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Issue 75-185

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RULES AND RELATED MATTERS

ADOPTION OF RULES UNDER THE PRIVACY ACT OF 1974

LIBRARY

The Commission has adopted rules pursuant to the Privacy Act of 1974, 5 U.S.C. 552a (Pub. L. 93-579, 88 Stat. 1896). Among other things, the rules specify the procedures whereby an individual can be advised whether any of the systems of records that are maintained by the Commission contain records that pertain to him, the procedures for gaining access to those records that pertain to the individual, and the procedures whereby an individual can seek to amend the contents of records that pertain to him. The rules will become effective as of September 27, 1975. (Rel. 33-5618)

PROMULGATION OF EXEMPTIONS UNDER THE PRIVACY ACT OF 1974

Pursuant to Section (k) of the Privacy Act of 1974, 5 U.S.C. 552a(k), the Chairman of the SEC, with the concurrence of the Commission, has promulgated exemptions from some provisions of the Privacy Act for specified systems of record that are maintained by the Commission.

The exemptions apply to thirty systems of records that are maintained by the Commission insofar as those systems contain investigatory materials compiled for law enforcement purposes, except as otherwise provided. Two other systems of records are exempted insofar as they contain investigatory materials compiled solely for the purpose of determining suitability, eligibility, or qualifications for federal civilian employment and other specified purposes, including access to classified information. The exemptions are effective as of September 27, 1975. (Rel. 33-5619)

COMMISSION ANNOUNCEMENTS

COMMISSION ACTION ON FOIA REQUEST

The Commission has granted in part the appeal of David B. Gold from the denial of his request under the Freedom of Information Act for access to certain documents in the Commission's investigatory file relating to Occidental Petroleum Corporation.

Mr. Gold was given access by the Commission's staff to a majority of the material in the closed investigatory file including transcripts of investigative testimony, but access to 48 documents that were prepared by staff members during its investigation was denied. The Commission upheld this denial with respect to staff summaries and analyses of factual data and with respect to memoranda of staff conferences. Memoranda to the Commission reflecting staff advice, opinions, and recommendations also were withheld. These records were withheld pursuant to 5 U.S.C. 552(b)(5). In addition, material was deleted from one document pursuant to 5 U.S.C. 552(b)(7)(D), since disclosure of that material would reveal the identity of a confidential source. (Rel. FOIA-28)

CORRESPONDENCE WITH MUNICIPAL SECURITIES RULEMAKING BOARD

The Commission has received inquiries from the public as to how the Municipal Securities Rulemaking Board may be contacted. Persons wishing to contact the Board should write to it in care of the temporary chairman, Roswell C. Dikeman, Esq., Sykes, Galloway & Dikeman, 120 Broadway, New York, N.Y. 10005.

ORDERS FOR PUBLIC PROCEEDINGS

ORDER CITES BARBARA YOUNG RICHMOND

The Commission announced the institution of denial proceedings under the Investment Advisers Act of 1940 involving an application for registration as an investment adviser of Barbara Young Richmond, doing business as Richmond & Co. Mrs. Richmond is charged with filing a false registration as an investment adviser and with having associated with her as an investment adviser, persons who are subject to injunctions involving violations of the securities laws, persons who have violated the securities laws and persons who are subject to a Commission order barring them from association with registered broker-dealers and investment advisers. (Rel. 34-11670)

COURT ENFORCEMENT ACTIONS

PULSOTRONICS, INC., OTHERS ENJOINED

The New York Regional Office announced that on September 2 the Honorable Milton Pollack, U.S. District Court Judge for the Southern District of New York, issued from the bench a final judgment of permanent injunction, by consent, enjoining Pulsotronics, Inc., Joseph W. Hafesh, and Allan Borkowski from violations of the antifraud provisions of the securities laws. Previously on August 28, 1975, Judge Pollack had signed an order of permanent injunction, on consent, against Bernard Resnik enjoining him from violating the same antifraud provisions. (SEC v. Pulsotronics, Inc., et al., 75 Civil 3199 S.D.N.Y.). (LR-7091)

