

# sec news digest

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LIBRARY August 6, 1976

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## RULES AND RELATED MATTERS

AUG 10 1976

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### APPROVAL OF FINGERPRINT PLAN SUBMITTED BY THE MIDWEST STOCK EXCHANGE, INC. AND AMENDMENTS TO PLANS OF BOSTON STOCK EXCHANGE, INC. AND NASD

### U.S. SECURITIES AND EXCHANGE COMMISSION

The Commission announced the approval of a fingerprint plan submitted by the Midwest Stock Exchange, Inc. for a five-month pilot period beginning August 1, 1976 and ending December 31, 1976, pursuant to paragraph (c) of Rule 17f-2 under Section 17(f)(2) of the Securities Exchange Act of 1934. Under the terms of the plan, the exchange will collect fingerprint cards submitted by its members, forward the cards to the Attorney General of the United States for identification and appropriate processing, and return the fingerprint cards and any information received as a result of such processing to the submitting members.

The Commission also announced the approval of amendments to the plans of the Boston Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Under the terms of the amendments, the Boston Stock Exchange will transmit fingerprint records for employees and associated persons of non-bank registered transfer agents for issues solely listed on the exchange, Massachusetts-chartered bank transfer agents, and non-member New England securities firms. Under the terms of the NASD amendment, the association will transmit fingerprint records for employees and associated persons of non-bank registered transfer agents for NASDAQ-listed securities and of SECO brokers and dealers. (Rel. 34-12687)

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## COMMISSION ANNOUNCEMENTS

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### NOTICE OF ORDER GRANTING NASDAQ, INC. AN EXTENSION OF THEIR TEMPORARY EXEMPTION FROM REGISTRATION AS A SECURITIES INFORMATION PROCESSOR

The Commission has ordered, pursuant to Section 11A(b)(1) of the Act, that the ninety day exemptive period following publication of notice of the NASDAQ, Inc. application for registration as a securities information processor is extended as of July 6, 1976 until September 20, 1976. (Rel. 34-12688)

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## TRADING SUSPENSIONS

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### TRADING SUSPENDED IN MICRON CORP.

The SEC has announced the single ten-day suspension of exchange and over-the-counter trading in the securities of Micron Corp., a Utah corporation located in Salt Lake City, Utah, for the period beginning on August 6 and terminating at midnight (EDT) on August 15, 1976. The Commission ordered the suspension in Micron's securities at the request of Micron because of the lack of public information about certain adverse corporate developments which have recently come to the Commission's attention.

The Commission has been informed that Micron's president, certain other key officers, and all directors have resigned and a recent review of Micron's first quarter of 1976 financial statements indicates that that quarter's results previously released may be in error. In addition, the firm's accountants have been unable to develop reliable information for the second quarter of 1976. Micron's major creditor is taking possession of all the company's assets after having given notice of default to Micron, leaving the company with no assets, and all the company's employees are being terminated. (Rel. 34-12692)

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## INVESTMENT COMPANY ACT RELEASES

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### CONTRAN CORPORATION

An order has been issued on an application of Contran Corporation declaring that it has ceased to be an investment company and terminating its registration under the Act subject to the Commission's retention of such jurisdiction as it may have with respect to a legal settlement and the transactions to be effected pursuant thereto which are the subject of a pending application under Sections 17(b) and 23(c) of the Act. (Rel. IC-9387 - August 5)

### VIKING GROWTH FUND SYSTEMATIC INVESTMENT PLANS

An order has been issued declaring that Viking Growth Fund Systematic Investment Plans has ceased to be an investment company. (Rel. IC-9388 - August 5)

### TDP&L INVESTMENT ACCOUNT "B"

A notice has been issued giving interested persons until August 31 to request a hearing on an application of TDP&L Investment Account "B", Inc. for an order that it has ceased to be an investment company. (Rel. IC-9389 - August 5)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The Midwest Securities Trust Company has filed, pursuant to Rule 19b-4, a proposed rule change (SR-MSTC-76-9) to allow certificates representing stock dividends and similar distributions in respect of securities in pledged positions to be credited to the account of the pledgee, rather than the pledgor. Publication of the submission is expected to be made in the Federal Register during the week of August 9. (Rel. 34-12689)

