

sec news digest

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RULES AND RELATED MATTERS

LIBRARY.

NASD PROPOSED RULE CHANGES

The Commission has published for public comment, pursuant to Section 19(b) of the Securities Exchange Act of 1934 (the Act), proposed rule changes filed by the National Association of Securities Dealers, Inc. on March 21, 1975 and June 4, 1975, relating to trading in eligible listed securities, as defined in the joint industry plan filed with and declared effective by the Commission pursuant to Rule 17a-15 under the Act (the Plan), and the reporting by NASD members of transactions in such securities in the consolidated transaction reporting system as described in the Plan. The Commission particularly wishes to receive comments on the NASD rule changes governing the reporting charges to be collected from NASD members, both as to the amount thereof and the manner in which those charges are to be levied. Comments on the proposal are requested to be submitted on or before June 30, 1975, and should refer to File No. SR-1.

The Commission has also ordered, under Section 19(b)(3)(B) of the Act, that the proposed NASD reporting and anti-manipulative rules regarding transactions in eligible securities be put into effect summarily, effective June 16, 1975, until such time as the Commission either approves the NASD proposals or institutes proceedings to determine whether such rules should be disapproved. (Rel. 34-11461)

COMMISSION ANNOUNCEMENTS

COMMISSION ACTION IN TWO REQUESTS UNDER THE FREEDOM OF INFORMATION ACT

The Commission announced its decisions in two separate appeals of determinations of requests for records pursuant to the Freedom of Information Act (FOIA).

The Commission denied the request of Jeffrey B. Albert, Esquire, for access to certain internal memoranda included in the Commission's investigatory file relating to Photon, Inc. The Commission's decision was based on the exemptions provided by the FOIA for investigatory records and for intra-agency memoranda. (Rel. FOIA-10)

The Commission partially granted the request under the FOIA of John A. Jenkins. Mr. Jenkins had appealed the denial of his request for copies of staff memoranda written since January 1, 1974 upon which Commission investigations were closed (whether or not any enforcement action was taken as a result of that investigation) and copies of letters written during the same period notifying subjects of Commission investigations that an investigation had been closed. The Commission granted Mr. Jenkins access to staff memoranda recommending the closing of investigations where enforcement action had been completed, subject to the deletion of details the disclosure of which would be an unwarranted invasion of the personal privacy of persons named in the memoranda. Access was denied to memoranda closing any investigation which did not result in any Commission enforcement action and to letters notifying subjects of Commission investigations of the closing of the investigation. Such materials are deemed exempt from disclosure by virtue of the exemptions for intra-agency memoranda and for investigatory materials the disclosure of which would constitute an unwarranted invasion of personal privacy. The Commission determined, however, to furnish Mr. Jenkins with a list of investigations closed without enforcement action showing the dates each investigation was opened and closed, the sections of the securities laws involved, and the reason the investigation was closed. (Rel. FOIA-11)

HEARINGS CONCLUDE ON INTERIM FINANCIAL REPORTING

The final three days of the Commission's public hearings in the matter of interim financial reporting have been scheduled to date as follows:

Monday, June 16

10:00 a.m. Thomas B. Fauls
National Electrical Manufacturers Assn

Wednesday, June 18

10:00 a.m. Allan C. Crane
Financial Executives Institute

2:00 p.m. Kenneth P. Johnson
Coopers & Lybrand

4:00 p.m. Robert D. Neary
Ernst & Ernst

Copies of the transcripts of the hearings may be purchased through CSA Reporting Service at a price of \$.12 a page. Requests should be made directly to Mr. Frank McCabe, CSA Reporting Service, 300 Seventh St., S.W., Washington, D.C. 20024 (202--737-8333). It should be noted that all interested persons desiring to submit written comments on the Commission's proposals on interim reporting should do so by June 18, 1975. Persons having questions concerning the hearing should contact George D. Sergio in the Office of the Chief Accountant, 202--376-8018.

COURT ENFORCEMENT ACTIONS

TEMPORARY RESTRAINING ORDER RE HERMANN MAYERS, OTHERS EXTENDED

The SEC announced that on May 30 the Honorable John H. Pratt, U.S. District Judge for the District of Columbia, entered a temporary restraining order enjoining Hermann Mayer, Dan Mayer, Refrax Handels Anstalt, Sanbil Handels Anstalt, Magnesit Holding A.G., Aldo Handels Anstalt and, among others, certain named agents from purchasing, selling, voting or otherwise acquiring, disposing of or encumbering any securities of General Refractories Company. The above individuals and companies were all named as defendants in the Commission's injunctive action filed on May 21, 1975. Judge Pratt's order was extended by Judge Smith on June 9, 1975, for an additional ten-day period and expires at 10:00 a.m. on June 19, 1975.

