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Issue 75-242

(SEC Docket, Vol. 8, No. 10 - December 30)

U.S. SECURITIES & EXCHANGE COMMISSION

RECEIVED

December 16, 1975

RULES AND RELATED MATTERS

DEC 17 1975

COMMENT PERIOD EXTENDED ON PROPOSED
RULE 6c-2 WITH RESPECT TO ANCSA CORPORATIONS

LIBRARY

On August 22 the Commission published for comment a revised version of proposed Rule 6c-2, which, if adopted, would exempt corporations organized under the Alaska Native Claims Settlement Act of 1971 from many provisions of the Investment Company Act of 1940 (IC-8902). On October 1, pursuant to request, the Commission extended from October 1 to December 1, 1975, the period within which written views and comments could be submitted on this proposal. Pursuant to additional request recently submitted, the Commission has now extended the comment period from December 1, 1975 to January 15, 1976. (Rel. IC-9084)

INVESTMENT COMPANY ACT RELEASES

PATHE INDUSTRIES

An order has been issued on an application by Pathe Industries, Inc. (Pathe), a closed-end, non-diversified, management investment company, permitting Pathe, Theta Enterprises, Inc. (Theta), a wholly-owned subsidiary of Pathe, Pathe Laboratories, Inc. (Laboratories), a wholly-owned subsidiary of Theta (collectively the Companies), and Cadence Industries Corporation (Cadence) to consummate a proposed agreement designed to settle all outstanding disputes between the Companies and Cadence resulting from the sale of substantially all of the assets of Laboratories to Cadence in 1967. (Rel. IC-9082 - Dec. 12)

THE FIRST NATIONAL DUAL SERIES TAX-EXEMPT BOND TRUST

An order has been issued exempting The First National Dual Series Tax-Exempt Bond Trust, Series 1 and Subsequent Series, a registered unit investment trust from the initial net worth requirements of Section 14(a) and from the limitations on the distributions of capital gains contained in Rule 19b-1, and exempting from Rule 22c-1 the proposed secondary market operation of the Funds sponsor. (Rel. IC-9083 - Dec. 15)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. (the NYSE) has filed pursuant to Rule 19b-4 proposed rule changes in the rules of the NYSE's subsidiary, Stock Clearing Corporation. Publication of the submission is expected to be made in the Federal Register during the week of December 15. (Rel. 34-11922)

SECURITIES ACT REGISTRATIONS

(S-7) SOUTHEASTERN MICHIGAN GAS COMPANY

405 Water St., Port Huron, Mich. 48060 - 88,236 shares of common stock, to be offered for sale by certain shareholders through underwriters headed by First of Michigan Corporation, 1200 Buhl Bldg., Detroit, Mich. 48226. The company is a gas distribution utility. (File 2-55064 - Nov. 21)

(S-1) PRECISION MONOLITHICS, INC. (PMI)

1500 Space Park Dr., Santa Clara, Cal. 95050 - 275,000 shares of common stock, issuable to employees of PMI and affiliated corporations pursuant to PMI's 1973 Employee Stock Option Plan. PMI designs, manufactures and markets linear integrated circuits. (File 2-55167 - Dec. 12)

(S-16) W. R. GRACE & CO.

1114 Avenue of the Americas, New York, N.Y. 10036 - 172,745 shares of common stock, which may be offered for sale from time to time by certain stockholders at prices current at the time of sale. The company is an international chemical company with interests in natural resources and consumer products and services. (File 2-55170 - Dec. 12)

(S-14) PERTEC CORPORATION

101 Continental Blvd., Suite 435, El Segundo, Cal. 90245 - 1,938,830 shares of common stock. Of these shares, it is proposed to issue 1,800,000 in exchange for the outstanding shares of common stock of Computer Machinery Corporation, at the rate of .3475 share for each Computer Machinery share. Of the remaining shares, 94,657 may be issued upon the exercise of stock options granted to Computer Machinery Corporation employees and 44,227 are to be reserved for issuance upon conversion of the Computer Machinery Corporation 7% convertible subordinated notes, due 1977. Pertec develops, manufactures and markets computer peripheral equipment used for data entry and retrieval. (File 2-55171 - Dec. 15)

