

sec news digest

Issue 75-235

(SEC Docket, Vol. 8, No. 8 - December 16)

U.S. SECURITIES & EXCHANGE COMMISSION

RECEIVED

December 5, 1975

RULES AND RELATED MATTERS

DEC 8 1975

CONCLUSION OF PROCEEDING ON EXCHANGE
RULES LIMITING MEMBERS' TRANSACTIONS
EXCEPT ON EXCHANGES

LIBRARY

Section 11A(c)(4)(A) of the Securities Exchange Act directs the Commission to review the rules of national securities exchanges limiting or conditioning the ability of members to effect securities transactions otherwise than on such exchanges. The Commission reported to Congress the results of its review on September 2, 1975, concluding that the rules of exchanges under study did impose burdens on competition. In furtherance of its proceeding under Section 19(c) of the Act, the Commission held ten days of oral hearings, at which 1400 pages of testimony were recorded.

The Commission will conclude its proceeding on December 9, 1975. Review of the materials compiled during the course of this proceeding, already under way, will continue until December 19, 1975, on which date the Commission will announce the adoption of such rules, if any, it deems appropriate to fulfill its statutory mandate in this regard under the Securities Acts Amendments of 1975. (Rel. 34-11899)

NOTICE OF FILING OF PROPOSED RULE CHANGE BY THE NASD

The National Association of Securities Dealers, Inc. has filed a proposed rule change under Rule 19b-4 to amend the policy statement of the Board of Governors with respect to private securities transactions of all persons associated with its members. Publication of the proposal is expected to be made in the Federal Register during the week of December 8. (Rel. 34-11897)

NOTICE OF FILING OF PROPOSED RULE CHANGE BY SELF-REGULATORY ORGANIZATIONS

The Pacific Stock Exchange, Incorporated has filed a proposed rule change under Rule 19b-4 to provide procedures for the use of facsimile signatures. Publication of the proposal is expected to be made in the Federal Register during the week of December 8. (Rel. 34-11894)

The Pacific Stock Exchange, Incorporated has filed a proposed rule change under Rule 19b-4 relating to fines imposed by Pacific Clearing Corporation. Publication of the proposal is expected to be made in the Federal Register during the week of December 8. (Rel. 34-11895)

The Pacific Stock Exchange, Incorporated has filed a proposed rule change under Rule 19b-4 to provide procedures for signature guarantees. Publication of the proposal is expected to be made in the Federal Register during the week of December 8. (Rel. 34-11896)

The American Stock Exchange has filed a proposed rule change under Rule 19b-4 to amend its rules with respect to its proxy solicitation procedures. Publication of the proposal is expected to be made in the Federal Register during the week of December 8. (Rel. 34-11898)

COURT ENFORCEMENT ACTIONS

MARK C. ROSE ENJOINED

The Denver Regional Office announced that Mark C. Rose of Salt Lake City, Utah, was enjoined by the Federal District Court in Salt Lake City, on November 26 from violating the registration and antifraud provisions of the securities laws in connection with the

offer and sale of common stock of Continental Gold and Silver Corporation, or any other security of any issuer. Mr. Rose consented to the Court's order without admitting or denying the allegations against him. (U.S. v. Continental Gold and Silver Corporation, et al., D-Utah, C-75-414). (LR-7195)

INVESTMENT COMPANY ACT RELEASES

CHANNING SECURITIES

A notice has been issued giving interested persons until December 29 to request a hearing on an application of Channing Securities, Inc. for an order declaring that it has ceased to be an investment company. (Rel. IC-9062 - Dec. 3)

THE ANNUITY FUND

A notice has been issued giving interested persons until December 29 to request a hearing on an application of The Annuity Fund for an order that it has ceased to be an investment company. (Rel. IC-9066 - Dec. 4)

CONTINENTAL ASSURANCE ANNUITY PLAN ACCOUNT

A notice has been issued giving interested persons until December 29 to request a hearing on an application of Continental Assurance Annuity Plan Account for an order that it has ceased to be an investment company. (Rel. IC-9067 - Dec. 4)