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## SECURITIES ACT REGISTRATIONS

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### (S-1) ZAPATA CORPORATION

Zapata Tower, Box 4240, Houston, Tex. 77001 - \$14 million of 10-7/8% subordinated debentures, due 2001, to be offered in exchange for Zapata Exploration Company's 5-1/2% convertible subordinated debentures, due 1979 and common stock in an amount to be determined prior to effectiveness of the registration statement. The company is engaged in contract drilling and supply vessel services for offshore oil contractors, petroleum exploration, copper and coal mining, menhaden and tuna fishing, and construction and dredging. (File 2-56934 - August 3)

### (S-7) PENNSYLVANIA POWER COMPANY

One East Washington St., New Castle, Pa. 16103 - \$15 million of first mortgage bonds, to be offered for sale at competitive bidding. The company is an electric utility company. (File 2-56944 - August 4)

### (S-7) CONSUMERS POWER COMPANY

212 West Michigan Ave., Jackson, Mich. 49201 - 2,000,000 shares of cumulative preference stock, (\$1 par), to be offered for sale through underwriters headed by Morgan Stanley & Co. Inc., 1251 Avenue of the Americas, New York, N.Y. 10020. The company is an electric and gas utility. (File 2-56950 - August 5)

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. The following companies or individuals filed Schedule 13D's during the period July 21 - 30, 1976. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
Group of Shareholders	Barnwell Industries, Inc. (Shreveport, La.) Common Stock - 148,194 shs. Common Stock - 65,000 shs. on exercise of Options	7-21-76
Matthew B. Rosenhaus	Columbia Pictures Industries, Inc. (New York City) Common Stock - 471,594 shs. (121,214 of above shares are owned by his wife)	7-22-76
Whitcom Investment Co.	National Data Corp. (Atlanta, Ga.) Common Stock - 286,330 shs.	7-22-76
* Trinity Universal Insurance Co. United Insurance Company of America	Walter Kidde & Co. Inc. (Clifton, N.J.) Common Stock - 609,900 shs. Common Stock - 13,375 shs. on conversion of Preference Stock Preferred Stock - 60,100 shs.	7-22-76
* Raymond M. Veltman Elaine T. Veltman Transportation Resources, Inc. E/P Transport Data Co.	Containerfreight Corp. (Los Angeles, Cal.) Common Stock - 139,543 shs. (2,400 of above shares are owned by his children)	7-22-76
* Icahn Group of Shareholders	Highland Capital Corp. (New York City) Common Stock - 173,600 shs.	7-22-76
* Dr. Ernest H. Plesset	CapTech Inc. (Los Angeles, Calif.) Common Stock - 62,460 shs. (In addition, Dr. Plesset holds powers of attorney covering 34,397 shares.)	7-22-76
* Gordon P. Getty (Co-Executor of Estate of J. Paul Getty)	Getty Oil Co. (Los Angeles, Calif.) Common Stock - 4,005,710 shs.	7-22-76
Belding Heminway Co., Inc.	China Grove Cotton Mills Co. (China Grove, N.C.) Common Stock - 11,421 shs. (In addition, Belding has agreed to purchase 3,120 shares from a Trustee for J. W. Abernathy.)	7-23-76
United Insurance Company of America Argonaut Insurance Co. Trinity Universal Insurance Co. UIC Investments, Inc.	National Can Corp. (Chicago, Ill.) Common Stock - 484,300 shs.	7-23-76
Elinor Norton William Norton	National Paragon Corp. (New York City) Common Stock - 70,251 shs.	7-23-76
Compagnie Industrielle et Financiere des Produits Amylaces (Luxembourg)	A. E. Staley Manufacturing Co. (Decatur, Ill.) Common Stock - 543,900 shs.	7-23-76
Larrie S. Calvert Joseph P. Miele, Voting Trustees	Pollution Control Industries, Inc. (W. Caldwell, N.J.) Common Stock - 542,677 shs. (36%)	7-23-76

ACQUISITION REPORTS CONT.

