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JAN 7 1976

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

LIBRARY

EDWARD A. SPEHAR CENSURED

Administrative Law Judge Irving Sommer has filed an initial decision censuring Edward A. Spehar, formerly a trader and registered representative of Schreiber Bosse & Co. Inc., which is in liquidation. The decision is subject to appeal to the Commission. The Administrative Law Judge found that Spehar had violated the antifraud provisions of the securities laws in the offer and sale of Leasepac Corporation stock.

COURT ENFORCEMENT ACTIONS

E. M. "MIKE" RIEBOLD, OTHERS SENTENCED

The Denver Regional Office announced that on December 20 U.S. District Judge H. Vearle Payne of the District of New Mexico sentenced E. M. "Mike" Riebold, a resident of the Albuquerque, New Mexico area to five years in prison followed by five years probation. Defendant, Donald Morgan, a resident of Albuquerque, New Mexico was sentenced to two years in prison followed by five years probation. Previously, Riebold and Morgan had been convicted by a jury of misapplication of bank funds, wire fraud, mail fraud, securities fraud, interstate transportation of stolen property and false statements in a registration statement.

Judge Payne also sentenced defendants Harold Morgan, an Albuquerque, New Mexico attorney, Hillard Crown, a Santa Fe, New Mexico accountant and E. J. Hammon, an Albuquerque, New Mexico resident to serve six months in prison followed by five years probation. Prior to trial, defendant Harold Morgan pled guilty to an information charging him with one count of securities fraud. Hammon also had pled guilty to one count of securities fraud. Crown had pled guilty to one count of submitting a false statement to a bank in connection with a loan. (U.S. v. E. M. "Mike" Riebold, U.S.D.C., New Mexico, Criminal No. 74-353). (LR-7227)

INVESTMENT COMPANY ACT RELEASES

VANCE, SANDERS EXCHANGE FUND

An order has been issued on an application of Vance, Sanders Exchange Fund, a California limited partnership, for an exemption from certain provisions of Section 2(a)(19) of the Act. (Rel. IC-9111 - Jan. 5)

PURITAN FUND

A notice has been issued giving interested persons until January 27 to request a hearing on an application by Puritan Fund, Inc. and UV Industries, Inc. for an order of the Commission permitting UV to purchase \$2,200,000 face amount of its 5-3/4% convertible subordinated debentures from Puritan. (Rel. IC-9113 - Jan. 5)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH UTILITIES

An order has been issued approving a proposal of Middle South Utilities, Inc., a registered holding company, to issue and sell at competitive bidding 7,500,000 shares of common stock, par value \$5 per share. (Rel. 35-19328 - Jan. 5)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 to adjust, based on the NYSE Composite Index, the listing and delisting criteria for market value of publicly-held shares. Publication of the proposal is expected to be made in the Federal Register during the week of January 12. (Rel. 34-11975)

SECURITIES ACT REGISTRATIONS

(S-10) BTA OIL PRODUCERS

104 South Pecos St., Midland, Tex. 79701 - offering 100 units of fractional undivided non-producing working interests in oil and gas leases in the 7507JV-S Bolivar Prospect at a subscription price of \$1,590 per unit for an aggregate offering of \$159. The interests offered by BTA Oil Producers are participations in the leasehold interest in 1,600 acres located in Galveston Bay, Galveston County, Texas. BTA Oil Producers is a general partnership engaged in the oil and gas business. (File 2-55081 - Nov. 25)

(S-6) THE CORPORATE INCOME FUND, TWENTY-SIXTH MONTHLY PAYMENT SERIES

\$20 million of units of beneficial interest, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 125 High St., Boston, Mass. 02110. The Fund, a unit investment trust, was created by a trust agreement among Merrill Lynch, as sponsor, The Bank of New York and Shawmut Bank of Boston, N.A., as trustees, and Interactive Data Services, Inc., as evaluator. The Fund's primary objective is providing a high level of current income through investment in a fixed portfolio of long-term debt obligations, issued primarily by corporations. (File 2-55114 - Dec. 2)

(S-1) SIBONEY CORPORATION

One Rockefeller Plaza, New York, N.Y. 10020 - 1,659,864 shares of common stock, to be offered for sale from time to time by certain stockholders at prices current at the time of sale. The company, through its subsidiaries, is engaged in diversified industrial and commercial activities. (File 2-55120 - Nov. 28)

(S-7) JERSEY CENTRAL POWER & LIGHT COMPANY

Madison Avenue at Punch Bowl Rd., Morristown, N.J. 07960 - \$60 million of first mortgage bonds, to be offered for sale at competitive bidding. The company is a public utility supplying electric service. (File 2-55200 - Dec. 18)

