RULES AND RELATED MATTERS

NOTICE OF FILING OF PROPOSED RULE CHANGE
BY NYSE AND ORDER APPROVING PROPOSED RULE CHANGE

Pursuant to delegated authority the Division of Market Regulation gave notice of filing and issued an order approving a rule change submitted under Section 19(b) of the Securities Exchange Act of 1934 by the New York Stock Exchange, Inc. (NYSE). The NYSE has amended its Rule 124 and repealed its Rule 125, thereby eliminating the fixed differential charged on odd-lot transactions. (Rel. 34-11754)

COMMISSION ANNOUNCEMENTS

TEMPORARY SUSPENSION OF THE REGULATION A EXEMPTION OF SABER CORPORATION

The Commission has issued an order temporarily suspending the Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of securities of Saber Corporation (Saber) of Minneapolis, Minnesota. The officers of the issuer acted as underwriters without commission of any kind.

Pursuant to a notification filed on April 11, 1973, Saber offered 500,000 shares of 10-cent par value common stock at 50 cents per share for an aggregate of $250,000. According to the order, the Commission has reason to believe that: (a) the offering circular of Saber contains untrue statements of material facts and omits to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, particularly with respect to, among other things, the failure to disclose the default of the issuer under a contract for the purchase of land, and the failure to disclose a $20,000 loan to the issuer; (b) the terms and conditions of Regulation A have not been complied with, particularly with respect to the failure to accurately state the financial position of the issuer; and (c) the offering was made in violation of Section 17 of the Securities Act of 1933, as amended. (Rel. 33-5630)

NEW ASSIGNMENTS AND APPOINTMENTS IN THE OFFICE OF REPORTS AND INFORMATION SERVICES

James C. Foster, Director of the Commission's Office of Reports and Information Services, has announced certain appointments and new assignments in order to meet the important new responsibilities assigned to that Office. The appointments and new assignments which are to become effective immediately are outlined below:

Franklin E. Stultz has been appointed Associate Director of the Office and will assist Mr. Foster in formulating, implementing and directing policies and programs relating to the initial handling, distribution and/or disposition of all communications and documents which are filed with the Commission's headquarters office. Mr. Stultz will also coordinate various activities with other Offices of the Commission and supervise the publication of various directories and other data based manuals.

Charles A. Moore has been named Privacy Act and Records Officer. In his new position, Mr. Moore will serve as the Commission's expert on the technical requirements under the Privacy Act. In addition, he will establish and maintain safeguards which, among other things, will permit an individual to determine what records pertaining to him are collected, maintained, used or disseminated by the Commission; and determine whether and to what extent the Commission's official records should be amended in order to bring them into compliance with the Privacy Act. Mr. Moore will continue to serve as official custodian of all documents made or received by the Commission pursuant to any law, rule or regulation.
Edward A. Wilson has been named Assistant Director for Information Services. In his position, Mr. Wilson will supervise the processing of requests received by the Commission pursuant to the Freedom of Information Act, as amended, and the Privacy Act of 1974. Moreover, Mr. Wilson will supervise the Branch of Investor Service which analyzes and responds to investor complaints and a section of Public Reference which responds to requests for information from or copies of public documents on file with the Commission.

Winfred F. Dunn has been named as Assistant Director for Records Services. In his new position, Mr. Dunn will supervise all activities involving the Commission's mail room, messenger service, central records, data extraction and records management. Further, Mr. Dunn's office will identify industrial companies that are delinquent in filing certain required periodic reports, and he will supervise all data processing as well as systems management activities for the Office.

Wilson A. Butler has been named as Assistant Director for Reports Processing. Mr. Butler's office will perform the substantive examination of applications and other documents which are filed by broker-dealers, investment advisers, transfer agents, municipal securities dealers and corporate insiders. His office will also examine the notices of the proposed sale of unregistered securities pursuant to Rule 144 under the Securities Act of 1933 as well as the quarterly and annual reports which are filed by management investment companies. In addition, Mr. Butler will supervise the Commission's certification activities as well as the establishment and maintenance of records relating to the Commission's investigations, litigation and administrative proceedings.

