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# sec news digest

SECURITIES & EXCHANGE COMMISSION  
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## COURT ENFORCEMENT ACTIONS

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### STANDARD LIFE CORPORATION

The Fort Worth Regional Office announced the filing of a civil injunctive complaint on January 21 in federal district court at Oklahoma City, Oklahoma against Standard Life Corporation and five of its subsidiaries, Standard Life and Accident Insurance Company, National Guaranty Insurance Company, Gulf South Corporation, Gulf South Advisors, Ltd., and Family Loan, Inc., all of Oklahoma City, Gulf South Mortgage Investors, an Oklahoma City based real estate investment trust, and nine individuals, James L. Hurley, C. Wayne Litchfield, Ann F. Merchant, Leonard H. Savage, Philip L. Savage, Wayne B. Snow and Clifford A. Wilson, all of Oklahoma City, Robert R. Piland, Springfield, Missouri, and Ernest C. Newman, Mt. Pleasant, Texas, all present or former officers and/or directors of the defendant companies.

The complaint also requests the appointment of a receiver for Standard Life Corporation, an Oklahoma holding company controlling some 106 different entities. The complaint alleges that Standard Life Corporation is insolvent, due in part to the existence of undisclosed contingent liabilities in excess of \$25 million and the undeterminable value of investments in subsidiaries. One of these subsidiaries, Gulf South Corporation, and twenty-five of its subsidiaries, are currently in reorganization in federal district court in Oklahoma City under Chapter X of the Bankruptcy Act.

The corporate and individual defendants are charged with various violations of the securities laws. (SEC v. Standard Life Corporation, et al., W.D. Okla.). (LR-6701)

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## INVESTMENT COMPANY ACT RELEASES

### TAX-EXEMPT MUNICIPAL TRUST (FIRST NEW YORK SERIES AND SUBSEQUENT SERIES)

A notice has been issued giving interested persons until February 18 to request a hearing on an application of Tax-Exempt Municipal Trust, New York, New York, a registered unit investment trust, for an order exempting (1) the trust from minimum initial net capital requirements and (2) the secondary market operations of the trust's sponsor from daily pricing requirements. (Rel. IC-8654 - Jan. 29)

### B.A.I. FUND

A notice has been issued giving interested persons until February 25 to request a hearing on an application of B.A.I. Fund, Inc. for an order declaring that it has ceased to be an investment company. (Rel. IC-8655 - Jan. 29)

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## SECURITIES ACT REGISTRATIONS

### (S-14) NEWCO LTD.

4600 Toronto-Dominion Center, Toronto M5K 1E5, Canada, and Canadian Industrial Gas & Oil Ltd. (Cigol), 640-8th Avenue South West, Calgary, Canada - 1,536,551 common shares; 3,285 of \$1.50 cumulative redeemable convertible first preference shares, Series B; and 1,980 of \$1.50 cumulative redeemable convertible junior preference shares, first series, of Norcen Energy Resources Limited, the continuing corporation resulting from the amalgamation of Newco Ltd. and Cigol. It is proposed to offer these shares to shareholders of Northern and Central Gas Corporation Limited (N&C) and Cigol, a 61% owned subsidiary of N&C, under the reorganization of N&C and certain of its subsidiaries. Norcen, directly and through subsidiaries, will be engaged in oil and gas exploration, development and production, in the distribution of natural gas in Ontario, Quebec and Manitoba in the distribution of liquified petroleum gas in Western Canada and the States of Washington and Oregon and in the exploration for and production of coal in Alberta. (File 2-52564 - Dec. 23)

(S-6) THE CORPORATE BOND TRUST, SERIES 3

c/o Paine, Webber, Jackson & Curtis Incorporated, 140 Broadway, New York, N.Y. 10005 - \$5 million of units. The Trust will be created under a trust indenture among Paine, Webber, Jackson & Curtis Incorporated, 140 Broadway, New York, N.Y. 10005, as sponsor, United States Trust Company of New York, as trustee, and Interactive Data Services Incorporated, as evaluator. The Trust will consist of corporate debt securities rated at the time of deposit within the highest four grades assigned by Moody's Investors Service, Inc., Standard & Poor's Corporation or Fitch Investors Service. (File 2-52732 - Jan. 27)

(S-1) CENTURY GROUP, INC.