STOCK PLANS FILED

The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

- Champion International Corp., Stamford, Conn. (File 2-55145 - Dec. 8) - 235,036 shares
- Central and South West Corp., Wilmington, Del. (File 2-55146 - Dec. 8) - 1,150,000 shares
- Dean Witter Organization Inc., San Francisco, Cal. (File 2-55147 - Dec. 8) - 966,000 shares
- Avnet, Inc., New York, N.Y. (File 2-55149 - Dec. 8) - 56,206 shares
- Chicken Unlimited Enterprises, Inc., Hinsdale, Ill. (File 2-55150 - Dec. 9) - 173,054 shares
- Superior Industries International, Inc., Van Nuys, Cal. (File 2-55152 - Dec. 9) - 110,000 shares
- Dynamic Classics, Ltd., New York, N.Y. (File 2-55161 - Dec. 10) - 100,000 shares
- The Huffman Manufacturing Co., Miamisburg, Ohio (File 2-55162 - Dec. 11) - 80,000 shares
- Bundy Corp., Detroit, Mich. (File 2-55163 - Dec. 11) - 150,000 shares
- Ward Foods, Inc., Wilmette, Ill. (File 2-55165 - Dec. 12) - 150,000 shares

REGISTRATIONS EFFECTIVE

- Dec. 11: Kaufman and Broad Inc., 2-53718.
- Dec. 12: Green Mountain Power Corp., 2-55100; Meredith Corp., 2-55104; Rochester Gas and Electric Corp., 2-55063.

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.

REGISTRATIONS WITHDRAWN

- Nov. 24: Money Market Management, Inc., 2-49591.
- Nov. 25: American Money Instruments, Inc., 2-51532.
- Nov. 28: Land/Vest Properties 1974 Ltd Partnership, 2-50184.
- Dec. 2: Terminal Data Corp., 2-45998.
- Dec. 4: IDS Variable Annuity Fund B, 2-29358; Pan American Bancshares, Inc., 2-54170.
- Dec. 5: American Municipal Securities Co., 2-47076; The George Putnam Fund of Boston, 2-10816; The Municipal Bond Fund, Series 12, 2-51062.
- Dec. 9: The Equitable Life Assurance Society of the U.S. Separate Account A, 2-30070.

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 Nov. 14 - Dec. 1

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
H. A. Pope & Sons, Inc.	Forum Restaurants, Inc. (Kansas City, Mo.) Common Stock - 41,450 shs.	11-14-75
* Kuttner Group of Shareholders	Texfi Industries, Inc. (Greensboro, N.C.) Common Stock - 506,100 shs.	11-17-75
* Curtiss-Wright Corp.	Dorr-Oliver Inc. (Stamford, Conn.) Common Stock - 1,632,651 shs (65%)	11-18-75
* Thomas M. Leonard	S W Industries, Inc. (Providence, R.I.) Common Stock - 30,820 shs (An additional 30,000 shares are held in trust for one of Mr. Leonard's children)	11-18-75
General Business Investment Corp.	Vesco Corp. (West Chester, Pa.) Common Stock - 485,200 shs. (An additional 655,913 shares are owned by Donald Goebert and Ronald Hayes, the principal stockholders of General Business Investment Corp.)	11-18-75
Harold C. Simmons	Contran Corp. (Dallas, Texas) Common Stock - 1,630,670 shs. (Mr. Simmons, as trustee, is entitled to vote 1,614,000 shares owned by his children's trust. These shares are included in above.)	11-18-75
Group of Shareholders	Morehouse Industries, Inc. (Fullerton, Calif.) Common Stock - 183,442 shs. Common Stock - 321,583 shs. subject to right to acquire	11-19-75
* Group of Shareholders	I.C.H. Corp. (Kansas City, Mo.) Common Stock - 119,500 shs. (Western Pioneer Life Insurance Co., a member of the Group increased his holdings by the above number of shares purchased on September 5, 1975.)	11-20-75
United Technologies Corp.	Otis Elevator Co. (New York City) Common Stock - 464,451 shs. (Above shares were purchased pursuant to the Tender Offer. United has the unconditional right to acquire 3,594,484 additional shares and subject to certain conditions to acquire an additional 2,166,652 shares.)	11-20-75
Harbor Fund, Inc.	West Point-Pepperell, Inc. (West Point, Ga.) Common Stock - 45,000 shs. on conversion of Debentures	11-20-75
* National Industries, Inc.	National Recreation Products, Inc. (Louisville, Ky.) Common Stock - 1,328,061 shs (83%) Common Stock - 81,895 shs. on exercise of Warrants	11-20-75
* Joel Greenberg	Bluebird, Inc. (Chicago, Ill.) Common Stock - 710,700 shs.	11-20-75

ACQUISITION REPORTS CONT.

