

sec news digest

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December 22, 1976

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

PETE BAILEY ASSOCIATES, INC.

Public administrative proceedings have been ordered under the Securities Exchange Act of 1934 against Pete Bailey Associates, Inc. and Pete Bailey, Jr., both of Atlanta, Georgia. The proceedings are based upon allegations that Pete Bailey Associates, Inc. wilfully violated and Pete Bailey, Jr. wilfully aided and abetted violations of the registration and recordkeeping requirements of the securities laws.

Pursuant to an offer of settlement submitted by Pete Bailey Associates, Inc. and Pete Bailey, Jr., the Commission has entered an order suspending each of the respondents from association with any broker-dealer for a period of one year. The offer was made without admitting or denying the allegations of the Commission's staff.

The sanctions were based upon findings pursuant to the offer of settlement that Pete Bailey Associates, Inc. wilfully violated and that Pete Bailey, Jr. wilfully aided and abetted violations of the registration and bookkeeping requirements of the securities laws. (Rel. 34-13067)

ROBERT DECANIO AND SHELDON WILSHINSKY SANCTIONED

Public administrative proceedings have been instituted under the Securities Exchange Act of 1934 against Robert DeCanio and Sheldon Wilshinsky, vice presidents and registered representatives of Shearson Hayden Stone, Inc., a New York broker-dealer. The proceedings are based upon alleged violations of the antifraud provisions of the securities laws in the offer, purchase and sale of common stock of Tucker Drilling Company, Inc.

Simultaneous with the institution of those proceedings, the Commission accepted offers of settlement of Wilshinsky and DeCanio, submitted without admitting or denying the Commission's allegations. In accordance with these offers, the Commission has suspended DeCanio and Wilshinsky from association with any broker, dealer or investment company for a period of 60 days. (Rel. 34-13069)

COURT ENFORCEMENT ACTIONS

VALHI INC. ENJOINED

The Commission announced the issuance by U.S. District Judge Allan Hannay of the Southern District of Texas (Houston Division) of a final judgment of permanent injunction as to Valhi, Inc. Valhi consented to the entry of the final judgment without admitting or denying any of the Commission's allegations. (SEC v. D. Doyle Mize, et al., Civil Action No. 75-H-1420, S.D. Tex.). (LR-7699)

COMPLAINT NAMES WESTINGHOUSE ELECTRIC CORPORATION

The Commission announced that on December 21 a complaint was filed in the U.S. District Court for the District of Columbia for a permanent injunction alleging that Westinghouse Electric Corporation violated the antifraud and filing provisions of the securities laws. The complaint alleges that Westinghouse had a material potential financial exposure as a result of uncovered contractual commitments to deliver uranium that was not disclosed in a timely manner to the investing public through press releases and in filings with the Commission. Without admitting or denying the allegations in the complaint, Westinghouse consented to the entry of a final judgment permanently enjoining it from future violations of such antifraud and periodic reporting requirements of the securities laws. In addition, Westinghouse has agreed, as a part of the settlement, to institute procedures specifically designed to prevent future violations. (SEC v. Westinghouse Electric Corporation, Civil Action No. 76-2323). (LR-7708)

HOLDING COMPANY ACT RELEASES

GEORGIA POWER COMPANY

An order has been issued authorizing Georgia Power Company, subsidiary of The Southern Company, to acquire from Southern Region Industrial Realty, Inc., a subsidiary of Southern Railway Company, a barge-to-rail transloading and blending facility now under construction at Pride, Alabama. (Rel. 35-19814 - Dec. 20)

FALL RIVER ELECTRIC LIGHT COMPANY

An order has been issued authorizing Fall River Electric Light Company and Montaup Electric Company, subsidiaries of Eastern Utilities Associates, to issue short-term notes to banks in the amounts of \$4,250,000 for Fall River and \$21,550,000 for Montaup. (Rel. 35-19815 - Dec. 21)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

LISTING ACTION

An order has been issued pursuant to Section 12(d) of the Securities Exchange Act of 1934 granting the application of Hoover Ball and Bearing Company to list its common stock, par value \$1.00 per share, and 8-3/8% sinking fund debentures, due April 1, 1996, on the New York Stock Exchange, Inc. (Rel. 34-13093)