CHECCHI-PACIFIC CORPORATION

A notice has been issued giving interested persons until December 26 to request a hearing on an application of Checchi and Company (Checchi), a management and consulting company, and Checchi's wholly-owned subsidiary, Checchi-Pacific Corporation (Checchi-Pacific), a closed-end, non-diversified, management investment company, for an order of the Commission permitting Trans-Philippine Investment Corporation (TPIC), a company controlled by Mr. Roberto Villanueva, a controlling person of Checchi and Checchi-Pacific, to buy certain of its securities from Checchi-Pacific and permitting Checchi to join with Checchi-Pacific in the sale of certain assets of Checchi and Checchi-Pacific to TPIC. (Rel. IC-9068 - Dec. 4)

HIGHLAND CAPITAL CORPORATION

A notice has been issued giving interested persons until December 26 to request a hearing on an application by Highland Capital Corporation, a non-diversified, closed-end investment company (Fund), to permit certain affiliated persons of an affiliated person of the Fund to join with the Fund in a sale of Inficon, Inc. to Leybold Heraeus GmbH & Co. KG, a German limited partnership. (Rel. IC-9069 - Dec. 4)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until December 29 to request a hearing on proposals of Consolidated and two subsidiaries, Supply Corp. and CNG Producing, which will complete the transfer of gas production properties from Supply Corp. to CNG Producing. (Rel. 35-19281 - Dec. 4)

INDIANA & MICHIGAN POWER COMPANY

An order has been issued authorizing American Electric Power Company, Inc., (AEP), a registered holding company, and one of its subsidiaries, Indiana & Michigan Power Company (I&MP), to issue and sell up to \$75 million of first mortgage bonds at competitive bidding. I&MP will use the net proceeds to pay additional construction costs of its unit Cook Plant. (Rel. 35-19282 - Dec. 4)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON TWO TRADING SUSPENSIONS

The SEC has announced the suspension of (a) exchange and over-the-counter trading in the securities of Canadian Javelin Ltd. for the further ten-day period December 5 - 14, inclusive; and (b) exchange and over-the-counter trading in the securities of Continental Vending Machine Corp. for the further ten-day period December 6 - 15, inclusive.

DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until December 19 to request a hearing on the application of the Boston Stock Exchange for unlisted trading privileges in the common stock of American Science and Engineering, Inc. (Rel. 34-11900)

SECURITIES ACT REGISTRATIONS

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:

- MCA Inc., Universal City, Cal. (File 2-55095 - Nov. 28) - 250,000 shares
- Terminal Data Corp., Woodland Hills, Cal. (File 2-55096 - Nov. 28) - 68,375 shares
- Seatrains Lines, Inc., New York, N.Y. (File 2-55099 - Nov. 28) - 250,000 shares
- Green Mountain Power Corp., Burlington, Vermont (File 2-55100 - Nov. 28) - 120,000 shares
- Bob Evans Farms, Inc., Columbus, Ohio (File 2-55102 - Nov. 28) - 26,688 shares
- Meredith Corp., Des Moines, Iowa (File 2-55104 - Dec. 1) - 60,000 shares
- United Parcel Service of America, Inc., Greenwich, Conn. (File 2-55109 - Dec. 1) - 873,676 shares
- Columbus and Southern Ohio Electric Co., Columbus, Ohio (File 2-55110 - Dec. 1) - 565,714 shares
- Morton's Shoe Stores, Inc., Boston, Mass. (File 2-55118 - Dec. 3) - 100,000 shares

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 |
|---|--------------|-------|
| ACS INVESTORS INC | 11,14 | 10/75 |
| AIR FORWARDERS INC | 13,14 | 09/75 |
| ALLCITY INSURANCE CO | 12,14 | 10/75 |
| AMERICAN CHAIN & CABLE CO INC | 10,14 | 11/75 |
| AMERICAN DISTRICT TELEGRAPH CO | 3 | 10/75 |
| AMERICAN GREETINGS CORP | 7,14 | 11/75 |
| BARRIE MILTON R CO INC | 2,8,12,13,14 | 10/75 |
| BUDGET INDUSTRIES INC | 2,14 | 11/75 |
| CALIFORNIA REAL ESTATE INVESTMENT TRUST | 3,13 | 10/75 |
| CAMELOT ENTERPRISES INC | 1,2,13,14 | 10/75 |
| CARLING OKEEFE LTD | 2,14 | 10/75 |

RECENT 8K FILINGS CONT.

