

sec news digest

Issue 75-243

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

U.S. SECURITIES & EXCHANGE COMMISSION

RECEIVED

December 17, 1975

COURT ENFORCEMENT ACTIONS

DEC 19 1975

MOSES BRAUNSTEIN ENJOINED

LIBRARY

The Commission has announced that on December 12 Moses Braunstein consented to the entry of an order enjoining him permanently from violations of the antifraud and reporting provisions of the securities laws. Mr. Braunstein, a former director of the defendant Medic-Home Enterprises, Inc., consented to the order without admitting or denying the allegations of the complaint. (See LR-7207, December 12, 1975). (SEC v. Medic-Home Enterprises, Inc., et al., S.D.N.Y., Civil Action No. 75 Civ. 6227). (LR-7208)

SEC, BROKERS SETTLE

The Seattle Regional Office announced that on December 3 the Honorable Marshall A. Neill, U.S. District Judge for the Eastern District of Washington, at Spokane, entered an order approving the terms of a settlement entered into between the Commission and several Spokane based broker-dealers. The Commission had sought an injunction against the defendants for allegedly violating the antifraud provisions of the securities laws in connection with the preparation, publication, and distribution of over-the-counter market quotations for some 80 mining issues in the Spokane area.

The settlement consists of a stipulation and undertaking to the Court containing a specified format for the operation of the over-the-counter market and quotation system which was proposed voluntarily by the defendants as an affirmative method of disposing of the issues without litigation. (SEC v. G. C. George Securities, Inc., et al., U.S.D.C./ED, Wash., Civil Action No. C-75-28). (LR-7209)

COMPLAINT NAMES MEYER ASSOCIATES AND JOSEPH V. MEYER

The New York Regional Office announced that on December 10 the Commission filed a complaint in the U.S. District Court for the Southern District of New York against Meyer Associates (Meyer Associates), a New York partnership located in New York, New York and Joseph V. Meyer (Meyer) of Manhasset, New York, the president and chief executive officer of Meyer Associates, seeking final judgment of permanent injunction for violations and aiding and abetting violations of the registration and antifraud provisions of the securities laws.

The complaint alleges, among other things, that the defendants prepared and distributed an offering circular to prospective investors for Biological Systems-Kneer securities which failed to comply with Rule 146 and thereby violated the registration provisions of the securities laws.

The complaint also alleges that the defendants violated and aided and abetted violations of the antifraud provisions in that the offering circular contained false and misleading statements of a material nature and omitted to state material facts.

Meyer Associates and Meyer consented to the entry of permanent injunction without admitting or denying the allegations against them. (SEC v. Meyer Associates and Joseph V. Meyer, S.D.N.Y., Civil Action No. 75-6192). (LR-7210)

INVESTMENT COMPANY ACT RELEASES

CHEAPSIDE DOLLAR FUND

An order has been issued on an application of Cheapside Dollar Fund Limited (Cheapside) a non-diversified open-end management company registered under the Investment Company Act of 1940 (Act), and International Holdings Corporation (Holdings), a diversified closed-end management company registered under the Act, exempting from the provisions of Section 17(a) of the Act a proposed merger of Holdings with and into Cheapside. (Rel. IC-9085 - Dec. 16)

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER COMPANY

A supplemental order has been issued authorizing Michigan Power Company (MPC), a subsidiary of American Electric Power Company, Inc. (AEP), to issue and sell short-term notes to banks and authorizing AEP to make open-account advances to MPC through December 31, 1976. (Rel. 35-19297 - Dec. 16)

OHIO EDISON COMPANY

A supplemental order has been issued authorizing Ohio Edison Company, a registered holding company, to issue and sell, through June 30, 1976, short-term notes to bank trust departments. (Rel. 35-19298 - Dec. 16)

LOUISIANA POWER & LIGHT COMPANY

An order has been issued authorizing Louisiana Power & Light, a subsidiary of Middle South Utilities, Inc., to sell certain substation and transmission line facilities to Georgia-Pacific Corporation. (Rel. 35-19299 - Dec. 16)

MIDDLE SOUTH UTILITIES

An order has been issued regarding Middle South Utilities, Inc., and System Fuels, Inc. (SFI), a subsidiary and the supplier of fuel for the Middle South Utilities, Inc., holding-company system, authorizing the guaranty by Middle South of obligations of SFI under a long-term leasing agreement regarding two tow boats and four barges. (Rel. 35-19300 - Dec. 16)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The New York Stock Exchange has filed a proposed rule change under Rule 19b-4 to rescind Article IX, Section 7(k) of the NYSE Constitution and portions of Rule 318. Publication of the proposal is expected to be made in the Federal Register during the week of December 15. (Rel. 34-11925)

SECURITIES ACT REGISTRATIONS

(S-5) SCUDDER CASH INVESTMENT TRUST

10 Post Office Sq., Boston, Mass. 02109 - 500,000 shares of beneficial interest, to be offered for sale through Scudder Fund Distributors, Inc., 10 Post Office Sq., Boston, Mass. 02109, a wholly-owned subsidiary of Scudder, Stevens & Clark, registrants investment adviser. The company is a no-load open-end diversified management company. (File 2-55166 - Dec. 12)

(S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS, SERIES 12 - MONTHLY CHECK PLAN

300 West Washington St., Chicago, Ill. 60606 - \$5 million of units, to be offered for sale at net asset value (\$1050 maximum). The Fund is one of a series of unit investment trusts created under a trust indenture between Wauterlek & Brown, Inc. as sponsor and Bradford Trust Company, as trustee. It consists of an insured portfolio of

interest-bearing obligations issued by or on behalf of states, counties, municipalities and territories of the United States and authorities and political subdivisions thereof, the interest on which is, in the opinion of bond counsel, exempt from all Federal income tax under existing law. MGIC Indemnity Corporation has insured the prompt payment when due of interest and principal on the bonds in the portfolio of the Fund. (File 2-55172 - Dec. 15)

(S-7) EL PASO ELECTRIC COMPANY

215 North Stanton St., El Paso, Tex. 79999 - 750,000 shares of common stock, to be offered to holders of its common stock under a Dividend Reinvestment and Stock Purchase Plan. (File 2-55174 - Dec. 15)

(S-16) AMAX INC.