UNLISTED TRADING GRANTED

An order has been issued granting the request of the Pacific Stock Exchange, Inc. for unlisted trading privileges in the common stock of Houston Oil & Minerals Corp. (Rel. 34-13094)

SECURITIES ACT REGISTRATIONS

(S-16) SOUTHWESTERN PUBLIC SERVICE COMPANY

SPS Tower, 6th & Tyler Sts., Amarillo, Tex. 79170 - 71,242 shares of common stock, to be offered for sale by a selling stockholder at prevailing market prices through Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10004. The company is an electric public utility. (File 2-57926 - Dec. 17)

(S-7) COMMONWEALTH EDISON COMPANY

One First National Plaza, P.O. Box 767, Chicago, Ill. 60690 - \$180 million of first mortgage bonds, Series 35, due 2007, to be offered for sale at competitive bidding. The company is principally engaged in the production, purchase, transmission, distribution and sale of electricity. (File 2-57931 - Dec. 20)

(S-7) SOUTH CAROLINA ELECTRIC & GAS COMPANY

228 Main St., Columbia, S.C. 29218 - 400,000 shares of common stock, to be offered for sale to shareholders pursuant to a Dividend Reinvestment and Stock Purchase Plan. The company furnishes electricity and natural gas. (File 2-57936 - Dec. 20)

(S-7) GENERAL MOTORS ACCEPTANCE CORPORATION

767 Fifth Ave., New York, N.Y. 10022 - \$150 million of notes, due 1987 and \$250 million of debentures, due 2002, to be offered for sale through underwriters headed by Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, N.Y. 10020. The company provides wholesale financing to and acquires retail instalment obligations from dealers in General Motors products. (File 2-57938 - Dec. 21)

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:

Pennsylvania Life Co., Santa Monica, Cal. (File 2-57895 - Dec. 16) - 2,100,000 shares

Ashland Oil, Inc., Ashland, Ky. (File 2-57899 - Dec. 16) - 2,000,000 shares

Petrolite Corp., St. Louis, Mo. (File 2-57908 - Dec. 17) - 76,000 shares

Real Estate Data, Inc., Miami, Fla. (File 2-57914 - Dec. 17) - 17,000 shares

Anacomp, Inc., Indianapolis, Ind. (File 2-57925 - Dec. 17) - 200,000 shares

STOCK PLANS FILED CONT.

Merrill Bankshares Co., Bangor, Maine (File 2-57932 - Dec. 20) - 71,700 shares
 R. R. Donnelley & Sons Co., Chicago, Ill. (File 2-57933 - Dec. 20) - 117,184 shares
 Med General, Inc., Minneapolis, Minn. (File 2-57934 - Dec. 20) - 50,000 shares
 Reeves Brothers, Inc., New York, N.Y. (File 2-57935 - Dec. 20) - 169,400 shares

REGISTRATIONS EFFECTIVE

Dec. 16: Consolidated Foods Corp., 2-57672.
 Dec. 17: Interco Inc., 2-57693; International Multifoods Corp., 2-57711; Pet Inc., 2-57799.

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
FALSTAFF BREWING CORP	12,14	11/76
FIDELITY FINANCIAL CORP	8	11/76
FINGERHUT CORP	3	11/76
FIRST EMPIRE STATE CORP	3	11/76
FIRST GENERAL RESOURCES CO	13	11/76
FLAGSHIP BANKS INC	3,13	11/76
FLINTKOTE CO	3	11/76
FLORIDA CYPRESS GARDENS INC	13	10/76
FLORIDA POWER & LIGHT CO	3	11/76
FLORIDA ROCK INDUSTRIES INC	7	11/76
FORD MOTOR CO	3,8	11/76
FORD MOTOR CREDIT CO	7,14	11/76
FREEMPORT MINERALS CO	3	11/76
FREQUENCY ELECTRONICS INC	11,14	11/76
FROST & SULLIVAN INC	11,13,14	11/76
GAF CORP	13	11/76
GATES LEARJET CORP	7	11/76
GENERAL CABLE CORP	2,14	11/76
GENERAL HOUSEWARES CORP	3	11/76
GENERAL MOTORS ACCEPTANCE CORP	7,14	11/76
GENERAL MOTORS CORP	3	11/76
GENERAL REFRACTORIES CO	11,14	11/76
GEORGIA POWER CO	13	11/76
GRACE W R & CO	3,7,8	11/76
GRAND CENTRAL INC	11,14	11/76
GRAND UNION CO	7,13,14	11/76
GRAY TOOL CO	2,14	11/76
GREAT EASTERN MANAGEMENT CORP	10	11/76
GREYHOUND CORP	3,4	11/76
GUARDIAN CORP	2,13	11/76
GUARDSMARK INC	8	11/76
HAMILTON BROTHERS EXPLORATION CO	12	11/76
HAMILTON INTERNATIONAL CORP	1,2,13,14	11/76
HARCOURT BRACE JOVANOVICH INC	2,14	11/76

