

# sec news digest

Issue 75-158

SEC Docket, Vol. 7, No. 12 - August 26)

August 14, 1975

AUG 15 1975

## RULES AND RELATED MATTERS

### NOTICE OF FILING OF PROPOSED RULE CHANGES PURSUANT TO SECTION 19(b)(1)

The Boston Stock Exchange, PBW Stock Exchange, Inc. and the Midwest Stock Exchange Inc. (the Exchanges) filed, pursuant to Section 19(b) of the Securities Exchange Act of 1934, as amended, new rules (the Rules) of the TAD Depository Corporation (TAD) relating to the implementation of a depository interface between TAD and National Clearing Corporation (NCC). NCC also submitted procedures, reports and forms (the Procedures) relating to the implementation of a depository interface between TAD and NCC pursuant to Section 19(b)(1) of the Act. The Exchanges and NCC requested the Commission to issue an order, pursuant to Section 19(b)(3)(B) of the Act, determining that, pursuant to paragraphs (g) of Rules 8c-1 and 15c2-1 under the Act, the Rules and Procedures were adequate for the protection of investors.

The Commission ordered (1), pursuant to Section 19(b)(3)(B) of the Act, that the Rules and Procedures relating to the implementation of the depository interface between NCC and TAD, filed with the Commission on July 22, 1975, be put into effect summarily, effective July 31, 1975, until such time as the Commission, pursuant to Section 19(b)(2) of the Act, either approves the Rules and Procedures or institutes proceedings to determine whether such Rules and Procedures should be disapproved and (2) that the Rules and Procedures be deemed adequate for the protection of investors. (Rel. 34-11589 (Boston), 34-11587 (PBW), 34-11588 (Midwest), 34-11586 (NCC)).

## TRADING SUSPENSIONS

### OTA INDUSTRIES, ALLIED GENERAL & MAIN LINE FLEETS TRADING SUSPENDED

The SEC has announced the temporary suspension of trading for a ten-day period beginning on August 13 and terminating at midnight (EDT) on August 22, 1975 of all securities of the following companies which have failed to file 10K annual reports for the year ended December 31, 1974 with the Commission: Iota Industries, Inc., a Delaware corporation located in New York City, listed on the PBW Stock Exchange, and traded over-the-counter; Allied General, Inc., located in Princeton, Florida, and traded over-the-counter; Main Line Fleets, Inc., located in Wayne, Pennsylvania, and traded over-the-counter. (Rel. 34-11592)

### ADDITIONAL ACTION ON THREE TRADING SUSPENSIONS

The SEC has announced the suspension of (a) exchange and over-the-counter trading in the securities of Equity Funding Corp., and (b) over-the-counter trading in the securities of Industries International Inc. and Westgate California Corp. for the further ten-day period August 15 - 24, inclusive.

## COURT ENFORCEMENT ACTIONS

### NATIONAL FARMERS ORGANIZATION, INC., OTHERS ORDER DENIED

The Chicago Regional Office announced that on July 25 U.S. District Judge W. C. Stuart of the Federal Court for the Southern District of Iowa denied the Commission's motion for the appointment of a receiver for National Farmers Organization, Inc. and NFO Member's Custodial Account, an express trust. The order was conditioned on the defendant entities taking certain steps to prepare, and file with the Court, commencing October 10, 1975, financial statements prepared by independent accountants.

The order specifically reserves the Commission's right to renew its request for a receiver should National Farmers Organization, Inc. fail to comply with the Court's order, or should that organization's financial circumstances decline drastically in the future. (SEC v. National Farmers Organization, Inc., et al., S.D. Iowa C. A. Nos. 74-162-1 and 74-241-1). (LR-7041)

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## INVESTMENT COMPANY ACT RELEASES

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### JOHN HANCOCK INVESTORS

A notice has been issued giving interested persons until September 8 to request a hearing on an application of John Hancock Investors, Inc., a registered closed-end investment company, and John Hancock Mutual Life Insurance Company, for an order permitting applicants to engage in certain transactions involving investments in notes of the Gates Rubber Company. (Rel. IC-8886 - Aug. 12)

### VANTAGE TEN-NINETY FUND

An order has been issued declaring that Vantage Ten-Ninety Fund, Inc., has ceased to be an investment company as defined in the Act. (Rel. IC-8887 - Aug. 13)

### EQUITABLE VARIABLE LIFE INSURANCE COMPANY, SEPARATE ACCOUNT I

A notice has been issued giving interested persons until September 12 to request a hearing on an application of Equitable Variable Life Insurance Company (EVLICO), Separate Account I of EVLICO and The Equitable Life Assurance Society of the United States for an order exempting them from certain provisions of the Act.

