

sec news digest

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Issue 76-186
SEC Docket, Vol. 10, No. 10 - October 5)

SEP 24 1976

September 23, 1976

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

THE SANDERS INVESTMENT ADVISORY CORPORATION

The Sanders Investment Advisory Corporation's registration as an investment adviser under the Advisers Act has been revoked. Also, Victoria Lynn Sanders, president and a director of the firm has been suspended for a period of six months from association with any investment adviser, and is prohibited from association with a broker or dealer, investment adviser or investment company or affiliate thereof, in any capacity other than as an adequately supervised employee in a non-supervisory or non-proprietary capacity, with Sanders having the right to reapply after a period of two years.

The sanctions were based on findings that the Sanders Investment Advisory Corporation had violated and Sanders aided and abetted the antifraud and bookkeeping violations of the Advisers Act.

The respondents consented to the findings without admitting or denying the allegations. (Rel. IA-537)

TRADING SUSPENSIONS

TRADING SUSPENDED IN INTERNATIONAL
CONSTRUCTION SYSTEMS, INC.

The SEC has announced the single ten-day suspension of exchange and over-the-counter trading in the securities of International Construction Systems, Inc. (International), a Delaware corporation located in Los Angeles, California, for the period beginning on September 23 and terminating at midnight (EDT) on October 2, 1976. The Commission ordered the suspension in International's securities because of the lack of adequate and accurate public information about the company's operations and financial condition and because of questions which have arisen concerning market activity in the company's securities. (Rel. 34-12826)

INVESTMENT COMPANY ACT RELEASES

TRANSAMERICA CAPITAL FUND

An order has been issued on an application of Transamerica Capital Fund, Inc., Transamerica Investors Fund, Inc. (the Funds) and Transamerica Fund Sales, Inc. (collectively Applicants) exempting Applicants from Section 22(d) of the Act to permit the sale of shares of the Funds without a sales charge to recipients of life insurance policy death claim proceeds paid by certain life insurance companies. (Rel. IC-9453 - Sept. 21)

HOLDING COMPANY ACT RELEASES

INDIANA & MICHIGAN ELECTRIC COMPANY

An order has been issued permitting the withdrawal of an application-declaration previously filed by American Electric Power Company, Inc., a registered holding company, and Indiana & Michigan Electric Company (I&M), its subsidiary. The application-declaration related to the issue and sale of 300,000 shares of cumulative preferred stock by I&M. (Rel. 35-19688 - Sept. 22)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The TAD Depository Corporation has filed a proposed rule change pursuant to Rule 19b-4 (SR-TAD-76-2) regarding the implementation of a Pledged Securities Service for collateral loans. Publication of the submission is expected to be made in the Federal Register during the week of September 27. (Rel. 34-12822)

MISCELLANEOUS

SOUTHEAST ACQUISITION COMPANY

An order has been issued granting the application of Southeast Acquisition Company, successor by merger to Palmer Bank Corporation (Applicant), pursuant to Section 12(h) of the Securities Exchange Act of 1934, as amended, for an order exempting the Applicant from filing with respect to Palmer Bank Corporation (Palmer) an annual report on Form 10-K for the year ended December 31, 1975 and all other reports required to be filed pursuant to Sections 13 or 15(d).

It appears to the Commission that the requested exemption is not inconsistent with the public interest and the protection of investors in view of the facts that Palmer no longer exists as a corporation and there is no trading in its securities, and thorough disclosure of Palmer's business and financial position was included in the proxy materials distributed in connection with the merger of Palmer into Applicant. (Rel. 34-12827)

SECURITIES ACT REGISTRATIONS

(S-7) HOUSEHOLD FINANCE CORPORATION

Prudential Plaza, Chicago, Ill. 60601 - \$75 million of debentures, Series 3B, due 1986 and \$100 million of debentures, Series 4B, due 2003, to be offered for sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10004; Dean Witter & Co. Incorporated, 130 Liberty St., New York, N.Y. 10006; and William Blair & Company, 135 South LaSalle St., Chicago, Ill. 60603. The company is engaged in four lines of business: consumer finance, merchandising, manufacturing, and rental and leasing. (File 2-57155 - Sept. 10)

(S-14) REXNORD INC.

