sec news digest

U. S. SECURITIES & EXCHANGE COMMISSION

Issue 76-27 (SEC Docket, Vol. 8, No. 18 - February 24)

RECEIVED

February 9, 1976

RIII FS AND RELATED MATTERS

FEB 10 1976

COMMISSION RESCINDS RULE 6c-2(T) AND WITHDRAWS PROPOSAL TO ADOPT RULE 6c-2

LIBRARY

The Commission has rescinded Rule 6c-2(T) under the Investment Company Act of 1940 and withdrawn its proposal to adopt Rule 6c-2 under the Act because of a recent amendment to the Alaska Native Claims Settlement Act of 1971 which exempts all the corporations organized pursuant to the Settlement Act from the Federal Securities Laws through December 31, 1991. (Rel. IC-9148)

DELEGATION OF AUTHORITY TO MARKET REGULATION

The Commission has announced the adoption of amendments to paragraph (a)(8) of Section 200.30-3 in Chapter II of Title 17 of the Code of Federal Regulations. The amendments delegate to the Director of the Division of Market Regulation authority to perform certain of the Commission's functions under Rule 15c3-1, the uniform net capital rule. Functions under Rule 15c3-1 delegated to the Director of the Division of Market Regulation now include: (a) the approval of lesser equity requirements in specialist or market maker accounts pursuant to Rule 15c3-1(a)(6)(iii)(E); (b) the granting of exemptions from Rule 15c3-1 pursuant to paragraph (b)(3) thereof; (c) the granting of temporary exemptions upon specified terms and conditions from the debt-equity requirements of Rule 15c3-1(d); and (d) the approval of changes in election of the alternative capital requirement pursuant to Rule 15c3-1(f)(1)(i) & (ii). (Rel. 34-12075)

ORDERS FOR PUBLIC PROCEEDINGS

SEC CITES MICHAEL DUTZAR

Public administrative proceedings have been instituted against Michael Dutzar (Dutzar), the president, majority shareholder, and a director of a registered broker-dealer. (Registrant)

The Commission's order is based upon: alleged violations of the net capital rule under the Securities Exchange Act of 1934; a permanent injunction issued on September 4, 1973 against Dutzar, upon his consent; and the appointment of a trustee for the liquidation of Registrant pursuant to the Securities Investor Protection Act of 1970.

A hearing will be scheduled to take evidence on the staff's allegations and to afford the respondents an opportunity to offer any defenses. The purpose of the hearing is to determine whether the allegations are true and if any action of a remedial nature should be ordered by the Commission. (Rel. 34-12082)

INVESTMENT COMPANY ACT RELEASES

THE ACCUMULATION FUND

A notice has been issued giving persons until March 2 to request a hearing on an application of The Accumulation Fund, Inc., for an order declaring that it has ceased to be an investment company. (Rel. IC-9147 - Feb. 6)

HOLDING COMPANY ACT RELEASES

THE POTOMAC EDISON COMPANY

An order has been issued authorizing The Potomac Edison Company, subsidiary of Allegheny Power System, Inc., to finance construction of certain pollution control equipment through arrangements with a West Virginia County Commission. (Rel. 35-19376 - Feb. 6)

ALLEGHENY POWER SYSTEM

A supplemental order has been issued authorizing an extension of time within which Allegheny Power System, Inc., a registered holding company, can issue and sell up to 3,500,000 shares of authorized and unissued common stock, par value \$2.50 per share. (Rel. 35-19377 - Feb. 6)

PENNSYLVANIA ELECTRIC COMPANY

An order has been issued authorizing a proposal by Pennsylvania Electric Company, subsidiary of General Public Utilities Corporation, that it amend its articles of incorporation to increase its authorized preferred stock, to authorize preferred stock without par value and to reclassify its presently outstanding preferred stock. (Rel. 35-19378 - Feb. 6)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON ONE TRADING SUSPENSION

The SEC has announced the suspension of over-the-counter trading in the securities of GAC Corp. and GAC Properties Credit Inc. for the further ten-day period February 7-16, inclusive.