(S-6) MUNICIPAL INVESTMENT TRUST FUND, FORTY-NINTH MONTHLY PAYMENT SERIES

\$40 million of units of beneficial interest, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. The Fund, a unit investment trust, is to be created by a trust agreement among Merrill Lynch, Bache & Co. Inc. and Reynolds Securities Inc., as sponsors, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Fund's primary objective is providing tax exempt income through investment in a fixed portfolio of interest-bearing, long-term state, municipal and public authority bonds. (File 2-55214 - Dec. 19)

(S-5) FIDELITY EXCHANGE FUND

35 Congress St., Boston, Mass. 02109 - 1,000,000 units of limited partnership interest, to be offered in exchange for appreciated equity securities of good quality. Fidelity Distributors Corporation, of the same address, will act as dealer-manager. The Fund is a newly-organized limited partnership which will operate as an open-end diversified management investment company and will seek long-term growth of both capital and income. (File 2-55225 - Dec. 22)

(S-1) FIRSTMARK CORPORATION

107 Delaware Ave., Buffalo, N.Y. 14202 - \$30 million of subordinated investment notes, Series D, to be offered for sale in multiples of \$100 with a minimum purchase of

\$1,000. The company is engaged in leasing, consumer and commercial finance and credit life and credit accident and health insurance. (File 2-55242 - Dec. 24)

(S-1) EXTRACORPOREAL MEDICAL SPECIALTIES, INC.

Royal and Ross Rds., King of Prussia, Pa. 19406 - 40,000 options to purchase common stock, under the companys Qualified Stock Option Plan and 40,000 shares of common stock, to be issued upon the exercise of the options. The company is engaged in the manufacture, marketing and distribution of various medical devices. (File 2-55281 - Dec. 31)

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

375 Park Ave., New York, N.Y. 10022 - seeks registration of 100,000 American Depositary Receipts and 100,000 European Depositary Receipts for common stock of Kubota, Ltd., a Japanese corporation. (File 2-55282 - Dec. 31)

(S-7) GENERAL TELEPHONE COMPANY OF THE NORTHWEST, INC.

1800 - 41st St., Everett, Wash. 98201 - 200,000 shares of cumulative preferred stock, to be offered for sale at competitive bidding. The company provides telephone service. (File 2-55283 - Dec. 31)

(S-14) SEAFIRST CORPORATION

1001 Fourth Ave., Seattle, Wash. 98154 - \$16 million of 20-year debentures and 10-year notes. Seafirst Corporation proposes to offer these debentures and notes in connection with the merger of First National Bank in Port Angeles, The First American National Bank of Port Townsend, Bank of Sequim and Forks State Bank into Seattle-First National Bank. Seafirst Corporation is a one-bank holding company registered under the Bank Holding Company Act of 1956, the principal asset of which is the capital stock of Seattle-First National Bank. (File 2-55286 - Jan. 2)

(S-16) MCDONALD'S CORPORATION

Oak Brook, Ill. 60521 - 108,680 shares of common stock, to be offered for sale from time to time by certain stockholders at prices current at the time of sale. The company is a developer, licensor and operator of fast food restaurants. (File 2-55287 - Jan. 2)

REGISTRATIONS EFFECTIVE

Dec. 29: Champion International Corp., 2-55145; Ronco Teleproducts Inc., 2-55133; U.S. Government Securities Trust, 2-54929.
Dec. 30: American Sterilizer Co., 2-54954; Chicago Pneumatic Tool Co., 2-55245; Dana Corp., 2-55176; Emerson Electric Co., 2-55231; Ionics Inc., 2-54063; Nuveen Tax-Exempt Bond Fund, Series 79, 2-54815; Purex Corp., 2-54988; Norman F. Swanton Associates Inc., 2-54789; Dean Witter Organization Inc., 2-55147.

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 Nov. 25 - Dec. 12.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Executive Industries, Inc. Employee Stock Bonus Trust	Executive Industries, Inc. (Anaheim, Calif.) Common Stock - 80,500 shs.	11-25-75
* Downe Communications, Inc.	Bartell Media Corp. (New York City) Common Stock - 893,745 shs.(40%) Common Stock - 1,800,000 shs.	11-26-75

ACQUISITION REPORTS CONT.

to be acquired under an agreement
which provides for cancellation of
certain indebtedness due from Bartell