James F. Tate	Falls City Brewing Co. (Louisville, Ky.) 7-23-76 Common Stock - 2,688 shs. (Represented by Voting Trust Certificates)
Philip S. Sassower Lawrence I. Schneider Susan O. Sassower Neufina AG (Switzerland) Dora International Ltd. (Liberia)	Arcs Equities Corp. (New York City) 7-26-76 Common Stock - 900,500 shs. (85%)
Pantry, Inc. Samuel J. Wornom Truby G. Proctor, Jr.	Macks Stores, Inc. (Sanford, N.C.) 7-26-76 Common Stock - 432,369 shs. (40%)
Al J. Hickerson	Minerals Engineering Co. (Denver, Colo.) 7-26-76 Common Stock - 80,000 shs.
L. F. Rothschild & Co.	American Motors Corp. (Southfield, Mich.) 7-26-76 Warrants - 43932
Monte P. Monaster	Stanley Aviation Corp. (Denver, Colo.) 7-26-76 Common Stock - 48,436 shs. (38,236 of above shares are owned by his wife.)
Sun Capital Corp.	National Environmental Controls, Inc. 7-26-76 (Metairie, La.) Common Stock - 150,000 shs. (Sun has the right to vote these shares only pursuant to a Pledge Agreements. Said shares were sold to R. Aiello pursuant to a Stock Purchase Agreement.)
Phoenix Corp.	TCC, Inc. (Austin, Tex.) 7-26-76 Common Stock - 240,343 shs. (Above shares were acquired from Multiple Access Ltd.)
James C. Dudley	Outdoor Sports Industries, Inc. 7-26-76 (Denver, Colo.) Common Stock - 84,443 shs. 4% Voting Preferred Stock - 880 shs. (Included above are shares owned by his wife and children)
Group of Shareholders	Bellanca Aircraft Corp. (Alexandria, Minn.) 7-26-76 Common Stock - 751,846 shs.
Louis F. Polk, Jr.	Leisure Dynamics, Inc. (Minneapolis, Minn.) 7-27-76 Common Stock - 294,579 shs. (19,800 of above shares are owned by his children.)
* Robert R. Susnor Robert W. Miller Jules J. Dobkin	Diversified Earth Sciences, Inc. 7-27-76 (Los Angeles, Calif.) Common Stock - 125,779 shs. Common Stock - 25,000 shs. on exercise of Option
Prudential Insurance Company of America	Tucson Gas & Electric Co. (Tucson, Ariz.) 7-28-76 8.25% Preferred Stock - 11,000 shs.
* O'Flaherty Holdings Inc. (Ireland)	Portec, Inc. (Oak Brook, Ill.) 7-28-76 Common Stock - 106,350 shs. Common Stock - 138,945 shs. on conversion of Notes
* Michael P. O'Flaherty (Ireland)	Portec, Inc. (Oak Brook, Ill.) 7-28-76 Common Stock - 106,350 shs. Common Stock - 138,945 shs. on conversion of Notes

## ACQUISITION REPORTS CONT.

* Nigel O'Flaherty (Ireland)	Portec, Inc. (Oak Brook, Ill.) Common Stock - 106,350 shs. Common Stock - 138,945 shs. on conversion of Notes	7-28-76
Cabot Corp.	Ventron Corp. (Beverly, Mass.) Common Stock - 109,155 shs. (20%)	7-29-76
Michael H. Conway	PKL Companies, Inc. (New York City) Cl A Capital Stock - 46,442 shs.	7-29-76
Apco Oil Corp.	Northwest Energy Co. (Salt Lake City, Utah) Common Stock - 523,674 shs. (12.2%)	7-29-76
David E. Walker	Great Yellowstone Corp. (Tulsa, Okla.) Common Stock - 300,000 shs. (Above shares were purchased from L. Porter.)	7-29-76
* Robert W. Wilson	Capehart Corp. (New York City) Common Stock - 131,500 shs.	7-29-76

## \* Amended Acquisition Reports

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 &amp; NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Molycorp, Inc.	Kawecki Berylco Industries, Inc. (New York City) Common Stock - 1,000,000 shs. for cash at \$15.50 net per share	7-30-76