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Pacific Stock Exchange has filed a proposed rule change under Rule 19b-4 (SR-PSE-76-4) to amend its Constitution and certain of its Rules in connection with its responsibilities under Rule 19b-3 of the Securities Exchange Act of 1934 prohibiting the fixing of commission rates by national securities exchanges. Publication of the proposal is expected to be made in the <u>Federal Register</u> during the week of February 9. (Rel. 34-12073)

The Detroit Stock Exchange has filed a proposed rule change under Rule 19b-4 (SR-DSE-76-1) to allow the Governing Committee to fix the number of its members at not less than seven nor more than eleven. Publication of the proposal is expected to be made in the <u>Federal Register</u> during the week of February 9. (Rel. 34-12074)

The Pacific Clearing Corporation has filed a proposed rule change under Rule 19b-4 (SR-PCC-76-2) to amend its fee schedule. Publication of the proposal is expected to be made in the <u>Federal Register</u> during the week of February 9. (Rel. 34-12076)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Midwest Securities Trust Company which implements its Depository Input Satellite System (DIS System). The DIS System would allow MSTC participants to deliver securities to banks acting as agents of MSTC and to receive credit for these deposits prior to the actual physical delivery of such securities from the banks to MSTC. (Rel. 34-12077)

SECURITIES ACT REGISTRATIONS

(S-1) CONCAPCO OF GEORGIA, INC.

4037 Devonshire Dr., Marietta, Ga. 30062 - 600,000 shares of common stock, to be offered only to Georgia residents in a self-underwriting by officers and directors of the company. The company proposes to organize a life insurance company subsidiary. (Fire 2-55362 - Jan. 23)

(S-1) CONESCO INDUSTRIES, LTD.

214 Gates Rd., Little Ferry, N.J. - up to \$600,000 of convertible subordinated debentures, due 1986, to be offered at par. The interest rate and conversion price have not as yet been determined. The debentures are to be offered through Blinder, Robinson & Co., Inc., 55 Post Avenue, Westbury, N.Y., as agent for the company. The company is engaged in the sale and leasing of concrete-forming equipment and related accessories. (File 2-55376 - Jan. 26)

(S-16) ROLLINS, INC.

2170 Piedmont Rd., N.E., Atlanta, Ga. 30324 - 100,000 shares of common stock, which may be offered for sale from time to time by two shareholders at prices current at the time of sale. Rollins is engaged in residential, commercial and media services -- principally termite and pest control services. (File 2-55389 - Jan. 28)

(S-7) THE TOLEDO EDISON COMPANY

300 Madison Ave., Toledo, Ohio 43652 - 2,000,000 shares of common stock, to be offered for sale by underwriters represented by The First Boston Corporation, 20 Exchange Place, New York, N.Y. 10005, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, New York, N.Y. 10006. The company is a public utility which generates, transmits and distributes electric energy. (File 2-55442 - Feb. 5)

(S-1) ZAPATA CORPORATION

Zapata Tower, Box 4240, Houston, Tex. 77001 - \$46 million of subordinated debentures, due 2001, to be offered in exchange for the company's outstanding 4-3/4? convertible subordinated debentures, due 1988 (issued in three series in 1968) in an amount and bearing a rate of interest to be determined prior to effectiveness of the registration statement. The company is engaged in contract drilling and supply vessel services for offshore oil contractors, petroleum exploration, bulk shipping, copper and coal mining, menhaden and tuna fishing, fisheries development, and construction and dredging. (File 2-55443 - Feb. 5)

(S-1) BIG RIVERS FUND - 1976

115 St. Ann Street, Owensboro, Ky. 42301 - 1,500 preformation limited partnership interests in Big Rivers Fund - 1976, to be offered for sale in minimum subscriptions of \$5,000 and multiples of \$1,000 thereafter through J.J.B. Hilliard, W.L. Lyons, Inc., 545 South Third St., Louisville, Ky. 40202, as dealer manager, and selected NASD members. The partnership will engage in oil and gas exploration and development within the continental United States. The general partner will be Able Resources Company. (File 2-55444 - Feb. 5)

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission on Schedule 13D the acquisition of more than 5% of the equity securities of another company within 10 days of the acquisition. The following companies or individuals filed Schedule 13D's regarding the acquisition of stock of other companies during the period Jan. 19 - 27.

