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March 3, 1975

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

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DECISION BARRING JAMES A. NOON, III FINAL

The decision of an administrative law judge barring James A. Noon, III, of Warwick Rhode Island, from association with any broker-dealer has become final. After one year, Noon, who was vice president of a broker-dealer firm, may apply to the Commission to become so associated in a non-proprietary capacity, upon a proper showing of adequate supervision.

According to the decision, Noon violated antifraud provisions of the securities acts by participating in a fraudulent scheme involving a January 1971 offering of securities of Develco, Inc. through his firm as underwriter. It was also found that Noon aided and abetted violations of prospectus-delivery and credit extension provisions. (Rel. 34-11262)

W. A. FOX & CO., WILLIAM A. FOX, JR. SUSPENDED

The Commission has suspended the broker-dealer registration of W. A. Fox & Co., of Pompton Lakes, New Jersey, for 10 days. It also suspended the firm's president, William A. Fox, Jr., from association with any broker or dealer for 10 days. The suspensions begin March 3.

The sanctions were based on findings that the firm, aided and abetted by Fox, failed to file reports of its financial condition for 1971 and 1972.

Without admitting or denying the charges, the firm and Fox consented to the above findings and sanctions. (Rel. 34-11263)

COURT ENFORCEMENT ACTIONS

WILLIAM S. TYSON ENJOINED

The Washington Regional Office announced that on February 21 the federal court in Washington, D.C. entered an order permanently enjoining William S. Tyson of Washington, D.C. from violations of the registration and antifraud provisions of the securities laws in the offer and sale of limited and general partnership interests. The defendant consented to the entry of the order without admitting or denying the allegations of the Commission's complaint. (SEC v. Carib Investments, Inc., et al., U.S.D.C., D.C., Civ. Action No. 75-0198). (LR-6764)

COMPLAINT NAMES HERSHBERGER ENTERPRISES, INC., OTHERS

The Fort Worth and Seattle Regional Offices announced the filing on February 25 of a civil injunctive action in Federal District Court in Wichita, Kansas against Hershberger Enterprises, Inc., formerly Hershberger Explorations, Inc., and James W. Hershberger, both of Wichita, Loren E. Lake of Goddard, Kansas, and Cosse International Securities, Inc. and Charles B. Cosse, both of Seattle, Washington.

The complaint alleged that Hershberger Enterprises, Inc., Hershberger, Lake, Cosse International Securities, Inc. and Cosse violated the securities registration provisions of the securities laws and that all of the defendants except Lake violated the antifraud provisions of the securities laws in the offer and sale of fractional undivided working interests in Kansas Oil and gas leases issued by Hershberger Enterprises, Inc. Hershberger Enterprises, Inc. filed a voluntary petition in bankruptcy in Federal Court at Wichita on November 15, 1974. (SEC v. Hershberger Enterprises, Inc., District of Kansas). (LR-6765)

INVESTMENT COMPANY ACT RELEASES

MANHATTAN FUND

A notice has been issued giving interested persons until March 24 to request a hearing on applications of Manhattan Fund, Inc., Hemisphere Fund, Inc., Liberty Fund, Inc., Fundex, Inc., Schuster Fund, Pro Fund, Inc., Pro Income Fund, Inc., National Industries Fund, Inc., The Knickerbocker Fund and Knickerbocker Growth Fund, all mutual funds, and CNA-Larwin Investment Company, a registered closed-end investment company, for an order permitting subsidiaries of CNA Financial Corporation to continue to render investment advice to the funds under the same terms as the present contracts, following the acquisition of CNA Financial Corporation by Loews Corporation, until Fund shareholder meetings are held in March, 1975. (Rel. IC-8695 - Feb. 28)

CONTINENTAL ASSURANCE COMPANY

A notice has been issued giving interested persons until March 24 to request a hearing on the application of Continental Assurance Company Separate Account (B), a mutual fund, and CNA Income Shares, Inc., a registered closed-end investment company, for an order permitting Continental Assurance Company, a subsidiary of CNA Financial Corporation, to continue to render investment advice to the funds under the same terms as the present contracts, following the acquisition of CNA Financial Corporation by Loews Corporation, until Fund shareholder meetings are held in March, 1975. (Rel. IC-8696 - Feb. 28)