3500 First Wisconsin Center, 777 East Wisconsin Ave., Milwaukee, Wis. 53202 - 1,130,434 shares of common stock. It is proposed to offer these shares in connection with a merger of Rockford Products Corporation, Rockford, Ill., into a wholly-owned subsidiary of Rexnord Inc. Upon the merger becoming effective, each of the outstanding shares of Rockford common stock, other than shares held by dissenting stockholders, will be converted into between 2.2 and 1.85 shares of Rexnord Inc. common stock, the exact conversion ratio to be determined by the closing prices for Rexnord Inc. common stock over a period of time prior to the meeting of the Rockford stockholders to consider the merger. Rexnord Inc. is engaged in manufacturing and selling mechanical and hydraulic power transmission components, crushing and processing machinery for the mining industry, environmental control equipment and systems, material handling equipment and systems, construction machinery and other selected machinery. (File 2-57225 - Sept. 22)

(S-1) AGWAY INC.

333 Butternut Dr., DeWitt, N.Y. 13214 - \$5 million of 7-1/2% subordinated debentures, due 2001; \$3 million of 7% subordinated debentures, due 2001; 30,000 shares of 6% cumulative preferred stock, Series A and 8,000 shares of membership common stock. The 7-1/2% and 7% subordinated debentures are to be offered for sale in units of \$100 per unit. The preferred stock is to be offered at \$100 per share; the common stock is to be offered at \$25 per share. Agway Inc. functions as an agricultural cooperative directly engaged in product manufacturing, processing and distribution, wholesale purchasing and the manufacturing of commodities for its farmer-members and other patrons. (File 2-57227 - Sept. 21)

(S-5) AMERICAN GENERAL MUNICIPAL BOND FUND, INC.

2777 Allen Parkway, Houston, Tex. 77019 - 1,000,000 shares of common stock at \$25 a share (including a sales charge of 4.75% which will be scaled down on purchases in

excess of 1,000 shares). The Fund will enter into a dealer-manager agreement with Alex. Brown & Sons, Advest Co., A.G. Edwards & Sons, Inc., and J.J.B. Hilliard, W.L. Lyons, Inc. under which they, as dealer-managers, will form and manage a group of securities dealers to solicit orders for shares. The Fund is a newly organized corporation which will operate as an open-end diversified management investment company. The Fund will seek to provide, through investments in municipal bonds as high a level of current interest income exempt from Federal income taxes as is consistent with preservation of capital. (File 2-57229 - Sept. 22)

(S-6) INSURED MUNICIPALS-INCOME TRUST, SERIES 9

208 South LaSalle St., Chicago, Ill. 60604 - \$5 million of units, to be offered for sale at net asset value (\$1050 maximum). The Fund is one of a series of unit investment trusts created under a trust indenture between Van Kampen Sauerma Inc., as sponsor and Bradford Trust Company, as trustee. It consists of an insured portfolio of interest-bearing obligations issued by or on behalf of states, counties, municipalities and territories of the United States and authorities and political subdivisions thereof the interest on which is, in the opinion of bond counsel, exempt from all Federal income tax under existing law. MGIC Indemnity Corporation has insured the prompt payment of interest and principal, when due, on the bonds in the portfolio of the Fund. (File 2-57230 - Sept. 22)

(S-7) NORTHERN INDIANA PUBLIC SERVICE COMPANY (NIPSCO)

5265 Hohman Ave., Hammond, Ind. 46320 - \$60 million of first mortgage bonds, Series Y, due 2006, to be offered for sale through underwriters managed by Dean Witter & Co. Incorporated, 130 Liberty St., New York, N.Y. 10006 and Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. NIPSCO is a public utility operating company engaged in supplying electrical energy and natural gas. (File 2-57231 - Sept. 22)