REPORTING COMPANY OR INDIVIDUAL	ISSUER & NUMBER OF SHARES	DATE FILED
Harold E. Waeckerle	Westland Realty Trust (San Diego, Calif.) Shares of Beneficial Trust - 20,000	1-14-75
Harold E. Waeckerle	Olix Industries, Inc., (Kansas City, Kans.) Common Stock - 184,672 shs.	1-19-76
* Cutler-Hammer, Inc.	Macrodata Corp. (Woodland Hills, Calif.) Common Stock - 746,421 shs. (b2.2%) Common Stock - 150,000 shs. on consummation of purchase from Macrodata pursuant to an agreement	1-19-70
* Dr. Ernst H. Plesset	Captech Inc. (Los Angeles, Calif.) Common Stock - 54,161 shs. (In addition, Dr. Plesset holds powers of attorney covering 28,896 shares.)	1-19-76

* Joseph H. Hamilton, Voting Trustee (Kuttner Group)	Texfi Industries, Inc. (Greensboro, N.C.) Common Stock - 505,100 shs. (Mr. Hamilton individually owns 458,893 shares of Common Stock)	1-19-76
Group of Shareholders	Aztec Oil & Gas Co. (Dallas, Tex.) Common Stock - 1,008,715 shs. (18%) (The shareholders each granted proxies covering the shares owned to three officer of Houston Natural Gas Corp.)	1-20-76 s
Robert H. Kieckhefer	Belco Petroleum Corp. (New York City) Common Stock - 313,338 shs.	1-20-76
Sillers' Group of Shareholders	Peerless Mfg. Co. (Dallas, Tex.) Common Stock - 331,605 shs.	1-20-76
Sharon Steel Corp.	UV Industries, Inc. (New York City) Common Stock - 201,200 shs. Common Stock - 42,552 shs. on conversion of Debentures of a wholly-owned subsidiary.	1-20-76
Gulf & Western Industries, Inc.	A. P. S., Inc. (Houston, Tex.) Common Stock - 4,685,000 shs. (83%) Class A Common Stock - 400,000 shs (Above shares constitute approximately 96% of the voting power of APS)	1-21-76
* Seymour Milstein Paul Milstein Max M. Fisher	United Brands Co. (Boston, Mass.) Convertible Preferred Stock - 28,830 sis.	1-21-76
* Gulf & Western Industries, Inc.	Bulova Watch Co., Inc. (New York City) Common Stock - 940,000 shs. (25%)	1-21-76
* Executive Industries, Inc. Employee Stock Bonus Trust	Executive Industries, Inc. (Anaheim, Ca.) Common Stock - 85,600 shs.	1-21-76
James F. Gary	Pacific Resources, Inc. (Honolula, Hawaii) Common Stock - 177,481 shs. Common Stock - 50,592 shs. on exercise of Options	1-21-76
* Raymond M. Veltman Elaine T. Veltman	Common Stock - 111,803 shs.	1-22-76
* J. W.Schwab Dora K. Schwab	United Merchants and Manufacturers, Inc. (New York City) Common Stock - 277,869 shs. (Ms Schwab also has a beneficial interest in a trust owning 49,608 shs.)	1-22-76
* Protective Life Insurance Co.	National Insurance Co. of America (Grand Forks, ND) Common Stock - 398,077 shs. (83.7%)	1-22-76
* Prevor-Mayrsohn Group	Prevor-Mayrsohn International, Inc. (Bronx, NY) Class A Common Stock - 228,272 shs.	1-22-76
Estate of Anna Borun	Thrifty Drug Stores, Co., Inc. (Los Angeles, Cai.) Common Stock - 315,674 shs.	1-22-76
* Flinchbaugh Products, Inc. Group	All-Tech Industries, Inc. (Miami Lakes, Fla.) Common Stock - 871,107 shs.	1-23-76
Union Venture Corp.	Torr Laboratories, Inc. (Los Angeles, Cal.) Common Stock - 140,000 shs.	1-23-76

