

sec news digest

U.S. SECURITIES & EXCHANGE COMMISSION

Issue 75-14

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RECEIVED

January 21, 1975

RULES AND RELATED MATTERS

JAN 21 1975

COMMENT PERIOD EXTENDED ON REGISTRATION OF FOREIGN INVESTMENT COMPANIES

LIBRARY

The SEC has extended from January 31, 1975 until March 3, 1975, the period within which written comments may be submitted on the questions posed in Release IC-8596 (December 2, 1974) relating to the registration of foreign investment companies under the Investment Company Act of 1940. Comments should be addressed to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol St., Washington, D.C. 20549. All such communications should bear the File No. S7-539 and will be available for public inspection. (Rel. IC-8645)

COMMISSION ANNOUNCEMENTS

COMMISSION ANNOUNCES CONCLUSIONS CONCERNING DISCRIMINATION RULEMAKING PETITION

The SEC made public its conclusions with regard to a petition asking that the Commission promulgate rules requiring national securities exchanges, national securities associations and registered broker-dealers to demonstrate affirmatively that they have not discriminated in their employment practices. Several of the same petitioners had earlier petitioned the Commission seeking adoption of these rules, but the Commission had declined to do so for reasons set forth in a letter to counsel published on January 14, 1975, as Securities Exchange Act Release No. 10597 (39 Fed. Reg. 2311, Jan. 28, 1974).

In a new letter to counsel, the Commission noted that it adheres to the views expressed in connection with the original petition, and brought to counsels' attention a letter sent by the Commission to the United States Commission on Civil Rights on September 30, 1974, which sets forth a fuller articulation of the Commission's views concerning its authority to act with respect to matters of the sort raised in the petition.

As to the matters raised by the renewed petition, the Commission acknowledged that there may be a relationship between discrimination with respect to sales personnel in the securities industry and the interests of minority group members and women, either as investors or as managers of enterprises seeking capital. The Commission also recognized that the Securities Sales Selection Battery test brought to the Commission's attention by the petition, may, indeed, reflect a subtle, but significant, form of discrimination against minority group members and women, although the Commission noted that it had no reason to doubt that this effect is unintentional, and that the petition did not purport to demonstrate otherwise. But the Commission found that it cannot conclude at this time, on the basis of the facts known to it, that any adverse effect upon investors or other elements of the Commission's concern is great enough or so pervasive or that the enforcement of existing laws will prove so insubstantial that any form of rulemaking action should be taken by the Commission. Accordingly, the Commission denied the petition for rulemaking.

The letter indicates, however, that the Commission's staff has been instructed to inquire further concerning the extent to which possibly discriminatory employment tests are utilized within the securities industry and whether their use has a significant effect upon investors or the capital markets. The staff has also been directed to meet with industry representatives and officials of other federal agencies to facilitate the development of programs to assure that employment practices in the industry are non-discriminatory. (Rel. 34-11189)

**REGULATION A EXEMPTION OF ROBERT SHELLEY
PRODUCTIONS, LTD. TEMPORARILY SUSPENDED**

An order has been issued temporarily suspending the Regulation A exemption from registration under the Securities Act of 1933 with respect to the public offering of securities of Robert Shelley Productions, Ltd. (Productions). Norbert Associates, Inc. of Bronx, New York, was the named underwriter of the offering on a "best efforts one-third-or-none" basis.

Under a notification filed July 2, 1975, Productions offered 300,000 shares of common stock at \$1.00 per share. According to the order, the Commission has reason to believe that: (a) the notification and offering circular of Productions contain untrue statements of material facts and omit to state material facts necessary in order to make the statements made not misleading, particularly with respect to, the statement that Productions owned certain assets at the commencement of the offering; the listing of an individual as a director; and the statement that an advance against royalties in an amount of \$10,000 was paid to the author of a certain stage play; (b) the terms and conditions of Regulation A have not been met, particularly with respect to: the offering circular inaccurately setting forth the issuer's assets; the offering circular incorrectly identifying an individual as a director of the issuer; and the offering circular incorrectly stating the amount of an advance against royalties that was paid to the author of a certain stage play; (c) the offering was made in violation of the antifraud provisions of the securities laws; and (d) orders of injunction were issued in New York Supreme Court against Productions, after filing of the notification prohibiting it from engaging in the sale of securities in the State of New York, and pursuant to Rule 261(a)(4), such order constitutes a ground for suspension of Productions' Regulation A exemption. (Rel. 33-5557)