COMPLAINT NAMES KIMBERLY OIL AND GAS COMPANY, OTHERS

The Fort Worth Regional Office announced the filing of a civil injunctive complaint in Federal District Court at Austin, Texas, on September 15 against Kimberly Oil and Gas Company and James E. Van Blaricum, both of Austin, charging violations of the antifraud provisions of the securities laws in the offer and sale of fractional undivided working interests in oil and gas leases issued by Kimberly Oil and Gas Company. The complaint also requested disgorgement by Kimberly Oil and Gas Company and Van Blaricum of any monies wrongfully obtained in violation of the securities laws. Federal District Judge Jack Roberts of Austin set September 26, 1975, as the date of the hearing on the Commission's motion for preliminary injunction and disgorgement. (SEC v. Kimberly Oil and Gas Company, et al., N.D. Tex.). (LR-7092)

COMPLAINT NAMES PHILLIPS PUBLISHING, INC., THOMAS L. PHILLIPS DISMISSED

The Washington Regional Office announced that on September 11 Edward S. Northrop, Chief Judge of the U.S. District Court for the District of Maryland, after a consolidated hearing on the merits on the Commission's complaint for a preliminary and permanent injunction, dismissed the Commission's complaint against Phillips Publishing, Inc. (Phillips), a registered investment advisor, and Thomas L. Phillips, its president, both of Chevy Chase, Maryland.

The Commission's complaint charged that the defendants violated the antifraud provisions of the Investment Advisers Act of 1940 in offering and selling their investment advisory publication by using new subscription proceeds for current operations and by failing to disclose to subscribers and prospective subscribers Phillips' alleged insolvency, use of proceeds from new subscriptions to fund current operations and ability to honor its full refund guarantee to dissatisfied subscribers in the form in which such guarantee was made. (SEC v. Phillips Publishing, Inc., et al., U.S.D.C., Md., Civil Action No. 75-1008). (LR-7093)

ALBERT J. STEINBACH ENJOINED

The Denver Regional Office announced that on September 8 Judge Fred M. Winner, U.S. District Court for the District of Colorado, signed a final judgment of permanent injunction against Albert J. Steinbach enjoining him from violations of Sections 5(a) and 5(c) of the Securities Act of 1933 in connection with the offer and sale of the common stock of Polaris Mining Company, or any other securities of any issuer. Steinbach consented to the final judgment without admitting or denying the allegations of the Commission's complaint. (SEC v. Polaris Mining Company, et al., U.S.D.C. Colo., No. 75-W-695). (LR-7094)

INVESTMENT COMPANY ACT RELEASES

DAVIDGE CAPITAL FUND

A notice has been issued giving interested persons until October 14 to request a hearing on an application of Davidge Capital Fund, Inc., for an order pursuant to Section 8(f) of the Act declaring that it has ceased to be an investment company. (Rel. IC-8945 - Sept. 19)

HEDGE FUND OF AMERICA

A notice has been issued giving interested persons until October 14 to request a hearing on an application of Hedge Fund of America, Inc., for an order declaring it has ceased to be an investment company. (Rel. IC-8946 - Sept. 19)

COLONIAL EQUITIES

An order has been issued on an application of Colonial Equities, Inc., Colonial Growth Shares, Inc., Colonial Ventures, Inc., open-end investment companies, and Colonial Management Associates, Inc., their investment adviser and principal underwriter, pursuant to Section 17(b), exempting the proposed merger of Colonial Equities, Inc., and Colonial Ventures, Inc., into Colonial Growth Shares, Inc., from the provisions of Section 17(a) and permitting the sharing and allocation of expenses of the proposed transactions pursuant to Rule 17d-1. (Rel. IC-8947 - Sept. 22)

