

sec news digest

S. SECURITIES & EXCHANGE COMMISSION

RECEIVED

Issue 75-228

(SEC Docket, Vol. 8, No. 7 - December 9)

November 25, 1975

NOV 26 1975

RULES AND RELATED MATTERS

AMENDMENTS OF RULES UNDER THE FREEDOM OF INFORMATION ACT

LIBRARY

The Commission announced the amendment of its rules under the Freedom of Information Act with respect to certain procedural matters and to reflect a recent internal reorganization and reassignment of responsibilities for implementing the provisions of the FOIA. Included in the amendments are provisions that members of the public making requests under the FOIA or taking administrative appeals from adverse initial determinations should prominently identify those request and appeals by means of an appropriate legend on the envelope containing the request and at the top of the first page of the request itself. (Rel. 33-5647)

COMMISSION ANNOUNCEMENTS

FOREIGN RESTRICTED LIST

Duncannon Spirits Ltd., a corporation registered in the Bahamas, has been publicly offering shares of stock to investors in the United States without filing a registration statement with the Commission under the Securities Act of 1933. Therefore, the Commission has placed this corporation on the Foreign Restricted List. This is a list of foreign corporations whose shares are being publicly offered in the United States in violation of Section 5 of the Securities Act of 1933. (Rel. 33-5646)

COURT ENFORCEMENT ACTIONS

RECEIVERS APPOINTED

The Fort Worth Regional Office announced that on November 15 Federal District Judge William M. Taylor, Jr. appointed Dallas attorneys Larry L. Schoenbrun and Richard M. Hull as receivers for Olympic Petroleum Corporation, Alliance Energy Corporation (formerly Tipco, Inc.) and Tipco Management Corporation, all of Dallas. Judge Taylor's action was in response to a motion by the Commission for summary judgment. (SEC v. Tipco, Inc., et al., N.D. Tex.). (LR-7174)

WAYNE R. MORGAN, OTHERS SENTENCED

The Fort Worth Regional Office announced that on November 17 in State District Court at Dallas, Texas, Wayne R. Morgan, Fort Worth, and Jesse D. Sanders, Dallas, were sentenced to six and one-half years imprisonment and fines of \$16,500 each. Richard H. Perkins of Dallas, received a four-year probated sentence and was fined \$9,000. On November 11, Morgan, Sanders and Perkins pleaded guilty to one count each of six, four-count indictments, which were returned on July 28, charging violations of the registration, broker-dealer registration and antifraud provisions of the Texas Securities Act in connection with the organization and promotion of more than 130 real estate syndications in the North Texas area. (State of Texas v. Wayne R. Morgan, et al., Dallas County, Texas). (LR-7175)

INVESTMENT COMPANY ACT RELEASES

EATON & HOWARD SPECIAL FUND

An order has been issued permitting Marvin N. Demchick, president of Life of Pennsylvania Financial Corporation (Financial) to buy from Eaton & Howard Special Fund, Inc., a registered investment company, 50,000 shares of common stock of Financial which shares are approximately 8.5 percent of the shares issued and outstanding. (Rel. IC-9049 - Nov. 21)

APPLIED CONCEPTS

A notice has been issued giving interested persons until December 16 to request a hearing on an application by Applied Concepts, Inc. of New York, New York, for an order of the Commission declaring that it has ceased to be an investment company. (Rel. IC-9050 - Nov. 21)

HOLDING COMPANY ACT RELEASES

APPALACHIAN POWER COMPANY

An order has been issued authorizing Appalachian Power Company, a subsidiary of American Electric Power Company, Inc., to issue and sell up to \$60 million of first mortgage bonds at competitive bidding. (Rel. 35-11257 - Nov. 21)

MONONGAHELA POWER COMPANY

A notice has been issued giving interested persons until December 16 to request a hearing on a proposal of Monongahela Power Company, a subsidiary of Allegheny Power System, Inc., to finance construction of certain pollution control equipment through arrangements with a West Virginia County Commission. (Rel. 35-19258 - Nov. 24)

THE POTOMAC EDISON COMPANY

A notice has been issued giving interested persons until December 16 to request a hearing on a proposal of The Potomac Edison Company, a subsidiary of Allegheny Power System, Inc., to finance construction of certain pollution control equipment through arrangements with a West Virginia County Commission. (Rel. 35-19259 - Nov. 24)

REGIS PAPER COMPANY

A supplemental order has been issued correcting an error in the order approving application for exemption from the provisions of the Act pursuant to Section 3(a)(3)(A). (Rel. 35-19260 - Nov. 24)

SECURITIES ACT REGISTRATIONS

(S-1) MERCHANTS NATIONAL CORPORATION

11 South Meridian St., Indianapolis, Ind. 46204 - \$15 million of investment notes, to be offered for sale on a best-efforts basis. No underwriting is involved. Merchants National is a bank holding company. (File 2-55008 - Nov. 14)

(S-14) FARM HOUSE FOODS CORPORATION

733 North Van Buren, Milwaukee, Wis. 53202 - 282,720 shares of Series A preferred stock, to be issued to the stockholders of White Drug Enterprises, Inc. upon the merger of White Drug into Farm House, on the basis of one Farm House share for one White Drug share. Farm House is a wholesale distributor of a wide variety of products traditionally carried in retail food stores. (File 2-55045 - Nov. 19)

(S-16) GENERAL SIGNAL CORPORATION

280 Park Ave., New York, N.Y. 10017 - 20,109 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 principally engaged in the design, manufacture and sale of specialty control equipment and systems, and also is engaged in the manufacture and sale of home appliances. (File 2-55060 - Nov. 20)