Joseph J. Cottrell	National Student Marketing Corp. (Chicago, Ill.) Common Stock - 462,918 shs.	11-26-75
Harry W. Bass, Jr.	Vail Associates, Inc. (Vail, Colo.) Common Stock - 92,252 shs.	11-26-75
Hanson Holdings, Inc. (Indirectly controlled by Hanson Trust Ltd. (England))	UA-Columbia Cablevision, Inc. (New York City) Common Stock - 145,000 shs.	11-28-75
* Joel Greenberg	Blubird, Inc. (Chicago, Ill.) Common Stock - 712,100 shs.	11-28-75
* Great Commonwealth Life Insurance Co.	First Commerce Corp. (New Orleans, La.) Common Stock - 150,000 shs. Common Stock - 12,048 shs. on conversion of Debentures	11-28-75
Cargill, Inc.	ARI Industries, Inc. (Franklin Park, Ill.) Common Stock - 206,800 shs. (A wholly owned subsidiary of Cargill purchased all outstanding stock of a company whose subsidiary owned above shares.)	11-28-75
Richard L. Christensen	American Resources Management Corp. (Salt Lake City, Utah) Common Stock - 240,289 shs.	11-28-75
* ELT, Inc.	Baltimore Paint and Chemical Corp. (Baltimore, Md.) Common Stock - 519,752 shs. (90.4%) (240,654 of above shares acquired pursuant to the Tender Offer. Baltimore was merged into ELT, Inc. on November 19, 1975.)	11-28-75
Health Med Corp.	Medallion Group, Inc. (New York City) Common Stock - 705,400 shs. Series D Preferred Stock - 433,000 shs. (Above shares acquired pursuant to a Plan and Agreement of Reorganization.)	11-28-75
John R. Burchett	Jetero Corp (Houston, Texas) Common Stock - 100,000 shs.	11-28-75
Harbor Fund, Inc.	National Medical Enterprises, Inc. (Los Angeles, Calif.) Common Stock - 56,139 shs. on conversion of Debentures	11-28-75
Minneapolis Star and Tribune Co.	Harper & Row, Publisher, Inc. (New York City) Common Stock - 523,150 shs. (21.9%)	11-28-75
Joe C. Norman	Sentry Manufacturing Co. (Chickasha, Okla.) Common Stock - 73,590 shs.	11-28-75
James E. Lineberger	Sensormatic Electronics Corp. (Hollywood, Fla.) Common Stock - 44,000 shs. Common Stock - 61,000 shs. on exercise of Options	11-28-75
Robert Shay	First Golden Bancorp. (Golden, Colo.) Common Stock - 1,400 shs. Common Stock - 7,000 shs. on exercise of Options	11-28-75

ACQUISITION REPORTS CONT.

Group of Shareholders	URS Corp. (San Mateo, Calif.) Common Stock - 316,400 shs Common Stock - 86,000 shs. on exercise of Options	11-28-75
* EHE Co.	Honeggers' & Co., Inc. (Fairbury, Ill.) Common Stock - 249,250 shs. (79.6%)	12-1-75
* Scheuer Stockholder Group	Southdown, Inc. (Houston, Texas) Common Stock - 393,000 shs. Common Stock - 1,195,200 shs. on conversion of Preferred	12-2-75
Ohio Investment Group (Joint Venture)	Dextra Corp. (Ottawa, Ohio) Common Stock - 981,063 shs. Common Stock - 50,000 shs. on conversion of Preferred Stock	12-3-75
IMETAL (France)	Copperweld Corp. (Pittsburgh, Pa.) Common Stock - 1,592,669 shs. 5% Convertible Subordinated Debentures - \$2,640,000 (Above securities purchased pursuant to the Tender Offer and represent 62% and 65% of the outstanding Common Stock and Debentures, respectively.)	12-3-75
Ronald A. Assaf	Sensormatic Electronics Corp. (Hollywood, Fla.) Common Stock - 62,300 shs. Common Stock - 113,325 shs on exercise of Options and Warrants (Mr. Assaf is Chairman of the Board and President of Sensormatic.)	12-3-75
Eugene Ninkoff	First Republic Corp. of America (New York City) Class A Stock - 97,877 shs.	12-3-75
Estate of Mark Boyar	Metropolitan Development Corp. (Beverly Hills, Calif.) Common Stock - 113,422 shs.	12-3-75
Group of Shareholders	Golden West Financial Corp. (Oakland, Calif.) Common Stock - 743,989 shs. Convertible Preferred - 743,989 shs. (Above shares were acquired in merger of old Golden West into Trans-World Financial Co. which then changed its name to Golden West.)	12-4-75
* Ecco, Inc.	Epic Corp. (Delray Beach, Fla.) Common Stock - 1,643,083 shs. (95%) (29,534 shares of above were acquired pursuant to the Tender Offer)	12-4-75
Mutual of Omaha Insurance Co.	United Benefit Life Insurance Co. (Omaha, Nebr.) Capital Stock - 512,354 shs. (71.16%)	12-4-75
Sattler Family Group	Acme-Cleveland Corp. (Cleveland, Ohio) Common Stock - 499,785 shs. Common Stock - 62,205 shs. on conversion of Preferred	12-4-75
Alco Standard Corp.	Cable Funding Corp. (New York City) Common Stock - 120,083 shs. (Alco has agreed, subject to certain conditions, to purchase \$1,700,000 principal amount of Convertible Debentures and Warrants to purchase 65,625 shares of Common Stock.)	12-4-75