USM INTERNATIONAL FINANCE CORPORATION

A notice has been issued giving interested persons until October 17 to request a hearing on an application of USM International Finance Corporation (Applicant) for an order of the Commission pursuant to Section 6(c) of the Act exempting Applicant from all provisions of the Act. (Rel. IC-8948 - Sept. 22)

CLEVELAND SECURITIES CORPORATION

An order has been issued on an application of Cleveland Securities Corporation declaring that it has ceased to be an investment company and that its registration under the Act shall cease to be in effect upon the filing of an amendment to the application indicating that certain conditions necessary for the protection of investors have been satisfied. (Rel. IC-8949 - Sept. 22)

CONGLOMERATE FUND OF AMERICA

A notice has been issued giving interested persons until October 21 to request a hearing on an application of Conglomerate Fund of America, Inc. for an order declaring that it has ceased to be an investment company. (Rel. IC-8950 - Sept. 22)

HOLDING COMPANY ACT RELEASES

LOUISIANA POWER & LIGHT COMPANY

A notice has been issued giving interested persons until October 14 to request a hearing on a proposal of Louisiana Power & Light Company, a subsidiary of Middle South Utilities, Inc., to amend its Articles of Incorporation to allow the board of directors to determine sinking fund provisions for the company's preferred stock. Proxies are to be solicited in connection with the transaction. (Rel. 35-19179 - Sept. 19)

THE COLUMBIA GAS SYSTEM

A supplemental order has been issued regarding The Columbia Gas System, Inc., a registered holding company, and five of its subsidiaries, authorizing the issue and sale of installment notes and common stock by the subsidiaries and the acquisition thereof by the holding company. (Rel. 35-19180 - Sept. 19)

OHIO POWER COMPANY

A notice has been issued giving interested persons until October 17 to request a hearing on a proposal of Ohio Power Company, a subsidiary of American Electric Power Company, Inc., to issue and sell \$25 million of first mortgage bonds at competitive bidding. (Rel. 35-19181 - Sept. 22)

DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

Orders have been issued granting the application for unlisted trading privileges in the common stocks of the following companies: Midwest Stock Exchange, Inc. - Campbell Red Lake Mines Ltd.; PBW Stock Exchange, Inc. - National Patent Development Corporation. (Rel. 34-11671)

SECURITIES ACT REGISTRATIONS

(S-14) AMERICAN GENERAL INSURANCE COMPANY

2727 Allen Parkway, Houston, Tex. 77019 - 2,286,445 shares of \$.90 convertible preferred stock, 1975 Series (the "1975 Preferred") (and the underlying common stock). It is proposed to issue these shares in exchange for the outstanding shares of California-Western States Life Insurance on a share-for-share basis in connection with a proposed merger of California-Western into a wholly-owned subsidiary of the company. American General is primarily engaged through subsidiaries in the life and health insurance and fire and casualty insurance businesses, and also renders other financial services. (File 2-54613 - Sept. 17)

(S-7) SAVANNAH ELECTRIC AND POWER CO.

P.O. Box 968, Savannah, Ga. 31402 - \$20 million of first mortgage bonds, due 1981, to be offered for sale by Reynolds Securities Inc., 120 Broadway, New York, N.Y. 10005 and Johnson, Lane, Space, Smith & Co., 34 Broad St., N.W., Atlanta, Ga. 30303. The company is an electric utility. (File 2-54615 - Sept. 17)

(S-1) NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION

300 Seventh St., S.W., Washington, D.C. 20024 - \$100 million of collateral trust bonds, Series D, due 1985, to be offered for sale by Kuhn, Loeb & Co., 40 Wall St., New York, N.Y. 10005. The primary business of the company is to make loans to its member rural electric utility systems. (File 2-54624 - Sept. 18)

(S-14) EARLY & DANIEL INDUSTRIES, INC.

