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# sec news digest

U. S. SECURITIES & EXCHANGE COMMISSION

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RECEIVED

January 7, 1976

## COMMISSION ANNOUNCEMENTS

JAN 9 1976

### REGULATION A EXEMPTION OF BERKLEY LAND AND INVESTMENT CORPORATION TEMPORARILY SUSPENDED

LIBRARY.

The Commission has issued an order temporarily suspending the Regulation A exemption from registration under the Securities Act of 1933 with respect to a proposed public offering of securities of Berkley Land and Investment Corporation of Falls Church, Virginia. The offering, which was to be sold by the officers and directors without compensation, has not yet commenced.

According to the order, the Commission has reason to believe, among other things, that (a) the offering circular of Berkley omits to state material facts; (b) the terms and conditions of Regulation A have not been complied with; (c) the issuer has failed to cooperate with the staff; and (d) the offering, if made would be in violation of Section 17 of the Securities Act of 1933, as amended. (Rel. 33-5664)

### REGULATION A EXEMPTION OF CANDLEWYCKE INNS, LTD. TEMPORARILY SUSPENDED

The Commission has issued an order temporarily suspending the Regulation A exemption from registration under the Securities Act of 1933, as amended, with respect to the proposed offering of securities of Candlewycke Inns, Ltd. of Las Vegas, Nevada.

According to the order, the Commission has reason to believe, among other things, that (a) the notification and offering circular of Candlewycke contain untrue statements of material facts; (b) Candlewycke failed to comply with the terms and conditions of Regulation A; (c) Candlewycke failed to cooperate with the Commission; and (d) the offering, if permitted to continue, would be in violation of Section 17 of the Securities Act of 1933, as amended. (Rel. 33-5663)

### REGULATION B EXEMPTION OF DONALD S. CHILDS TEMPORARILY SUSPENDED

The Commission has issued an order temporarily suspending the Regulation B exemption from registration under the Securities Act of 1933 with regard to the public offering of fractional undivided interests in oil and gas leases in the offering of Donald S. Childs---Southwest Muskrat Prospect. (Rel. 33-5666)

## COURT ENFORCEMENT ACTIONS

### INJUNCTION SOUGHT AGAINST BINGHAM SILVER LEAD COMPANY, OTHERS

The Denver Regional Office announced that on December 29 a complaint was filed in the federal court in Salt Lake City, Utah, seeking to enjoin Bingham Silver Lead Company, George H. Badger, both of Salt Lake City, Utah; L. Robert Tatum of Canton, Ohio; and Jerry D. Timothy of Brawley, California, and Salt Lake City, Utah, from violating the registration, antifraud and the broker-dealer registration requirements of the securities laws. It is alleged that the violations occurred in connection with the sale of common stock of Bingham Silver Lead Company, of interests in limited partnerships sponsored by or managed by Bingham Silver Lead Company or affiliates of George H. Badger, and of participating interests in oil and gas wells issued by Bingham Silver Lead Company. (SEC v. Bingham Silver Lead Company, et al., D. Utah, Civil Action No. C-75-523). (LR-7228)

**FIELDS, GRANT & COMPANY, OTHERS  
ENJOINED**

The San Francisco Branch Office announced that on December 12 the Honorable Robert F. Peckham U.S. District Court Judge for the Northern District of California, entered final judgments and orders of permanent injunction against Fields, Grant & Company (FG&Co), a registered investment adviser in Menlo Park, California, Randall K. Fields, FG&Co's president, and Robert A. Grant, FG&Co's former vice-president. The defendants consented to the entry of the final judgments without admitting or denying the allegations in the Commission's complaint.