TRADING SUSPENSIONS

TRADING SUSPENDED IN SECURITY NATIONAL BANK

Over-the-counter trading has been suspended in the securities of Security National Bank of Huntington, New York, located in Huntington, New York, for a two-day period beginning on January 20 and terminating at 10:00 a.m. (EST) on January 22, 1975.

The Commission suspended trading at the request of the Comptroller of the Currency and in order to allow the full public dissemination of Security National's statement prior to resumption of trading.

Security National announced on January 19 that the bank had been acquired by Chemical Bank of New York for \$40 million and assumption of all liabilities. The sale was necessitated by the deteriorating financial condition of Security National. The announcement stated that subject to shareholder approval an initial liquidating dividend of approximately \$7.50 would be paid to Security National shareholders as soon as practicable. A second and substantially smaller liquidating dividend might thereafter be paid upon the termination of an escrow agreement with Chemical Bank. (Rel. 34-11191)

HOLDING COMPANY ACT RELEASES

GULF POWER COMPANY

A supplemental order has been issued releasing jurisdiction retained by the SEC in an order issued October 1, 1974, (see Rel. 35-18591), regarding the sale of pollution control revenue bonds by Jackson and Escambia Counties, Florida, and the construction by those Counties of pollution control facilities for Gulf. The SEC had retained jurisdiction over the interest rate to be borne by Gulf's collateral trust bonds and over its semi-annual installment payment obligations to these Counties. (Rel. 35-18776 - Jan. 20)

DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until February 5 to request a hearing on an application filed by the Midwest Stock Exchange, Inc. for unlisted trading privileges in the common stock of Arkansas Louisiana Gas Company and Greyhound Corporation. (Rel. 34-11190)

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange, to strike from listing and registration the common stock of All American Industries, Inc.

As of December 31, 1973, the Company had a net tangible asset deficit of \$543,779 and had sustained net losses during its two most recent fiscal years ended December 31, 1973, as follows: 1973, \$7,371,282; and 1972, \$13,537,251. For the nine months ended September 30, 1974 the Company reported a net loss of \$106,000. (Rel. 11190)

SECURITIES ACT REGISTRATIONS

(S-6) NATIONAL MUNICIPAL TRUST, SEVENTH SERIES

\$7.5 million of units, to be offered for sale through underwriters headed by Thomson & McKinnon Auchincloss Kohlmeyer Inc., Two Broadway, New York, N.Y. 10004. The Fund is a unit investment trust created by a trust agreement among Thomson & McKinnon Auchincloss Kohlmeyer Inc. and Piper, Jaffray & Hopwood Incorporated, as Sponsors, United States Trust Company of New York, as Trustee, and Standard & Poor's Corporation, as Evaluator. The objectives of the Fund are tax-exempt income and conservation of capital through an investment in a diversified portfolio of municipal bonds. (File 2-52596 - Dec. 27)

(S-1) STEIGER TRACTOR, INC.

3101 First Avenue North, Fargo, N.D. 58102 - 231,415 shares of common stock, to be offered for sale (or pledged) from time to time by certain shareholders at prices to be determined by negotiation between each individual shareholder and each prospective purchaser. Steiger manufactures four-wheel drive, articulated tractors. (File 2-52599 - Dec. 27)

(S-2) WORLD FUTURES, INC.