902 West Washington Ave., Indianapolis, Ind. 46204 - 69,968 Class A common shares to be issued, or reserved for issuance, upon consummation of a proposed merger, to the common shareholders of The Early & Daniel Company, at the rate of two Class A shares for each The Early & Daniel share. The company is engaged in grain merchandising and in the milling and sale of flour. (File 2-54628 - Sept. 19)

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission on Schedule 13D the acquisition of more than 5% of the equity securities of another company within 10 days of the acquisition. The following companies or individuals filed Schedule 13D's regarding the acquisition of stock of other companies during the period Sept. 4 - 12, 1975.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* General Cigar Co., Inc.	Helme Products, Inc. (Wyomissing, Pa.) Common Stock - 1,626,292 shs. (Above shares were purchased pursuant to the Tender Offer)	9- 4-75
Minnesota Mutual Life Insurance Co.	Continental Telephone Corp. (Merrifield, Va.) Series H Preferred Stock - 10,000 shs. (An aggregate of 100,000 shares have been purchased by a group of institutional investors)	9- 4-75
North American Life and Casualty Co.	Continental Telephone Corp. (Merrifield, Va.) Series H Preferred Stock - 2,500 shs.	9- 4-75

ACQUISITION REPORTS CONT.

* Berkshire Hathaway Inc.	National Presto Industries, Inc. (Eau Claire, Wisc.) Common Stock - 100,700 shs.	9- 5-75
* Berkshire Hathaway Inc.	Ogilvy & Mather International Inc. (New York City) Common Stock - 140,800 shs.	9- 5-75
* Berkshire Hathaway Inc.	Interpublic Group of Companies, Inc. (New York City) Common Stock - 341,000 shs.	9- 5-75
* Berkshire Hathaway Inc.	California Water Service Co. (San Jose, Calif.) Common Stock - 134,487 shs.	9- 5-75
* Diversified Retailing Co., Inc.	Berkshire Hathaway Inc. (New Bedford, Mass.) Common Stock - 137,893 shs.	9- 5-75
* Members of Bass Group	Sperry & Hutchinson Co. (New York City) Common Stock - 1,204,490 shs.	9- 5-75
* Hillman Coal & Coke Co.	Dahlstrom Corp. (Jamestown, NY) Common Stock - 163,643 shs. (43.6%)	9- 5-75
N. David Hanania Ruben P. Rosen	Poloron Products, Inc. (Harrison, NY) Common Stock - 244,780 shs. Common Stock - 384,000 shs. on exercise of Options & Warrants	9- 5-75
Joseph I Goldstein	Asco, Ltd. (Lewes, Del.) Common Stock - 777,000 shs. (Star Enterprises, Ltd. which is wholly-owned by Mr. Goldstein, owns the above shares and has agreed to purchase an additional 30,000 shares)	9- 5-75
* H. K. Porter Co., Inc.	Missouri Portland Cement Co. (St. Louis, Mo.) Capital Stock - 375,364 shs.	9- 8-75
N. B. Hunt	Scheutzow Helicopter Corp. (Columbia Station, Ohio) Common Stock - 440,000 shs. (66.5%) Common Stock - 201,000 shs. on exercise of Option	9- 8-75
Home Life Insurance Co.	Continental Telephone Corp. (Merrifield, Va.) Series H Preferred Stock - 5,000 shs.	9- 8-75
* American General Insurance Co.	Monarch Capital Corp. (Springfield, Mass.) Common Stock - 829,100 shs.	9- 8-75
* Time Inc.	American Television and Communications Corp. (Denver, Colo.) Common Stock - 360,000 shs.	9- 8-75
* Lincoln American Corp. First of Georgia Insurance Co. Lincoln American Life Insurance Co.	United American Life Insurance Co. (Denver, Colo.) Common Stock - 750,566 shs.	9- 8-75
* Blue Chip Stamps	San Jose Water Works (San Jose, Calif.) Common Stock - 39,700 shs.	9- 8-75
* Plinchbaugh Products, Inc.	All-Tech Industries, Inc. (Miami Lakes, Fla.) Common Stock - 429,880 shs.	9- 8-75
Arty B. Smith Guy H. Hearon Eldon R. Vaughan	Dymat International Corp. (Santa Monica, Cal.) Common Stock - 329,765 shs. Common Stock - 605,100 shs. on exercise of Options and Warrants	9- 8-75

ACQUISITION REPORTS CONT.