For further information, please see Litigation Release No. 6898 and 6919. (SEC v. General Refractories Company, et al., D.C. Civil No. 75-0809). (LR-6928)

HOLDING COMPANY ACT RELEASES

NATIONAL FUEL GAS COMPANY

An order has been issued authorizing National Fuel Gas Company, a registered holding company, to issue and sell \$21 million of debentures at competitive bidding. Jurisdiction was reserved over proposals of two of National's subsidiary companies to issue and sell corresponding long-term notes to National, pending completion of the filing. (Rel. 35-19031 - June 9)

SYSTEM FUELS

A notice has been issued giving interested persons until July 3 to request a hearing on a post-effective amendment to an application of System Fuels, Inc. (SFI), a subsidiary of Middle South Utilities, Inc., regarding the proposed acquisition by SFI of approximately 320 acres of land in the Powder River Basin of Wyoming for coal production. (Rel. 35-19032 - June 9)

NORTHEAST UTILITIES

A supplemental order has been issued releasing jurisdiction over the terms and conditions of the sale by Northeast Utilities, a registered holding company, to issue and sell 5,000,000 shares of common stock under negotiated underwriting. (Rel. 35-19033 - June 10)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON TWO TRADING SUSPENSIONS

The SEC has announced the suspension of over-the-counter trading in the securities of Winner Industries, Inc. and Royal Properties, Inc. for the further ten-day period June 12 - 21, inclusive.

SECURITIES ACT REGISTRATIONS

(S-6) CORPORATE INVESTMENT TRUST FUND, TWELFTH MONTHLY PAYMENT SERIES

\$12.1 million of units. The Trust will be created under a trust agreement under which Bache & Co. Incorporated will act as sponsor, United States Trust Company of New York as trustee, New England Merchants National Bank as co-trustee and Interactive Data Services, Inc. as evaluator. It will consist of a diversified portfolio of long-term debt obligations rated "BBB" or better by Standard & Poor's Corporation or Fitch Investors Services, Inc. or "Baa" or better by Moody's Investor Service, Inc. (File 2-53873 - June 5)

(S-1) PETROLIA 1975/1976 DRILLING PROGRAM

118 South Washington St., Enid, Okla. 73701 - a general partner, which will be formed to invest as a limited partner in up to two drilling partnerships to acquire leases and to explore for, develop and produce oil and gas. The offering consists of 1,000 units of participation (\$5,000,000 program subscription) and are to be offered for sale at \$5,000 per unit by C. W. Clayton & Co., 141 Milk St., Boston, Mass. 02109 (dealer-manager), and selected NASD members as selling agents, on a "best efforts" basis. (File 2-53896 - June 9)

REGISTRATIONS EFFECTIVE

June 9: VCR Income Properties, 2-50059.

June 10: Adolph Coors Co., 2-53573; American Centennial Corp., 2-52849; Bancorporation of Montana, 2-53429; Data General Corp., 2-53693; First National Charter Corp., 2-53491; G. D. Searle & Co., 2-53761; General Telephone Co. of Pennsylvania, 2-53710; Huyck Corp., 2-53668; LaCleda Gas Co., 2-53676; Modern Merchandising Inc., 2-53560; Monongahela Power Co., 2-53690; Northeast Utilities, 2-53674; O'S Gold Seed Co., 2-53399; Texas Electric Service Co., 2-53638 & 2-53639; Valley Industries, Inc., 2-53617.

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

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Seymour Milstein Paul Milstein	United Brands Co. (New York City) Capital Stock - 959,800 shs. Capital Stock - 500 shs. on exercise of Warrants	5-16-75
* Frank A. Klaus	Hi-Shear Corp. (Torrance, Calif.) Common Stock - 574,394 shs.	5-16-75
* Loews Corp.	CNA Financial Corp. (Chicago, Ill.) Common Stock - 17,774,997 shs. Conv. Pfd. Stock Series A - 2,230,622 shs. Series C - 3,703,704 shs. Series D - 500,000 shs.	5-19-75
Robert J. Dicker	Walker-Scott Corp. (San Diego, Calif.)	5-19-75

ACQUISITION REPORTS CONT.

