

sec news digest

U.S. SECURITIES & EXCHANGE COMMISSION
RECEIVED

Issue 76-38
(SEC Docket, Vol. 8, No. 20 - March 9)

February 25, 1976

FEB 26 1976

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

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KROEZE, MCLARTY & DUDDLESTON,
OTHERS SANCTIONED

The Commission has suspended the broker-dealer registration of Kroeze, McLarty & Duddleston, of Jackson, Mississippi, for seven days with the exceptions contained in its offer of settlement which allow certain transactions during the suspension period. It has also suspended John O. Kroeze, Jack M. McLarty and Leland S. Duddleston, Jr., its three general partners, from engaging in the business of registrant or from association with any other broker or dealer for seriatim periods of 20 days each following the suspension of registrant.

The sanctions were based upon findings that respondents violated Regulation T of the Federal Reserve Board, the antifraud, special reserve bank account, bookkeeping, supplemental reporting and broker-dealer annual reporting provisions of the securities laws.

The Commission's action was taken pursuant to an offer of settlement in which the respondents, without admitting or denying the allegations in the order for proceedings, consented to the above findings and sanctions. (Rel. 34-12108)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange has filed a proposed rule change under Rule 19b-4 (SR-CBOE-76-3) to clarify the treatment under Exchange Rule 3.14 of certain loans by members to other members. Publication of the proposal is expected to be made in the Federal Register during the week of February 23. (Rel. 34-12136)

The Pacific Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-PSE-76-1) to revise its net capital requirements to conform to Rule 15c3-1. Publication of the proposal is expected to be made in the Federal Register during the week of February 23. (Rel. 34-12137)

SECURITIES ACT REGISTRATIONS

(S-1) FINANCIERA BANCOMER, S.A.

Venustiano Carranza No. 44, 6th Floor, Mexico 1, D. F., Mexico - a maximum of \$50 million of certificates of deposit. The certificates will be issued at par. The certificates of deposit are issuable in multiples of \$1,000. The purchase of debt securities of Financiera Bancomer, S.A. by a non-resident investor is limited to a maximum of P5,000,000 (\$400,000). Certificates of Deposit may not be purchased by banks or other financial or credit institutions outside of Mexico. Financiera Bancomer, S.A. is a Mexican credit institution incorporated under specific statutory authority and authorized to provide funds for the financing of industry, commerce and other basic elements of the Mexican economy. (File 2-55390 - Jan. 28)

(S-7) DUQUESNE LIGHT COMPANY

435 Sixth Ave., Pittsburgh, Pa. 15219 - 1,200,000 shares of preference stock (cumulative, \$1 par value, \$25 involuntary liquidation value) to be offered for sale by the company through an underwritten public offering to be managed by The First Boston Corporation, 20 Exchange Pl., New York, N.Y. 10005. The company is a Pennsylvania electric utility. (File 2-55530 - Feb. 19)

(S-1) MORTON BUILDINGS, INC.

252 West Adams, Morton, Ill. 61550 - an offer of rescission to employees of Morton of 41,468 shares of common stock, previously sold to Morton Buildings, Inc., Employee Stock Trust. Morton Buildings, Inc., manufactures pre-engineered pole buildings. (File 2-55540 - Feb. 19)

In a separate statement the company seeks registration of 51,468 shares of common stock, previously sold to Morton Buildings, Inc. Employee Stock Trust and an additional 10,000 common shares to be sold to the Employee Stock Trust at \$48.01 per share. (File 2-55541 - Feb. 19)

(S-14) FIRST FREEPORT CORPORATION

101 West Stephenson St., Freeport, Ill. 61032 - 258,768 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of First National Bank of Freeport, Freeport, Illinois, at the rate of one First Freeport share for each share of the bank's common stock. First Freeport is a newly formed Delaware corporation, which has been formed to become a one-bank holding company of First National Bank of Freeport. (File 2-55542 - Feb. 20)

(S-1) FULL CIRCLE PRODUCTIONS, INC.

215 West 78th St., Apartment 6C, New York, N.Y. 10024 - \$1 million of pre-formation limited partnership interests, to be offered for sale in 50 units, each unit consisting of an interest in 1% of the net profits of the limited partnership to be formed. A limited contribution of \$20,000 will entitle the purchaser to one unit. Each contribution shall be subject to a 10% involuntary overcall. The aggregate amount of partnership interests being offered may be reduced to not less than \$800,000. If such reduction is made each limited contribution will receive a proportionate increase in the share of net profits of the partnership to be formed. There will be no managing underwriters. The registrant is in the business of producing motion pictures. (File 2-55552 - Feb. 20)

(S-7) ALABAMA POWER COMPANY

600 North 18th St., Birmingham, Ala. 35291 - \$50 million of first mortgage bonds, to be offered for sale by the company at competitive bidding. The company is an electric utility company. (File 2-55557 - Feb. 23)

(S-12) MORGAN GUARANTY TRUST COMPANY
OF NEW YORK

23 Wall St., New York, N.Y. 10015 - seeks registration of 100,000 American Depositary Receipts for ordinary shares of Minerals and Resources Limited, a Bermuda corporation. (File 2-55559 - Feb. 20)

(S-7) COMMERCIAL CREDIT COMPANY

300 St. Paul Pl., Baltimore, Md. 21202 - \$50 million of notes, due 1981, and \$100 million of notes, due 1986, to be offered for sale by underwriters managed by Kidder, Peabody & Co. Incorporated, 10 Hanover Sq., New York, N.Y. 10005 and White, Weld & Co. Incorporated, One Liberty Plaza, New York, N.Y. 10006. Commercial Credit Co. is engaged in commercial financing and leasing, consumer finance and insurance. (File 2-55560 - Feb. 23)

(S-16) MILLIPORE CORPORATION

Ashby Rd., Bedford, Mass. 01730 - 12,000 shares of common stock, to be sold by the selling stockholder in exchange for shares of Vance, Sanders Exchange Fund (the Fund), a California limited partnership. The basis for the exchange will be one share of the Fund for each \$50 of market value of shares of Millipore common stock on the close of business on the exchange date after deducting a subscription fee. Millipore Corporation's principal business is the development, manufacture and sale of membrane filters and membrane filtration systems. (File 2-55564 - Feb. 20)

REGISTRATIONS EFFECTIVE

Feb. 20: Hickory Farms of Ohio Inc., 2-55250.