* Morrie Kellman	Globe-Amerada Glass Co. (Elk Grove Village, Ill.) Common Stock - 480,713 shs. (68.4%) (Mr. Kellman is President of Globe)	9- 8-75
* Prudential Insurance Co. of America	Seneca Foods Corp. (New York City) Common Stock - 700,000 shs. Common Stock - 200,000 shs. on exercise of Warrants	9- 9-75
Edward Sampson, Inc.	Lincoln Life and Casualty Co. (Lincoln, Nebr.) Common Stock - 201,724 shs.	9-10-75
* Marvin B. Levy Lester Miller	Contico International, Inc. (St. Louis, Mo.) Common Stock - 109,850 shs. Common Stock - 29,826 shs. on conversion of Debentures and exercise of Options	9-10-75
* Clabir Corp.	Edo Corp. (College Point, NY) Common Stock - 103,700 shs.	9-10-75
* ISC Financial Corp. Thrift Plan	ISC Financial Corp. (Kansas City, Mo.) Common Stock - 204,638 shs. (12.26%)	9-10-75
* Clyde W. Engle, Individual and Trustee	Libco Corp. (Lincolnwood, Ill.) Common Stock - 5,507 shs. 8-1/2% Debentures - \$980,000 Prin. Amt. 6% Conv. Debentures - 12,000 Prin. Amt.	9-10-75
* Steinhardt, Fine, Berkowitz & Co.	Union Fidelity Corp. (Trevose, Pa.) Common Stock - 276,800 shs.	9-10-75
* Peter J. Sprague	Advent Corp. (Cambridge, Mass.) Common Stock - 426,666 shs. Common Stock - 200,000 shs. on exercise of Options & Warrants	9-10-75
United Industrial Corp.	Affiliated Hospital Products, Inc. (St. Louis, Mo.) Common Stock - 1,114,948 shs. (63.14%)	9-11-75
* Joel Greenberg	Bluebird, Inc. (Chicago, Ill.) Common Stock - 563,100 shs.	9-11-75
Montana Corp.	Universal Acceptance Corp. (Minneapolis, Minn.) Common Stock - 359,139 shs. (58%)	9-11-75
* American Financial Corp.	Fairmont Foods Co. (Omaha, Nebr.) Common Stock - 551,750 shs. (13.9%)	9-11-75
* Field Resources, Inc. (Wholly-owned subsidiary of Field Enterprises, Inc.)	Rapoca Energy Corp. (Cincinnati, Ohio) Common Stock - 2,369,307 shs. (96%) Series B Conv. Preferred - 996 shs. (69%) (378,511 of above Common shares and the 996 shares of Preferred were purchased pursuant to the Tender Offer)	9-11-75
Mutual Life Insurance Co. of New York	Continental Telephone Corp. (Merrifield, Va.) Series H Preferred Stock - 30,000 shs.	9-11-75
* Kuttner Group	Texfi Industries, Inc. (Greensboro, NC) Common Stock - 504,100 shs. (A member of the Group owns Debentures convertible into 15,702 shares of Common Stock)	9-11-75
* First Manhattan Co.	Turner Construction Co. (New York City) Common Stock - 58,417 shs.	9-11-75

ACQUISITION REPORTS CONT.

