

sec news digest

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U.S. SECURITIES & EXCHANGE COMMISSION

RECEIVED

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RULES AND RELATED MATTERS

PROPOSED AMENDMENT TO RULE 204-2 OF
INVESTMENT ADVISERS ACT ANNOUNCED

LIBRARY

The SEC announced that it has under consideration the adoption of a new paragraph (j) under Rule 204-2 under the Investment Advisers Act which would require non-resident investment advisers (1) to maintain and preserve copies of his required books and records at a place within the United States and to file with the Commission a written notice specifying the address of such place, or (2) in lieu thereof to file with the Commission an undertaking to furnish copies of such books and records upon demand by the Commission. The proposed rule is substantially similar to Rule 17a-7 under the Securities Exchange Act of 1934. Comments on the proposal are requested to be submitted on or before July 18, 1975, and should refer to File No. S7-567. (Rel. IA-460)

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES UNITED COMMUNITIES CORP., OTHERS

The SEC announced the filing of a complaint in the U.S. District Court for the District of Columbia on May 27, 1975, seeking a court order directing United Communities Corp. (United) and Alexander L. Guterma (Guterma), United's chairman of the board of directors and president, to comply with the reporting provisions of the securities laws and seeking a permanent injunction against further such violations.

According to the Commission's complaint against United and Guterma, the company failed to file and defendant Guterma failed to cause United to file its annual report on Form 10-K for the fiscal year ended December 31, 1974 and its Form 10-Q quarterly report for the fiscal quarter ended March 31, 1975. (SEC v. United Communities Corp., U.S.D.C., D.C., Court Action No. 75-0865). (LR-6909)

COMPLAINT NAMES FEDERAL FINANCIAL SERVICES, INC.,
OTHERS

The Boston Regional Office announced the filing of a complaint in the U.S. District Court for the District of Massachusetts against Federal Financial Services, Inc., of Lawrence, Massachusetts; Donald Levesque, a former president of Federal, of Hudson, Massachusetts; Paul C. Kreminski, a salesman for Federal, of Meridan, Connecticut; Edward Rawling, a salesman and alleged vice president of Federal from Framingham, Massachusetts; Martin J. Harris, an office manager for Federal, of Lawrence, Massachusetts; David Jensky, a salesman for Federal, of Framingham, Massachusetts; and Sy Y. Guthrie, III, president of Underwriters Trust Company, which acted as registrar for a program associated with Federal's securities, of New York, New York. The Commission's complaint alleges violations of the registration and antifraud provisions of the securities laws. (U.S. v. Federal Financial Services, Inc., et al.). (LR-6907)

HOLDING COMPANY ACT RELEASES

WEST PENN POWER COMPANY

An order has been issued authorizing a proposal by West Penn Power Company, Monongahela Power Company and The Potomac Edison Company, subsidiaries of the Allegheny Power System, that West Penn lease 212 rail cars for purposes of transporting coal, that it sublease undivided 25% interests in those cars to the other two subsidiaries and that West Penn assume a debt portion of the financing of those cars. (Rel. 35-19011 - May 30)

SOUTHERN SERVICES

A notice has been issued giving interested persons until June 24 to request a hearing on a post-effective amendment of Southern Services, Inc., subsidiary of The Southern Company, regarding an extension of the period for the subsidiary to issue up to \$18,275,000 of long-term notes to the parent until June 30, 1978. (Rel. 35-19012 - May 30)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON TWO TRADING SUSPENSIONS

The SEC announced the suspension of over-the-counter trading in the securities of Winner Industries, Inc. and Royal Properties, Inc. for the further ten-day period June 2 - 11, inclusive.