REGISTRATIONS EFFECTIVE

Sept. 17: A.G. Edwards & Sons, Inc., 2-57121; American General Exchange Fund, 2-55128; Baltimore Gas & Electric Co., 2-57079; Chamberlain Manufacturing Corp., 2-57080; Champion Home Builders Co., 2-56914; Colgate Palmolive Co., 2-57101; Concapco of Georgia, Inc., 2-55362 (90 days); Crown Zellerbach Corp., 2-57135; Heath Tecna Corp., 2-57160; Maremont Corp., 2-56975; Montana-Dakota Utilities Co., 2-56924; Precision Monolithics Inc., 2-55167; Rochester Gas and Electric Corp., 2-57062; Science Management Corp., 2-56621.
 Sept. 20: Dekalb Agresearch Inc., 2-56246; First City Bancorporation of Texas, Inc., 2-57097; Homestead Financial Corp., 2-56770; New Jersey Bell Telephone Co., 2-55529; Scan-Data Corp., 2-56661.

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
PLANCOM LTD	3	08/76
PRINCETON CHEMICAL RESEARCH INC	1,11	08/76
PROVIDENT NATIONAL CORP	13,14	08/76
PULLMAN INC	13	08/76

RECENT 8K FILINGS CONT.

RAPID AMERICAN CORP	3	08/76
REGAL БЕЛОIT CORP	13	08/76
ROSEMOUNT INC	1,11,14	08/76
RUSCO INDUSTRIES INC	3,13	08/76
SCHLITZ JOSEPH BREWING CO	13	08/76
SECURITY MORTGAGE INVESTORS	13	08/76
SHEARSON HAYDEN STONE INC	3,13,14	08/76
SHELL OIL CO	3	08/76
SONOMA VINEYARDS	11,14	08/76
SPECIALTY RESTAURANTS CORP	3,13,14	08/76
STROTHER DRUG CO	7,13	08/76
SWEITZER HOLDINGS INC	3,14	08/76
SYMETRICS INDUSTRIES INC	13	08/76
TAX CORP OF AMERICA	4,8,14	08/76
TIPPERARY CORP	4,7,14	08/76
TMC MORTGAGE INVESTORS	3,13	09/76
TOTAL BANCSHARES CORP	11,14	08/76
TRANE CO	3	08/76
TRANSCANADA PIPELINES LTD	3	08/76
TRI SOUTH MORTGAGE INVESTORS	4,13,14	08/76
TRUST MORTGAGE CORP	3,13	08/76
UNITED AMERICAN LIFE INSURANCE CO	2,14	08/76
UNITED STATES LEASING INTERNATIONAL INC	7	08/76
UPS N DOWNS INC	8,14	08/76
UTAH POWER & LIGHT CO	13	08/76
VERNITRON CORP	2,14	08/76
VIRGINIA SAVSHARES INC	8	08/76
WAGNER ELECTRIC CORP	4,8,10,11,13	08/76
WASTE MANAGEMENT INC	3	08/76
WESTERN GEOTHERMAL & POWER CORP	8	08/76
WESTERN PREFERRED CORP	2,14	08/76
WILLIAMS COMPANIES	7	08/76
ZALE CORP	3,14	08/76
AMERICAN VIDEONETICS CORP	6	08/76
BP PIPELINES INC	7	08/76
CHAMPION INC	12,14	08/76
PETRO LEWIS OIL INCOME PROGRAM	2,14	08/76
PETROFUNDS INC	3,14	09/76
SARGENT INDUSTRIES INC	7,14	08/76
TELEPROMPTER CORP	3	08/76
THERMEX INC	1,3,7,9,14	08/76
UNITED STATES HOME CORP	4,7,8	08/76
AMENDMENTS TO REPORTS ON FORM 8-K		
BARTON BRANDS LTD	7	06/76
GOODYEAR TIRE & RUBBER CO	3,7,14	07/76
SOUTHERN CROSS INDUSTRIES INC	7,14	08/76
RAYCHEM CORP	10	06/76

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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