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August 30, 1976

COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND
EXCHANGE COMMISSION

JOHN C. BURTON TO LEAVE CHIEF ACCOUNTANT'S POST

Chairman Roderick M. Hills announced today that Chief Accountant John C. Burton will leave the Commission on September 10 to become Deputy Mayor for Finance of the City of New York. The Chairman designated Associated Chief Accountant A. Clarence Sampson as Acting Chief Accountant.

COURT ENFORCEMENT ACTIONS

EDWARD A. BACHINSKAS, OTHERS INDICTED

The Fort Worth Regional Office announced that on August 23 the Dallas County Grand Jury returned a three-count indictment against nine defendants, charging violations of the registration, broker-dealer registration and antifraud provisions of the Texas Securities Act. Named in the indictment are Edward A. Bachinskas, Edward H. Bachinskas Paul D. Smith, John W. Winston, Joe A. Barton and John Poulos, all of Dallas, James R. Daffron, Rockwall, Texas, William R. Latham, Denton, Texas, and Bill R. McNabb, Fort Worth, Texas. The violations allegedly occurred in connection with the offer and sale of joint venture interests in raw land syndications sold by Bachinskas-Nation Investments, Inc., Dallas, during 1973 and 1974. (State of Texas v. Edward A. Bachinskas, et al., Dallas County, Texas, FW-1533). (LR-7536)

MARY GOEKE BACKSMAN ENJOINED

The Chicago Regional Office announced that on August 9 a final judgment of permanent injunction by consent was entered by the Honorable Timothy S. Hogan against Mary Goeke Backsman. The injunction was issued in connection with the fraudulent sale of unregistered shares of beneficial interest, certificates of indebtedness, debentures, common stock and preferred stock in various entities purportedly located in Ohio and Kentucky. Backsman was enjoined from further violations of the registration and antifraud provisions of the securities laws. (SEC v. Stanley M. Cooper, Mary Goeke Backsman, S.D. Ohio, Civil No. C-1-76-308). (LR-7537)

INVESTMENT COMPANY ACT RELEASES

SMITH, BARNEY EQUITY FUND

A notice has been issued giving interested persons until September 20 to request a hearing on an application of Smith, Barney Equity Fund, Inc. and Smith, Barney Income and Growth Fund, Inc. (the Funds) exempting the Funds from Section 22(d) of the Act in connection with a proposal of the Funds, which presently sell their shares at net asset value without a sales charge, to implement a schedule of sales charges which would not apply to certain classes of persons. (Rel. IC-9418 - Aug. 26)

THE CHASE FUND OF BOSTON

A notice has been issued giving interested persons until September 21 to request a hearing on an application of The Chase Fund of Boston and Shareholders' Trust of Boston registered, open-end diversified management investment companies, Phoenix Investment Counsel of Boston, Inc., the investment companies' investment adviser, Phoenix Equity Planning Corporation, the investment companies' principal underwriter, and Chase Investment Services of Boston, Inc., a subsidiary of the investment adviser and principal underwriter, for an order of the Commission permitting the limited sale at net asset value of shares of the investment companies when such shares are purchased by certain clients of Chase Investment Services of Boston, Inc. (Rel. IC-9419 - Aug. 27)

SEYMOUR FOODS

A notice has been issued giving interested persons until September 21 to request a hearing on an application of Seymour Foods, Inc. (Seymour), and Ben Voth (Voth) for an order pursuant to Section 17(b) of the Act exempting from the provisions of Section 17(a) of the Act the proposed sale by Seymour to Voth of common stock issued by G F Industries, Inc. Seymour is a wholly-owned subsidiary of Source Capital, Inc., a registered, closed-end diversified management investment company. (Rel. IC-9420 - Aug. 27)

HOLDING COMPANY ACT RELEASES

LOUISIANA POWER & LIGHT COMPANY

An order has been issued approving a proposal of Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., whereby Louisiana Power & Light will sell certain transmission facilities, which are already installed on the purchaser's plant site, to Union Carbide Corporation for \$528,118. (Rel. 35-19661 - Aug. 27)