ACQUISITION REPORTS CONT.		
Superior Oil Co. Canadian Superior Oil Ltd. (Canada) Alminex Ltd. (Canada) Falconbridge Nickel Mines Ltd.	Asamera Oil Corp. Ltd. (Calgary, Canada) Common Stock - 367,000 shs.	1-23-76
Dreyfus Leverage Fund, Inc.	Ventron Corp. (Beverly, Mass.) Common Stock - 27,000 shs.	1-23-76
* David H. Murdock	Pacific Holding Corp. (Los Angeles, Cal.) Common Stock - 271,363 shs.	1-23-76
Goldman, Sachs & Co.	Reliance Group, Inc. (New York City) \$2.60 Preferred Stock - 161,200 shs.	1-26-76
Goldman, Sachs & Co.	USF Investors (Atlanta, Ga.) Common Stock - 161,403 shs. on exercise of Warrants	1-26-76
Goldman, Sachs & Co.	LCA Corp. (Bala Cynwyd, Pa.) Common Stock - 107,900 shs. on exercise of Warrants	1-26-76
* United Technologies Corp.	Otis Elevator Co. (New York City) Common Stock - 6,146,375 shs.	1-26-70
* IMETAL (France)	Copperweld Corp. (Pittsburgh, Pa.) Common Stock - 1,877,796 shs. (69°)	1-26-76
Chaparral Insurance Co.	Standard Security Life Insurance Co. of New York (New York City) Common Stock - 311,000 shs. (The above shares represent 29.3% of the outstanding shares of all classes of stock of Standard)	1-26-76
Variety Wholesalers, Inc. John W. Pope	Macks Stores, Inc. (Sanford, NC) Common Stock - 79,200 shs.	1 - 26 - 76
TBK Partners, Ltd.	Boyertown Burial Casket Co. (Boyertown, Pa.) Common Stock - 25,137 shs.	1 - 2n - 74
* Don Curtis Whitaker	Hawthorne Financial Corp. (Hawthorne, Cal.) Common Stock - 51,400 shs.	1 - 26 - 71
* Charles W. Oswald	National Computer Systems, Inc. (Minneapolis, Minn.) Common Stock - 125,000 shs.	1-26-76
Goldman, Sachs & Co.	Jack Eckerd Corp. (Clearwater, Fla.) 4-3/4% Convertible Debentures - \$350,000	1-26-76
Levy Shareholder Group	Oriole Homes Corp. (Margate, Fla.) Common Stock - 528,485 shs. (Three members of the Group own warrants and options to purchase an additional 30,000 shs.)	1-2n-7n
* Louart Corp.	Arden-Mayfair, Inc. (Los Angeles, Cal.) Common Stock - 312,200 shs.	1-26-76
* Mitchell-Bentley Corp.	MWA Co. (Owosso, Mich.) Common Stock - 43,976 shs.	1-36-16
* Transco Realty Trust	Hospital Mortgage Group (North Miami, Fla.) Shares of Beneficial Interest - 72,000	1-27-76
* Scheuer Stockholder Group	Southdown, Inc. (Houston, Texas) Common Stock - 481,800 shs. Common Stock - 177,955 shs. on conversion of Preferred	1-28-7n

on conversion of Preferred

* Amended Acquisition Report

NEWS DIGEST, February 9, 1976

The following have made offers to acquire stock of companies listed below pursuant to tender offers as reported to the Commission on Schedule 13D:

OFFER TO PURCHASE BY:

ISSUER & NUMBER OF SHARES TO BE PURCHASED

DATE FILED

Northwest Industries, Inc.