RECENT 8K FILINGS CONT.

HAWAII CORP	3,6,10,13,14	11/76
HAWKEYE BANCORPORATION	13	11/76
HEIGHTS FINANCE CORP	7	11/76
HERCULES INC	8,13	11/76
HEWLETT PACKARD CO	13	11/76
HOE R & CO INC	13,14	11/76
HOERNER WALDORF CORP	3,14	11/76
HOLDING CORP OF AMERICA	13	11/76
HOOKER CHEMICAL & PLASTICS CORP	3	11/76
HORN & HARDART CO	3,7,14	11/76
HOWELL CORP	2,13,14	11/76
HYDRO NUCLEAR CORP	7	11/76
IDEAL BASIC INDUSTRIES INC	3,7,8,13,14	11/76
INFLIGHT SERVICES INC	1,13	11/76
INTERISLAND RESORTS LTD	3	11/76
INTERLAKE INC	3	11/76
INTERNATIONAL HARVESTER CO	7,13,14	11/76
INTERNATIONAL HARVESTER CREDIT CORP	14	11/76
INTERNATIONAL HARVESTER OVERSEAS CAPITAL	13	11/76
INTERNATIONAL MINING CORP	2	11/76
INTERSIL INC	2,3,7,9,11,14	11/76
INVESTMENT CORP OF FLORIDA	3,11,13	11/76
IOWA BEEF PROCESSORS INC	7	11/76
JAMESWAY CORP	13	12/76
JEANNETTE CORP	13	11/76
JEWELCOR INC	7,14	11/76
JONES J A CONSTRUCTION CO	13,14	11/76
JOY MANUFACTURING CO	13	11/76
KAISER CEMENT & GYPSUM CORP	3	11/76
KAISER STEEL CORP	7,13,14	11/76
KANE MILLER CORP	3,7	11/76
KAUFMAN & BROAD INC	13	11/76
KENTON CORP	3	11/76
KIDDE WALTER & CO INC	10,14	11/76
KIMBERLY CLARK CORP	7	11/76
LA QUINTA MOTOR INNS INC	7,8,13,14	11/76
LEISURE TECHNOLOGY CORP	3	11/76
LIBERTY LOAN CORP	13,14	11/76
LOCKHEED AIRCRAFT CORP	13,14	11/76
LONG ISLAND LIGHTING CO	3,7,13	11/76
LOUISIANA PACIFIC RESOURCES INC	13	11/76
LYKES CORP	3,7	11/76
MANAGEMENT ASSISTANCE INC	13	11/76
MANGEL STORES CORP	13,14	11/76
MARINE EXPLORATION CO INC	13	11/76
MARION CORP	13	11/76
MARTIN MARIETTA CORP	3	11/76
MBPXL CORP	2,7,14	11/76
MCD HOLDINGS INC	13	11/76
MCMORAN EXPLORATION CO	2,13,14	11/76
MESABI TRUST CO	14	11/76
METROKARE INC	7,8,13,14	11/76
MINERALS ENGINEERING CO	1,3,9,13,14	11/76
MISSISSIPPI POWER & LIGHT CO	13	11/76
MOBIL OIL CORP	3	11/76
MOBILAND INC	13,14	11/76

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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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.