## 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	13	07/76
ALLIED MAINTENANCE CORP	3	07/76
AMERICAN DISTILLING CO	13,14	07/76
BEATRICE FOODS CO	3	07/76
BROWN FORMAN DISTILLERS CORP	11	07/76
BURROUGHS CORP	13	07/76
CARE INNS INC	10,13,14	07/76
CARRIER CORP	8	07/76
CARTER WALLACE INC	11	07/76
CHICAGO MILWAUKEE CORP	3,13	07/76
CHICAGO MILWAUKEE SAINT PAUL & PACIFIC R	3,13	07/76
COMMONWEALTH NATURAL GAS CORP	7,14	07/76
DARIN & ARMSTRONG INC	4	07/76
ELECTRON MACHINE CORP	11	06/76
FAIRFIELD COMMUNITIES LAND CO	13,14	07/76
FIRST HARTFORD CORP	2	07/76
FIRST ILLINOIS CORP	13,14	07/76
GREAT SOUTHERN FINANCIAL CORP	11,13	06/76

RECENT 8K FILINGS CONT.

HUSKY OIL CO DELAWARE	11	07/76
IDAHO POWER CO	1,3,7,14	07/76
INDUSTRIAL NATIONAL CORP	13	07/76
ITT FINANCIAL CORP	3	07/76
JAMES RIVER CORP OF VIRGINIA	7,9,14	07/76
METROMEDIA INC	7,8,13	07/76
MWA CO	13	07/76
NEWBERY ENERGY CORP	2,7	07/76
PIER ONE IMPORTS INC	11	07/76
PIONEER PLASTICS CORP	1,11	11/75
SPECTRAL DYNAMICS CORP OF SAN DIEGO	11	07/76
SQUIBB CORP	13	07/76
STANDARD DREDGING CORP	2,3,14	07/76
SUNSTAR FOODS INC	7	07/76
VETCO OFFSHORE INDUSTRIES INC	13	07/76
WALBRO CORP	13	07/76
WASHINGTON NATIONAL CORP	3	07/76
AIRBORNE FREIGHT CORP	13	07/76
ALISON MORTGAGE INVESTMENT TRUST	6	07/76
ANCORP NATIONAL SERVICES INC	8,13	06/76
AUTOMATIC DRILLING MACHINES INC	9	07/76
BABCOCK INDUSTRIES INC	3	06/76
CERRO MARION CORP	8	07/76
DOMINION BANKSHARES CORP	8	07/76
ELGIN NATIONAL INDUSTRIES INC	13	07/76
FABRI TEK INC	13	07/76
FIRST CHARTER FINANCIAL CORP	13	07/76
FIRST S&L SHARES INC	13	07/76
GAM RAD INC	13	07/76
GUARDSMAN CHEMICALS INC	8	07/76
HAYES ALBION CORP	7	07/76
JK INDUSTRIES INC	11	07/76
KATY INDUSTRIES INC	11,13	07/76
KEWANEE INDUSTRIES INC	13,14	07/76
LANE WOOD INC	11,13	07/76
LOCKHEED AIRCRAFT CORP	3,14	07/76
MICRODOT INC	13	07/76
MISSOURI NATIONAL LIFE INSURANCE CO	7,14	07/76
MOTOR CLUB OF AMERICA INSURANCE CO	8,10,11	07/76
PEPCOM INDUSTRIES INC	7,8	07/76
PERFORMANCE SYSTEMS INC	13,14	03/76
POLAR VAC INDUSTRIES INC	3	05/76
POLAR VAC INDUSTRIES INC	2,14	07/76
ROBINEX INTERNATIONAL LTD	7	03/76
STORER BROADCASTING CO	2,8,11,14	07/76
SUPERIOR SURGICAL MANUFACTURING CO INC	7	07/76
TEXAS AMERICAN BANCSHARES INC	7,13,14	07/76
TEXASGULF INC	7	07/76
TRIANGLE INDUSTRIES INC	3	07/76
TRINITY INDUSTRIES INC	11,14	07/76
WASHINGTON POST CO	7	07/76
WTC INC	13	04/76
YOUNGSTOWN STEEL DOOR CO	3	06/76
AMENDMENTS TO REPORTS ON FORM 8-K		
BOWMAR INSTRUMENT CORP	10,14	05/75
BOWMAR INSTRUMENT CORP	10,14	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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