Microdot Inc. (Greenwich, Conn.)
Common Stock - All Outstanding shs.
for cash at \$21.00 net per share

1-27-76

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 2. Acquisition or Disposition of Assets

Item 3. Legal Proceedings

Item 4. Changes in Securities

Item 5. Changes in Security for Registered Securities

Item 6. Defaults upon Senior Securities

Item 7. Increase in Amount of Securities Outstanding

Item 8. Decrease in Amount of Securities Outstanding

Item 9. Options to Purchase Securities

Item 10. Extraordinary items, other material charges and credits and capital restatements

Item 11. Submission of Matters to a Vote of Security Holders

Item 12. Changes in Registrant's Certifying Accountant

Item 13. Other Materially Important Events

Item 14. Financial Statements and Exhibits

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
AZTEC DIL & GAS CO	9	09/75
CANRAD HANOVIA INC	13	11/75
CITIZENS HOLDING CO	13,14	12/75
COMPUTER RESOURCES INC	2,7,10	12/75
FACIT ADDO INC	11,13	12/75
HEIGHTS FINANCE CORP	13	10/75
HOE R & CO INC	13,14	12/75
HOUSE OF FABRICS INC	13	12/75
IDENTICON CORP	2,9,11,14	09/75
II INC	1	12/75
MAINE SUGAR INDUSTRIES INC	3,6	11/75
MEDIC HOME ENTERPRISES INC	1,3,13,14	12/75
NATIONAL TELEFILM ASSOCIATES INC	6	12/75
NEISNER PROTHERS INC	12	01/76
NETWORKS ELECTRONIC CORP	12	01/76
NEWPORT ELECTRIC CORP	13,14	31/76
PANTS N STUFF SHED HOUSE INC	2,14	01/76
PENNSYLVANIA POWER & LIGHT CO	3,7,13,14	12/75
REAL ESTATE PARTNERS OF AMERICA	2,14	12/75
SAVANNAH FOODS & INDUSTRIES INC	13	12/75
SONICS INTERNATIONAL INC	13	01/76
SWISS CHALET INC	13,14	12/75
UNIVERSAL GAS & OIL CO INC	2,13,14	12/75
VAHLSING INC	3,6	12/75
VIKOA INC	3,7,14	12/75
ABERDEEN PETROLEUM CORP	13,14	11/75
ALODEX CORP	14	01/76
APPLIED DATA RESEARCH INC	13.14	01/76
BASIC AMERICAN CORP	1.7	12/75
ORESSER INDUSTRIES INC	3,13	01/76
EXOLON CO	11	12/75
FICUL INC	13.14	12/75
FIRST NATIONAL CHARTER CORP	7	12/75
KENNEDY & COPEN INC	6,13	01/76
MIDDLE STATES BANCORPORATION INC	11,14	12/75
MIDLAND RESOURCES INC	3,13,14	11/75
MIDLAND RESOURCES INC	3,13,14	11/75
NATIONAL ENVIRONMENTAL CONTROLS INC	6	06/75

