

sec news digest

Issue 76-246
(SEC Docket, Vol. 11, No. 2 - January 4)

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December 21, 1976

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RULES AND RELATED MATTERS

COMMISSION TO STUDY SHORT SALE REGULATION;
PROPOSES TEMPORARY SUSPENSION OF "TICK" TEST
AND ESTABLISHMENT OF BORROWING REQUIREMENTS

U.S. SECURITIES AND EXCHANGE COMMISSION

The Commission announced today that it has ordered a public investigatory and rule-making proceeding to ascertain facts, conditions, practices and other matters relating to short sales of securities traded on national securities exchanges. The purpose of this investigatory and rulemaking proceeding is to gather evidence as to whether regulation of short sales of the type currently provided by the Commission's primary short sale rule (Rule 10a-1) is needed in today's regulatory environment.

In connection with this investigatory and rulemaking proceeding, the Commission is publishing for comment, proposed temporary Rules 10a-3(T)[A], 10a-3(T)[B] and 10a-3(T)[C] and proposed Rule 10b-11. Proposed Rules 10a-3(T)[A], 10a-3(T)[B] and 10a-3(T)[C] would suspend in part, to varying degrees, the operation of the "tick" test provisions of Rule 10a-1, while proposed Rule 10b-11 would establish explicit borrowing requirements in connection with short sales. (Rel. 34-13091 and 34-13092)

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

DECISION DENYING REGISTRATION TO
DAYCON INVESTORS ASSOCIATES, INC. FINAL

The decision of an administrative law judge denying the application of Daycon Investors Associates, Inc., of Buffalo, for registration as an investment adviser has become final. According to the decision, Daycon's registration application failed to disclose that its president had been enjoined, in an action brought by the Commission, from violations of registration and antifraud provisions of the securities acts. (Rel. IA-560)

RULE 2(e) PROCEEDING AGAINST RICHARD SOMMER

The Commission announced issuance of an order in administrative proceedings under Rule 2(e) of its Rules of Practice against Richard Sommer of Los Angeles, California. Based on an offer of settlement in which Sommer neither admitted nor denied the allegations, the Commission found that he engaged in unethical and unprofessional conduct while employed as an accountant in connection with certain audits. The Commission ordered Sommer to comply with his undertaking not to audit or participate in audits of financial statements to be filed with the Commission until December 31, 1976. (Rel. 34-13052)

ORDERS FOR PUBLIC PROCEEDINGS

LIFE INVESTORS MANAGEMENT CORPORATION

Public administrative proceedings have been ordered under the Securities Exchange Act of 1934, the Investment Company Act of 1940 and the Investment Advisers Act of 1940 against Life Investors Management Corporation, a Cedar Rapids, Iowa, broker-dealer and investment adviser, and Ralph M. O'Brien. The proceedings are based on staff allegations involving, among others, violations of the antifraud and recordkeeping requirements of the securities laws. (Rel. 34-13089)

TRADING SUSPENSIONS

TRADING SUSPENDED IN ROBINO-LADD COMPANY

The SEC announced the single seven day suspension of exchange and over-the-counter trading in the securities of Robino-Ladd Company, a Delaware corporation located in Newark, Delaware, for the period beginning on December 20 and terminating at midnight (EST) on December 26, 1976. The Commission ordered the suspension at the request of the company pending dissemination of news concerning the company's financial condition. (Rel. 34-13086)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

LISTING ACTIONS

The SEC has announced that the specified securities of the following companies have become listed on the following stock exchanges: New York Stock Exchange - Commonwealth Edison Co., 8% first mortgage bonds, Series 34, due October 1, 1982 (effective as of December 8, 1976); Northern Illinois Gas Co., 8-3/4% first mortgage bonds, Series due July 1, 2001 (effective as of October 2, 1976), 8-1/4% first mortgage bonds, Series due August 1, 1984 (effective as of September 17, 1976); and 8-1/2% first mortgage bonds, Series due April 1, 1983 (effective as of December 16, 1976). American Stock Exchange - Kirby Exploration Co., common stock, par value \$1.00 per share (effective as of December 15, 1976). (Rel. 34-13090)