Under the Court's order the defendants are permanently enjoined from violations of the antifraud and reporting provisions of the Investment Advisers Act of 1940 and FG&Co and Fields are ordered to provide current and accurate financial information to FG&Co's current investment advisory clients. (SEC v. Fields, Grant & Company, et al., N.D. CA, C-75-1519-RFP). (LR-7229)

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## **HOLDING COMPANY ACT RELEASES**

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### **CONSOLIDATED NATURAL GAS COMPANY**

An order has been issued approving a proposal of Consolidated Natural Gas Company, a registered holding company, and five of its wholly-owned subsidiaries whereby Consolidated will make open account advances to its subsidiaries and such subsidiaries will make intrasystem prepayments of promissory notes held by Consolidated. The maximum aggregate amount of such prepayments is estimated at \$88,500,000 at any one time outstanding. (Rel. 35-19330 - Jan. 6)

### **GULF POWER COMPANY**

A notice has been issued giving interested persons until January 30 to request a hearing on a proposal of Gulf Power Company, a wholly-owned subsidiary of The Southern Company, to enter into an agreement with Escambia County, Florida for construction of pollution control facilities financed by a sale of pollution control bonds by the county in an amount not to exceed \$18 million. As collateral for this transaction, Gulf will issue a series of its first mortgage bonds in the same amount as the County's pollution control bonds. (Rel. 35-19331 - Jan. 6)

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## **TRADING SUSPENSIONS**

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### **ADDITIONAL ACTION ON ONE TRADING SUSPENSION**

The SEC has announced the suspension of exchange and over-the-counter trading in the securities of Generics Corp of America for the further ten-day period January 7 - 16, inclusive.

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## **SELF-REGULATORY ORGANIZATIONS**

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### **APPROVAL OF PROPOSED RULE CHANGE**

The Commission has approved a proposed rule change filed November 24, 1975 by Midwest Stock Exchange, Inc. The rule change reduces to six months from one year the time period within which a member must pay any debt, fine, due or charge, after which the president of the Exchange may sell the membership of the member. (Rel. 34-11979)

The Commission has approved a proposed rule change filed by the Cincinnati Stock Exchange. The rule change would open the CSE's Access Program to any member of another national securities exchange who meets certain specified conditions. (Rel. 34-11981)

The Commission has approved a proposed rule change filed November 24, 1975 by Midwest Stock Exchange, Inc. The rule change reduces to six months from one year, the time period within which, under certain circumstances, the president of the Exchange may sell the membership of a member. (Rel. 34-11982)

NOTICE OF PROPOSED RULE CHANGE

The Pacific Securities Depository Trust Company has filed a proposed rule change under Rule 19b-4 to amend its fee schedule. Publication of the proposal is expected to be made in the Federal Register during the week of January 12. (Rel. 34-11984)

MISCELLANEOUS

RCA INTERNATIONAL DEVELOPMENT CORPORATION

An order has been issued granting the application of RCA International Development Corporation, a Delaware corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, as amended, for an exemption from the provisions of Section 13 of the Act. (Rel. 34-11983)

SECURITIES ACT REGISTRATIONS

(S-1) INVESTORS SYNDICATE OF AMERICA, INC. (ISA)

IDS Tower, Minneapolis, Minn. 55402 - 5,000,000 units of single payment face-amount certificates, Series D-1, to be offered only in connection with The Employees Incentive and Thrift and Retirement Plans of Investors Diversified Services, Inc. and its subsidiary companies. ISA is a face-amount certificate investment company registered under the Investment Company Act of 1940. (File 2-55252 - Dec. 24)

(S-14) FIRST NATIONAL BANCSHARES INC.