TRADING SUSPENSIONS

VAN DYK RESEARCH TRADING SUSPENDED

The Commission has announced the temporary suspension of over-the-counter trading in the securities of Van Dyk Research Corporation (Van Dyk) located in Whippany, New Jersey for the single ten-day period beginning on October 21 and terminating at midnight (EDT) on October 30, 1975.

The Commission ordered the suspension of trading in view of certain questions which have arisen regarding recent market activity in the company's common stock. In addition, the Commission has been advised that the company's transfer agent has ceased to transfer Van Dyk's common stock. (Rel. 34-11755)

BENEFICIAL LABS TRADING SUSPENDED

The Commission has announced the temporary suspension of over-the-counter trading in the securities of Beneficial Labs, Incorporated located in Flushing, New York, for the single ten-day period beginning on October 22 and terminating at midnight (EDT) on October 31, 1975.

The Commission initiated the trading suspension because of irregularities in the price and trading activity in the over-the-counter market for Beneficial's securities. (Rel. 34-11758)

COURT ENFORCEMENT ACTIONS

ROBERT JACKSON CHARGED

The Fort Worth Regional Office announced the filing of a criminal information in Federal District Court at Dallas, Texas, on October 16 charging Robert T. Jackson, of Dallas, with criminal contempt of an order entered on June 19, 1972, permanently enjoining Jackson and others from violations of the registration and antifraud provisions of the securities laws. The information alleged that Jackson, disobedience of the Court's order of June 19 violated the securities registration and antifraud provisions of the securities laws. (U.S. v. Robert T. Jackson, N.D. Tex.). (LR-7127)

SEVEN INDICTED IN PIED PIPER YACHT CHARTERS CORPORATION

The New York Regional Office announced that on October 3 a federal grand jury in New York, N.Y. returned a sixteen count indictment against Fred A. Coda of Chicago, Ill., Stephen A. Weiss of Congers, N.Y., George C. Bergleitner of Hobart, N.Y., Irving M. Burstein, of Monsey, N.Y., Michael Harvey of New York, N.Y., George Lerner of Tampa, Florida and Joel Lerner of Brooklyn, N.Y. The indictment charges the defendants with

COMPLAINT NAMES INVESTORS SECURITY LEASING CORPORATION, OTHERS

The Washington Regional Office and the Philadelphia Branch Office announced the filing of an injunctive complaint on October 10 in the federal court in Pittsburgh, Pennsylvania against Investors Security Leasing Corporation (Leasing). Monroeville, Pennsylvania; Dale R. McDonald of Butler, Pennsylvania, the president of Leasing; William H. Brown of Gibsonia, Pennsylvania, the vice-president of Leasing; and William J. Lynam of Butler, Pennsylvania, secretary of Leasing, alleging violations of the securities laws. Also on October 10 the Court entered a temporary restraining order against the defendants restraining them from violations of the registration and antifraud provisions of the securities laws and freezing the assets of defendants.

On October 10 the Honorable Daniel J. Snyder, Jr., U.S. District Judge for the Western District of Pennsylvania at Pittsburgh, replaced the temporary restraining order with an order preliminarily enjoining Leasing, McDonald, Brown and Lynam from violating the registration and antifraud provisions of the securities laws. Under the order, the Court took control of Leasing and appointed a temporary receiver to administer its assets and submit a report to the Court within 30 days. The order also enjoined the named defendants from transferring, selling, pledging, assigning or otherwise disposing of either the corporate or personal assets. (SEC v. Investors Security Leasing Corporation, et al., W.D. Pa., Civil Action No. 75-1304). (LR-7129)

THE CHRISTIAN BROADCASTING NETWORK, INC.

INJNED

The Washington Regional Office announced that on October 19 the federal district court in Alexandria, Virginia entered an order of permanent injunction, by consent, against The Christian Broadcasting Network, Inc. (CBN) of Virginia Beach, Virginia. The judgment permanently enjoins CBN from violations of the antifraud provisions of the securities laws in connection with the offer and sale of securities in the form of debentures, evidences of indebtedness and instruments commonly known as securities, namely "call payments", "time certificates", "fixed income agreements" and "life income agreements" or any other securities.

