

# sec news digest

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## ORDERS FOR PUBLIC PROCEEDINGS

U.S. SECURITIES AND  
EXCHANGE COMMISSION

### OPI INVESTMENTS, INC.

The SEC has announced the filing of public administrative proceedings to determine whether the application for registration as a broker-dealer be denied to OPI Investments, Inc., Lansing, Michigan, and that remedial proceedings have been brought against Thomas F. Hill of Lansing, Michigan. The Commission's order alleges that OPI and Hill have filed a false registration statement as a broker-dealer on Form BD and the amendments thereto which misrepresented material facts, and omitted to state material facts, concerning the person who exercises controlling influence over the management and policies of OPI, the owners of OPI's issued and outstanding common stock and the amount of common stock issued and outstanding. The order further alleged that a person associated with OPI has been enjoined from wilfully violating the provisions of the securities laws. A hearing will be set before an administrative law judge pursuant to an order to be entered in the future. (Rel. 34-12418)

### R. WAYNE EVERETT AND ASSOCIATES, INC.

Public administrative proceedings have been ordered under the Securities Exchange Act of 1934 against R. Wayne Everett and Associates, Inc., a Bettendorf, Iowa broker-dealer and Roger Wayne Everett and Cleve Diviney, officers and directors thereof. The proceedings are based on staff allegations of violations of the provisions of the securities laws relating to registration of securities, broker-dealer registration, and the antifraud provisions. A hearing will be scheduled by further order on the charges against the respondents. (Rel. 34-12423)

## COMMISSION ANNOUNCEMENTS

### MARKET VALUE OF CORPORATE STOCK OUTSTANDING IN THE UNITED STATES

According to preliminary estimates released by the SEC, the market value of all outstanding corporate stock in the United States was \$816.3 billion on December 31, 1975. A year earlier, the market value of total stock outstanding was \$608.9 billion. For further details, see the May issue of the SEC Statistical Bulletin.

### STOCKHOLDINGS OF INSTITUTIONAL INVESTORS AND OTHER

According to preliminary estimates released by the SEC, eleven major institutional groups held \$328.2 billion or 40.2 percent of total stock outstanding at the end of 1975. A year earlier, their stockholdings were \$245.4 billion or 40.3 percent of total stock outstanding. For further details, see the May issue of the SEC Statistical Bulletin.

## SELF-REGULATORY ORGANIZATIONS

### NOTICE OF PROPOSED RULE CHANGE

The Pacific Clearing Corporation has filed a proposed rule change pursuant to Rule 19b-4 (SR-PCC-76-2) pertaining to the establishment of a satellite facility in Denver, Colorado. Publication of the submission is expected to be made in the Federal Register during the week of May 10. (Rel. 34-12419)

The American Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-Amex-76-14) to rescind the Commentary to the Exchange's Rule 30. Publication of the proposal is expected to be made in the Federal Register during the week of May 9. (Rel. 34-12421)

## SECURITIES ACT REGISTRATIONS

### (S-7) LONGS DRUG STORES, INC.

141 North Civic Dr., P.O. Box 5222, Walnut Creek, Cal. 94596 - 654,000 shares of common stock, to be offered for sale by certain selling stockholders through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc. Longs Drug Stores, Inc. operates 93 super drug stores in California and Hawaii. (File 2-56286 - May 7)

### (S-7) NATIONAL MINE SERVICE COMPANY

3000 Koppers Bldg., Pittsburgh, Pa. 15219 - 900,000 shares of common stock, to be offered for sale at a price to be determined, by Smith Barney, Harris Upham & Co. Inc., 20 Broad St., New York, N.Y. as principal underwriter. The company manufactures and sells mining machinery, sells distributor products and repairs and rebuilds hydraulic components for mining equipment, principally for use in underground bituminous coal mines. (File 2-56287 - May 7)

### (S-16) BEST PRODUCTS CO. INC.

U.S. Highway One, North Ashland, Va. 23005 - 250,000 shares of common stock, to be offered for sale through brokers at the prevailing price at the time of sale. All of the stock is offered by selling security holders. The company is engaged in the catalog showroom merchandise business, offering general merchandise in 38 showrooms in 8 states and by mail. (File 2-56288 - May 7)

### (S-7) THE BLACK AND DECKER MANUFACTURING COMPANY

701 East Joppa Rd., Towson, Md. 21204 - 350,000 warrants exercisable for the purchase of 350,000 shares of common stock of the company. The warrants will be offered for sale in connection with an offering of 3,500,000 shares of common stock of McCulloch Oil Corp. (of which 2,216,930 shares are owned by the company and all of which are being registered under a registration statement filed simultaneously by McCulloch Oil Corporation) all through underwriters headed by Bache Halsey Stuart, Inc., 100 Gold St., New York, N.Y. 10038. The company is a manufacturer of power tools. (File 2-56290 - May 7)

### (S-7) MCCULLOCH OIL CORPORATION

10880 Wilshire Blvd., Los Angeles, Cal. 90024 - 3,500,000 shares of common stock of McCulloch Oil, of which 2,216,930 shares are owned by The Black and Decker Manufacturing Company. The 3,500,000 shares will be offered in connection with an offering of 350,000 warrants for the purchase of 350,000 shares of the common stock of The Black and Decker Manufacturing Company (which warrants and underlying common stock are being registered under a registration statement filed simultaneously by Black and Decker). The McCulloch Oil shares and the warrants of Black and Decker are being offered through underwriters headed by Bache Halsey Stuart Inc., 100 Gold St., New York, N.Y. 10038. McCulloch Oil is primarily engaged in crude oil and natural gas exploration and production and in land development. It also operates gas extraction plants, gas transmission pipelines and, on a contract basis, coal production facilities. (File 2-56291 - May 7)

### (S-1) ELLIS BANKING CORPORATION

1201 Sixth Avenue West, Bradenton, Fla. 33505 - 208,080 shares of common stock. It is proposed to offer these shares in exchange for all, but not less than 90%, of the outstanding shares of common stock of American Bank of Fort Myers at the rate of 4.335 Ellis shares for each share of common stock of American Bank of Fort Myers. Ellis is a bank holding company. (File 2-56292 - May 7)

### (S-6) MUNICIPAL INVESTMENT TRUST FUND, FIFTY-FIFTH 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 Halsey Stuart Inc. and Reynolds Securities Inc., as sponsors, The Bank 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 2-56296 - May 7)

(S-6) MUNICIPAL INVESTMENT TRUST FUND,  
FIFTY-SIXTH 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 Halsey Stuart Inc. and Reynolds Securities Inc., as sponsors, The Bank 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 2-56297 - May 7)

REGISTRATIONS EFFECTIVE

April 30: The Sperry & Hutchinson Co., 2-55911.

May 3: The First National Dual Series Tax-Exempt Bond Trust, Series 4, 2-55829.

May 4: Amcord Inc., 2-56033; American Brands Inc., 2-55976; New Emhart Corp., 2-56073; Nuveen Tax-Exempt Bond Fund, Series 85, 2-55532; Philadelphia Electric Co., 2-55795; Pic 'N Pay Stores, Inc., 2-55759; Southern Natural Gas Co., 2-54192; Zapata Corp., 2-55443.

May 5: Binney & Smith, Inc., 2-56114; CHC Corp., 2-55809; The Kroger Co., 2-55898; Marriott Corp., 2-56121; Norton Co., 2-56092; Quaker State Oil Refining Corp., 2-56158.

**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.

**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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