SECURITIES ACT REGISTRATIONS

(S-7) INTERNATIONAL HARVESTER COMPANY

401 North Michigan Ave., Chicago, Ill. 60611 - 1,000,000 shares of common stock, to be offered pursuant to an Automatic Dividend and Interest Investment and Stock Purchase Plan, to holders of record of shares of the company's common stock and holders of the company's or International Harvester Credit Corporation's (a wholly-owned subsidiary of the company) notes or debentures which are listed on a national stock exchange. The company manufactures and sells self-propelled heavy machinery and vehicles, both rubber-tired and crawler types, for use on and off the highway. (File 2-57903 - Dec. 16)

(S-1) THE PENN TRAFFIC COMPANY

319-347 Washington St., Johnstown, Pa. 15901 - offer to repurchase 24,456 shares of common stock originally sold pursuant to the company's Stock Purchase Plan for Employees. The Penn Traffic Company is a retailer operating supermarkets, department stores and a dairy. (File 2-57906 - Dec. 17)

(S-6) INSURED MUNICIPALS-INCOME TRUST, SERIES 11

208 South LaSalle St., Chicago, Ill. 60604 - \$5 million of units, to be offered for sale at net asset value (\$1050 maximum). The Fund is one of a series of unit investment trusts created under a trust indenture between Van Kampen Sauerman Inc., as sponsor and Bradford Trust Company, as trustee. It consists of an insured portfolio of interest-bearing obligations issued by or on behalf of states, counties municipalities and territories of the United States and authorities and political subdivisions thereof, the interest on which is, in the opinion of bond counsel, exempt from all Federal income tax under existing law. MGIC Indemnity Corporation has insured the prompt payment of interest and principal, when due, on the bonds in the portfolio of the Fund. (File 2-57907 - Dec. 17)

(S-10) SOUTHWEST MINERAL ENERGY, INC.

550 United Founders Tower, Oklahoma City, Okla. 73112 - 80 units of undivided fractional oil and gas working interests, to be offered for sale at a maximum price of \$4700.00 per unit for an aggregate of \$376,000.00 through agents of the company. The company is engaged in oil and gas exploration and development. (File 2-57910 - Dec. 17)

REGISTRATIONS EFFECTIVE

Dec. 17: Copperweld Corp., 2-57610; General Signal Corp., 2-57843; Lexicon, Inc., 2-56707; Weisfield's Inc., 2-57317.

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
ACADEMY COMPUTING CORP	2,10,14	11/76
ADAMS DRUG CO INC	4,7,8,13,14	11/76
AETNA PROPERTIES INC	13	11/76
AFFILIATED PUBLICATIONS INC	2,14	11/76
ALASKA AIRLINES INC	5,7,8,11,14	11/76
ALLIED PROPERTIES	13,14	11/76
ALLIED SUPERMARKETS INC	4,7,14	11/76
AMERIBANC INC	13	11/76
AMERICAN BAKERIES CO	7,14	11/76
AMERICAN CENTENNIAL CORP	13	11/76
AMERICAN CONSUMERS INC	2,14	11/76
AMERICAN CONTROLLED INDUSTRIES INC	2,14	11/76
AMERICAN CRYSTAL SUGAR CO	11	11/76
AMERICAN FINANCE SYSTEM INC	6,14	11/76
AMERICAN FINANCIAL CORP	7,14	11/76
AMERICAN HOSPITAL SUPPLY CORP	13	11/76
AMERICAN MEDICORP INC	3,8	11/76
AMERICAN MICRO SYSTEMS INC	13	11/76
AMERICAN PLAN CORP	11,14	11/76
AMERICAN REALTY TRUST	3,13	11/76
AMERICAN TELEVISION & COMMUNICATIONS COR	7,14	11/76
AMICOR INC	13	11/76
AMPEX CORP	3,8	11/76
ANACONDA CO	7,11,14	11/76
ANALOG DEVICES INC	7	11/76
ANCORP BANGSHARES INC TENNESSEE	2,14	11/76
ANGELES CORP	3,14	11/76
ANSUL CO	3	11/76
APPLIED DATA RESEARCH INC	8	11/76
APPLIED POWER INC	10,14	11/76
ARBOREAL ASSOCIATES INC	2,3,13,14	11/76
ARMOUR & CO	3	11/76
ARROW AUTOMOTIVE INDUSTRIES INC	11	11/76
ASARCO INC	3,7,13,14	11/76
ASCO LTD	9,10,13	11/76
AUDIOTRONICS CORP	11,13,14	11/76
AUTOMATIC DATA PROCESSING INC	11,14	11/76
AUTOMATION INDUSTRIES INC	3,10,13,14	11/76
BANKERS TRUST NEW YORK CORP	3	11/76
BASS FINANCIAL CORP	10	11/76
BEARD OIL CO	7,14	11/76
BELL WESTERN CORP	13	11/76
BOOTH INC	3	11/76
BOOTH NEWSPAPERS INC	1,8,13	11/76