* David H. Murdock	Pacific Holding Corp. (Los Angeles, Calif.) Common Stock - 124,048 shs.	11-20-75
Leonard H. Lavin	Alberto-Culver Co. (Melrose Park, Ill.) Common Stock - 1,589,407 shs. (In addition, his wife, trusts for his children and a foundation of which he is an officer and director, own an aggregate of 130,111 shares.)	11-20-75
United Trust Life Insurance Co.	United Financing Corp. (Atlanta, Ga.) Common Stock - 7,682,982 shs. (66%) (Above shares were acquired from General Resources Corp, parent of United Trust Life Insurance Co.)	11-21-75
* Midwood Industries, Inc.	Hi-Shear Corp. (Torrance, Calif.) Common Stock - 595,194 shs. Common Stock - 112,715 shs. on exercise of Option granted by the President of the Company	11-21-75
Goldman, Sachs & Co.	Otis Elevator Co. (New York City) Common Stock - 123,140 shs. on conversion of \$5,726,000 Bonds	11-21-75
* Jefferson Smurfit Group Ltd. (Ireland)	Time Industries, Inc. (Chicago, Ill.) Common Stock - 647,123 shs. (48%)	11-21-75
Clement Construction Co. Wisconsin Securities Co. of Delaware	NN Corp. (Milwaukee, Wisc.) Common Stock - 225,000 shs.	11-21-75
Pacific Mutual Life Insurance Co.	Otter Tail Power Co. (Fergus Falls, Minn.) \$11.50 Preferred Stock - 30,000 shs.	11-21-75
* Northwest Energy Co.	Apco Oil Corp. (Houston, Texas) Common Stock - 1,501,305 shs.	11-21-75
Legal List Investments, Inc.	West Point-Pepperell, Inc. (West Point, Ga.) Common Stock - 37,162 shs. on conversion of Debentures	11-24-75
* Thomas Jefferson Life Insurance Co. of America	Pennsylvania Life Co. (Santa Monica, Calif.) Common Stock - 1,690,000 shs.	11-24-75
* James William McKee	Discovery Oil, Ltd., (Cheyenne, Wyo.) Common Stock - 955,800 shs.	11-24-75
* John Hancock Investors Inc. Mutual Life Insurance Co of N.Y. New England Mutual Life Ins. Co.	A. & E. Plastik Pak Co., Inc. (Industry, Calif.) Common Stock - 287,391 shs. on conversion of Notes and exercise of warrants	11-24-75
First Melville Management Group	First Melville Bancorp, Inc. (New Bedford, Mass.) Common Stock - 21,283 shs.	11-24-75
* Transco Realty Trust	Hospital Mortgage Group (North Miami, Fla.) Shares of Beneficial Interest - 69,700 shs.	11-24-75
* Great Commonwealth Life Insurance Co.	First Commerce Corp. (New Orleans, La.) Common Stock - 140,000 shs. Common Stock - 12,048 shs. on conversion of Debentures	11-24-75

ACQUISITION REPORTS CONT.

