

sec news digest

Issue 76-53

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J. S. SECURITIES & EXCHANGE COMMISSION

RECEIVED

March 17, 1976

RULES AND RELATED MATTERS

MAR 18 1976

TEMPORARY EXEMPTION FROM FINGERPRINTING
EXTENDED UNTIL JULY 1, 1976; NEW RULE 17f-2
ADOPTED

LIBRARY

The Commission has announced the amendment of temporary Rule 17f-2(T), effective immediately, extending an exemption from the fingerprinting requirements of Section 17(f)(2) of the Securities Exchange Act of 1934 (the Act), for all persons subject to that section from April 1, 1976 until July 1, 1976.

The Commission also announced the adoption of Rule 17f-2 under Section 17(f)(2) of the Act, to provide certain exemptions from the requirement that every member of a national securities exchange, broker, dealer, registered transfer agent, and registered clearing agency require each of its partners, directors, officers, and employees to be fingerprinted and to submit, or cause to be submitted, such fingerprints to the Attorney General of the United States for identification and appropriate processing. (Rel. 34-12214)

ORDERS FOR PUBLIC PROCEEDINGS

CAROB SECURITIES, INC.,
ROBERT A. SCHILLEMAN

The SEC has ordered public administrative proceedings under the Securities Exchange Act of 1934 involving Carob Securities, Inc. (Applicant) a firm that filed an application for registration as a broker-dealer, and Robert A. Schilleman (Schilleman), Applicant's president and treasurer, both of San Francisco, California. At the time of institution of these proceedings, the application for registration had not become effective. These proceedings are based upon the allegation that Applicant wilfully violated, and Schilleman wilfully aided and abetted violations of certain provisions of the Exchange Act by filing a false broker-dealer application, omitting to state therein certain material facts and failing to amend said application.

A hearing will be scheduled to take evidence on the staff's allegations and to afford the respondents an opportunity to offer any defenses thereto. The purpose of the hearing is to determine whether the allegations are true, whether Applicant's broker-dealer application should be denied, and if any action of a remedial nature should be ordered by the Commission against Schilleman. (Rel. 34-12196)

INVESTMENT COMPANY ACT RELEASES

ALLIANCE BOND FUND

A notice has been issued giving interested persons until April 5 to request a hearing on an application of Alliance Bond Fund, Inc., Fiduciary Growth Associates, Incorporated, Pinestock Associates, Inc. and Quasar Associates, Inc., open-end investment companies, for an order temporarily exempting such Funds from Section 15(a) of the Act to permit Thorndike, Doran, Paine & Lewis/Alliance, Inc., to serve the Funds as investment adviser until shareholders approve new advisory contracts at special meetings called for that purpose following the sale of substantially all of the assets of Alliance Capital Management Corporation, existing investment adviser to the Funds, to Thorndike, Doran, Paine & Lewis. (Rel. IC-9203 - Mar. 15)

STATE STREET EXCHANGE FUND

A notice has been issued giving interested persons until April 9 to request a hearing on an application of State Street Exchange Fund (Fund), a Massachusetts limited partnership, for an order exempting the Fund and its general and limited partners from certain provisions of the Investment Company Act in order to permit the Fund to operate as a registered open-end investment company under the Act while maintaining partnership tax status under the Internal Revenue Code of 1954, as amended. (Rel. IC-9204 - Mar. 15)

HOLDING COMPANY ACT RELEASES

THE SOUTHERN COMPANY

An order has been issued approving a proposal by Southern and its subsidiaries to allocate consolidated Federal income tax liability for taxable year 1975 and for each year thereafter by a method other than as prescribed by Rule 45(b)(6). (Rel. 35-19429 - Mar. 15)

ALABAMA POWER COMPANY

An order has been issued authorizing Alabama Power Company, subsidiary of The Southern Company, to issue and sell \$50 million of first mortgage bonds at competitive bidding. (Rel. 35-19430 - Mar. 15)

HAMMERMILL PAPER COMPANY

A notice has been issued giving interested persons until April 8 to request a hearing on an application by Hammermill for an exemption under Section 3(a)(3) for itself and its wholly-owned subsidiary, Endbehrr Corporation. (Rel. 35-19431 - Mar. 15)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON ONE TRADING SUSPENSION

The SEC has announced the suspension of over-the-counter trading in the securities of Government Employees Insurance Co. for the further ten-day period March 18 - 27, inclusive.