Amax Center, Greenwich, Conn. 06830 - 160,000 shares of common stock, to be offered for sale from time to time by certain shareholders at prices current at the time of sale. The company is engaged in the exploration for and mining of ores and minerals and the smelting, refining and other treatment of minerals and metals. (File 2-55069 - Nov. 21)

(S-7) DANA CORPORATION

P.O. Box 1000, Toledo, Ohio 43697 - 721,000 shares of common stock, to be purchased in three years under Dana Corporation's amended Employees' Stock Purchase Plan. Dana manufactures original and replacement components for the transportation industry. (File 2-55176 - Dec. 15)

REGISTRATIONS EFFECTIVE

Dec. 11: Alabama Bancorp., 2-55042; Municipal Investment Trust Fund, 2-54940; Portland General Electric Co., 2-55021; Texasgulf Inc., 2-55057.

Dec. 12: American Managed Securities Inc., 2-54006; Palomar Financial, 2-54800; Trinwall Bond Fund Inc., 2-54713.

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.

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
ADVENTURE LANDS OF AMERICA INC	7	11/75
AFFILIATED BANKSHARES OF COLORADO INC	3	11/75
ALASKA INTERNATIONAL INDUSTRIES INC	7	11/75
AMERICAN MAIZE PRODUCTS CO	13,14	11/75
AMERICAN POLLUTION PREVENTION CO INC	13	10/75
AMERICAN PROPERTY INVESTORS V	2,7,14	11/75
AMSTED INDUSTRIES INC	3	11/75
ANDERSON GREENWOOD & CO	7	11/75
ARCS EQUITIES CORP	3,14	11/75
ARKANSAS POWER & LIGHT CO	7,14	11/75
ASSOCIATED MORTGAGE & INVESTMENT CO	12,14	11/75
ATLANTIC STEEL CO	7,14	11/75

RECENT 8K FILINGS CONT.

BALDWIN D H CO	7,13	11/75
BALL CORP	3	11/75
BALTIMORE PAINT & CHEMICAL CORP	13,14	11/75
BARBIZON INTERNATIONAL INC	11,14	11/75
BEAVER MESA EXPLORATION CO	1	11/75
BEICO PETROLEUM CORP	13,14	11/75
BOHEMIA INC	3	11/75
BOYERTOWN BURIAL CASKET CO	11	11/75
BUFFALO FORGE CO	8	11/75
BURLINGTON INDUSTRIES INC	14	11/75
CAMPBELL SOUP CO	3,11	11/75
CANOGA INDUSTRIES	3	11/75
CAPITAL FINANCIAL SERVICES INC	7	11/75
CAPEX INTERNATIONAL INC	11	12/75
CATERPILLAR TRACTOR CO	3,8	11/75
CECO CORP	3	11/75
CENTRAL HUDSON GAS & ELECTRIC CORP	7,14	11/75
CENTRONICS DATA COMPUTER CORP	11	11/75
CHEM NUCLEAR SYSTEMS INC	2	11/75
CHOMERICS INC	1,7	11/75
CHRISTIANA COMPANIES INC	3	11/75
CLARK EQUIPMENT CO	14	11/75
CNL FINANCIAL CORP	3	11/75
COLUMBIA CORP	13,14	11/75
COMMONWEALTH OIL REFINING CO INC	4	11/75
COMPUTER COMMUNICATIONS INC	11,14	11/75
COOK INDUSTRIES INC	7,13,14	11/75
CROWN CRAFTS INC	13,14	11/75
DATA PATHING INC	7,8	11/75
DATASCOPE CORP	11,14	11/75
DAYTON POWER & LIGHT CO	13	11/75
DECISION SYSTEMS INC	2	08/75
DIBRELL BROTHERS INC	7	11/75
DJESSER INDUSTRIES INC	3	11/75
EASTMAN KODAK CO	14	11/75
EDGINGTON OIL CO	7	11/75
EL PASO ELECTRIC CO	13	11/75
ELIAS BROTHEPS RESTAURANTS INC	7,14	07/75
EMONS INDUSTRIES INC	3,11,14	11/75
EQUITY PROPERTIES LTD 1971	14	11/75
EQUITY PROPEPTIES LTD 1972	14	11/75
ESPEY MANUFACTURING & ELECTRONICS CORP	8	11/75
ESQUIRE RADIO & ELECTRONICS INC	13	11/75
EXCEPTICON INC	11	11/75
FABRI CENTERS OF AMERICA INC	13,14	11/75
FEDERAL MOGUL CORP	13	11/75
FIRST EMPIRE STATE CORP	13	11/75
FIRST FINANCIAL GROUP OF N H INC	8,14	11/75
FIRST PIONEER BANCORP INC	11,14	11/75
FIRST SECURITY CORP OF KENTUCKY	13	11/75
FIRST UNITED INC	7	11/75
FOOD RESOURCES INC	11,14	11/75
FUNDING SYSTEMS CORP	11	11/75

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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