General Host Corp.	General Recreation, Inc. (Albuquerque, NM) Common Stock - 93,200 shs.	9-12-75
* Andrew Levitske	Thorofare Markets, Inc. (Youngstown, Ohio) Common Stock - 78,887 shs.	9-12-75
* Amended Acquisition Report		

The following have made offers to acquire stock of companies listed below pursuant to tender offers as reported to the Commission on Schedule 13D:

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
IMETAL (France)	Copperweld Corp. (Pittsburgh, Pa.) Common Stock - All Outstanding shares for cash at \$42.50 net per share 5% Convertible Debentures - for cash at \$1,517.86 per \$1,000.00 principal amount	9- 2-75
Amtel, Inc.	Imodco, Inc. (Los Angeles, Calif.) Common Stock - All Outstanding shares in exchange for \$4.00 in cash and \$14.00 Principal amount of 5% Convertible Installment Notes of Amtel	9- 3-75
Emhart Corp.	USM Corp. (Boston, Mass.) Common Stock - 1,000,000 shares for cash at \$23.00 net per share (Emhart presently owns 1,241,500 shs. (30%) of the outstanding Common shares)	9- 5-75
Ecco, Inc.	Epic Corp. (Delray Beach, Fla.) Common Stock - 106,180 shs. for cash at \$1.00 net per share (Ecco acquired 1,613,504 shares of Common stock (94%) in exchange for a like number of Ecco Common from certain shareholders)	9-11-75
Employers Reinsurance Corp. (Wholly-owned subsidiary of ERC Corp.)	American Defender Life Insurance Co. (Raleigh, NC) Common Stock - All Outstanding shares for cash at \$80.59 net per share	9-12-75
Flagstaff Corp.	Coffee-Mat Corp. (Kenilworth, NJ) Common Stock - 360,000 shs. for cash at \$7.50 net per share (Flagstaff presently owns 475,218 shares (29%) of the outstanding shares)	9-12-75

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
ALPINE INTERNATIONAL CORP	13	08/75
AMERIRANC INC	13	08/75
AMERICAN HOUSING PARTNERS	13	08/75
AMERICAN SHIP BUILDING CO	2,13,14	08/75
AMICOR INC	13	08/75
ARCS EQUITIES CORP	13	08/75
ARPEJA CALIFORNIA INC	11	08/75
ASSOCIATED DRY GOODS CORP	3	08/75
ASSOCIATED TRUCK LINES INC	13,14	08/75
ATLANTIC STEEL CO	13,14	08/75
AUTOMATION INDUSTRIES INC	13	08/75
BALTIMORE BUSINESS FORMS INC	13	08/75
BANKERS UNION LIFE INSURANCE CO	3,13	08/75
BETHLEHEM STEEL CORP	3	08/75
CAMERON IRON WORKS INC	13	08/75
CANADIAN PACIFIC LTD	14	08/75
CAPITAL MORTGAGE INVESTMENTS	10,14	08/75
CARLSBERG MOBILE HOME PROPERTIES LTD	3	08/75
CARLSBERG MOBILE HOME PROPERTIES LTD 73	2,3	08/75
CDI CORP	3,7	08/75
CENTURA PETROLEUM CORP	2,7,14	08/75
CENVILL COMMUNITIES INC	13	08/75
CLEVETRUST REALTY INVESTORS	13	08/75
CONTINENTAL AIR LINES INC	7,10,14	08/75
CPL CORP	7,14	06/75
CURTISS WRIGHT CORP	3,14	08/75
DIVERSIFIED INDUSTRIES INC	3,10,14	09/75
DYNAMICS CORP OF AMERICA	7	06/75
ENERGY MANAGEMENT CORP	13	08/75
ETHYL CORP	8	05/75
FED MART CORP	11	08/75
FIRST WISCONSIN MORTGAGE TRUST	13,14	08/75
FIRSTBANK OF ILLINOIS CO	13	08/75
FLORIDA PROPERTIES INC	2,14	08/75
FSI CORP	11	08/75

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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