SECURITIES ACT REGISTRATIONS

(S-7) C.I.T. FINANCIAL CORPORATION

650 Madison Ave., New York, N.Y. 10022 - \$100 million of debentures, due 2001, and \$75 million of debentures, due 1986, to be offered for sale through underwriters managed by Dillon, Read & Co. Inc., 46 William St., New York, N.Y., and Kuhn, Loeb & Co., 40 Wall St., New York, N.Y. C.I.T. is a diversified financial services company engaged in business and consumer financing, insurance, banking, and manufacturing and merchandising. (File 2-55595 - Feb. 26)

(S-5) FEDERATED EXCHANGE FUND

421 Seventh Ave., Pittsburgh, Pa. 15219 - 50,000 units of limited partnership interest (shares). It is proposed to offer these shares in exchange for other individual securities. The basis of the exchange will be one share for each \$20 of value of securities exchanged. Federated Exchange Fund is a diversified open-end investment company. (File 2-55649 - Mar. 4)

(S-12) CITIBANK, N.A.

111 Wall St., New York, N.Y. 10015 - seeks registration of 100,000 American Depository Receipts for ordinary shares of Sime Darby Holdings Limited, an English corporation. (File 2-55708 - Mar. 12)

(S-2) RVS CABLEVISION CORPORATION

2767 North Mayfair Rd., Milwaukee, Wis. 53202 - 200,000 shares of common stock, to be offered for sale by the company at a price of \$10 per share. The offering is not underwritten. The company was formed primarily for the purpose of constructing and

operating cable television systems, but is presently in the development stage and has had no operations to date. (File 2-55710 - Mar. 15)

(S-7) THALHIMER BROTHERS, INCORPORATED

615 East Broad St., Richmond, Va. 23261 - 350,000 shares of common stock, to be offered for sale to the public through underwriters represented by Kidder, Peabody & Co. Inc., 10 Hanover Square, New York, N.Y. 10005, and Wheat, First Securities, Inc., 1600 Ross Bldg., 8th and Main Sts., Richmond, Va. 23219. Of the 350,000 common shares being offered, 100,000 shares are being sold by the company and 250,000 shares are being sold by certain shareholders. The company and its subsidiaries operate retail department stores. (File 2-55713 - Mar. 15)

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:

- Computer Automation, Inc., Irvine, Cal. (File 2-55696 - Mar. 12) - 40,000 shares
- Tyler Corporation, Dallas, Tex. (File 2-55697 - Mar. 12) - 125,000 shares
- The Columbia Gas System, Inc., Wilmington, Del. (File 2-55701 - Mar. 12) - \$15 million of participations
- Florida Power Corporation, St. Petersburg, Fla. (File 2-55703 - Mar. 12) - 100,000 shares
- Cox Cable Communications, Inc., Atlanta, Ga. (File 2-55704 - Mar. 12) - 100,000 shares
- Globe Union Inc., Milwaukee, Wis. (File 2-55709 - Mar. 12) - 100,000 shares
- Allied Artists Industries, Inc., New York, N.Y. (File 2-55711 - Mar. 15) - 926,740 shares and (File 2-55712 - Mar. 15) - 1,000,000 shares

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 Feb. 23 - Mar. 3.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
BankAmerica Corp.	Great Southwest Corp. (Los Angeles, Cal.) Common Stock - 1,146,584 shs. on exercise of Warrants	2-23-76
Group of Shareholders	Mediscience Technology Corp. (Moorestown, NJ) Common Stock - 285,000 shs. Common Stock - 407,333 shs. on exercise of Warrants	2-23-76
Excess and Treaty Reinsurance Corp.	Drexel Utility Shares, Inc. (Phila., Pa.) Common Stock - 29,300 shs.	2-23-76
* David J. Greene and Co.	Cowles Communications, Inc. Capital Stock - 370,370 shs.	2-23-76
* Southland Royalty Acquisition Corp.	Aztec Oil & Gas Co. (Dallas, Tex.) Common Stock - 5,211,937 shs. (Above shares were tendered pursuant to the Offer)	2-23-76
CNA-Larwin Investment Co.	NJB Prime Investors (Clifton, NJ) Shares of Beneficial Interest - 92,400	2-24-76
CNA-Larwin Investment Co.	Hospital Mortgage Group (North Miami, Fla.) Shares of Beneficial Interest - 78,400	2-24-76
CNA-Larwin Investment Co.	Hanover Square Realty Investors (New York City) Shares of Beneficial Interest - 88,100	2-24-76
CNA-Larwin Investment Co.	Jim Walter Investors (Tampa, Fla.) Shares of Beneficial Interest - 52,000	2-24-76

ACQUISITION REPORTS CONT.