APPALACHIAN POWER COMPANY

An order has been issued authorizing Appalachian Power Company, subsidiary of American Electric Power Company, Inc., to issue and sell up to \$70 million of first mortgage bonds at competitive bidding to refund first mortgage bonds previously issued and due October 1, 1976. (Rel. 35-19662 - Aug. 27)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the New York Stock Exchange, Inc. (SR-NYSE-76-33) to Rules 342 and 345. The rules prescribe qualification requirements for persons in charge of "any sales department or activity." (Rel. 34-12741)

SECURITIES ACT REGISTRATIONS

(S-16) THE CLEVELAND-CLIFFS IRON COMPANY

1460 Union Commerce Bldg., Cleveland, Ohio 44115 - 30,000 common shares, to be offered by a selling stockholder in a single transaction or from time to time in exchange for units of limited partnership interest in State Street Exchange Fund, a Massachusetts limited partnership, or in other exchange funds organized as limited partnerships and operating as registered investment companies. The company is a major iron ore mining and processing company with interests in Great Lakes shipping, forest products and non-ferrous and energy minerals. (File 2-56918 - July 30)

(S-1) PAN AMERICAN WORLD AIRWAYS, INC.

Pan Am Bldg., New York, N.Y. 10017 - \$50 million of convertible subordinated debentures, due 2001, to be offered for sale through underwriters headed by Lehman Brothers Inc., One William St., New York, N.Y. 10004. The company is engaged principally in commercial air transportation. (File 2-57051 - Aug. 24)

(S-7) MIDLANTIC BANKS INC.

95 Old Short Hills Rd., West Orange, N.J. 07052 - \$20 million of notes, due 1984, to be offered for sale through underwriters headed by Reynolds Securities, Inc., 120 Broadway, New York, N.Y. 10005 and Paine, Webber, Jackson & Curtis, 140 Broadway, New York, N.Y. 10005. Midlantic is a bank holding company which owns seven commercial banks in New Jersey and is engaged in various bank-related activities in the United States. (File 2-57068 - Aug. 27)

(S-1) MONTGOMERY WARD CREDIT CORPORATION

Edgemart Bldg., 4 Denny Rd., Wilmington, Del. 19809 - \$40 million of senior subordinated notes, Series A, due 1986, to be offered for sale pursuant to a public offering through underwriters managed by Kidder, Peabody & Co. Inc., 10 Hanover Square, New York, N.Y. 10005 and Lehman Brothers Inc., One William St., New York, N.Y. 10004. The principal business of the company is the financing of customer receivables of Montgomery Ward & Co., Inc., a national retailer and the immediate parent of the company. (File 2-57069 - Aug. 27)

(S-1) CARROLS DEVELOPMENT CORPORATION

968 James St., Syracuse, N.Y. 13203 - 150,000 shares of common stock, to be offered in a private sale to Dry Dock Savings Bank of New York City at \$3.00 per share pursuant to a loan agreement, which shares may be resold by Dry Dock Savings Bank to the public from time to time at prevailing prices on the American Stock Exchange. Carrols Development Corporation operates and manages motion picture theatres. (File 2-57071 - Aug. 27)

(S-7) BARNETT BANKS OF FLORIDA, INC.

100 Laura St., Jacksonville, Fla. 32202 - \$15 million 9% subordinated investment notes, due 1983, Third Series, to be offered for sale to the public directly by the issuer through certain of its employees. Barnett is a multibank holding company controlling 60 Florida commercial banks. (File 2-57072 - Aug. 27)

(S-14) FEDERATED DEPARTMENT STORES, INC.

222 West Seventh St., Cincinnati, Ohio - 3,511,331 shares of common stock, to be issued in connection with the proposed merger of Rich's, Inc. into and with the company. If the merger is consummated each outstanding share of the common stock of Rich's, Inc. will be converted into 0.85 of a share of the common stock of the company. The company's principal business is the operation of department and specialty stores together with branch stores. (File 2-57075 - Aug. 27)

(S-1) GILBERT/ROBINSON, INC.