The defendant consented to the injunction without admitting or denying the allegations of the Commission's complaint except that it denied that it is now engaging or would continue to engage in the acts alleged or in any acts which would violate the securities laws. (SEC v. The Christian Broadcasting Network, Inc., E.D. Va. Alex. Div., Civil Action No. 75-742-A). (LR-7130)

INVESTMENT COMPANY ACT RELEASES

COLONIAL EQUITIES

An amendatory order has been issued on an application of Colonial Equities, Inc., Colonial Growth Shares, Inc., Colonial Ventures, Inc., open-end investment companies, and Colonial Management Associates, Inc., their investment adviser and principal underwriter, permitting the proposed merger of Equities and Ventures into Growth Shares. (Rel. IC-8947A - Oct. 20)

USM INTERNATIONAL FINANCE CORPORATION

An order has been issued on an application of USM International Finance Corporation, exempting it from all provisions of the Act. (Rel. IC-8996 - Oct. 20)

LUTHERAN BROTHERHOOD FUND

An order has been issued, pursuant to Section 6(c), granting Lutheran Brotherhood Fund, Inc., Lutheran Brotherhood Income Fund, Inc., Lutheran Brotherhood U.S. Government Securities Fund, Inc., (collectively referred to as Funds) each of which is a diversified, open-end, management investment company registered under the Investment Company Act of 1940, and Lutheran Brotherhood Securities Corp., principal underwriter for the Funds, an exemption from Section 22(d) of the Act to the extent necessary to permit application of certain insurance proceeds to the purchase of fund shares at reduced sales loads. (Rel. IC-8997 - Oct. 21)

NEWS DIGEST, October 22, 1975
MISSISSIPPI POWER COMPANY

An order has been issued authorizing Mississippi Power Company, subsidiary of The Southern Company, to issue and sell 150,000 shares of preferred stock, $100 par value, at competitive bidding and to amend its Articles of Incorporation to increase its authorized preferred stock by 150,000 shares. (Rel. 35-19214 - Oct. 20)

OHIO POWER COMPANY

An order has been issued authorizing Ohio Power Company, a subsidiary of American Electric Power Company, Inc., to issue and sell $25 million of first mortgage bonds at competitive bidding. (Rel. 35-19215 - Oct. 20)

GEORGIA POWER COMPANY

A notice has been issued giving interested persons until November 13 to request a hearing on a proposal of Georgia Power Company, a subsidiary of The Southern Company, to issue and sell at competitive bidding up to $100 million of first mortgage bonds. The net proceeds of the sale will be used to finance, in part, Georgia's 1975 construction program and applied to the payment of short-term indebtedness incurred to finance Georgia's construction program. (Rel. 35-19216 - Oct. 16)

SECURITIES ACT REGISTRATIONS

(S-14) SEEBURG ENTERPRISES, INC.

69 W. Washington St., Chicago, Ill. 60602 - 6,965 units of $25 principal amount 8% debentures, due 1980, to be offered in exchange for 696,592 shares of common stock of NMS Industries, Inc. Scrip certificates will be issued in lieu of the debentures in exchange for either fractional shares or shares held in blocks of less than 100. The exchange is in connection with a merger of NMS Industries, Inc. into Seeburg Enterprises, Inc., which will survive and remain the wholly-owned subsidiary of N. Marshall Seeburg & Sons, Inc., the principal shareholder of NMS Industries, Inc. The principal business of Seeburg Enterprises, Inc. is the production of lithographic plates and offset plates for advertising agencies, larger industrial firms and others. (File 2-54507 - Aug. 28)

(S-7) HUDSON BAY MINING AND SMELTING CO. LTD.

P.O. Box 28, Toronto-Dominion Centre, Toronto, Ontario M5K 1H8 - $50 million of sinking fund debentures, due 2000, to be offered for sale through underwriters headed by The First Boston Corporation, 20 Exchange Pl., New York, N.Y. 10005. The company is engaged in resource development in the fields of mining and metallurgy, fertilizers and chemicals, and oil and gas. (File 2-54724 - Oct. 2)

(S-4) CIRCLE INCOME SHARES, INC.

P.O. Box 44711, Indianapolis, Ind. 46244 - 1,000,000 shares of common stock, to be offered for sale on a best efforts basis through underwriters headed by Thomson & McKinnon Auchincloss Kohlmeier, Inc., One New York Plaza, New York, N.Y. 10004. Circle Income Shares is a closed-end diversified management investment company, investing principally in debt securities. (File 2-54836 - Oct. 20)

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 obtained 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 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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