ACQUISITION REPORTS CONT.

* Inter-Region Associates Corp.	National Heritage Management Corp. (Oak Brook, Ill.) Common Stock - 631,265 shs. (68.3%)	12-4-75
* United Technologies Corp.	Otis Elevator Co. (New York City) Common Stock - 5,244,289 shs. (Above shares were purchased pursuant to the Tender Offer. United has the right and obligation, subject to certain conditions, to acquire an additional 998,990 shares.)	12-4-75
Dover Securities, Inc.	Syracuse China Corp. (Syracuse, N.Y.) Common Stock - 117,400 shs. (16.2%)	12-5-75
Chomerics Employee Stock Ownership Trust	Chomerics, Inc. (Woburn, Mass.) Common Stock - 100,000 shs. (11,695 of above shares were acquired pursuant to the Tender Offer.)	12-5-75
Consolidated Industries, Inc.	HyLond Enterprises (Sonoma, Calif.) Common Stock - 43,350 shs.	12-5-75
Decision Systems, Inc.	Korfund, Inc. (Westbury, N.Y.) Common Stock - 728,234 shs.	12-5-75
* EHE Co.	Honeggers' & Co., Inc. (Fairbury, Ill.) Common Stock - 249,250 shs.	12-5-75
* Wits, Inc. Employees Stock Ownership Trust Plan	Wits, Inc. (Seattle, Wash.) Common Stock - 700,000 shs.	12-5-75
* Hillman Coal & Coke Co.	Dahlstrom Corp. (Jamestown, NY) Common Stock - 345,499 shs. (92.1%) (181,141 of above shares were acquired pursuant to the Tender Offer)	12-5-75
* Lincoln American Corp. First of Georgia Insurance Co. Lincoln American Life Insurance Co.	United American Life Insurance Co. (Denver, Colo.) Common Stock - 753,620 shs.	12-5-75
Fidelity Trend Fund, Inc. Fidelity Destiny Fund, Inc. Salem Fund, Inc. Essex Fund, Inc. Magellan Fund, Inc.	Bausch & Lomb (Rochester, N.Y.) Common Stock - 317,500 shs.	12-5-75
Wagner, Stott & Co.	Garlock Inc. (Rochester, N.Y.) Common Stock - 141,000 shs.	12-5-75
Compagnie Univas (France)	Needham, Harper & Steers, Inc. (New York City) Common Stock - 82,000 shs.	12-5-75
* Bergstrom Group of Shareholders	Diebold Venture Capital Corp. (New York City) Capital Stock - 210,200 shs.	12-5-75
* Brinco Ltd. (Canada)	Abitibi Asbestos Mining Co., Ltd. (Montreal, Quebec) Common Stock - 3,183,660 shs (55%)	11-19-75
* Clyde W. Engle, Individual and Trustee	Libco Corp. (Lincolnwood, Ill.) Common Stock - 69,791 shs. 8-1/2% Debentures - \$1,397,000 Prin. Amount 6% Debentures - \$109,000 Prin. Amount	12-5-75
* All-Tech Industries, Inc. Clabir Corp.	Edo Corp. (College Point, NY) Common Stock - 123,000 shs.	12-8-75
* David H. Murdock	Pacific Holding Corp. (Los Angeles, Calif.) Common Stock - 126,948 shs.	12-8-75

ACQUISITION REPORTS CONT.