THE MUNICIPAL INCOME FUND, FIRST INSURED DISCOUNT SERIES

An order has been issued on an application of The Municipal Income Fund, First Insured Discount Series and Subsequent Series (Funds), registered unit investment trusts, and Merrill Lynch, Pierce, Fenner & Smith, Incorporated, sponsor of the Funds (Sponsor) permitting (1) the Funds, unmanaged unit investment trusts, and the Sponsor to make a public offering of Units of the Funds which represent undivided interests in an underlying portfolio of deposited and identified bonds, without having to sell \$100,000 worth of such Units to 25 or fewer investors, (2) the Funds to make monthly distributions of capital gains, the production of which will be substantially independent of action by the Sponsor and the Trustee, instead of being required to hold such gains in cash for annual distribution, and (3) the Sponsor to engage in secondary market operations involving repurchases and resales of the redeemable Units at prices determined through an evaluation made on the last business day of the week prior to the week in which such secondary market transactions occur. (Rel. IC-8698 - Feb. 28)

PIONEER FUND

An order has been issued on an application of Pioneer Fund, Inc., a mutual fund, permitting Pioneer Fund to issue shares of its redeemable common stock without sales charges in exchange for substantially all of the assets of Munoz Corporation, a personal holding company which maintains a diversified portfolio of securities. (Rel. IC-8697 - Feb. 28)

HOLDING COMPANY ACT RELEASES

GEORGIA POWER COMPANY

A supplemental order has been issued correcting an order which authorized the issuance and sale of notes to banks by Georgia Power Company, subsidiary of The Southern Company. (Rel. 35-18831 - Feb. 27)

AMERICAN NATURAL GAS COMPANY

A notice has been issued giving interested persons until March 25 to request a hearing on a proposal of American Natural Gas Company to spin-off the stock of Wisconsin Gas Company, a wholly-owned gas utility subsidiary. American Natural further requests that an order issue exempting it under Section 3(a)(1) from the registration requirements of the Act. In connection with the foregoing proposals, an order has issued authorizing American Natural to solicit the proxies of its shareholders. (Rel. 35-18832 - Feb. 28)

MISCELLANEOUS

ESB INCORPORATED

A notice has been issued giving interested persons until March 24 to request a hearing on an application by ESB Incorporated under Section 12(h) of the Securities Exchange Act of 1934 for an order exempting the company from filing the final report on Form 10-K required by Sections 13 and 15(d) of the Act. The company believes that, since it is now a wholly-owned subsidiary, the filing of the report is not necessary for the public interest or the protection of investors. (Rel. 34-11272)

SECURITIES ACT REGISTRATIONS

REGISTRATIONS EFFECTIVE

Feb. 28: Amcord, Inc., 2-52557; American Financial Corp., 2-52601; Deere & Co., 2-52814; International Harvester Savings and Investment Program, 2-52871; John G. McMilliam, Voting Trust Agreement, 2-52500; May 1975 Drilling Programs, 2-52219; Metropolitan Life Variable Account D, 2-50169; Municipal Investment Trust Fund, 2-52804; Patrick Oil and Gas Corp., 2-52083; The Perkin Emler Corp., 2-52749; Pioneer Fund, Inc., 2-52666; Versa Technologies, Inc. & Stearns Manufacturing Co., 2-52712; Wayetek, 2-52642.

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

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| <i>Item 1. Changes in Control of Registrant</i> | <i>Item 9. Options to Purchase Securities</i> |
| <i>Item 2. Acquisition or Disposition of Assets</i> | <i>Item 10. Revaluation of Assets or Restatement of Capital Share Account</i> |
| <i>Item 3. Legal Proceedings</i> | <i>Item 11. Submission of Matters to a Vote of Security Holders</i> |
| <i>Item 4. Changes in Securities</i> | <i>Item 12. Changes in Registrant's Certifying Accountant</i> |
| <i>Item 5. Changes in Security for Registered Securities</i> | <i>Item 13. Other Materially Important Events</i> |
| <i>Item 6. Defaults upon Senior Securities</i> | <i>Item 14. Financial Statements and Exhibits</i> |
| <i>Item 7. Increase in Amount of Securities Outstanding</i> | |
| <i>Item 8. Decrease in Amount of Securities Outstanding</i> | |