Alameda Plaza Hotel, Wornall Rd. at Ward Parkway, Kansas City, Mo. 64112 - 500,000 shares of common stock, to be offered for sale (250,000 by selling shareholders), through underwriters headed by George K. Baum Company Inc., 1016 Baltimore, Kansas City, Mo. 64106. The company is engaged in the business of developing and operating full service specialty restaurants. (File 2-57076 - Aug. 27)

(S-6) MUNICIPAL INVESTMENT TRUST FUND,
SIXTIETH MONTHLY PAYMENT SERIES

\$40 million of units of beneficial interest, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. The Fund, a unit investment trust, is to be created by a trust agreement among Merrill Lynch, Bache Halsey Stuart Inc. and Reynolds Securities Inc., as sponsors, The Bank of New York, as trustee, and Standard & Poor's Corp., as evaluator. The Fund's primary objective is providing tax exempt income through investment in a fixed portfolio of interest-bearing long-term state, municipal and public authority bonds. (File 2-57078 - Aug. 27)

(S-7) BALTIMORE GAS AND ELECTRIC COMPANY

Gas and Electric Bldg., Charles Center, Baltimore, Md. 21203 - \$75 million of first refunding mortgage bonds, due 2006, proposed to be offered for sale through competitive bidding. The company is an operating public utility company primarily engaged in the business of producing, purchasing and selling electricity, and purchasing and selling natural gas. (File 2-57079 - Aug. 27)

(S-6) THE MUNICIPAL BOND FUND, SERIES 34

c/o Paine, Webber, Jackson & Curtis Inc., 140 Broadway, New York, N.Y. 10005 and Hornblower & Weeks-Hemphill, Noyes Inc., 8 Hanover St., New York, N.Y. 10005 - 5,000 units. The Trust will be created under a trust indenture among Paine, Webber, Jackson & Curtis Inc. and Hornblower & Weeks-Hemphill, Noyes Inc., as sponsors, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Trust will consist of interest bearing obligations issued by or on behalf of states, counties, municipalities and territorial possessions of the United States and authorities, agencies and other political subdivisions thereof, the interest on which is, in the opinion of counsel to the issuers of such obligations, exempt from Federal income tax. (File 2-57081 - Aug. 27)

REGISTRATIONS EFFECTIVE

Aug. 26: ENI Oil & Gas Drilling Program-1976, 2-56388; Foremost-McKesson, Inc., 2-56872; Gilco Investment Corp., 2-48741 & 2-48742; Mini-Computer Systems, Inc., 2-56762; National Municipal Trust, 2-53403; Portland General Electric Co., 2-56955.

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:

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| <i>Item 1. Changes in Control of Registrant</i> | <i>Item 9. Options to Purchase Securities</i> |
| <i>Item 2. Acquisition or Disposition of Assets</i> | <i>Item 10. Extraordinary items, other material charges and credits and capital restatements</i> |
| <i>Item 3. Legal Proceedings</i> | <i>Item 11. Submission of Matters to a Vote of Security Holders</i> |
| <i>Item 4. Changes in Securities</i> | <i>Item 12. Changes in Registrant's Certifying Accountant</i> |
| <i>Item 5. Changes in Security for Registered Securities</i> | <i>Item 13. Other Materially Important Events</i> |
| <i>Item 6. Defaults upon Senior Securities</i> | <i>Item 14. Financial Statements and Exhibits</i> |
| <i>Item 7. Increase in Amount of Securities Outstanding</i> | |
| <i>Item 8. Decrease in Amount of Securities Outstanding</i> | |

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
GENERAL DEVELOPMENT CORP	14	05/76
GULF ENERGY & DEVELOPMENT CORP	10	06/76
INSTRUMENT SYSTEMS CORP	2	06/76
INTERNATIONAL HARVESTER CO	8	07/76
LINCOLN INTERNATIONAL CORP	14	07/76
NOEL INDUSTRIES INC	7	04/76
REVCO D S INC	13	07/76
SONTRIX INC	8	06/76
TRW INC	3	07/76
WOLF CORP	2	06/76

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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