PACER PHENIX CORP	2,14	12/75
RAVEN INDUSTRIES INC	2	01/76
SWANTEN NORMAN F ASSOCIATES INC	2,7,8,14	12/75
SYSTECH PROPERTIES 1975	2,7,14	12/75
TRIAD AMERICAN CAPITAL CORP	12,14	01/76
UNITED STATES REDUCTION CO	8	12/75
WORLCO INC	11	12/75
FICUL INC	13,14	12/75
FOOD FAIR STORES INC MEDALLION GROUP INC	3,14	01/76
NATIONAL ENVIRONMENTAL CONTROLS INC	11	11/75
NATIONAL ENVIRONMENTAL CONTROLS INC	6 6	07/75 29/75
NATIONAL ENVIRONMENTAL CONTROLS INC	6	10/75
NATIONAL ENVIRONMENTAL CONTROL'S INC	3,6,14	11/75
NATIONAL ENVIRONMENTAL CONTROLS INC	6	12/75
PESOURCE VENTURES DEVELOPMENT FUND 71	12,14	11/75
SUN FRUIT LTD	13,14	01/76
TEREX CORP	3,14	11/75
WESTERN AMERICA ENERGY COPP	13,14	91/76
WINDSOR LIFE INSURANCE CO OF AMERICA	1,7	01/76
AMENDMENTS TO REPORTS ON FORM 8-K	•	
ALLIED EQUITIES CORP	2	09/75
ANGELES CORP	2	09/75
BLACK HILLS POWER & LIGHT CO	4,7,14	07/75
BOWMAR INSTRUMENT CORP	9	10/75
CENTURY PROPERTIES FUND X	2,14	11/75
DAMSON DIL CORP	14	12/75
DEL MONTE PROPERTIES CO	10	09/75
EMHART CORP	2,3,13,14	11/75
ENVIRONMENTAL TECTONICS CORP	2,14	07/75
FIRST GREAT WESTERN INVESTMENT CORP	10,14	07/75
KOEHRING CO	10,14	11/75
NATIONAL SYSTEMS CORP	13,14	12/75
NATIONAL TELEPHONE CO INC OCEANIC FINANCIAL CORP	3 2.9.14	07/75 08/75
OIL SHALE CORP	14	10/75
POTLATCH CORP	7	12/75
SAINT REGIS PAPER CO	3	11/75
SUPERIOR SURGICAL MANUFACTURING CO INC	8	12/75
UNITED ATHLETES OF AMERICA INC MICHIGAN	12	11/75
BANKSHARES OF INCIANA INC	14	12/75
CADENCE INDUSTRIES CORP	10,14	12/75
HOMESTEAD MINERALS COPP	13	11/75
PACIFIC INVESTORS FUND NUMBER THE	2.14	12/75
SMITH A C COPP	13	10/75
SUE ANN INC	7	06/75 12/ 75
AMERICAN POLLUTION PREVENTION CO INC	3 7	12/75
BUPNS R L CORP	1,2,3,7	12/74
INVESCO INTERNATIONAL CORP LANECO INC	2	09/75
NATIONWIDE INDUSTRIES INC	2,10,14	12/75
NFC CORP	12	12/75
OCCIDENTAL PETROLEUM CORP THRIFT PLAN	10,13,14	12/75
OLD STONE CORP	10	12/75
PUTNAMS G P SONS	13	12/75
RANCO INC	10,14	12/75
PEPUBLIC STEEL CORP	14	12/75
WESTINGHOUSE ELECTRIC CORP	3	12/75
WINKLER SCHEID VINEYARDS INC	. 8	12/75
CALIFORNIA LIFE CORP	11 13	12/75 10/75
CONTINENTAL MORTGAGE INVESTORS	7	11/75
FLORIDA BANKSHARES INC HATHAWAY INSTRUMENTS INC	3,13	11/75
KNIGHTSBRIDGE REALTY PARTNERS LTD 75	7	10/75
KNIGHTSBRIDGE REALTY PARTNERS LTD 75	7	11/75
KNIGHTSBRIDGE REALTY PARTNERS LTD 75	7	12/75
MEDISCIENCE TECHNOLOGY CORP	13	11/75
MORTON NORWICH PRODUCTS INC	19	12/75
POTRON INC	14	12/75

ALLIED GENERAL INC	13	01/76
BEVIS INDUSTRIES INC	7	11/75
DIVERSIFIED INDUSTRIES INC	10,14	33/75
DIVERSIFIED INDUSTRIES INC	10,14	05/75
HMW INDUSTRIES INC	2,13	10/75
KIMBERLY CLARK CORP	14	06/75
SAINT REGIS PAPER CO	2	11/75
SPIRAL METAL CO INC	13,14	11/75

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. 20519. The reproductive cost is 150 per page plus postage (\$2 minimum) and 30c 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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