EVLICO and Separate Account I have filed registration statements under the Securities Act of 1933 for the offering of two types of variable life insurance (VLI) contracts. Separate Account I has registered under the Act as an open-end management investment company. Applicants have requested exemptions from the Act to allow them to offer, sell and administer these VLI contracts in accordance with the requirements of State insurance laws and their established administrative systems and procedures. The exemptions requested are concerned primarily with management accountability, sales loads and pricing for purchase and redemption. (Rel. IC-8888 - Aug. 13)

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## HOLDING COMPANY ACT RELEASES

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### GEORGIA POWER COMPANY

An order has been issued authorizing Georgia Power Company, subsidiary of The Southern Company, to enter into agreements with five Georgia counties whereby the counties will construct for Georgia's pollution control facilities financed by the counties' sale of up to \$31,700,000 of pollution control revenue bonds. Georgia will acquire the facilities upon their completion pursuant to installment sale agreements. (Rel. 35-19124 - Aug. 12)

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## SECURITIES ACT REGISTRATIONS

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### (S-12) FIRST NATIONAL CITY BANK

111 Wall St., New York, N.Y. 10015 - seeks registration of 100,000 American Depositary Receipts for ordinary shares of Glaxo Holdings Ltd., a British corporation. (File 2-54380 - Aug. 12)

### (S-16) MCDONALD'S CORPORATION

Oak Brook, Ill. 60521 - 81,000 outstanding shares of common stock, which may be offered for sale by certain stockholders from time to time at prevailing market prices. McDonald's Corporation is a developer, licensor and operator of fast food restaurants. (File 2-54385 - Aug. 12)

### (S-7) MITSUI & CO., LTD. (MITSUI BUSSAN KABUSHIKI KAISHA)

2-9 Nishi Shimbashi, 1-chome, Minato-ku, Tokyo, Japan - \$50 million of convertible sinking fund debentures, due 1990, and the underlying common shares, to be offered

for sale through underwriters represented by Smith, Barney & Co. Incorporated, 1345 Avenue of the Americas, New York, N.Y. 10019, Nomura Securities International, Inc., 100 Wall St., New York, N.Y. 10005, and Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10004. Mitsui is an international trading company. (File 2-54386 - Aug. 13)

(S-14) DOW JONES & COMPANY, INC.

22 Cortlandt St., New York, N.Y. 10007 ~ 999,513 shares of common stock, to be offered to stockholders of Richard D. Irwin, Inc. in connection with the merger of Irwin into RDI, Inc., a wholly-owned subsidiary of Dow Jones. Dow Jones publishes The Wall Street Journal, Barron's National Business and Financial Weekly, The National Observer, Dow Jones Books, Dow Jones News Services and, through its Ottaway subsidiary, twelve daily and five Sunday newspapers. (File 2-54384 - Aug. 13)

REGISTRATIONS EFFECTIVE

Aug. 12: Alexander & Alexander Service Inc., 2-53989; Ashland Oil Inc., 2-54269; BP North American Finance Corp., 2-54233; Municipal Investment Trust Fund, 2-54153; Samuel Moore and Co., 2-54230; Sterling Drug Inc., 2-54049; Teledyne Inc., 2-52617.