| | | |
|--|--------------------|-------|
| CAVITRON CORP | 4,8 | 08/75 |
| CREST ULTRASONICS CORP | 13 | 10/75 |
| DANIEL INTERNATIONAL CORP | 10 | 09/75 |
| DENTALLOY INC | 13 | 10/75 |
| DIGITEK CORP | 3,12,13 | 10/75 |
| EL PASO ELECTRIC CO | 11 | 11/75 |
| EMERY AIR FREIGHT CORP | 13,14 | 10/75 |
| EVANS INDUSTRIES INC | 6,14 | 10/75 |
| EXCHANGE OIL & GAS CORP | 1 | 11/75 |
| FEDERATED INVESTORS INC | 7,8 | 10/75 |
| GEM STATE SECURITIES CORP | 12 | 07/75 |
| GENERAL RECREATION INC | 10,14 | 10/75 |
| GOLDEN WEST FINANCIAL CORP | 1,2,4,7,9,10,14 | 10/75 |
| GOLDFIELD CORP | 2,7,14 | 10/75 |
| GRANT W T CO | 2,3,4,5,6,12,13,14 | 10/75 |
| HILL INDUSTRIES INC | 13 | 10/75 |
| INCOTEL LTD | 7,14 | 10/75 |
| INVESTORS TAX SHELTERED REAL ESTATE LTD | 2,7,14 | 10/75 |
| KATY INDUSTRIES INC | 2,3,7,13,14 | 10/75 |
| KILLEARN PROPERTIES INC | 2,14 | 10/75 |
| LAPOINTE INDUSTRIES INC | 11 | 10/75 |
| LAWN A MAT CHEMICAL & EQUIPMENT CORP | 3 | 10/75 |
| LEISURE LODGES INC | 11 | 10/75 |
| LIFE RESOURCES INC | 11,14 | 10/75 |
| MAINE SUGAR INDUSTRIES INC | 3,6 | 09/75 |
| MAINE SUGAR INDUSTRIES INC | 3,6 | 10/75 |
| MARIFARMS INC | 13 | 10/75 |
| MERIDIAN INVESTING & DEVELOPMENT CORP | 6,10,13,14 | 10/75 |
| MINNESOTA MINING & MANUFACTURING CO | 3,14 | 11/75 |
| MOBILE COMMUNICATIONS CORP OF AMERICA | 13 | 09/75 |
| MOTOR HOMES OF AMERICA INC | 11,13 | 10/75 |
| MULTIVEST REAL ESTATE FUND LTD SERIES IV | 11,13,14 | 11/75 |
| MULTIVEST REAL ESTATE FUND LTD SERIES 2 | 11,13,14 | 11/75 |
| MULTIVEST REAL ESTATE FUND LTD SERIES 5 | 11,13,14 | 11/75 |
| NATIONWIDE NURSING CENTERS INC | 3 | 04/75 |
| NBC CO | 7 | 10/75 |
| NOLEX CORP | 13 | 11/75 |
| NORTH AMERICAN BIOLOGICALS INC | 3,13,14 | 09/75 |
| OCTO LTD | 11 | 10/75 |
| OGILVY & MATHER INTERNATIONAL INC | 10,14 | 09/75 |
| OVERSEAS NATIONAL AIRWAYS INC | 7 | 10/75 |
| PACIFIC WESTERN INDUSTRIES INC | 2,7,14 | 10/75 |
| PANTS N STUFF SHED HOUSE INC | 2,14 | 10/75 |
| PASQUALE FOOD CO INC | 2 | 10/75 |
| PELOREX CORP | 2,7,9,11,14 | 10/75 |
| PENTRON INDUSTRIES INC | 11,13 | 10/75 |
| PETRO SEARCH 1975 EXPLORATION & DEVELOPM | 2 | 09/75 |
| PHILLIPS PETROLEUM CO THRIFT PLAN | 7 | 10/75 |
| PROCTER & GAMBLE INTERNATIONAL CO | 11 | 10/75 |
| PUBLIC SERVICE ELECTRIC & GAS CO | 3 | 10/75 |
| RELCO TANKCAR MANAGEMENT 1973/74 PROGRAM | 13 | 03/75 |
| RICHARDSON MERRELL INC | 11,13 | 10/75 |
| RISK GEORGE INDUSTRIES INC | 13 | 11/75 |
| SANGAMO ELECTRIC CO | 8,10,11,14 | 10/75 |
| SCHOLL INC | 13 | 11/75 |
| SCOPE INDUSTRIES | 10,14 | 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.

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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.