

sec news digest

U.S. SECURITIES & EXCHANGE COMMISSION

Issue 75-239

(SEC Docket, Vol. 8, No. 9 - December 23)

RECEIVED

December 11, 1975

RULES AND RELATED MATTERS

DEC 12 1975

SUPPLEMENTAL INFORMATION REGARDING
REQUEST FOR COMMENT CONCERNING
ENVIRONMENTAL DISCLOSURE PROPOSALS

LIBRARY

In Securities Act Release 33-5627 (October 14, 1975), the Commission announced its conclusions in the public proceeding on possible environmental and social disclosure, and also invited public comment on certain rulemaking proposals concerning disclosure of whether registrants have met existing environmental standards. These rulemaking proposals would require a registrant to list those environmental compliance reports which it has filed indicating that it has not met any applicable federal environmental standard.

The Commission has informed interested persons that it is unlikely that it will be able to extend the January 12, 1976 comment deadline specified in Release 33-5627, and urges commentators to submit their views as soon as possible. In addition, the Commission has specifically invited registrants to identify and describe in their comments the types, number and content of the environmental compliance reports which they have filed during the past 12 months. (Rel. 33-5653)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON TWO TRADING SUSPENSIONS

The SEC has announced the suspension of exchange and over-the-counter trading in the securities of Equity Funding Corp. and over-the-counter trading in the securities of Industries International Inc., for the further ten-day period December 13 - 22, inclusive.

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES LINCOLN THRIFT ASSOCIATION, OTHERS

The Los Angeles Regional Office announced that on November 24 a complaint was filed in the Federal District Court in Phoenix, Arizona, charging violations of the antifraud provisions of the securities laws by Lincoln Thrift Association, Lincoln Leasing Corporation, and Omaha Surety Corporation of America, all of Phoenix, U. S. Thrift Association and U. S. Thrift Leasing Corporation of Tucson, Arizona, and Robert H. Fendler, James R. Holman, and Leonard H. Forman of Phoenix. The complaint seeks injunctions against further violations and the appointment of a receiver.

On December 2 the Court appointed Continental Service Corporation, a subsidiary of Continental Bank of Phoenix, as a receiver for Lincoln Thrift Association, U. S. Thrift Association, Lincoln Leasing Corporation, U. S. Thrift Leasing Corporation, and Omaha Surety Corporation of America following a hearing. The Court also continued a temporary restraining order against all of the defendants. (SEC v. Lincoln Thrift Association, et al., District of Arizona, CIV 75-796-PHX-WEC). (LR-7199)

NORBERT R. MILLER PLEAD GUILTY AND SENTENCED

The Chicago Regional Office announced that on November 4 Howard Latton, Circuit Judge, 25th Jud. D. Wis., following a plea of guilty to a State security fraud charge, placed Norbert R. Miller, of Green Bay, Wisconsin, on probation for a period of five years subject to the condition that Miller is to serve 90 days in jail and that he is to make restitution in individuals he defrauded. (SEC v. Norbert R. Miller). (LR-7200)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH ENERGY

A supplemental order has been issued authorizing Middle South Energy, Inc., a subsidiary of Middle South Utilities, Inc., to increase the amount of authorized long-term bank borrowings from \$308,500,000 to \$353,500,000. (Rel. 35-19295 - Dec. 10)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Inc. has filed a proposed rule change under Rule 19b-4 to broaden the obligations of supplemental market makers and to strengthen the Exchange's initial and maintenance margin requirements. Publication of the proposal is expected to be made in the Federal Register during the week of December 15. (Rel. 34-11913)

SECURITIES ACT REGISTRATIONS

(S-6) NATIONAL MUNICIPAL TRUST, THIRTEENTH SERIES

\$7.5 million of units, to be offered for sale through underwriters headed by Thomson & McKinnon Auchincloss Kohlmeier Inc., One New York Plaza, New York, N.Y. 10004. The Fund is a unit investment trust to be created by a trust agreement among Thomson & McKinnon Auchincloss Kohlmeier 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 objectives of the Fund are tax-exempt income and conservation of capital through an investment in a diversified portfolio of municipal bonds. (File 2-55151 - Dec. 9)

(S-B) THE MUNICIPALITY OF METROPOLITAN TORONTO (CANADA)

\$60 million of debentures, due 1996, and \$20 million of debentures, due 1986, to be offered for sale through underwriters headed by Salomon Brothers, One New York Plaza, New York, N.Y. 10004. The Municipality is a regional federation of six municipalities and is responsible for certain services common to the entire area covered by the Municipality, which services currently include public transit, police protection and social welfare, while services of a more local nature are the responsibility of the constituent municipalities. (File 2-55153 - Dec. 9)

(S-7) MIDDLE SOUTH UTILITIES, INC.

225 Baronne St., New Orleans, Louisiana 70112 - 7,500,000 shares of common stock, to be offered for sale at competitive bidding. Middle South is an electric utility holding company. (File 2-55156 - Dec. 9)

(S-1) WOOLSEY-BROWN COMPANY

8301 State Line Rd., Kansas City, Mo. 64114 - \$3,350,000 of preformation limited partnership interest in the W-B Limited Partnership 1976-1, to be offered for sale in \$5,000 units, with a minimum initial investment of \$15,000. The offering will be made on a best efforts basis through Weinrich-Zitzman-Whitehead, Inc., Suite 116, 1900 West 47th Pl., Shawnee Mission, Kansas 66205. (File 2-54966 - Nov. 7)

(S-7) ELTRA CORPORATION

Two Pennsylvania Plaza, New York, N.Y. 10001 - \$50 million of sinking fund debentures, due 2000, to be offered for sale through underwriters headed by White, Weld & Co. Incorporated, One Liberty Plaza, New York, N.Y. 10006. Eltra is a diversified manufacturer of electrical, consumer and industrial goods with both domestic and international operations. (File 2-55025 - Nov. 17)

(S-16) CUTLER-HAMMER, INC.

