

sec news digest

Issue 74-235
(SEC Docket, Vol. 5, No. 16 - Dec. 10)

U.S. SECURITIES & EXCHANGE COMMISSION

RECEIVED

December 5, 1974

INVESTMENT COMPANY ACT RELEASES

DEC 6 1974

FEDERAL STREET FUND

LIBRARY

A notice has been issued giving interested persons until December 27 to request a hearing on an application of Federal Street Fund, Inc., of Boston, a mutual fund, to exempt a proposed redemption in kind from certain provisions of the Act. (Rel. IC-8600 - Dec. 3)

AXE-HOUGHTON STOCK FUND, INC.

An order has been issued on an application by Axe-Houghton Stock Fund, Inc. (Delaware Fund), Axe-Houghton Stock Fund, Inc. (Maryland Fund) and Axe-Science Corporation (Science Fund), all mutual funds, permitting (1) the proposed merger of Delaware Fund into Maryland Fund and (2) the proposed merger of Science Fund into Maryland Fund. (Rel. IC-8601 - Dec. 3)

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER COMPANY

An order has been issued authorizing Michigan Power Company (MPC), subsidiary of American Electric Power Company (AEP), to issue and sell short-term notes to banks and authorizing AEP to make open account advances to MPC through December 31, 1975. (Rel. 35-18686 - Dec. 4)

NATIONAL FUEL GAS COMPANY

A supplemental order has been issued regarding National Fuel Gas Company and two of its subsidiaries authorizing the proposed issue and sale of notes to a bank by the holding company and the issue and sale of short-term notes to a bank and the holding company by the subsidiary companies. (Rel. 35-18687 - Dec. 4)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON THREE TRADING SUSPENSIONS

The SEC has announced the suspension of exchange and over-the-counter trading in the securities of BBI, Inc., and over-the-counter trading in the securities of Nicoa Corp. and I-T-E Imperial Corp. for the further ten-day period December 5 - 14, inclusive.

SECURITIES ACT REGISTRATIONS

(S-5) FIDELITY INVESTORS TRUST

35 Congress St., Boston, Mass. 02109 - 2.5 million shares of beneficial interest, to be offered for sale at net asset value (\$50) without sales charge. The Trust is a diversified, open-end investment company whose objective is to seek as high a level of current income as is consistent with low capital risk. Fidelity Management & Research Company is the investment adviser. (File 2-52322 - Nov. 12)

(S-14) REPUBLIC NATIONAL INDUSTRIES, INC.

33 Commerce St., Springfield, N.J. 07081 - 865,672 shares of common stock, and 27,034 shares of Class A cumulative convertible preferred stock (\$7.00 par). Such shares of common stock and preferred stock will be distributed by Thermo National Industries, Inc., who is now the owner of all such shares, to its stockholders, pursuant to an agreement under which Thermo National Industries, Inc. transferred the business, assets and liabilities of its Republic Division to the Company which, after the distribution, will be operated independently from Thermo under the management and control of Leo V. Stavenick. The company is principally engaged in the precision fabrication of sheet metal products. (File 2-52347 - Nov. 15)

(S-7) NIAGARA MOHAWK POWER CORPORATION

300 Erie Blvd. West, Syracuse, N.Y. 13202 - 3,000,000 shares of common stock, to be offered for sale to underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated and Salomon Brothers as representatives c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. Niagara Mohawk is in the electric and gas utility business. (File 2-52422 - Nov. 27)

(S-7) HILLIARD OIL AND GAS, INC.

2200 Sand Hill Rd., Menlo Park, Cal. 94025 - 900 preformation limited partnership interests in The Hilliard Fund 75, Ltd., to be offered for sale by NASD members at a subscription price of \$10,000 per unit. The partnership will engage in a program for the exploration and development of oil and gas properties. (File 2-52431 - Nov. 29)

(S-B) MUNICIPAL FINANCE AUTHORITY OF
BRITISH COLUMBIA

880 Douglas St., Victoria, British Columbia, Canada V8W 2B7 - \$34,500,000 of sinking fund debentures, due 1999, to be offered for sale through underwriters headed by Kidder, Peabody & Co. Incorporated, 10 Hanover Sq., New York, N.Y. 10005, Wood Gundy Incorporated, 100 Wall St., New York, N.Y. 10005, Salomon Brothers, One New York Plaza, New York, N.Y. 10004, A. E. Ames & Co. Incorporated, 2 Wall St., New York, N.Y. 10005 and Nesbitt Thomson Securities, Inc., 1 Battery Park Plaza, New York, 10004. The Authority provides finance of all capital requirements (other than for schools and hospitals) for regional districts in the Province of British Columbia, Canada and their incorporated member municipalities by issuing indebtedness of the Authority and relending the net proceeds to the regional districts on whose request the financing is undertaken. (File 2-52436 - Nov. 29)

(S-12) FIRST NATIONAL CITY BANK

111 Wall St., New York, N.Y. 10015 - seeks registration of 100,000 American Depositary Receipts for (a) ordinary shares of Lonrho Limited (File 2-52438 - Nov. 29); and (b) ordinary stock of Imperial Chemical Industries Limited (File 2-52441 - Nov. 29). Both are English corporations.