Boyd E. Alvord	Common Stock - 150,000 shs. to be purchased pursuant to Stock Purchase Agreements	
First Pennsylvania Bank N.A.	Microwave Semiconductor Corp. (Somerset, NJ) Common Stock - 94,484 shs.	5-19-75
* Morrie Kellman	Globe-Amerada Glass Co. (Elk Grove Village, Ill.) Common Stock - 465,168 shs. (66.2%) (59,284 of above shares are held by Mrs. Kellman, as an individual and Trustee)	5-19-75
* Dakota International Corp.	Schlang & Co., Inc. (New York City) Common Stock - 383,766 shs.	5-19-75
* Fitzwilton Ltd. (Ireland)	National Mine Service Co. (Pittsburgh, Pa.) Common Stock - 453,592 shs. Common Stock - 64,798 shs. on exercise of Warrants under a rights offering	5-19-75
Erna D. Leir (Switzerland) Henry J. Leir (Switzerland)	International Minerals & Chemical Corp. (Libertyville, Ill.) Common Stock - 1,341,703 shs. (Mr. & Mrs. Leir have granted an option to purchase between 1,000,000 and 1,300,000 of the shares to the Chairman of First Washington Securities Corp.)	5-19-75
Barbara Cox Anthony	Cox Broadcasting Corp. (Atlanta, Ga.) Common Stock - 933,309 shs. (16.07%)	5-19-75
Anne Cox Chambers	Cox Broadcasting Corp. (Atlanta, Ga.) Common Stock - 933,309 shs. (16.07%) (In addition, Mrs. Anthony and Mrs. Chambers are two of the three trustees of a trust which owns 797,066 Common shares and all of the Special Preferred which has the right to elect a majority of the Board)	5-19-75
Metrocare Stockholders Protective Committee	Metrocare, Inc. (Clearwater, Fla.) Common Stock - 708,818 shs.	5-20-75
* Sidney Hoffman, Individual and Trustee	Sigas Instruments, Inc. (Braintree, Mass.) Common Stock - 58,020 shs.	5-21-75
* Warren, Muller & Dolobowsky, Inc. et al	Intermodulex NDH Corp. (New York City) Common Stock - 310,400 shs.	5-21-75
* Grosvenor Corp.	Equity Oil Co. (Salt Lake City, Utah) Common Stock - 77,100 shs.	5-21-75
Signal Companies, Inc.	Universal Oil Products Co. (Des Plaines, Ill.) Common Stock - 5,800,000 shs. (4,300,000 of above shares were purchased pursuant to the Tender Offer)	5-21-75
* Penn-Dixie Industries, Inc.	Diversified Industries Inc. (Clayton, Mo.) Common Stock - 1,143,873	5-21-75
First Pennsylvania Bank N.A.	Medical Electrosience & Pharmaceuticals, Inc. (Cherry Hill, NJ) Common Stock - 225,000 shs.	5-21-75

ACQUISITION REPORTS CONT.

Group of Shareholders	Banks of Iowa, Inc. (Cedar Rapids, Iowa)	5-22-75
	Common Stock - 214,415 shs.	
Piggly Wiggly Corp.	Schultz Sav-O Stores, Inc. (Sheboygan, Wisc.)	5-22-75
	Common Stock - 133,252 shs.	
* Frawley Enterprises, Inc.	Schick Investment Co. (Los Angeles, Cal.)	5-22-75
	Common Stock - 1,144,596 shs.	
	Common Stock - 1,794,100 shs.	
	on conversion of Debentures	
* W. R. Grace & Co.	Polumbus Corp. (Denver, Colo.)	5-23-75
	Common Stock - 1,246,370 shs. (99.37%)	
Universal-Rundle Corp.	Ingress Manufacturing Co., Inc. (Crawfordsville, Ind.)	5-23-75
	Common Stock - 363,885 shs.	
	(Above shares were purchased pursuant to the Tender Offer)	
Encino Associates, Inc.	Penn-Pacific Corp. (Encino, Calif.)	5-23-75
	Common Stock - 500,000 shs.	
	(Above shares were acquired in exchange for 100,000 shares of non-voting Preferred Stock of Encino)	
* Gulf & Western Industries, Inc.	Simmons Co. (New York City)	5-23-75
	Common Stock - 1,139,500 shs.	
Farm Stores, Inc. et al	Pacemaster, Inc. (Plant City, Fla.)	5-23-75
	Common Stock - 199,950 shs.	
* Cutler-Hammer, Inc.	Macrodata Corp. (Woodland Hills, Calif.)	5-23-75
	Common Stock - 408,974 shs. (41%)	
	Common Stock - 200,000 shs.	
	to be purchased from Macrodata pursuant to an Agreement	
Southland Holding Co.	Southland Racing Corp. (West Memphis, Ark.)	5-23-75
	Common Stock - 337,922 shs. (60,19%)	
Group of Shareholders	Bethlehem Corp. (Bethlehem, Pa.)	5-23-75
	Common Stock - 150,000 shs.	
	(Above shares to be acquired pursuant to an agreement with the Co-Chairman of the Board)	
B. F. Saul Co. et al	B. F. Saul Real Estate Investment Trust (Chevy Chase, Md.)	5-23-75
	Common Shares of Beneficial Interest presently held - 246,685 shs.	
	to be acquired - 50,515 shs.	
	on exercise of Options and conversion of Debentures	
* Montana Corp.	Treasure State Industries, Inc. (Great Falls, Mont.)	5-27-75
	Common Stock - 834,850 shs. (44.6%)	
* Bass Brothers Enterprises, Inc.	Sperry & Hutchinson Co. (New York City)	5-27-75
	Common Stock - 1,084,700 shs.	
* Source Capital, Inc.	Ceco Corp. (Cicero, Ill.)	5-27-75
	Common Stock - 47,153 shs.	
	on conversion of Debentures	
* 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>
Universal Food Specialties, Inc. (Wholly owned subsidiary of Nestle' Alimentana S.A. (Switzerland))	Libby, McNeill & Libby (Chicago, Ill.) Common Stock - All Outstanding shares for cash at \$8 1/8 net per share Convertible Debentures - for cash at \$700.00 net per \$1000.00 Principal Amount (Universal presently owns 5,953,608 shs. (61%))	5-28-75
Omron Corp. of America (Wholly-owned subsidiary of Omron Tateisi Electronics Co. (Japan))	American Videonetics Corp. (Sunnyvale, Calif.) Common Stock - 300,000 shares for cash at \$.40 net per share (Omron presently owns 80.7% of the voting stock of AVC)	5-28-75