The companies listed below have filed 8-K reports for the month indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	MONTH
GENERAL CIGAR CO INC	13	01/75
GENERAL MOTORS CORP	3,14	01/75
GENERAL TELEPHONE CO OF CALIFORNIA	3,13	01/75
GLATFELTER P H CO	13	01/75
GO PUBLISHING CO INC	1,7,12,13,14	12/74
GOLDEN FLAKE INC	12,14	01/75
GOLDEN WEST FINANCIAL CORP	13,14	01/75
GRANITE MANAGEMENT SERVICES INC	6,7,10,14	01/75
GRANITEVILLE CO	13,14	01/75
GREAT NATIONAL CORP	12,14	01/75
GREYHOUND COMPUTER CORP	2,7,14	01/75
GSC ENTERPRISES INC	10,11,14	01/75
GULF ENERGY & DEVELOPMENT CORP	7	01/75
HOLIDAY RESOURCES INC	3,13,14	01/75
HOWELL CORP	2,7,8,14	01/75
HYNES & HOWES INSURANCE COUNSELORS INC	3,14	01/75
IBI SECURITY SERVICE INC	7	10/74
INTEXT INC	7,14	01/75
INVESTORS FUNDING CORP OF NEW YORK	3,12,14	01/75
INVESTORS REIT ONE	3	01/75
IOMA ELECTRIC LIGHT & POWER CO	7,14	01/75
JANTZEN INC	11,13,14	01/75

RECENT 8K FILINGS CONT.

KAYOT INC	9,13	01/75
KEDCO MANAGEMENT CORP	13	01/75
LAMSON & SESSIONS CO	7,10,13,14	01/75
LANCHART INDUSTRIES INC	8	01/75
LIFE RESOURCES INC	10	01/75
LIFE SCIENCES INC	3	01/75
LIFE SECURITIES OF IOWA INC	11,13	01/75
LOCKHEED AIRCRAFT CORP	10	01/75
LOEHMANN INC	3	01/75
LYDALL INC	10	01/75
LYNCH COMMUNICATION SYSTEMS INC	13,14	01/75
MACANDREWS & FORBES CO	7	01/75
MACMILLAN BLOEDEL LTD	7	01/75
MAJOR OIL CORP	13,14	01/75
MANGEL STORES CORP PLANS	12,13,14	01/75
MARATHON MANUFACTURING CO	8	01/75
MARINE MIDLAND BANKS INC	14	01/75
MARINE RESOURCES INC	12	02/75
MARLBORO ENTERPRISES INC	2,14	01/75
MCCULLOCH PROPERTIES CREDIT CORP	13	01/75
MESABI TRUST CO	10,14	01/75
MICRONETIC SYSTEMS INC	3	02/75
MID AMERICA GREAT PLAINS FINANCIAL CORP	3,13	01/75
MID CENTRAL PROPERTIES LTD	12,14	01/75
MIDWESTERN GAS TRANSMISSION CO	3	01/75
MITE CORP	11,14	01/75
MOBILE COMMUNICATIONS CORP OF AMERICA	6,13	01/75
MOLYCORP INC	3	01/75
MONARCH GENERAL INC	3,12,13,14	01/75
MONOGRAM INDUSTRIES INC	8	01/75
MONROE AUTO EQUIPMENT CO	4,7,14	01/75
MONSANTO CO	7,14	01/75
MOREHOUSE INDUSTRIES INC	11	01/75
MPB CORP	7	01/75
NATIONAL PRESTO INDUSTRIES INC	13,14	01/75
NATIONAL SUGAR REFINING CO	13	01/75
NATPAC INC	7,8,14	01/75
NBS FINANCIAL CORP	10,14	01/75
NEW DIMENSIONS IN EDUCATION INC	3	01/75
NEW IDRIA MINING & CHEMICAL CO	13,14	01/75
NEW MEXICO BANCORPORATION INC	13	01/75
NIAGARA FRONTIER SERVICES INC	8	01/75
NICHOLS S E INC	3,14	01/75
NORRIS INDUSTRIES INC	3	01/75
NORTHERN STATES MORTGAGE & REALTY INVEST	6	01/75
NORTHWESTERN FINANCIAL INVESTORS	6	01/75
NUCLEAR SERVICES CORP	3	01/75
OKC CORP	7,11	01/75
OMARK INDUSTRIES INC	13	01/75
OPIC CORP	13,14	01/75
ORMONT DRUG & CHEMICAL CO INC	3	01/75
OSHMANS SPORTING GOODS INC	4,7,14	01/75
OSR CORP	13	01/75

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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