One South First St., San Jose, Cal. 95113 - 1,280,930 shares of common stock, to be offered in exchange for the outstanding common shares of The First National Bank of San Jose, San Jose, Cal., at the rate of one share for each Bank share. As a result of the exchange, First National Bancshares Inc. will become a one bank holding company. (File 2-55290 - Jan. 5)

(S-12) FIRST NATIONAL CITY BANK

767 Fifth Ave., New York, N.Y. 10022 - seeks registration of 521,873 American Depository Receipts for ordinary shares of The Plessey Company Limited and Legal Entity. (File 2-55159 - Dec. 10)

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
AEROFLEX LABORATORIES INC	2	11/75
AETNA PROPERTIES INC	13	11/75
AGC INDUSTRIES INC	11,14	11/75
AIR FLORIDA SYSTEM INC	6	11/75
AIR WISCONSIN INC	2,14	11/75
ALL TECH INDUSTRIES INC	1,13	11/75
ALLEGHENY AIRLINES INC	7	11/75
AMAREX INC	3,13	11/75
AMERICAN BAKERIES CO	3	11/75
AMERICAN CHAIN & CABLE CO INC	13,14	11/75
AMERICAN FAMILY CORP	13,14	11/75

RECENT 8K FILINGS CONT.

AMERICAN MEDICAL SERVICES INC	2,14	11/75
AMERICAN SCIENCE & ENGINEERING INC	9,13	11/75
AMREP CORP	3	11/75
ANACONDA CO	3	11/75
AQUITAINE CO OF CANADA LTD	13,14	11/75
ARGENT CORP	3	11/75
ATLANTIC GULFSTREAM CORP	13	11/75
AVC CORP	3	11/75
AVNET INC	8,11,14	11/75
BARNETT MORTGAGE TRUST	2	11/75
BARTELL MEDIA CORP	3,12,13,14	11/75
BEISINGER INDUSTRIES CORP	12	11/75
BELL FIDELITY CORP	11	11/75
BLOUNT INC	8	11/75
BOWLES FLUIDICS CORP	9,13	11/75
BROWN & SHARPE MANUFACTURING CO	10,13,14	11/75
BRUNSWICK CORP	3,4,14	11/75
BURLINGTON NORTHERN INC	3,8	11/75
CAMCO INC	7,14	11/75
CARVEL CORP	10,14	11/75
CENTRAL BANKING SYSTEM INC	13	11/75
CITATION MANUFACTURING CO INC	3,7,14	11/75
CITIZENS & SOUTHERN REALTY INVESTORS	13	11/75
CLEVETRUST REALTY INVESTORS	3,13	11/75
COASTAL STATES GAS CORP	3	11/75
COMMONWEALTH EDISON CO	3,7,13,14	11/75
COMMONWEALTH INDUSTRIES INC	7,13,14	11/75
COMPUTER INTERACTIONS INC	13	11/75
CONSUMERS POWER CO	3,13	11/75
COUSINS MORTGAGE & EQUITY INVESTMENTS	3	11/75
CPC INTERNATIONAL INC	3,14	11/75
CROSS CO	13	11/75
CROWN CENTRAL PETROLEUM CORP	7	11/75
CROWN CORP	3,12	11/75
CURTIS PUBLISHING CO	3	11/75
DASA CORP	13	11/75
DEJUR AMSCO CORP	2,13,14	11/75
DEL MONTE CORP	3	11/75
DIAL FINANCIAL CORP	7	11/75
DIAMOND SHAMROCK CORP	7,8,14	11/75
DOMINION HOLDINGS INC	3,6	11/75
DOWNE COMMUNICATIONS INC	12,13,14	11/75
DUPONT E I DENEMOURS & CO	3	11/75
DURO TEST CORP	11,14	11/75
E SYSTEMS INC	7	11/75
EARLY & DANIEL INDUSTRIES INC	2,7,13,14	11/75
EASTERN GAS & FUEL ASSOCIATES	8	11/75
ESTERLINE CORP	7,14	11/75
EXXON PIPELINE CO	3	11/75
FEDERAL PAPER BOARD CO INC	8	11/75
FIDELITY CORP OF OKLAHOMA	14	12/75
FIRST FOTO INC	10	11/75
FIRST MISSISSIPPI CORP	4,11,13,14	11/75
FIRST PENNSYLVANIA MORTGAGE TRUST	13	11/75
FIRSTMARK CORP	7,8	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. 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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