CNA-Larwin Investment Co.	First Commerce Realty Investors (New Orleans, La.) Shares of Beneficial Interest - 63,000	2-24-76
CNA-Larwin Investment Co.	Texas First Mortgage REIT (Houston, Tex.) Shares of Beneficial Interest - 70,000	2-24-76
CNA-Larwin Investment Co.	Barnes Mortgage Investment Trust (Boston, Mass.) Shares of Beneficial Interest - 113,000	2-24-76
* Sierra Capital Group Clyde Wm. Engle, Individual and Trustee	Libco Corp. (Lincolnwood, Ill.) Common Stock - 336,123 shs. 8-1/2% Debs. - \$ 24,000 6% Conv. Debs.- \$109,000	2-24-76
Executive Industries, Inc. Employee Stock Bonus Trust	Executive Industries, Inc. (Anaheim, Cal.) Common Stock - 88,000 shs.	2-24-76
Sarkisian Brothers, Inc.	Keystone Portland Cement Co. (Allentown, Pa.) Common Stock - 33,000 shs.	2-24-76
Marvin Coghill	Standard Commercial Tobacco Co. (New York City) Common Stock - 25,000 shs.	2-25-76
* Jefferson Smurfit Group Ltd. (Ireland)	Time Industries, Inc. (Chicago, Ill.) Common Stock - 679,123 shs. (50.5%)	2-26-76
* American General Insurance Co.	Lincoln American Corp. (Lake Success, NY) Common Stock - 988,555 shs. (19.16%)	2-26-76
Pepsi Cola Bottling Co. of Hartford-Springfield, Inc.	Pepsi-Cola Bottling Co. of Washington, D. C., Inc. (Cheverly, Md.) Common Stock - 297,289 shs. (38%) (Above shares will be purchased from certain shareholders under an agreement)	2-26-76
NLT Computer Services Corp.	Computer Congenerics Corp. (Oklahoma City, Okla.) Common Stock - 302,490 shs. on exercise of Options granted by certain shareholders	2-26-76
Union Oil Co. of Calif.	Magma Power Co. (Los Angeles, Calif.) Common Stock - 688,750 shs.	2-26-76
Viksa, Inc. (Wholly-owned subsidiary of Sandvik Aktiebolag (Sweden)	Disston, Inc. (Pittsburgh, Pa.) Common Stock - 1,921,000 shs. (93.38%) (Above shares acquired pursuant to the Tender Offer which has been extended to March 12.)	2-26-76
Renfield Corp.	Sonoma Vineyards (Healdsburg, Calif.) Common Stock - 340,000 shs.	2-26-76
Kenneth J. Kwit	Sonoma Vineyards (Healdsburg, Calif.) Common Stock - 219,396 shs. Common Stock - 75,000 shs. on exercise of Option	2-27-76
Prim Commercial Corp.	Vocational Advancement Services, Inc. (New York City) Common Stock - 783,843 shs.	2-27-76
* Northwest Industries, Inc.	Microdot Inc. (Greenwich, Conn.) Common Stock - 3,029,566 shs. (Above shares were tendered pursuant to the Offer)	2-27-76

ACQUISITION REPORTS CONT.

Cooper Laboratories, Inc.	Barnes-Hind Pharmaceuticals, Inc. (Sunnyvale, Calif.)	2-27-76
	Common Stock - 200,000 shs.	
* Compagnie de Saint-Gobain-Pont-A-Mousson (France)	Certain-Teed Products Corp. (Valley Forge, Pa.)	3- 1-76
	Common Stock - 4,597,837 shs.	
	Ser. C. Conv. Pfd. - 1,000,000 shs.	
	(Above securities represent 40.38% of the outstanding voting stock)	
John P. Dunbar	Topps & Trowers (San Francisco, Calif.)	3- 1-76
	Common Stock - 65,716 shs.	
	Common Stock - 15,000 shs. on exercise of Options	
* Herald Co.	Booth Newspapers, Inc. (Ann Arbor, Mich.)	3- 1-76
	Common Stock - 1,251,673 shs.	
Newpark Resources, Inc.	Elpac, Inc. (Vicksburg, Miss.)	3- 1-76
	Common Stock - 4,586,935 shs.	
	(Above shares were purchased from certain shareholders)	
* Mitchell-Bentley Corp.	MWA Co. (Owosso, Mich.)	3- 1-76
	Common Stock - 58,041 shs.	
D.I.S. Corp.	Petro-Silver, Inc. (Salt Lake City, Utah)	3- 1-76
	Common Stock - 6,979,583 shs.	
	(Above shares were purchased from Larry E. Clark)	
Dennison Manufacturing Co. Employee Stock Ownership Trust	Dennison Manufacturing Co. (Framingham, Mass.)	3- 2-76
	Common Stock - 205,344 shs.	
	(4,400 of above shares are held by the Trustees as individuals)	
Alin Gruber	Sonoma Vineyards (Healdsburg, Calif.)	3- 2-76
	Common Stock - 86,208 shs.	
	Common Stock - 20,000 shs. on exercise of Option	
John W. Andersen	Sonoma Vineyards (Healdsburg, Calif.)	3- 2-76
	Common Stock - 219,396 shs.	
	Common Stock - 75,000 shs. on exercise of Options	
* Gerald Sprayregen	Technical Tape, Inc. (New Rochelle, NY)	3- 2-76
	Common Stock - 410,713 shs.	
	Common Stock - 172,862 shs. on conversion of Debentures	
* David H. Murdock	Pacific Holding Corp. (Los Angeles, Calif.)	3- 3-76
	Common Stock - 281,063 shs.	
* Amended Acquisition Report		

ACQUISITION REPORTS CONT.