894 East Altamonte Ave., P. O. Box 37, Altamonte Springs, Fla. 32701 - 1,000,000 shares of Class A common stock, to be offered for sale by Century Group, Inc. in minimum amounts of 100 shares and in multiples of 50 shares, and at \$5 per share. The company is in the development stage. As an initial and primary business objective, the company proposes to organize or acquire a life subsidiary to engage in the life insurance business. (File 2-52730 - Jan. 27)

In a separate statement the company seeks registration of 830,876 shares of Class A common stock and 100,000 shares of Class B common stock. These shares relate to a rescission offer being made to each of the company's stockholders. The stockholders will be offered the right to tender their shares to the company for the price at which they were purchased from the company, such prices ranging from \$.25 to \$2.38 per share, plus interest at the rate of 6% per annum from the date of payment. (File 2-52731 - Jan. 27)

(S-7) INDIANA GAS COMPANY, INC.

1630 North Meridian St., Indianapolis, Ind. 46202 - 150,000 shares of cumulative preferred stock (\$100 par), and \$20 million of first mortgage bonds, Series I, due 1982, to be offered for sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10004. The company is a gas distribution utility. (File 2-52734 - Jan. 28)

(S-1) GENERAL TELEPHONE COMPANY OF FLORIDA

610 Morgan St., Tampa, Fla. 33601 - \$50 million of first mortgage bonds, Series S. The managing underwriters are Paine, Webber, Jackson & Curtis Incorporated, 140 Broadway, New York, N.Y. 10004, and Salomon Brothers, One New York Plaza, New York, N.Y. 10004. The company provides telephone services. (File 2-52735 - Jan. 28)

(S-7) THE CLEVELAND ELECTRIC ILLUMINATING COMPANY

55 Public Sq., P. O. Box 5000, Cleveland, Ohio 44101 - 1,800,000 shares of common stock, to be offered for sale by underwriters managed by Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, N.Y. 10020 and Merrill Lynch, Pierce, Fenner & Smith Incorporated, 65 Broadway, New York, N.Y. 10006. The company is a public utility which produces, transmits, distributes and sells electric energy. (File 2-52738 - Jan. 28)

REGISTRATIONS EFFECTIVE

Jan. 28: Micro Mask, Inc., 2-52663.

Jan. 29: Agway, Inc., 2-52566; The Corporate Income Fund Fourteenth Payment Series, 2-52644; Dallas Oil and Gas Inc., 2-51591; F.N.B. Corp., 2-52453; Haven Industries, Inc., 2-52488; Long Island Lighting Co., 2-52634; The Roberta Co., Ltd., 2-52349; Sohio/BP Trans Alaska, 2-52537.

## 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
INTERMODULEX NOH CORP	1,13	12/74
INTERMOUNTAIN LABORATORIES INC	2,12,14	12/74
INTERNATIONAL BASIC ECONOMY CORP	4	12/74
INTERNATIONAL SYSTEMS & CONTROLS CORP	3	12/74
INVESTMENT CORP OF FLORIDA	9,13	12/74
INVESTORS REIT TWO	4,13	12/74
INVESTORS TAX SHELTERED REAL ESTATE LTD	13,14	12/74
ITT CONTINENTAL BAKING CO	3,11	12/74
JASMIN GROVES CO	3	12/74
JER ICO INC	7	12/74
JONES & LAUGHLIN INDUSTRIES INC	3	12/74
JONES & LAUGHLIN STEEL CORP	3	12/74
JONES R B CORP	3,7,8,13	12/74
JOSLYN MANUFACTURING & SUPPLY CO	8,14	12/74
JOY MANUFACTURING CO	13,14	12/74
KAISER CEMENT & GYPSUM CORP	7	12/74
KAISER RESOURCES LTD	13	12/74
KANEB SERVICES INC	8	12/74
KANSAS POWER & LIGHT CO	7,14	12/74
KAWECKI BERYLCO INDUSTRIES INC	2,14	12/74
KAY MARY COSMETICS INC	3	12/74
KB INDUSTRIES INC	12,14	12/74
KIRK C F LABORATORIES INC	7	12/74
KIRSHNER ENTERTAINMENT CORP	3	12/74
KMS INDUSTRIES INC	7,8,14	12/74
KNOTT HOTELS CORP	2,3,10,14	12/74
KUTSON COMPANIES INC	12	12/74
LACLEDE STEEL CO	3	12/74
LAFAYETTE RADIO ELECTRONICS CORP	12,13,14	12/74
LATOURAINE BICKFORDS FOODS INC	2,11	12/74
LAWRYS FOODS INC	13	12/74
LAWYERS FINANCIAL CORP	3	12/74
LEASEPAC CORP	3	12/74
LEEDS SHOES INC	3,6,7,8,13,14	12/74
LEHIGH VALLEY INDUSTRIES INC	6	12/74
LEVINGSTON SHIPBUILDING CO	3,7,8	12/74
LEXITRON CORP	13	12/74
LIBCO CORP	3,12,14	11/74
LIFE INVESTORS INC	13	12/74
LIFE OF PENNSYLVANIA FINANCIAL CORP	3,7	12/74
LIPPINCOTT J B CO	7	12/74
LOEHMANNS INC	13	12/74
LOEWS CORP	2,3,13,14	12/74
LORAIN TELEPHONE CO	12	12/74
LORAL CORP	9	12/74
LOS ALAMITOS RACE COURSE	13	01/75
LQ MOTOR INNS INC	7,8,14	12/74
LYKES YOUNGSTOWN CORP	13,14	12/74
MACK TRUCKS INC	2,3,13	12/74
MACHILLAN INC	14	12/74
MADISON GAS & ELECTRIC CO	3	12/74
MARATHON OIL CO	3,7	12/74
MARK SYSTEMS INC	13	12/74