RECENT 8K FILINGS CONT.

BOSTON EDISON CO	3,13	11/76
BOWEN INVESTMENT CO	8	11/76
BOWLES FLUIDICS CORP	7	11/76
BOYERTOWN BURIAL CASKET CO	3,11,14	11/76
BRANCH CORP	8,13	11/76
BROWN CO	3,14	11/76
BROWN FORMAN DISTILLERS CORP	3	11/76
BURLINGTON NORTHERN INC	3,8	11/76
CABOT CABOT & FORBES LAND TRUST	3,4,10,11,14	11/76
CAMPGROUNDS INTERNATIONAL INC	3,13	11/76
CANADIAN PACIFIC LTD	14	11/76
CANADIAN SUPERIOR OIL LTD	7	11/76
CARDINAL CORP	2,8,11,13,14	11/76
CATTELEMENS GROUP ASSOCIATES	3,13	11/76
CELANESE CORP	4,7,8,14	11/76
CENTRAL HUDSON GAS & ELECTRIC CORP	13	11/76
CENTRAL ILLINOIS PUBLIC SERVICE CO	3,7	11/76
CENTRAL LOUISIANA ELECTRIC CO INC	7,14	11/76
CHICAGO HELICOPTER INDUSTRIES INC	13,14	11/76
CIRCLE K CORP	1	11/76
CITIES SERVICE CO	3	11/76
CITIZENS HOLDING CO	8,10,11,13,14	11/76
CITIZENS MORTGAGE INVESTMENT TRUST	6,14	11/76
CITRUS COUNTY LAND BUREAU INC	2,8,13,14	11/76
CNL FINANCIAL CORP	3	11/76
COASTAL STATES GAS PRODUCING CO	3,13	11/76
COLLEGE UNIVERSITY CORP	13	11/76
COLONIAL COMMERCIAL CORP	13,14	11/76
COMBINED COMMUNICATIONS CORP	13,14	11/76
COMBUSTION ENGINEERING INC	7	11/76
COMMERCIAL ALLIANCE CORP	4,7,8,14	11/76
COMMONWEALTH EDISON CO	3,13	11/76
CONSOLIDATED FIBRES INC	7,10	11/76
CONSUMERS POWER CO	3,7,13,14	11/76
CONSUMERS WATER CO	2,3,7,14	11/76
COORS ADOLPH CO	3	11/76
COPPERWELD CORP	3,8	11/76
CORCO INC	13	11/76
COUSINS PROPERTIES INC	7,8,14	11/76
CROWN ZELLERBACH CORP	3	11/76
CUMMINS ENGINE CO INC	13	11/76
CYCLOPS CORP	3	11/76
DANLY MACHINE CORP	2,7,14	10/76
DELTONA CORP	3,13	11/76
DENVER UNION CORP	2,6,7,13,14	11/76
DIXICO INC	7,11,14	11/76
DIXIE YARNS INC	8,14	11/76
DOCTOR PEPPER BOTTLING CO OF SOUTHERN CA	2	11/76
DUDDYS INC	8,13	11/76
EASTERN AIR LINES INC	4,7,8,10,11	11/76
ECKERD DRUGS INC	13	11/76
EGAN MACHINERY CO	1	11/76
EMERSONS LTD	13,14	11/76
ENERGY CONVERSION DEVICES INC	7	11/76
FAIRCHILD INDUSTRIES INC	13,14	11/76
FAIRLANE INDUSTRIES INC	7	11/76
FALLS CITY BREWING CO	8	11/76

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 10¢ per page plus postage (7 days) (\$3.50 minimum); 20¢ per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30¢ per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given on request. All other reference 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.