

sec news digest

SECURITIES & EXCHANGE COMMISSION
RECEIVED

Issue 75-193

(SEC Docket, Vol. 7, No. 19 - October 14)

October 3, 1975

OCT 6 1975

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

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AMEX APPLICATION TO DELIST BBI STOCK GRANTED

The Commission has granted the American Stock Exchange's application to delist the common stock of BBI, Inc. of Cordova, Tennessee.

The Exchange's action was based on BBI's poor financial condition. The company's net tangible assets are minimal. And it has a history of constant and heavy losses. The Commission rejected BBI's contention that the Exchange could not go forward with its proceeding because they happened to be in progress when BBI's fiscal year closed. Finding that the Exchange had complied with its own rules, the Commission noted that while "there is room for discretion in determining to apply those rules strictly in a particular situation ... that discretion belongs to the Exchange, not to us." (Rel. 34-11686)

P & H ASSOCIATES REVOKED; VARIOUS ASSOCIATED PERSONS SANCTIONED

The Commission has revoked the registration of P & H Associates, of New York City, as a broker-dealer and barred from association with any broker, dealer or investment company, Thomas Herman and Ronald Pilatsky, its general partners, and Leonard Silverman, its manager of operations. Silverman was barred with the privilege to apply for reassociation after one year. The Commission has also suspended from such association Samuel Eisikovits, a limited partner of, and David Kimmel, Joseph Winter and Samuel Barr, salesmen for P & H Associates; Eisikovits and Kimmel for one year, Winter for six months, and Barr for 70 days. The suspensions are effective as of October 6, 1975.

The Commission found that registrant, Herman, Pilatsky, Winter and Barr violated the antifraud provisions of the securities laws. All of the individual respondents were also found to have aided and abetted violations either the recordkeeping, credit extension and maintenance or financial responsibility provisions of the securities laws. Finally, it was found that the Federal Court in New York City had permanently enjoined P & H Associates, Herman and Pilatsky from violating the financial responsibility provisions of the securities laws and had appointed a trustee for P & H under the Securities Investor Protection Act while Herman and Pilatsky were in control of P & H.

The respondents consented to the findings and sanctions, without admitting or denying the charges against them and solely for the purpose of the pending proceedings. (Rel. 34-11700)

TRADING SUSPENSIONS

TRADING SUSPENDED IN FIRST VIRGINIA MORTGAGE AND REAL ESTATE INVESTMENT TRUST

The Commission has announced the temporary suspension of exchange and over-the-counter trading for a single ten day period commencing October 2 and terminating at midnight (EDT) on October 11, 1975 of the securities of First Virginia Mortgage and Real Estate Investment Trust (FVM) a Virginia trust, located in Falls Church, Va. The Commission ordered the trading suspension at the request of FVM and in view of the possible lack of adequate and accurate public information regarding the company's operations and financial condition. In addition, FVM recently filed with the Commission its annual report for its fiscal year ended June 30, 1975 on Form 10-K in incomplete form and has requested a ten day extension for filing a completed Form 10-K. (Rel. 34-11701)

ADDITIONAL ACTION ON THREE TRADING SUSPENSIONS

The SEC has announced the suspension of (a) over-the-counter trading in the securities of Industries International Inc. and Westgate California Corp. for the further ten-day period October 4-13, inclusive; and (b) exchange and over-the-counter trading in the securities of Canadian Javelin Ltd. for the further ten-day period October 6-15, inclusive.

INVESTMENT COMPANY ACT RELEASES

SCHICK INVESTMENT COMPANY

A notice has been issued giving interested persons until October 28 to request a hearing on an application of Schick Investment Company and Frawley Enterprises, Inc., for an order permitting the merger of Schick into Frawley pursuant to Section 17(b) and Rule 17d-1. (Rel. IC-8967 - Oct. 2)

SECURITIES ACT REGISTRATIONS

(S-1) PHOENIX STEEL CORPORATION

4001 Philadelphia Pike, Claymont, Del. 19703 - warrants expiring 1979 to purchase 150,000 shares of common stock, together with the shares issuable upon exercise thereof, which are to be offered for sale from time to time by the holders thereof at prices current at the time of sale. Phoenix is a steel manufacturer. (File 2-54715 - Sept. 30)

