

sec news digest

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(SEC Docket, Vol. 6, No. 20 - June 3)

U.S. SECURITIES & EXCHANGE COMMISSION
RECEIVED

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COURT ENFORCEMENT ACTIONS

STEPHEN SMITH AND SMITH, JACKSON ENJOINED

LIBRARY.

The New York Regional Office announced that on April 1 the Honorable Inzer B. Wyatt, U.S. District Judge for the Southern District of New York signed a default judgment of permanent injunction against Smith Jackson & Co., Inc., a New York City broker-dealer and its president Stephen Smith of Englewood, New Jersey, for violation of the antifraud provisions of the securities laws in their sales of Pro-Tech Programs, Inc. stock.

The complaint alleged that the defendants came into possession of certain material non-public adverse information concerning Pro-Tech Programs, Inc. and as a result sold thousands of Pro-Tech Programs, Inc. shares for their customers and the firm's trading account. For further information see Litigation Release No. 5810. (SEC v. Pro-Tech Programs, Inc., et al., S.D.N.Y., 73 Civ. 1176 IBW). (LR-6887)

SAVOY INDUSTRIES, INC. ENJOINED

The Commission announced that on May 8 an order was entered in the U.S. District Court for the District of Columbia, permanently enjoining Savoy Industries, Inc. (Savoy) of New York, New York, from violating the antifraud and reporting provisions of the securities laws. The permanent injunction arose from a complaint filed by the Commission against Savoy and others which alleged that the role of a certain individual as a controlling factor in the acquisition of Savoy and the real purpose behind such acquisition was not disclosed to the public. As part of the consent, Savoy has agreed to file with the Commission amended reports disclosing as fully as possible the identity and background of all persons involved in the acquisition of the Savoy shares and the purpose behind the acquisition. Savoy consented to the injunction permanently enjoining it without admitting or denying the allegations of the complaint. (SEC v. Savoy Industries, Inc., et al., D.D.C. Civil Action No. 74-1711). (LR-6888)

INVESTMENT COMPANY ACT RELEASES

TAX-EXEMPT MUNICIPAL TRUST

A notice has been issued giving interested persons until June 9 to request a hearing on an application by Tax-Exempt Municipal Trust (First New York Series and Subsequent Series), a unit investment trust, for an order under Section 6(c) of the Act exempting the Trust from the provisions which limit the number of distributions of capital gains to not more than once during any taxable year. (Rel. IC-8792 - May 16)

HOLDING COMPANY ACT RELEASES

NATIONAL FUEL GAS COMPANY

A notice has been issued giving interested persons until June 6 to request a hearing on a proposal of National Fuel Gas Company, a registered holding company, to issue and sell \$21 million of debentures at competitive bidding, and proposals of two of its subsidiary companies to issue and sell corresponding long-term notes to National. (Rel. 35-18989 - May 15)

ARKANSAS-MISSOURI POWER COMPANY

An order has been issued authorizing Arkansas-Missouri Power Company, subsidiary of Middle South Utilities, Inc., to issue and sell short-term notes to a bank in the aggregate principal amount at any one time outstanding of not more than \$3,500,000. The net proceeds of the sale of these notes will be used to finance, in part, the company's 1975 construction program. (Rel. 35-18990 - May 16)

MIDDLE SOUTH UTILITIES, INC.

A notice has been issued giving interested persons until June 10 to request a hearing on a proposal by Middle South Utilities, Inc., a registered holding company, to issue and sell its short-term notes to a group of commercial banks in an aggregate amount outstanding at any one time of up to \$221,200,000. (Rel. 35-18991 - May 16)

TRUST INDENTURE ACT RELEASES

FLEXI-VAN CORPORATION

A notice has been issued giving interested persons until June 12 to request a hearing on the application by Flexi-Van Corporation, a New York corporation, under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939 declaring that the trusteeship of Bankers Trust Company under two indentures of the Trust is not so likely to involve a material conflict of interest as to make it necessary to disqualify Bankers Trust Company from acting as trustee. (Rel. 39-397)