SECURITIES ACT REGISTRATIONS

(S-6) NATIONAL MUNICIPAL TRUST, TENTH 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 to be 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 objective of the Fund are tax-exempt income and conservation of capital through an investment in a diversified portfolio of municipal bonds. (File 2-53818 - May 29)

(S-1) EASTERN UTILITIES ASSOCIATES

P.O. Box 2333, Boston, Mass. 02107 - 310,000 shares of common stock, to be offered for sale in a negotiated underwriting managed by Kidder, Peabody & Co. Incorporated, 10 Hanover Sq., New York, N.Y. 10005. Eastern Utilities Associates is a registered public utility holding company. (File 2-53819 - May 29)

(S-7) COLUMBUS AND SOUTHERN OHIO ELECTRIC COMPANY

215 North Front St., Columbus, Ohio 43215 - \$50 million of first mortgage bonds, due 1982, to be offered for sale through underwriters headed by Dillon, Read & Co. Inc. and The Ohio Company. The company is a public utility engaged in the generation, transmission and sale of electric energy. (File 2-53822 - May 29)

REGISTRATIONS EFFECTIVE

May 29: Apco Oil Corp., 2-53451; CBS Inc., 2-53489; Duke Power Co., 2-53598; Fugua Industries, Inc., 2-53216; General Electric Credit Corp., 2-53697; IC Products Co., 2-53238; Joy Manufacturing Co., 2-53622; Life Investors, Inc., 2-53132; McCormick 1975 Oil & Gas Program, 2-52455; Puget Sound Power & Light Co., 2-53382; Teachers Service Organization Inc., 2-53137; Union Tank Car Co., 2-53635.

MISCELLANEOUS

ASHLAND OIL FINANCE CORPORATION

An order has been issued granting the application of Ashland Oil Finance Corporation (Applicant), a subsidiary of Ashland Oil, Inc. (Ashland) and successor by merger to Ashland Overseas Finance Corporation, under Section 12(h) of the Securities Exchange Act of 1934, as amended, for an exemption from the provision of Section 13 of the Exchange Act.

It appears to the Commission that the requested exemption is not inconsistent with the public interest and the protection of investors in view of the fact that no trading activity has been recorded or is known to exist in the debentures since they were admitted to trading on the New York Stock Exchange in 1968; the debentures are guaranteed by and convertible into common stock of Ashland; Ashland is required to file reports under Section 13 of the 1934 Act; and Applicant has undertaken to report on Form 8-K

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
ABEX CORP	3	04/75
ADVANCED MEDICAL SCIENCES INC	12	03/75
ADVENT CORP	2	03/75
AMCOURT SYSTEMS INC	3,6,13	04/75
AMERADA HESS CORP	7,14	04/75
AMERICAN BANKCORP INC	2,7,14	04/75
AMF INC	7,14	04/75
BERKSHIRE GAS CO	4,7,11,14	04/75
BLACKSTONE VALLEY ELECTRIC CO	11	04/75
BUDD CO	11	04/75
CASTLETON INDUSTRIES INC	12,14	04/75
CDI CORP	3,7,8	04/75
CENTRAL MORTGAGE & REALTY TRUST	3	04/75
CHARTER BANKSHARES CORP	11	04/75
COFFEE MAT CORP	13	04/75
COMMUNICATIONS INDUSTRIES INC	8,14	04/75
COMTEL CORP MICHIGAN	13	04/75
CONNECTICUT BANCFEDERATION INC	11,14	04/75
CROCKER NATIONAL CORP	3,11,14	04/75
DEFLECTA SHIELD INDUSTRIES INC	13	04/75
DONALDSON LUFKIN & JENRETTE INC	11,13,14	04/75
DUPONT E I DENEMOURS & CO	3,11,14	04/75
EARLY & DANIEL INDUSTRIES INC	13,14	04/75
EASTERN CO	11,14	04/75
FED MART CORP	1,7,8,9,13,14	04/75
FIRST ZENITH MORTGAGE CO	3,14	04/75
FLORAFAX INTERNATIONAL INC	13	04/75
FOODARAMA SUPERMARKETS INC	11,14	04/75
FRANKLIN FINANCIAL CORP	9,11,14	04/75
GENERAL ELECTRONICS INC	13,14	12/73
GENERAL REINSURANCE CORP	11	05/75
GENERAL TELEPHONE CO OF PENNSYLVANIA	3	04/75
GENERAL TELEPHONE CO OF THE SOUTHEAST	3	05/75
GLOBAL DEVELOPMENT INC	2,14	04/75
GO PUBLISHING CO INC	2,14	04/75
GPI INC	13,14	04/75
GREAT NORTHERN NEKOOSA CORP	13,14	04/75
GUARANTY CORP	11	04/75
HMO INTERNATIONAL	2,3	04/75
HOMELL INDUSTRIES INC	3	04/75
INDIANA BELL TELEPHONE CO INC	3,11	04/75
INSTRUMENT SYSTEMS CORP	7,8,13	04/75
INTERNATIONAL HARVESTER CREDIT CORP	7,8	04/75
INTERNATIONAL PAPER CO	7,14	04/75
INVESTMENT CORP OF FLORIDA	12	04/75
KNAPE & VOGT MANUFACTURING CO	3	04/75
KODICOR INC	2,14	04/75