Feb. 23: Credithrift Financial Inc., 2-54622.

Feb. 24: The First National Dual Series, 2-55382; John Deere Credit Co., 2-55447;

REGISTRATIONS EFFECTIVE CONT.

Ralston Purina Co., 2-55462; Texas Eastern Corp., 2-55412.

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.

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

* Group of Shareholders	Microdata Corp. (Irvine, Cal.) Common Stock - 140,700 shs.	2-12-76
* Amended Acquisition Report		

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

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Protection Services Inc.	Eastern Industries, Inc. (Wescosville, Pa.) Common Stock - All Outstanding shs. for cash at \$12.00 net per share	2-11-76
Western Preferred Life Insurance Co.	Tidelands Capital Corp. (New Orleans, La.) Common Stock - 200,000 shs. for cash at \$1.02 net per share (Western presently owns 1,905,791 shares (43.17%) of which 1,885,791 shares were acquired pursuant to the Tender Offer which expired on December 19, 1975)	2-13-76

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
SMITH A O CORP	13	01/76
SONESTA INTERNATIONAL HOTELS CORP	13	01/76
SOUTHEAST BANKING CORP	2,3,7	01/76
SOUTHERN AIRWAYS INC	8,10,14	01/76
SOUTHERN BELL TELEPHONE & TELEGRAPH CO	3	01/76
SOUTHLAND CAPITAL INVESTORS INC	1,13	01/76
SOUTHLAND EQUITY CORP	14	12/75
SOUTHWESTERN ELECTRIC POWER CO	3	01/76
STANDARD COOSA THATCHER CO	11	01/76

RECENT 8K FILINGS CONT.

STANDARD OIL CO OF OHIO	3	01/76
STARR BROADCASTING GROUP INC	6,13	01/76
STEIGER TRACTOR INC	11	01/76
STERLING FINANCIAL CORP	1,2,8,14	01/76
STOP & SHOP COMPANIES INC	3	01/76
SW INDUSTRIES INC	7,8,14	01/76
SWANTON NORMAN F ASSOCIATES INC	1,2,7,13,14	01/76
TANDYCRAFTS INC	8	01/76
TELECOMMUNICATIONS INDUSTRIES INC	11	01/76
TEMCO SERVICE INDUSTRIES INC	3,11	01/76
THOMAS & BETTS CO	3,13	01/76
THRIFTWAY LEASING CO	13	01/76
TIDELANDS CAPITAL CORP	1	01/76
TIFFANY & CO	13	01/76
TIME INC	7,8,14	01/76
TOPSYS INTERNATIONAL INC	2,13,14	01/76
TRANSCO COMPANIES INC	8	01/76
TRANSCONTINENTAL GAS PIPE LINE CORP	7,8,14	01/76
TRANSOHIO FINANCIAL CORP	8	01/76
UNION OIL CO OF CALIFORNIA	3	01/76
UNION PACIFIC CORP	3	01/76
UNION PLANTERS CORP	10,14	01/76
UNITED BRANCS CO	3,6,13,14	01/76
UNITED EQUITABLE CORP	13	01/76
UNITED FINANCIAL CORP OF CALIFORNIA	13	01/76
UNITED STANDARD ASSET GROWTH CORP	8,14	01/76
UNITED STATES HOMES INC	10,14	01/76
UNIVERSAL GAS & OIL CO INC	13	01/76
URBAN IMPROVEMENT FUNC LTD 1975	2,7,14	01/76
VALHI INC	2,8,10,14	01/76
VALLEYLAB INC	13	01/76
VARIAN ASSOCIATES	7	01/76
VISUAL GRAPHICS CORP	3	01/76
WAL MART STORES INC	8	01/76
WARNER COMMUNICATIONS INC	8	01/76
WEINGARTEN REALTY INC	7,14	01/76
WELLS MANAGEMENT CORP	12,14	01/76
WEST CHEMICAL PRODUCTS INC	13	01/76
WESTERN ELECTRIC CO INC	3	01/76
WESTERN EMPIRE FINANCIAL INC	3,13,14	01/76
WESTERN GEAR CORP	2,3,14	01/76
WESTVACO CORP	7	01/76
WHEELABRATOR FRYE INC	7,14	01/76
WHITE MOTOR CORP	13	01/76
WINCORP	8	01/76
WISCONSIN FINANCE CORP	7	01/76
WOODS PETROLEUM CORP	9,14	01/76
WORLD JAI ALAI INC	8,13	01/76
YOUNGSTOWN SHEET & TUBE CO	4,7,14	01/76
ZAPATA CORP	14	01/76
ZERO MANUFACTURING CO	13,14	01/76
ZIMMER HOMES CORP	4,7,13,14	01/76

AMENDMENTS TO REPORTS ON FORM 8-K

AUTOCOMP INC	10,13,14	06/75
AUTOCOMP INC	13,14	01/76

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 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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