Sidney J. Weiner	Capitol Bancorporation (Boston, Mass.) Common Stock - 47,384 shs.	11-24-75
Ford Motor Credit Co.	Indianapolis Water Co. (Indianapolis, Ind.) 9-1/2% Preferred Stock, Series E - 40,000 shs.	11-24-75
Goldman, Sachs & Co.	Copperweld Corp. (Pittsburgh, Pa.) Common Stock - 138,625 shs. Common Stock - 12,937 shs. on conversion of Debentures	11-24-75
Prudential Insurance Co. of America	Flow Laboratories, Inc. (Rockville, Md.) Common Stock - 80,000 shs. on exercise of warrants	11-24-75
* Albert M. Zlotnick	La Pointe Industries, Inc. (Rockville, Conn.) Common Stock - 72,100 shs.	11-24-75
Central National Corp. Gottesman & Co., Inc.	Childcraft Education Corp. (Edison, N.J.) Common Stock - 75,715 shs. Common Stock - 31,170 shs. on exercise of Warrants	11-24-75
EMI Ltd. (England)	Threshold Technology Inc. (Delran, N.J.) Common Stock - 362,500 shs.	11-24-75
* Protective Life Insurance Co.	National Insurance Co. of America (Grand Forks, N.D.) Common Stock - 369,914 shs. (249,911 of above shares were purchased pursuant to the Tender Offer)	11-24-75
Group of Shareholders	Pan Ocean Oil Corp. (New York City) Common Stock - 1,062,500 shs. on conversion of Notes	11-24-75
Group of Shareholders	Northeast Bankshare Association (Lewiston, Maine) Common Stock - 173,620 shs.	11-24-75
Verbec Investments Ltd. (Canada)	Pan Ocean Oil Corp. (New York City)	11-24-75
Veralex Holdings Ltd. (Canada)	Common Stock - 40,100 shs.	
Ramacon Holdings Ltd. (Canada)	Common Stock - 812,500 shs.	
Jalaccon Holdings Ltd. (Canada)	on conversion of Notes	
* Flinchbaugh Products, Inc. Clabir Corp. Jack Bertoglio	All-Tech Industries, Inc. (Miami Lakes, Fla.) Common Stock - 863,107 shs.	11-24-75
* Heizer Corp. Heizer Capital Corp.	Precision Instrument Co. (Santa Clara, Calif.) Common Stock - 5,500,000 on conversion of Notes and exercise of Warrants	11-24-75
* Roblin Industries, Inc. Employee Stock Ownership Trust	Roblin Industries, Inc. (Buffalo, N.Y.) Common Stock - 116,162 shs. Class B Common Stock - 642 shs.	11-24-75
Seymour Milstein Paul Milstein Max M. Fisher	United Brands Co. (Boston, Mass.) Convertible Preferred Stock - 22,076 shs.	11-25-75
* 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>
Crane Co.	Anaconda Co. (New York City) Common Stock - 5,000,000 shs. in exchange for 8% Subordinated SF Debenture in the ratio of \$20.00 Prin. Amt. of Crane Debentures for each share Anaconda Common	11-19-75
* Colt Industries Inc.	Garlock Inc. (Rochester, N.Y.) Common Stock - All Outstanding shares for cash at \$35.00 per share (The price per share has been increased from \$32.00 and the offer extended.)	11-26-75
Western Preferred Life Insurance Co.	Tidelands Capital Corp. (New Orleans, La.) Common Stock - 2,100,000 shs. for cash at \$1.02 net per share (WPL presently owns 20,000 shares of Common Stock)	11-28-75
* Babcock International Inc. (Wholly owned subsidiary of Babcock & Wilcox Ltd. (England))	American Chain & Cable Co., Inc. (Bridgeport, Conn.) Common Stock - All Outstanding shares for cash at \$29.00 net per share (The amended offer has increased the price from \$27.00.)	12-1-75

* Amended Tender Offer

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
ARBOREAL ASSOCIATES INC	12,13,14	08/75
ARCHER DANIELS MIDLAND CO	11,14	11/75
BARCLAY INDUSTRIES INC	13	11/75
BROWN & SHARPE MANUFACTURING CO	10,13,14	10/75
CALIFORNIA SHOPPING CENTERS INC	11,14	10/75
COMMUNITY BANCSHARES CORP	2,7,12,13,14	10/75
FIRST ILLINOIS CORP	13	11/75
GREAT NATIONAL CORP	2,13	10/75
GUARDIAN CORP	13	11/75
MARGOS LAMODE INC	13	11/75
PROOF LOCK INTERNATIONAL INC	3	11/75
SANDGATE CORP	11	10/75
SOUTHERN AIRWAYS INC	10	11/75
SOUTHWEST WATER CO	13,14	10/75
WELDED TUBE CO OF AMERICA	8	10/75

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RECENT 8K FILINGS CONT.