4201 North 27th St., Milwaukee, Wis. 53216 - 33,713 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 industrial and commercial electrical and electronic equipment and aerospace systems and subsystems. (File 2-55049 - Nov. 19)

(S-1) QUALIFIED INCOME SECURITIES, INC.

99 Hudson St., New York, N.Y. 10013 - \$500,000 of Series A single payment face-amount certificates, purchasable in the minimum amount of \$2,500 with larger certificates available in multiples of \$500; \$500,000 of Series B installment payment face-amount certificates, purchasable in amounts of \$10,000, \$20,000 and \$25,000. Qualified is a face-amount certificate company. (File 2-55062 - Nov. 21)

(S-5) FINANCIAL DAILY INCOME SHARES, INC.

1050 South Broadway, P.O. Box 2040, Denver, Colo. 80201 - 10,000,000 shares of common stock. The investment objective is high current income consistent with liquidity and safety of capital. Substantially all of the company's assets will be invested in short-term obligations issued or guaranteed by the U.S. government, obligations of U.S. banks, high quality rated commercial paper, and investment grade corporate obligations maturing in two years or less. (File 2-55079 - Nov. 24)

(S-1) USERS INCORPORATED

1703 East Joppa Rd., Baltimore, Md. 21234 - 1,000 shares of common stock, to be offered for sale at \$4,000 per share. The company is engaged in the business of providing data processing and automated accounting services to credit unions, and its shares are offered and sold only to credit unions which use the company's services. (File 2-55083 Nov. 25)

REGISTRATIONS EFFECTIVE

Dec. 8: Alabama Power Co., 2-54999 & 2-55000; Cutler-Hammer Inc., 2-55049; The Federal Co., 2-54846; First National Charter Corp., 2-54825; Phoenix Inc., 2-54227; Sands-American Corp. (90 days), 2-54632.

Dec. 9: City Home Corp., 2-54915; Compuscan Inc., 2-54965; Denny's Inc., 2-55014; Dun & Bradstreet Companies Inc., 2-55030 & 2-55031; Hudson Bay Mining and Smelting Co. Ltd., 2-54724; J. C. Penney Co. Inc., 2-55013.

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 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
TELECCM CORP	11,14	11/75
TORR LABORATORIES INC	7	10/75
TRANQUILAIRE MENTAL HEALTH SERVICES INC	6,10,13	10/74
TRI STATE MOTOR TRANSIT CO	7	10/75
VAHLING INC	3,6,7,13,14	08/75
VARISYSTEMS CORP	12,14	08/75
IABASH MAGNETICS INC	14	10/75

AMENDMENTS TO REPORTS ON FORM 8-K		
CHRIS CRAFT INDUSTRIES INC	7	08/75
GENERAL EXPLORATION CO	7,14	09/75
KUSTOM ELECTRONICS INC	1,14	08/75
LAWN A MAT CHEMICAL & EQUIPMENT CORP	13,14	08/75
MCNEIL PACIFIC INVESTORS FUND 1972	14	08/75
MILLERS INTERNATIONAL INC	2,8,10	06/75
MULTIMEDIA INC	1,2	05/75
HAWKEYE BANCORPORATION	14	07/75
KOEHRING CO	7	10/75
VANSCHAACK & CO	3	10/75
COMPUTER AUTOMATION INC	3,13,14	09/75
ELDORADO INTERNATIONAL INC	2,14	04/75
MISTER HANGER INC	2	07/74
WILLCOX & GIBBS INC	7,14	06/75
AMERICAN BANCORPORATION OHIO	12	08/75
BLOUNT INC	8	08/75
CHEEZEM DEVELOPMENT CORP	2	08/75
CHRIS CRAFT INDUSTRIES INC EMPLOYEES STO	8	10/75
JERSEY CENTRAL POWER & LIGHT CO	11	10/75
NATIONAL CITY LINES INC	2	09/75
PENNSYLVANIA POWER & LIGHT CO	3	10/75
REDFERN FOODS CORP	13,14	04/75
STRAUSS STORES CORP	14	07/75
WILLCOX & GIBBS INC	7,14	11/74
WORCESTER BANCORP INC	7	09/75
WYLY CORP	2	05/75
TOLLEY INTERNATIONAL CORP	14	08/75
HAWKEYE BANCORPORATION	14	10/75
FIRST INTERNATIONAL BANCSHARES INC	7,14	09/75
GENERAL BANCSHARES CORP	14	05/75
MARLEY CO	14	10/75
MEAD CORP	14	03/75
REVLON INC	1	08/75
CONTINENTAL ILLINOIS REALTY	10	01/75
EL PASO NATURAL GAS CO	14	10/75
FLEUR DE LIS MOTOR INNS INC	2,14	10/75
INDIAN HEAD INC	2	09/75
JONES & LAUGHLIN INDUSTRIES INC	10	10/75
LTV CORP	10,14	10/75
MARATHON OIL CO	3	07/75
MULTIVENTURE INC	10	07/75
PARADOX PRODUCTION CORP	3	10/75
PORTAGE INDUSTRIES CORP	1	08/75
ROCKET RESEARCH CORP	3,10	02/75
SEARCH INC	2	10/75
SELCO INC	7	10/75
TELEX CORP	3	10/75
TMC MORTGAGE INVESTORS	3	10/75
TRUST MORTGAGE CORP	3	10/75
XACRON CORP	3,8,13	09/75

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.