RECENT 8K REPORTS CONT.

MARLENE INDUSTRIES CORP	8	12/74
MARRIOTT CORP	7,8	12/74
MASCO CORP	13	12/74
MATTHIESSEN & HEGELER ZINC CO	3	12/74
MAUI LAND & PINEAPPLE CO INC	10	12/74
MAXA CORP	2	12/74
MCDONALDS CORP	3,13,14	12/74
MCGRAW EDISON CO	13,14	12/74
MCMORAN EXPLORATION CO	11,14	12/74
MCQUAY PERFEX INC	13	12/74
MCRAE INDUSTRIES INC	13	12/74
MED PAK CORP	13	12/74
MEDEQUIP CORP	13	12/74
MEDICAL SERVICES CORP	13	12/74
MERIDIAN INVESTING & DEVELOPMENT CORP	3,11,13	12/74
MGIC INVESTMENT CORP	13,14	12/74
MICHIGAN FINANCIAL CORP	2,3,7,14	12/74
MICROFORM DATA SYSTEMS INC	11,14	12/74
MIDLAND ROSS CORP	3,10,14	12/74
MISSISSIPPI RIVER TRANSMISSION CORP	3	12/74
MISSOURI PACIFIC RAILROAD CO	7,8	12/74
MOBIL OIL CORP	3	12/74
MOBILE HOME INDUSTRIES INC	11	12/74
MONROE GROUP INC	13,14	12/74
MONSANTO CO	3,13	12/74
MORRIS INDUSTRIES INC	1,3	12/74
MORRISON KNUDSEN CO INC	3,7	12/74
MORTGAGE TRUST OF AMERICA	10	12/74
MOSINEE PAPER CORP	3	12/74
MOTOR HOMES OF AMERICA INC	2,11,13,14	12/74
MOUNTAIN BANKS LTD	7	12/74
MOUNTAIN FUEL SUPPLY CO	3,13	12/74
MURPHY G C CO	13	12/74
N TRIPLE C INC	13	12/74
NATIONAL AIRLINES INC	7	12/74
NATIONAL APPAREL CORP	2,13,14	12/74
NATIONAL BERYLLIA CORP	11,14	12/74
NATIONAL COMPUTER SYSTEMS INC	7,14	12/74
NATIONAL CSS INC	13	12/74
NATIONAL EQUIPMENT RENTAL LTD	7,14	12/74
NATIONAL GRAPE CO OPERATIVE ASSOCIATES I	8	12/74
NATIONAL KINNEY CORP	3	12/74
NATIONAL MEDICAL CARE INC	7,8,9,14	12/74
NATIONAL MEDICAL ENTERPRISES INC	2,13,14	12/74
NATIONAL PARAGON CORP	13	11/74
NATIONAL TELEPHONE CO INC	2,4,14	12/74
NATOMAS CO	2,7	12/74
NBS FINANCIAL CORP	13	12/74
NELSON L B CORP	3,6,13	12/74
NEW DIMENSIONS IN EDUCATION INC	3	12/74
NEW ORLEANS PUBLIC SERVICE INC	13	12/74
NEW YORK MAGAZINE CO INC	13	12/74

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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