SECURITIES ACT REGISTRATIONS

(S-7) LACLEDE GAS COMPANY

720 Olive St., St. Louis, Mo. 63101 - \$20 million of first mortgage bonds, due 1995, to be offered for sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York, N.Y. 10005. The company is an operating gas utility engaged in the distribution and sale of natural gas. (File 2-53676 - May 14)

(S-7) CALIFORNIA-PACIFIC UTILITIES COMPANY

550 California St., San Francisco, Cal. 94104 - 250,000 shares of cumulative preferred shares (\$20 par), to be sold through underwriters headed by Dean Witter & Co. Incorporated, 45 Montgomery St., San Francisco, Cal. 94106. The company is an operating public utility engaged in the distribution of electricity, gas, telephone service and water. (File 2-53677 - May 14)

(S-7) CALIFORNIA WATER SERVICE COMPANY

1720 North First St., San Jose, Cal. 95112 - \$26 million of first mortgage bonds, Series T, due 2005, to be offered for sale through underwriters headed by Dean Witter & Co., 45 Montgomery St., San Francisco, Cal. 94104. California Water Service Company owns and operates 22 water systems. (File 2-53678 - May 14)

(S-7) GENERAL MOTORS ACCEPTANCE CORPORATION

767 Fifth Avenue, New York, N.Y. 10022 - \$100 million of senior subordinated notes, due 1983, to be offered for sale through underwriters headed by Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, N.Y. 10020. The company provides wholesale and retail financing facilities for dealers in General Motors products. (File 2-53679 - May 14)

(S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK

23 Wall St., New York, N.Y. 10015 - seeks registration of: (a) 10,000,000 "American Shares" representing Deposited Ordinary Stock Units of EMI Limited (formerly known as Electric & Musical Industries Limited), an English corporation. (File 2-53681 - May 14); and (b) 100,000 American Depositary Receipts for ordinary stock of The Myer Emporium, an Australian corporation. (File 2-53683 - May 14)

(S-7) GENERAL PUBLIC UTILITIES CORPORATION

80 Pine St., New York, N.Y. 10005 - 5,341,998 shares of common stock, to be offered to common stockholders through an automatic dividend reinvestment plan at a price equal

to the average of the high and low sales prices on the New York Stock Exchange on the relevant dividend payment date. The company is a public utility holding company with three subsidiaries supplying electric service in parts of New Jersey and Pennsylvania. (File 2-53687 - May 14)

(S-7) WAL-MART STORES, INC.

P.O. Box 116, Bentonville, Ark. 72712 - \$15 million of convertible subordinated debentures, due 1995, to be offered for sale through underwriters headed by White, Weld & Co. Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006, and Stephens Inc., Stephens Building, Little Rock, Ark. 72201. Wal-Mart owns and operates 108 discount department stores. (File 2-53434 - Apr. 21)

(S-1) DARIN & ARMSTRONG, INC.

2041 Fenkell Ave., Detroit, Mich. 48238 - \$3,081,770 of common stock, to be offered to employees of the company only at an average price of \$11.55 per share, subject to certain adjustments, pursuant to various option and stock purchase plans. No underwriter is involved. The company is a general contractor, engaged principally in the construction of commercial buildings. (File 2-53445 - Apr. 23)

(S-2) PRECIOUS METAL GROUP, INC.