(S-7) PUBLIC SERVICE ELECTRIC AND GAS COMPANY

80 Park Pl., Newark, N.J. 07101 - 1,600,000 shares of cumulative preferred stock (\$25 par), to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, New York, N.Y. Public Service Electric and Gas is an operating public utility. (File 2-55066 - Nov. 21)

(S-16) DIBRELL BROTHERS, INCORPORATED

512 Bridge St., Danville, Va. 24541 - 60,000 shares of common stock, which may be offered from time to time by the selling shareholder at prices current at the time of

sale. The company is principally engaged in the business of buying, redrying and packing, and selling leaf tobacco on the world markets. (File 2-55067 - Nov. 21)

(S-1) THE ANDERSONS

P.O. Box 119, Maumee, Ohio 43537, an Ohio limited partnership - \$5 million of ten-year debentures, to be offered direct by the partnership. The company is primarily engaged in grain merchandising, including the operation of terminal grain elevators; and in the operation of general stores, tire shops and garden centers. (File 2-55070 - Nov. 21)

In a separate statement \$10 million of limited partnership interest (minimum original investment - \$25,000) are to be offered to certain salaried employees of the partnership, selected recipients of charitable contributions from the partnership and to existing limited partners. (File 2-55071 - Nov. 21)

(S-1) AVCO FINANCIAL SERVICES, INC.

620 Newport Center Dr., Newport Beach, Cal. 92660 - \$50 million of senior notes, due 1983, to be offered for sale through underwriters headed by Kidder, Peabody & Co. Incorporated, 10 Hanover Sq., New York, N.Y. 10005. The company is engaged primarily in the consumer loans and sales finance business. (File 2-55072 - Nov. 21)

STOCK PLANS FILED

The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

W. W. Grainger, Inc., Chicago, Ill. (File 2-54995 - Nov. 13) - 500,000 shares
The Procter & Gamble Co., Cincinnati, Ohio (File 2-55019 - Nov. 17) - 2,000,000 shares
Agway Inc., De Witt, N.Y. (File 2-55028 - Nov. 18) - 30,000 shares
Dun & Bradstreet Companies, Inc., New York, N.Y. (File 2-55030 - Nov. 18) - 1,000,000 shares
The Reuben H. Donnelley Corp., New York, N.Y. (File 2-55031 - Nov. 18) - 700,000 shares
Kallestad Laboratories, Inc., Chaska, Minn. (File 2-55032 - Nov. 18) - 75,000 shares
Alexander & Alexander Services Inc., New York, N.Y. (File 2-55035 - Nov. 18) - 325,000 shares
RPM, Inc., Medina, Ohio (File 2-55039 - Nov. 18) - 112,500 shares
Republic Financial Services, Inc., Dallas, Tex. (File 2-55044 - Nov. 19) - 50,000 shares
E-Systems, Inc., Dallas, Tex. (File 2-55065 - Nov. 21) - 676,221 shares

REGISTRATIONS EFFECTIVE

Nov. 14: Rio Mar Resort Condominiums Inc. (90 days), 2-54239.
Nov. 20: Arizona Public Service Co., 2-54888 & 2-54889; Circle Income Shares Inc., 2-54836; Commodity Capital Fund, (90 days), 2-52629; The Corporate Income Fund, 2-54885; Crane Co., 2-54434; The Dean Witter Tax-Exempt Trust, 2-54479; The Echlin Manufacturing Co., 2-54887; The Higbee Co., 2-54916; Hydro-Quebec (Issuer) and Province of Quebec (Guarantor), 2-54868; Marriott Corp., 2-54930; National CSS Inc., 2-54894; Raychem Corp., 2-54863; Sambo's Restaurants Inc., 2-54875; Taco Bell, 2-54122; United Kentucky Inc., 2-54861; University Patents Inc., 2-54774; Weyerhaeuser Co., 2-54909.

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.

RECENT 8K FILINGS

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

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

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
PHELPS DODGE CORP	3,13	10/75
PHILIP MORRIS INC	3	10/75
PHOENIX STEEL CORP	8	10/75
PILLSBURY CO	7	10/75
PLANTRONICS INC	7,11	10/75
PORTEC INC	13,14	10/75
POTOMAC EDISON CO	7,14	10/75
PPG INDUSTRIES INC	7,14	10/75
PREMIER CATTLE PROGRAM 1974	2,13	10/75
PREMIER CORP	2,3,14	10/75
PRO TECH PROGRAMS INC	3,7	10/75
PRUDENT REAL ESTATE TRUST	2,14	10/75
PULLMAN INC	3,10,14	10/75
PVO INTERNATIONAL INC	13,14	10/75
READING & BATES OFFSHORE DRILLING CO	8	10/75
REALTY NATIONAL CORP	13,14	10/75
REALTY REFUND TRUST	13	10/75
RECOGNITION EQUIPMENT INC	7	10/75
RED FOOD STORES INC	7	10/75
REDMAN INDUSTRIES INC	2,13	10/75
RESERVE OIL & GAS CO	7,14	10/75
REXNORD INC	10,14	10/75
REYNOLDS R J INDUSTRIES INC	3,14	10/75
RICHMOND CORP	13	10/75
RIVERSIDE METAL PRODUCTS CO	1,3,7,8,14	06/75
RIVERSIDE METAL PRODUCTS CO	12,14	08/75
RIVERSIDE METAL PRODUCTS CO	13	10/75
ROLLINS INC	11,13,14	10/75
ROSEMOUNT INC	7	10/75
SAINT LOUIS SOUTHWESTERN RAILWAY CO	3	10/75
SAINT LOUIS STEEL CASTING INC	8	10/75
SAN DIEGO GAS & ELECTRIC CO	3,7	10/75

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.

SEC NEWS DIGEST is published daily. Subscription rates: \$64.45/yr in U.S. first class mail; \$80.60 elsewhere.

SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in U.S. first class mail, \$54.65 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.