277 Park Avenue, New York, N.Y. 10017 - 200,000 shares of common stock, to be offered for sale by J. J. Krieger & Co., Inc., 15 William St., New York, N.Y. 10005. The company is to engage in the buying and selling of commodity futures as a hedge against inflation and deflation in all commodities. (File 2-52623 - Jan. 3)

(S-14) IP PETROLEUM, INC. (ISSUER) AND INTERNATIONAL PAPER COMPANY (GUARANTOR)

220 East 42nd St., New York, N.Y. 10017 - \$172 million (maximum) of 8 1/2% guaranteed seven-payment notes, due 1982, and \$172 million (maximum) of 8 1/2% guaranteed restricted five-payment notes, due 1980, and guarantees thereof, to be issued in connection with a proposed merger of a subsidiary of IP into General Crude Oil Company under which each holder of General Crude common stock will be entitled to elect per share either \$50 in cash or a combination of \$10 in cash and \$40 in 1982 notes or a combination of \$10 in cash and \$40 in a 1980 note and each holder of General Crude Preferred Stock will be entitled to a similar election based on \$200.60 per share. IP is a wholly-owned subsidiary of International Paper Co. which primarily manufactures and sells paperboard, paper, pulp and converted paper products. (File 2-52632 - Jan. 7)

(S-16) JACK ECKERD CORPORATION

2120 U.S. Highway 19 South, Clearwater, Fla. 33518 - 224,182 shares of common stock, which may be offered from time to time by certain shareholders at the price current at the time of sale. There is no major underwriter for the sale of the stock, but the selling shareholders have appointed, subject to termination at any time, Goldman Sachs & Co. as exclusive broker for the sale of the shares offered. Jack Eckerd Corp. primarily operates a chain of retail drug stores. (File 2-52636 - Jan. 9)

(S-1) TEXAS INTERNATIONAL DRILLING FUNDS, INC.

Suite 770, National Foundation Center, 3545 N. W. 58th St., Oklahoma City, Okla. 73112 - 3,000 limited partnership interests, to be offered for sale at \$5,000 per unit comprising Texas International Drilling Fund - 1975, a series of limited partnerships. The offering will be on a "best-efforts" basis through NASD members firms by Texas International Financial Services, Inc., 2000 Market St., Philadelphia, Pa. 19103, as dealer-manager. The company is engaged in oil and gas exploration, acquisitions and operations. (File 2-52641 - Jan. 9)

REGISTRATIONS EFFECTIVE

Jan. 20: Transohio Financial Corp., 2-52141.

REGISTRATIONS WITHDRAWN

Jan. 20: International Minerals & Chemical Corp., 2-51646; Pabst Brewing Co., 2-52262.

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
POWER RESOURCES CORP	7,14	11/74
PREMIER ATHLETIC PRODUCTS CORP	3,14	11/74
RANCO INC	7,14	12/74
REFAC TECHNOLOGY DEVELOPMENT CORP	4,13,14	12/74
REIS ROBERT & CO	6	12/74
RUBBERMAID INC	13	12/74
SAINT LUCIE JUPITER DEVELOPMENT CORP	3,6	12/74
SENECA FOODS CORP	11	12/74
SILO INC	13	12/74
SMITH A O CORP	13	12/74
STANDARD OIL CO OF CALIFORNIA	3,13	12/74
STAR LITE INDUSTRIES	8	09/74
TAFT BROADCASTING CO	13	12/74
TESORO 1973 EXPLORATION PROGRAM LTD	7,14	12/74
TEXACO CANADA LTD	13	12/74
TEXAS POWER & LIGHT CO	7,10	12/74
TEXDAHL CORP	1,14	12/74
TIDEWATER MARINE SERVICE INC	2,7,14	12/74
TYCO LABORATORIES INC	13,14	12/74
UB FINANCIAL CORP	7	12/74
UNION BANCORP INC	3	12/74
UNITED STATES BANCSHARES INC	2,8,11,14	11/74
WAUSAU PAPER MILLS CO	11	12/74
WELLINGTON TECHNICAL INDUSTRIES INC	8	11/74
WILSON & CO INC	3	12/74
WISCONSIN TELEPHONE CO	14	12/74

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. 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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