26 Columbia Turnpike, Florham Park, N.J. 07932 - 2,000,000 shares of common stock, to be offered in minimum purchases of 100 shares at \$5.00 per share. The shares will thereafter be sold at and be redeemable at their net asset value. The underwriter is Precious Metal Sales Corp. at the same address. The company will, upon the successful completion of its proposed offering, trade gold, silver and platinum and futures contracts for those metals. (File 2-53500 - Apr. 28)

(S-1) PLANCOM LIMITED

2700 North Main St., Madisonville, Ky. 42431 - Rescission offer to refund purchase price paid plus interest at 6% to the purchasers of nine condominium units at an aggregate offering price of \$328,900. The units were deemed to have been sold in violation of the registration provisions of the Securities Act of 1933. PlanCom Limited is the developer of a condominium project located on Great Abaco Island, Bahamas. (File 2-53508 - Apr. 29)

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. Revaluation of Assets or Restatement of Capital Share Account</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
SOUTHWESTERN ELECTRIC POWER CO	7,11,13	02/75
SQUARE D CO	11,14	04/75
STANLEY HOME PRODUCTS INC	11	04/75
STEWART WARNER CORP	13	02/75
SYCOR INC	9,14	04/75
TEKTRONIX INC	3	04/75
TOTH ALUMINUM CORP	9,13	04/75
UARCO INC	7	03/75
UB FINANCIAL CORP	11,13	04/75
UNITED STATES SUGAR CORP	7,14	04/75

UNIVERSAL CONTAINER CORP	3,14	04/75
VETCO OFFSHORE INDUSTRIES INC	7,13	04/75
VIATECH INC	11	04/75
WESTERN CORP	1	04/75
WILLIAMS & CO INC	7,14	04/75
XOMOX CORP	3	03/75
YELLOW FREIGHT SYSTEM INC	11,14	04/75
ADM INDUSTRIES INC	2,4,7,9,14	04/75
ADVENTURE LANDS OF AMERICA INC	7	04/75
AERO FLOW DYNAMICS INC	11,13,14	04/75
ALABAMA POWER CO	3,13	04/75
ALBANY INTERNATIONAL CORP	4,7,14	04/75
ALEXANDER & ALEXANDER SERVICES INC	11	04/75
AMERIBANC INC	2,11,14	04/75
AMERICAN AGENCY FINANCIAL CORP	1,9,11,14	04/75
AMERICAN FIDELITY LIFE INSURANCE CO	3,11,14	04/75
AMERICAN FLETCHER CORP	11,14	04/75
ARIZONA PUBLIC SERVICE CO	11,14	04/75
ASSOCIATED SPRING CORP	11,14	04/75
AVCO FINANCIAL SERVICES INC	11	04/75
BATES MANUFACTURING CO INC	13,14	04/75
BENEFICIAL CORP	7	04/75
BERGEN BRUNSWIG CORP	13,14	04/75
BIG DRUM INC	11	04/75
BIO RAD LABORATORIES	4,11,14	04/75
BRIGGS & STRATTON CORP	13	04/75
BROWN CO	11,14	04/75
BROWNING	2	05/75
BUCK ENGINEERING CO INC	11	04/75
BUFFALO FORGE CO	13	04/75
BURLINGTON INDUSTRIES INC	14	04/75
CANADIAN SUPERIOR OIL LTD	11	04/75
CARPENTER PAPER CO OF NEBRASKA	11	04/75
CHEMPLAST INC	7,13	04/75
CHESA INTERNATIONAL LTD	13,14	04/75
CHESAPEAKE CORP OF VIRGINIA	14	04/75
CHRYSLER CORP	13,14	04/75
CIT FINANCIAL CORP	11	04/75
COLORADO NATIONAL BANKSHARES INC	7,11,14	04/75
COLUMBUS MILLS INC	7,14	04/75
COMMUNICATIONS PROPERTIES INC	11	04/75
CONAGRA INC	12,14	04/75
CONWED CORP	11,14	04/75
CORDIS CORP	13,14	04/75
COUSINS MORTGAGE & EQUITY INVESTMENTS	3	04/75
COUSINS PROPERTIES INC	11,14	04/75
CUTLER HAMMER INC	11	04/75
DEERE & CO	7,14	04/75
DEERE JOHN CREDIT CO	11	04/75
DESIGNATRONICS INC	3	04/75
DOME MINES LTD	11	04/75
DORCHESTER GAS CORP	7	04/75
DUNCAN ELECTRIC CO INC	10,14	04/75
ELT INC	3	04/75

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.