(S-7) ARIZONA PUBLIC SERVICE COMPANY

411 North Central Ave., Phoenix, Ariz. 85004 - 1,500,000 shares of common stock, to be offered for sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York, N.Y. 10005. (File 2-52443 - Dec. 2)

(S-7) STANDARD BRANDS INCORPORATED

625 Madison Ave., New York, N.Y. 10022 - 39,347 shares of common stock, to be offered for sale as soon as practicable on the New York Stock Exchange, Inc. by a certain shareholder at prices current at the time of sale. The company is a diversified producer of foods and distilled products. (File 2-52447 - Dec. 3)

REGISTRATIONS EFFECTIVE

Dec. 3: Betz Laboratories, Inc., 2-51287; First Piedmont Corp., 2-51712; McDonnell Douglas Corp., 2-50975, 2-50976, 2-50977, 2-50978.

Dec. 4: Beerless Insurance Co., 2-52070; Florida Associated Thrift Plan, 2-52066; Standard Oil Co. & British Petroleum Co. Ltd., 2-52263; Texas Electric Service Co., 2-52273.

REGISTRATIONS WITHDRAWN

Nov. 26: Hydron Pacific, Ltd., 2-49918.
 Nov. 27: Hope Bay Mines, Ltd., 2-51871.
 Dec. 2: The Conifer Group, Inc., 2-46123; Inlet Oil Corp., 2-51363.
 Dec. 3: Gelco Corp., 2-48575; Precision Polymers, Inc., 2-51451; Realty Refund Trust, 2-46775; Young Families Life Shares, Inc. (Abandoned), 2-47303.
 Dec. 4: Israel Mediterranean Petroleum Inc. (Abandoned), 2-13633; Wilcox & Gibbs, Inc. (Abandoned), 2-40349.

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
AMERICAN INTERNATIONAL PICTURES INC	3	01/74
AMERICAN INTERNATIONAL PICTURES INC	3	08/74
ATLA NATIONAL INVESTMENTS CORP	12	10/74
BEKINS CO	NO ITEMS	10/74
CALIFORNIA PORTLAND CEMENT CO	13	10/74
CALUMET INDUSTRIES INC	7,14	11/73
CALUMET INDUSTRIES INC	10,14	12/73
CALUMET INDUSTRIES INC	7,14	01/74
CALUMET INDUSTRIES INC	7	02/74
CALUMET INDUSTRIES INC	3,14	09/74
COMMUNICATIONS PROPERTIES INC	1,9	10/74
CORNET STORES	11	10/74
EQUITABLE REAL ESTATE INVESTMENT TRUST	3,14	09/74
FEDERATED ENTERPRISES CORP	2,14	03/73
FEDERATED ENTERPRISES CORP	2,14	06/73
FEDERATED ENTERPRISES CORP	10,11,14	08/73
FIDELITY REAL ESTATE INVESTMENT TRUST	3,14	09/74
GRANT ADVERTISING INTERNATIONAL INC	2	09/74
HOLYOKE WATER POWER CO	10,14	10/74
IC PRODUCTS CO	3	10/74
INTERNATIONAL CONTROLS CORP	4,14	10/74
INTERNATIONAL MINING CORP	2,10,14	10/74
SCRIVNER INC	11	10/74
SOUTHERN ACCEPTANCE CORP	13	09/74
TRUST COMPANY OF GEORGIA	2,7,13,14	11/74
AMENDMENTS TO REPORTS ON FORM 8-K		
ADOBE OIL & GAS CORP	13	09/74
ATLA NATIONAL INVESTMENTS CORP	14	10/74
BALDWIN D H CO	8	10/74
CNA FINANCIAL CORP	3,10,13	10/74
KORFUND INC	2	04/74
LEXTON ANCIRA REAL ESTATE INCOME LTD 19	14	10/74
OAKMONT CORP	14	05/74
WASHINGTON POST CO	7,13,14	10/74

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. 20519. 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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