AMERICAN BANKSHARES CORP	2,3,6,13,14	11/75-
AMERICAN QUASAR PETROLEUM CO	7	11/75
ARP INSTRUMENTS INC	13	11/75
BASIC FOOD INDUSTRIES INC	1,14	11/75
BON AIRE INDUSTRIES INC	2,13,14	10/75
CAN AM DRILLING PROGRAMS INC	7	11/75
DERO INDUSTRIES INC	12	11/75
DYNAMIC SECURITY CORP	2,14	11/75
ELECTRONIC COMPUTER PROGRAMMING INSTITUT	13,14	11/75
ENVIRONMENTAL CONTROL PRODUCTS INC	9	10/75
FLORAFAX INTERNATIONAL INC	3,13	09/75
GOLDEN STATE HEALTH CENTERS INC	2	10/75
GOLDSMITH BROTHERS	3,14	11/75
GRANT ADVERTISING INTERNATIONAL INC	13	11/75
IDAHO POWER CO	13	11/75
INDEPENDENCE NATIONAL CORP	2,14	11/75
IDWA NATIONAL INVESTMENT CO	2	11/75
LIBERTY CIRCLE CORP	11,14	10/75
MAJOR OIL CORP	13,14	09/75
MYLES LEE CORP	3	10/75
OCEANEERING INTERNATIONAL INC	4,7,9,11,14	09/75
RENAULT WINERY INC	13	05/75
SENECA FOODS CORP	11	11/75
THRESHOLD TECHNOLOGY INC	7,9,14	10/75
TSI INC	2,14	11/75
WINDECKER INDUSTRIES INC	2,3,13	10/75
ALLIED SUPERMARKETS INC	11	11/75
AMERICAN FAMILY SECURITY GROUP INC	2	09/75
ANAREN MICROWAVE INC	11	11/75
BERGEN BRUNSWIG CORP	13,14	11/75
FIRST CHICAGO CORP	7,14	11/75
FIRST RECREATION CORP	2,14	11/75
FLICKINGER S M CO INC	4,11,14	11/75
FREDERICKS OF HOLLYWOOD INC	7	10/75
HANDY & HARMAN	3	11/75
IOWA PUBLIC SERVICE CO	7	11/75
JENSEN CURTIS	3,8,11	11/75
NATIONAL MERIDIAN SERVICES INC	11,14	11/75
REYBOLD HOMES INC	3	10/75
VALMAC INDUSTRIES INC	11,14	11/75
WASHINGTON POST CO	3,14	11/75
WHITING CORP	7	11/75
WISCONSIN PUBLIC SERVICE CORP	7	11/75
AMERICAN MORTGAGE & INVESTMENT CO	1,2,3,10,12,14	11/75
AMI INDUSTRIES INC	11	10/75
BEMIS CO INC	13	11/75
BURRIS INDUSTRIES INC	11	11/75
CURTIS HELENE INDUSTRIES INC	13,14	11/75
FLORAFAX INTERNATIONAL INC	2,7,14	10/75
GOLDEN FLAKE INC	12,14	11/75
INLAND CONTAINER CORP	13,14	11/75
LEA DONAL INC	14	11/75
LONGS DRUG STORES INC	3	12/75
METROMEDIA INC	8	11/75
MOTOR CLUB OF AMERICA	12	11/75
MOTOR CLUB OF AMERICA INSURANCE CO	12	11/75
MUTZ CORP	11,14	11/75
NUMERAX INC	11	11/75
OCEANOGRAPHY INTERNATIONAL CORP	11	09/75
OVERNITE TRANSPORTATION CO	7,13,14	11/75
PERKIN FLMER CORP	11,13,14	11/75
PRECISION OPTICS INC	11	11/75
PICHTON INTERNATIONAL CORP	3	11/75
SECURITY PACIFIC CORP	13	11/75
SIMPLEX DEVELOPMENT CORP	13	11/75
SOUTHLAND ROYALTY CO	13	11/75
STANDARD REGISTER CO	13,14	11/75
VETCO OFFSHORE INDUSTRIES INC	2,7,8,13,14	11/75
WALTER REALTY INVESTORS	11,14	11/75

AMENDMENTS TO REPORTS ON FORM 8-K		
AMERICAN BAKERIES CO	3	07/75
GUARANTY CORP	2	09/75
HARMAN INTERNATIONAL INDUSTRIES INC	14	09/75
HOLIDAY RESOURCES INC	3,14	01/75
INFORMATION MAGNETICS CORP	9,14	09/75
KING LOUIE INTERNATIONAL INC	2	10/75
NORTHWEST ENERGY CO	14	09/75
PATAGONIA CORP	10	09/75
SAINT PAUL AMMONIA PRODUCTS INC	2,8,14	10/75
SIMERA CORP	14	07/75
TRANQUILAIRE MENTAL HEALTH SERVICES INC	12	07/75
HARMAN INTERNATIONAL INDUSTRIES INC	14	10/75
HILLHAVEN INC	8	12/74
MCNEIL REAL ESTATE FUND FIVE LTD	14	10/75
PITTSBURGH NATIONAL CORP	3,14	12/74
WACHOVIA REALTY INVESTMENTS	13	08/75
WOODHEAD DANIEL INC	2,3,14	09/75
AVX CORP	12,14	09/75
BRAND INSULATIONS INC	14	10/75
PAN AMERICAN BANCSHARES INC	13	11/75
STERLING PRECISION CORP	14	10/75
AMERICAN MICRO SYSTEMS INC	2	10/75
AMERICAN MICRO SYSTEMS INC	2,14	10/75
FIRST ILLINOIS TRUST	12	08/75
MORAN BROTHERS INC	2	10/75
SOUTHWESTERN GROUP INC	14	09/75
AERO FLOW DYNAMICS INC	3	10/75
COLEMAN AMERICAN COMPANIES INC	12	10/75
COMPUTER POWER INTERNATIONAL CORP	13	05/75
KEYES FIBRE CO	7,8,14	10/75
LEISURE LODGES INC	14	10/75
MARCO DENTAL PRODUCTS INC	8	08/75

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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