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>
Bass Brothers Enterprises, Inc.	National Alfalfa Dehydrating and Milling Co. (Kansas City, Mo.) Common Stock - All Outstanding shares for cash at \$6.45 net per share (Bass presently owns 1,531,023 shs. (61.2%))	3- 2-76
Hanson Industries, Inc. (Wholly-owned subsidiary of Hanson Trust Ltd. (England))	Hygrade Food Products Corp. (Southfield, Mich.) Common Stock - All Outstanding shares for cash at \$30.00 net per share (Hanson presently owns 467,627 shs. (48%))	3- 3-76
Stanley L. Wasie Trust Donald A. Wasie Trust	Murphy Motor Freight Lines, Inc. (St. Paul, Minn.) Common Stock - 234,000 shs. for cash at \$10.00 net per share (If all 234,000 shares are acquired, the Trusts will own 51.47% of the outstanding shares)	3- 5-76

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
PARSONS RALPH M CO	1,3	02/76
PASCO INC	13,14	02/76
PAY LESS DRUG STORES NORTHWEST INC	7	02/76
PEOPLES DRUG STORES INC	13	02/76
PHARMACAPS INC	1,3,4,7,8,14	02/76
PHILLIPS PETROLEUM CO	3	02/76
POST AMERICAN CORP	3	02/76
POTT INDUSTRIES INC	2,8	02/76
PPG INDUSTRIES INC	3,4,14	02/76
PRECISION PLASTICS CORP	13	02/76
PRUDENTIAL BUILDING MAINTENANCE CORP	3	02/76
READING & BATES OFFSHORE DRILLING CO	10,13,14	02/76
REDLAW ENTERPRISES INC	13,14	02/76
REPUBLIC ALUMINUM CO	13	02/76
RIXSON FIREMARK INC	13,14	02/76
ROHR INDUSTRIES INC	6	02/76
ROPER CORP	10,14	02/76
SAV ON INC	2	02/76
SEILON INC	13	02/76
SHENANDOAH OIL CORP	13	02/76
SIGNAL COMPANIES INC	3,13	02/76
SONOMA VINEYARDS	1,3,4,7,9,13,14	02/76
SOUTHEAST BANKING CORP	7,13,14	02/76
SPRAGUE ELECTRIC CO	10,14	02/76
STANDARD DREDGING CORP	2,14	02/76
STANDARD OIL CO OF CALIFORNIA	3	02/76

RECENT 8K FILINGS CONT.

STANDEX INTERNATIONAL CORP	13	02/76
STERLING DRUG INC	13	02/76
SUPERIOR ELECTRIC CO	13	02/76
SM INDUSTRIES INC	7,8,14	02/76
SYSTEMATION INC	3,6,13,14	02/76
TALCOTT NATIONAL CORP	6,13	02/76
TDA INDUSTRIES INC	1,3	02/76
TELEDYNE INC	13,14	02/76
TEXAS INTERNATIONAL AIRLINES INC	7	02/76
TEXAS POWER & LIGHT CO	3,13	02/76
TI CORP OF CALIFORNIA	3,13	02/76
TIDEWATER MARINE SERVICE INC	3	02/76
TRI SOUTH MORTGAGE INVESTORS	13,14	02/76
TWAIN MARK BANCSHARES INC	3	02/76
UB FINANCIAL CORP	13	02/76
UNION CAMP CORP	13,14	02/76
UNION ELECTRIC CO	3	02/76
UOP INC	2,3,10,13,14	02/76
USM CORP	13	02/76
VALLEY CAMP COAL CO	1,13,14	02/76
VANCE SANDERS & CO INC	11,13,14	02/76
VETCO OFFSHORE INDUSTRIES INC	1,7,8	02/76
WARD FOODS INC	7,10,14	02/76
WARNER & SWASEY CO	7	02/76
WARWICK ELECTRONICS INC	7,14	02/76
WEBBS CITY INC	13,14	02/76
WELBILT CORP	3,14	02/76
WESTERN TRIO CATTLE CO	11	02/76
WHITTAKER CORP	7,8	02/76
WITS INC	3	03/76
ZIMMER HOMES CORP	10,13,14	02/76
AMENDMENTS TO REPORTS ON FORM 8-K		
AMERICAN CYANAMID CO	13	02/76
DENNYS INC	13	01/76
MARSHALL FIELD & CO	10,14	01/76
MOSTEK CORP	10	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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