(S-16) CHAMPION SPARK PLUG COMPANY

900 Upton Ave., Toledo, Ohio 43661 - 350,000 shares of common stock, to be offered for sale from time to time by a shareholder at prices current at the time of sale. The company is a manufacturer of spark plugs, coating application equipment and cold drawn steel. (File 2-54362 - Aug. 11)

(S-16) OVERHEAD DOOR CORPORATION

P.O. Box 22285, Dallas, Tex. - 375,000 shares of common stock, to be offered for sale from time to time by certain shareholders at prices current at the time of sale. Overhead is a manufacturer of upward-acting sectional "garage" doors and electric operators used in commercial and residential construction and other related products. (File 2-54467 - Aug. 22)

(S-16) ZIONS UTAH BANCORPORATION

350 Kennecott Bldg., Salt Lake City, Utah 84133 - 9,252 shares of common stock, to be offered for sale from time to time at prices current at the time of sale. The company is a bank-holding company which is primarily engaged in commercial banking. (File 2-54368 - Aug. 11)

(S-1) MCI COMMUNICATIONS CORPORATION

1150 17th St., N.W., Washington, D.C. 20036 - 7,000,000 shares of common stock, and 7,000,000 warrants to purchase one share of common stock, to be offered for sale in units, each consisting of two shares of common stock and two warrants through underwriters headed by Allen & Co. Incorporated, 30 Broad St., New York, N.Y. 10004. The company offers a variety of intercity business and data communication services over a microwave communications system. (File 2-54445 - Aug. 20)

(S-7) IOWA POWER AND LIGHT COMPANY

823 Walnut St., Des Moines, Iowa 50303 - 200,000 shares of common stock, to be offered for sale under the company's Automative Dividend Reinvestment and Stock Purchase Plan. The company operates an electric and gas utility business. (File 2-54552 - Sept. 4)

(S-7) PENNSYLVANIA POWER COMPANY

1 East Washington St., New Castle, Pa. 16103 - \$25 million of first mortgage bonds, to be offered for sale at competitive bidding. The company is an electric utility and is a wholly-owned subsidiary of Ohio Edison Company. (File 2-54561 - Sept. 5)

(S-14) LIBBEY-OWENS-FORD COMPANY

811 Madison Ave., Toledo, Ohio 43695 - \$13,500,000 of 9% installment notes. It is proposed to offer these notes in connection with the merger of a wholly-owned subsidiary of the company with and into Pioneer Plastics Corporation, Auburn, Maine, to the holders of, and in exchange for, 143 or more shares of Pioneer common stock at the rate of \$7.00 of notes for each Pioneer share. The company manufactures and sells flat glass and fluid power components. (File 2-54470 - Aug. 22)

(S-6) TAX-EXEMPT MUNICIPAL TRUST,
FOURTH NATIONAL SERIES

\$7 million of units of beneficial interest, to be offered through Shearson Hayden Stone Inc. as sole underwriter, 767 Fifth Ave., New York, N.Y. 10022. The Trust, a unit investment trust, was created by a trust agreement among Shearson Hayden, as sponsor, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Trust'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 2-54598 - Sept. 15)

(S-7) DELMARVA POWER & LIGHT COMPANY

800 King St., Wilmington, Del. 19899 - 300,000 shares of common stock, to be offered for sale through a Dividend Reinvestment and Common Share Purchase Plan to holders of record of common stock. The company is an electric and gas utility. (File 2-54717 - Oct. 1)

(S-1) THE MILLER-WOHL COMPANY, INC.

915 Secaucus Rd., Secaucus, N.J. 07094 - 310,000 shares of common stock, to be offered for sale by certain stockholders through underwriters headed by Lehman Brothers Inc., One William St., New York, N.Y. 10004. The company operates a chain of women's specialties stores. (File 2-54719 - Oct. 2)

(S-1) PREMIER ANGUS, INC.