Alvin Siteman	Mark Twain Bancshares, Inc. (St. Louis, Mo.) Common Stock - 54,083 shs.	12-8-75
Hanson Industries Inc. (Wholly owned by Hanson Trust Nederland B.V. (Netherlands)	Hygrade Food Products Corp. (Southfield, Mich.) Common Stock - 299,219 shs. (30%) (Above shares purchased pursuant to an agreement from Banque de Paris et des Pays-Bas (Suisse) S.A. and Pierson Heldring & Pierson, N.V.	12-8-75
American Funding Corp.	Budget Industries, Inc. (Los Angeles, Calif.) Common Stock - 100,500 shs.	12-8-75
* Louart Corp.	Arden-Mayfiar, Inc. (Los Angeles, Calif.) Common Stock - 240,100 shs.	12-8-75
* Blue Chip Stamps	San Jose Water Works (San Jose, Calif.) Common Stock - 43,100 shs.	12-8-75
* Arty B. Smith Guy H. Hearon Eldon R. Vaughan	Dymat International Corp. (Santa Monica, Cal.) Common Stock - 338,465 shs. Common Stock - 605,100 shs. on exercise of Options and Warrants	12-8-75
* Transco Realty Trust	Hospital Mortgage Group (North Miami, Fla.) Shares of Beneficial Interest - 70,500	12-8-75
Protective Life Insurance Co.	National Insurance Co. of America (Grand Forks, N.D.) Common Stock - 262,964 shs. (Above shares were purchased pursuant to the Tender Offer. An additional 17,318 shares have been tendered but not yet accepted.)	12-8-75
Colt Industries Inc. Colt Industries Inc. of Ohio	Garlock Inc. (Rochester, N.Y.) Common Stock - 2,211,142 shs. (92%) (Above shares were tendered pursuant to the Tender Offer. Colt has assigned its right to purchase pursuant to the Offer to Colt of Ohio, its wholly-owned subsidiary.)	12-8-75
* Douglas P. Fields Frederick M. Friedman Gerald Gelles Edward A. Lampert	TDA Industries, Inc. (New York City) Common Stock - 95,355 shs.	12-8-75
* Leemilt's Petroleum, Inc. Power Test Petroleum Distributors, Inc.	Alpha Portland Industries, Inc. (Easton, Pa.) Common Stock - 493,900 shs. (26.8%)	12-8-75
* Don Curtis Whitaker	Hawthorne Financial Corp. (Hawthorne, Calif.) Common Stock - 43,975 shs.	12-8-75
Group of Shareholders	Mountain Banks, Ltd. (Colorado Springs, Colo.) Common Stock - 579,510 shs. (41.58%)	12-9-75
* First Manhattan Co.	Sterndent Corp. (Mount Vernon, N.Y.) Common Stock - 137,400 shs.	12-9-75
* First Manhattan Co.	Turner Construction Co. (New York City) Common Stock - 62,917 shs.	12-9-75
* Enhart Corp.	USM Corp. (Boston, Mass.) Common Stock - 2,483,747 shs.	12-10-75
Kappa Systems, Inc.	Resource Management Corp. (Bethesda, Md.) Common Stock - 382,615 shs.	12-10-75

ACQUISITION REPORTS CONT.

Hudson Bay Mining and Smelting Co., Ltd. (Canada)	Western Decalta Petroleum Ltd. (Calgary, Alberta) Common Stock - 2,916,512 shs (35.5%) 7% Convertible Debentures - \$5,000,000 6% Convertible Debentures - \$1,300,000	12-10-75
* Heinz Eppler	Miller-Wohl Co., Inc. (Secaucus, N.J.) Common Stock - 342,634 shs	12-10-75
* Sidney Hoffman, Individual and Trustee	Sigma Instruments, Inc. (Braintree, Mass.) Common Stock - 92,550 shs.	12-10-75
* 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>
Mechanics Building Materials Co., Inc. Employee Stock Ownership Trust	Mechanics Building Materials Co., Inc. (Brooklyn, N.Y.) Common Stock - 198,266 shs. for cash at \$1.00 net per share	12-2-75
H. K. Porter Company, Inc.	Missouri Portland Cement Co. (St. Louis, Mo.) Common Stock - 500,000 shs. for cash at \$26.00 net per share (The offer of November 7 to purchase shares for cash at \$24.00 has been withdrawn.)	12-8-75
Hawker Siddeley Overseas Investments Ltd., (England)	Onan Corp. (Minneapolis, Minn.) Common Stock - All Outstanding shares for cash at \$32.50 net per share (The Purchaser is a wholly owned subsidiary of Hawker Siddeley Group Ltd. Group and Studebaker-Worthington, Inc. which presently controls the Company by virtue of its ownership of all outstanding shares of Class B Common, have entered into a letter agreement whereby Group will acquire that number of shares of Class B Common which, when added to the number of shares tendered, will bring Group's total ownership up to 1,100,000 shares.)	12-8-75
A & E Plastik Pak Co., Inc.	Warbern Packaging Industries, Inc. (Keasby, N.J.) Common Stock - All Outstanding shares for cash at \$8.50 net per share	12-12-75

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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