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
METROMEDIA INC	8,11	05/75
MID ATLANTIC REAL ESTATE INVESTMENT TRUS	2,3,14	04/75
MISSISSIPPI POWER & LIGHT CO	13	04/75
MODULAR COMPUTER SYSTEMS INC	11,13	05/75
MONMOUTH PARK JOCKEY CLUB	11	05/75
MUNSINGWEAR INC	2	04/75
MURPHY PACIFIC MARINE SALVAGE CO	12	04/75
NARRAGANSETT ELECTRIC CO	11	04/75
NATIONAL RESERVE LIFE INSURANCE CO	11	05/75
NEVADA POWER CO	11,14	05/75
NORTH AMERICAN RESOURCES CORP	13	02/75
NORTH AMERICAN RESOURCES CORP	13,14	04/75
NORTHERN STATES POWER CO	11	05/75
NUCOR CORP	11,14	05/75
OGILVY & MATHER INTERNATIONAL INC	11	05/75
OLINKRAFT INC	11,14	05/75
PABST BREWING CO	3	05/75
PACIFIC COAST PROPERTIES INC	3,7,13,14	05/75
PAY N PAK STORES INC	7	05/75
PEERLESS MANUFACTURING CO	7	05/75
PHILLIPS SCREW CO	2,14	04/75
PITTSTON CO	11,14	05/75
PLENUM PUBLISHING CORP	11	05/75
POLYMER MATERIALS INC	13	05/75
PRATT HENRY CO	13,14	05/75
PREWAY INC	14	05/75
PRINCETON ASSOCIATES FOR HUMAN RESOURCES	1,2,3,5,6	05/75
REIS ROBERT & CO	11	05/75
REPUBLIC HOUSING CORP	6,10,14	04/75
SCRIPPS HOWARD BROADCASTING CO	11,14	05/75
SEABOARD ALLIED MILLING CORP	7	05/75
SIMMONDS PRECISION PRODUCTS INC	11,14	05/75
SOLIDYNE INC	13	04/75
SOUTHLAND RACING CORP	11	05/75

RECENT 8K FILINGS CONT.