2421 Production Dr., Indianapolis, Ind. 46241 - \$10 million of limited partnership interest in Integrated Cattle Systems, 1975, a Texas limited partnership with Premier Angus, Inc. as General Partner, in units of \$1,000 each with a minimum of \$5,000 per investor. Integrated Cattle Systems 1975 will be formed to engage in integrated cattle breeding and feeding operations. (File 2-54511 - Aug. 29)

(S-14) THE FIRST NATIONAL CORPORATION OF ARDMORE, INC.

405 West Main St., Ardmore, Okla. 73401 - 30,000 shares of common stock, to be offered in exchange for the outstanding common shares of First National Bank and Trust Company of Ardmore, Ardmore, Okla., at the rate of one share for each bank share. The First National Corporation of Ardmore, Inc. is a proposed bank holding company, which after the proposed stock exchange, will control First National Bank and Trust Company of Ardmore. (File 2-54527 - Aug. 29)

(S-1) GREAT BASIN HOLSTEIN COMPANY

212 W. Fourth South, Salt Lake City, Utah 84101 - \$2 million of limited partnership interests, to be offered at \$500 per unit by Centennial Securities Inc., 4625 S. 2300 East, Suite 109, Salt Lake City, Utah 84117. The company will serve as general partner of the limited partnerships to be formed to acquire and lease commercial dairy cattle. (File 2-54532 - Sept. 2)

(S-14) CITRUS COUNTY LAND BUREAU, INC.

98 Cuttermill Road, Great Neck, N. Y. 10021 - 653,881 shares of common stock, to be distributed as a dividend by WECO Development Corporation to WECO shareholders. The company is engaged in the business of real estate development. (File 2-54567 - Sept. 8)

(S-1) DAIRY CAPITAL CORPORATION

212 W. Fourth South, Salt Lake City, Utah 84101 - \$5 million of limited partnership interests, to be offered at \$5,000 per unit through Centennial Securities, Inc., 4625 So. 2300 East, Suite 109, Salt Lake City, Utah 84117. The company will serve as general partner of limited partnerships to be formed to engage in the commercial dairy cattle business. (File 2-54691 - Sept. 29)

(S-16) J. RAY MCDERMOTT & CO., INC.

P.O. Box 60035, New Orleans, La. 70160 - 19,914 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 and its subsidiaries provide specialized engineering and construction services to the oil and gas industry. (File 2-54705 - Sept. 30)

(S-1) FIRST PENNSYLVANIA FINANCIAL SERVICES, INC.

Packard Bldg., 15 and Chestnut Sts., Philadelphia, Pa. 19101 - \$30 million of 6-1/4%, 8-1/2%, 9% thrift certificates, maturing in one to four years, to be offered for sale by the company. The company, a subsidiary of First Pennsylvania Corporation (a bank holding company), is in the consumer finance business. (File 2-54706 - Sept. 30)

(S-11) CHURCH LOANS & INVESTMENTS TRUST

4102 West 51st St., Amarillo, Tex. 79109 - 800,000 shares of beneficial interest to be offered for sale through Affiliated Managers, Inc., 4102 W. 51st St., Amarillo, Tex. 79109. The Trust makes loans to congregations of churches of Christ. (File 2-54708 - Sept. 30)

REGISTRATIONS EFFECTIVE

Sept. 26: MMR Inc., 2-54659.

Sept. 29: Buckeye International, Inc., 2-54617 & 2-54618;

Harley Corp., 2-54579; New Jersey National Corp., 2-53876; Oxford Pendaflex Corp., 2-54256; Pliyield Fund Inc., 2-54262; PPG Industries Inc., 2-54605; The Southern Connecticut Gas Co., 2-54420.

Sept. 30: Alcon Laboratories Inc., 2-54509; American General Insurance Co., 2-52743 & 2-53557; Cities Service Co., 2-54016; Iowa Power & Light Co., 2-54552; Johannesburg Consolidated Investment Company, Ltd., 2-54571; The Manitoba Hydro Electric Board & Province of Manitoba, 2-54575; National Gypsum Co., 2-53935.

NOTE TO DEALERS. 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.

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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