RECENT 8K FILINGS CONT.

LEISURE GROUP INC	2,11,14	04/75
MACK TRUCKS INC	7,8,14	04/75
MARCO DENTAL PRODUCTS INC	2,8,14	04/75
MEDFIELD CORP	3	04/75
MISSISSIPPI POWER & LIGHT CO	13	04/75
MOBILE AMERICA CORP	12,14	04/75
MONASCO CORP	7,11,13	04/75
MONTANA POWER CO	3,13	04/75
MUTUAL OIL OF AMERICA INC	14	04/75
NATIONAL ACCOMMODATIONS INC	12	04/75
NATIONAL GYPSUM CO	7,11,14	04/75
NEW ENGLAND TELEPHONE & TELEGRAPH CO	3,7	04/75
OHIO BELL TELEPHONE CO	3	04/75
OHIO BRASS CO	11	04/75
ORBANCO INC	3,11,13,14	04/75
PACIFIC STANDARD LIFE CO	11	04/75
POLLUTION CONTROL INDUSTRIES INC	7,13,14	04/75
PORTEC INC	11,13,14	04/75
POTTER INSTRUMENT CO INC	1,2,3,6,9,13	04/75
REPUBLIC NEW YORK CORP	13	04/75
SASLOW D L CO INC	4,7,8,14	04/75
SIGNAL COMPANIES INC	11,13,14	04/75
SIKES CORP	3,10	04/75
SOUTHEASTERN MICHIGAN GAS CO	11,14	04/75
SOUTHERN CONTAINER CORP	11,13	04/75
TELMONT CORP	1	04/75
TESORO PETROLEUM CORP	7,14	04/75
UNITED AIRCRAFT CORP	4,7,11,14	04/75
VAUGHAN JACKLIN CORP	2,7,14	04/75
WARNER LAMBERT CO	3,7,11,14	04/75
WESTERN ELECTRIC CO INC	7,11	04/75
WILLIAMS W W CO	11,14	04/75

AMENDMENTS TO REPORTS ON FORM 8-K

ABERDEEN PETROLEUM CORP	2	03/75
AGC INDUSTRIES INC	12,14	11/74
AVCO COMMUNITY DEVELOPERS INC	13,14	02/75
BRAUN ENGINEERING CO	10,14	02/75
CASCADE STEEL ROLLING MILLS INC	13	12/74
CHOCK FULL O NUTS CORP	14	03/75
COMMERCIAL BANCORPORATION OF COLORADO	2,14	10/74
COMPUTER POWER INTERNATIONAL CORP	13,14	03/75
COOK INDUSTRIES INC	10,14	02/75
DOWNE COMMUNICATIONS INC	10,14	03/75
EMERY AIR FREIGHT CORP	14	01/75
INTERNATIONAL RECTIFIER CORP	7,14	12/74
RIVERSIDE REAL ESTATE INVESTMENT TRUST	2,7,8,14	11/74
SOLITRON DEVICES INC	3,13,14	04/75
TELEFLEX INC	7	02/75
DETECTO SCALES INC	1,7,9	12/74
DYNALECTRON CORP	7	01/75
FIRST NORTHWEST INDUSTRIES OF AMERICA IN	NO ITEMS	01/75
INTERNATIONAL SYSTEMS & CONTROLS CORP	NO ITEMS	03/75
TCC INC	12,14	03/75

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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