SOUTHLAND ROYALTY CO	11,13	05/75
SQUIBB CORP	11,14	05/75
STAR SUPERMARKETS INC	13,14	05/75
STEWART WARNER CORP	11	05/75
SUMMIT GROUP INC	3	05/75
TEXAS GAS TRANSMISSION CORP	3	04/75
THOMAS & BETTS CO	11,13	05/75
TITAN GROUP INC	10	04/75
TRANSITRON ELECTRONIC CORP	13	05/75
TRANSJERSEY BANCORP	3,7,13	04/75
TRIBUNE OIL CORP	8	04/75
UNIFLEX INC	3,13	04/75
UNION PLANTERS CORP	11,13,14	04/75
UNITED INDUSTRIAL CORP	11	05/75
UNITED STATES FIDELITY & GUARANTY CO	11	05/75
UNITED VIRGINIA BANKSHARES INC	11	05/75
UNIVERSAL FINANCIAL SERVICES INC	11	05/75
UNIVERSAL METALS & MACHINERY INC	7,14	09/74
UNIVERSAL OIL PRODUCTS CO	7,14	05/75
UNIVERSAL TELEPHONE INC	2	04/75
VAPORTECH CORP	13	04/75
VENTRON CORP	11,14	05/75
VERIT INDUSTRIES,	7	04/75
VIACOM INTERNATIONAL INC	8	05/75
VICTORIA STATION INC	14	05/75
VIRGINIA INTERNATIONAL CO	7,14	05/75
WALKER B B CO	2	03/75
WARD FOODS INC	11	05/75
WASHINGTON NATIONAL CORP	11	05/75
WEAN UNITED INC	11	04/75
WINDE GROUP INC	13	05/75
WINNEBAGO INDUSTRIES INC	3	04/75
WISCONSIN PUBLIC SERVICE CORP	7	05/75
WORLD JAI ALAI INC	8,13	04/75
SHAWMUT CORP	11,14	04/75

AMENDMENTS TO REPORTS ON FORM 8-K

AIYS INC	13	03/75
ALTAIR CORP	1,14	12/74
BALTIMORE & OHIO RAILROAD CO	8	04/75
ELLIMAN DOUGLAS L & CO INC	NO ITEMS	03/75
FIDELITY MORTGAGE INVESTORS	12,14	04/75
FOUNDATION FINANCIAL CORP	14	04/75
GENERAL CAPITAL CORP	2	11/74
GENERAL RESIDENTIAL CORP	14	03/75
GEORGIA PACIFIC CORP	7,14	04/75
HEALTH MANAGEMENT SERVICES INC	7	04/75
MAGIC MARKER CORP	13	12/74
MARION CORP	10	03/75
NATIONAL ENVIRONMENTAL CONTROLS INC	3,6	12/74
NATIONAL ENVIRONMENTAL CONTROLS INC	6	01/75
NATIONAL ENVIRONMENTAL CONTROLS INC	6	02/75
NATIONWIDE CORP	3,14	03/75
NELSON L B CORP	8,10,14	03/75
ORANGE CO INC	13	03/75
PRESLEY COMPANIES	12	12/74
REIS ROBERT & CO	13	04/75
SPACERAYS INC	14	02/75
VEEDER INDUSTRIES INC	NO ITEMS	04/75
ADVANCED MEDICAL SCIENCES INC	3	02/75
AMADAC INDUSTRIES INC	2,7,9,14	12/74
AMERICAN CONTINENTAL HOMES INC	14	01/75
AMERICAN EAGLE PETROLEUMS LTD	2,14	10/74
AMERICAN TELEVISION & COMMUNICATIONS COR	13	04/75
ATCHISON TOPEKA & SANTA FE RAILWAY CO	7	03/75
BFL COMMUNICATIONS INC	14	03/75
BON AIRE INDUSTRIES INC	1	12/74
CONDEC CORP	10	03/75
CROWN CRAFTS INC	7	03/75
DATATYPE CORP	14	04/75
DIAMONDHEAD CORP	7	02/75
GENERAL FELT INDUSTRIES INC	8	04/75
HANNAFORD BROTHERS CO	7,14	09/74

RECENT 8K FILINGS CONT.

HMC MORTGAGE & REALTY INVESTORS	13	04/75
HODGSON HOUSES INC	7	03/75
JACOBS F L CO	14	04/75
MONSANTO CO	3	03/75
TIME HOLDINGS INC	10,14	03/75
ZENITH NATIONAL INSURANCE CORP	1	03/75
EALING CORP	12	03/75
ELLIMAN DOUGLAS L & CO INC	14	03/75
GULF LIFE HOLDING CO	14	04/75
GULF MORTGAGE & REALTY INVESTMENTS	14	04/75
LSB INDUSTRIES INC	14	01/75
MARIFARMS INC	9,13,14	02/75
MID ATLANTIC REAL ESTATE INVESTMENT TRUS	2,3,13,14	02/75
MID ATLANTIC REAL ESTATE INVESTMENT TRUS	2,3,13,14	03/75
NON COMMISSIONED OFFICERS LIFE INSURANCE	NO ITEMS	05/75
NORTHERN UNION HOLDINGS CORP	13	02/75
PACIFIC BANCORPORATION	14	04/75
PRESLEY COMPANIES	12	12/74
REALTY NATIONAL CORP	13	02/75
REDFERN FOODS CORP	14	04/75
RICKEL H W & CO	11,13,14	12/74
RONSON CORP	10,13	03/75
WARWICK ELECTRONICS INC	7	02/75

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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