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 |
|--|---------------|-------|
| ALASKA INTERSTATE CO                     | 3,7,8,13,14   | 07/75 |
| ALUMINUM CO OF CANADA LTD                | 11,14         | 07/75 |
| AMERICAN BEVERAGE CORP                   | 2,14          | 07/75 |
| AMERICAN GREETINGS CORP                  | 7,14          | 07/75 |
| AMERICAN HOSPITAL SUPPLY CORP            | 13            | 07/75 |
| AMTEL INC                                | 13            | 07/75 |
| ARROW ELECTRONICS INC                    | 13            | 07/75 |
| BANKS OF IOWA INC                        | 13,14         | 07/75 |
| BFL COMMUNICATIONS INC                   | 1             | 06/75 |
| BOLAR PHARMACEUTICAL CO INC              | 3             | 07/75 |
| BURNS INTERNATIONAL SECURITY SERVICES IN | 11            | 06/75 |
| CENTRAL BANCORP INC                      | 13            | 07/75 |
| CHEMICAL FINANCIAL CORP                  | 7             | 07/75 |
| CLEVELAND PROFESSIONAL BASKETBALL CO     | 9,14          | 05/75 |
| CULLEN BANKERS INC                       | 1,2,7,8,11,14 | 06/75 |
| DOWDLE OIL CORP                          | 3             | 07/75 |
| DURIRON CO INC                           | 4,7,14        | 07/75 |
| EQUITABLE GAS CO                         | 7             | 07/75 |
| EQUITY INVESTORS OF AMERICA INC          | 12,14         | 06/75 |
| FLORIDA BANKSHARES INC                   | 13,14         | 07/75 |
| FLORIDA CAPITAL CORP                     | 13            | 07/75 |
| GARRETT FREIGHTLINES VOTING TRUST        | 13,14         | 06/75 |
| GERBER PRODUCTS CO                       | 11            | 07/75 |
| GOODYS FOOD SYSTEMS INC                  | 12,14         | 06/75 |
| GRAHAM STUART CORP                       | 13            | 01/75 |
| GULF RESOURCES & CHEMICAL CORP           | 2,7,8,14      | 07/75 |
| HASTINGS MANUFACTURING CO                | 13,14         | 07/75 |
| HEALTH MANAGEMENT SERVICES INC           | 11            | 07/75 |
| HOME LIGHT & POWER CO                    | 7             | 07/75 |
| HOWELL CORP                              | 7,8,13        | 07/75 |
| ICI NORTH AMERICA INC                    | 7,14          | 06/75 |
| INCOTERM CORP                            | 14            | 07/75 |
| INTERPROVINCIAL PIPE LINE LTD            | 7,14          | 07/75 |
| KAY CORP                                 | 13            | 07/75 |
| KOEHRING CO                              | 13,14         | 07/75 |

RECENT BK FILINGS CONT.

|                                      |          |       |
|--------------------------------------|----------|-------|
| LEISURE LODGES INC                   | 10,14    | 03/75 |
| LOGAN JONATHAN INC                   | 7,9,14   | 07/75 |
| LUCKY STORES INC                     | 4,7,13   | 07/75 |
| MERCANTILE NATIONAL CORP             | 7,14     | 07/75 |
| MERICLE OIL CO                       | 2,11,13  | 07/75 |
| METROPOLITAN MAINTENANCE CO          | 12,14    | 07/75 |
| MID CONTINENT INC                    | 2,7,14   | 02/75 |
| MID CONTINENT INC                    | 11,13,14 | 04/75 |
| MID CONTINENT INC                    | 7,14     | 05/75 |
| MIDWEST ENERGY CORP                  | 12,14    | 05/75 |
| MILLER HENRY S REALTY TRUST          | 11       | 07/75 |
| MONARCH CEMENT CO                    | 8        | 07/75 |
| MONROE AUTO EQUIPMENT CO             | 8,14     | 07/75 |
| NATIONAL RAILWAY PUBLICATION CO      | 3,13,14  | 07/75 |
| PACIFIC FAR EAST LINE INC            | 13       | 07/75 |
| RIGOLETS ASSOCIATES                  | 13       | 07/75 |
| RYAN MORTGAGE INVESTORS              | 10,14    | 07/75 |
| SOUTHWEST FLORIDA BANKS INC          | 13       | 07/75 |
| STRATOFLEX INC                       | 11       | 07/75 |
| TEJON RANCH CO                       | 13,14    | 07/75 |
| THOMSON THOMPSON & WRIGHT ASSOCIATES | 13       | 07/75 |
| UNITED NUCLEAR CORP                  | 11       | 07/75 |
| WACKENHUT CORP                       | 3        | 07/75 |
| WETSONS CORP                         | 13,14    | 07/75 |
| WILLCOX & GIBBS INC                  | 13,14    | 07/75 |

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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