

sec news digest

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U.S. SECURITIES & EXCHANGE COMMISSION
RECEIVED March 11, 1974

COMMISSION ANNOUNCEMENTS

MAR 27 1974

REGULATION A EXEMPTION OF KIOWA REAL ESTATE INVESTMENT TRUST SUSPENDED

LIBRARY

An order has been issued temporarily suspending the Regulation A exemption from registration with respect to a public offering of securities by Kiowa Real Estate Investment Trust (Kiowa) of Kiowa, Colorado. Under a notification filed on September 9, 1970, Kiowa offered 30,000 shares of beneficial interest at \$10 per share for an aggregate of \$300,000. According to the order, the Commission has reason to believe that: (a) the terms and conditions of Regulation A have not been complied with, in that, the Form 2-A Report failed to accurately show the commencement date of the offering; (b) the notification and offering circular filed by Kiowa contained untrue statements of material facts and omitted to state material facts necessary to make the statements made not misleading, particularly with respect to the financial condition of Kiowa; and (c) the offering was made in violation of the antifraud provisions of the securities laws. (Rel. 33-5467)

REGULATION A EXEMPTION OF ROYAL AIRLINE SUSPENDED

An order has been issued temporarily suspending the Regulation A exemption from registration with respect to a public offering of securities by Royal Airline, Inc. (Royal) of Nevada. Under a notification filed on April 19, 1971, Royal offered 500,000 shares of its common stock at \$1 per share for an aggregate of \$500,000. According to the order, the Commission has reason to believe that: (a) the terms and conditions of Regulation A have not been complied with, in that, the offering circular and Form 2-A failed to identify John Worthen, Curt Wilken, Gerard F. Lewis and Contemporary Securities Corporation as underwriters of the offering, and the Form 2-A falsely stated the aggregate proceeds that had been received by Royal from the public offering under Regulation A; (b) the offering circular filed by Royal contained untrue statements of material facts and omitted to state material facts necessary to make the statements not misleading, particularly with respect to the plan of distribution and the offering price of the securities; and (c) the offering was made in violation of the antifraud provisions of the securities laws. (Rel. 33-5468)

REGULATION A EXEMPTION OF EPOCH CORPORATION SUSPENDED

An order has been issued temporarily suspending the Regulation A exemption with respect to a public offering of securities of Epoch Corporation (Epoch), formerly of Salt Lake City, Utah, and currently located in Los Angeles, California. Epoch Corporation is now known as Osterloh Durham Insurance Brokers of North America. Under a notification filed March 24, 1972, Epoch offered 500,000 shares of its common stock at \$.20 per share for an aggregate of \$100,000. According to the order, the Commission has reason to believe that: (a) the offering circular of Epoch contains untrue statements of material facts and omits to state material facts necessary to make the statements not misleading, particularly with respect to the failure to disclose the plan of distribution and the identity of an undisclosed underwriter, (b) the terms and conditions of Regulation A have not been met, in that the Form 2-A Report failed to indicate the actual termination date of the offering, the offering circular failed to accurately state the terms of the offering and the fact that the securities would be placed in certain nominee accounts, and the failure to file an advertisement placed in a newspaper as required by Regulation A; and (c) the offering was made in violation of the antifraud provisions of the securities laws. (Rel. 33-5469)

A notice has been issued giving interested persons until April 1 to request a hearing on an application of Menominee Enterprises, Inc. (Enterprises) and the Trustees of the Menominee Common Stock and Voting Trust (the Trust) under Section 12(h) of the Securities Exchange Act of 1934 for an order: (a) to extend the exemption of Enterprises and the Trust from the reporting and proxy soliciting provisions of Sections 12(g), 13 and 14; (b) for any officer, director, or beneficial owner of securities of Enterprises or the Trust from the trading provisions of Section 16 of the Act until 60 days prior to the date, presently set for January 1, 1976; and (c) that the Voting Trust Certificates become alienable. Enterprises was organized in 1961 to receive from the United States government and to operate extensive forest and other tribal properties under the Plan for the Future Control of Menominee Indian Tribal Property and Future Service Functions. (Rel. 34-10676)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH UTILITIES

A notice has been issued giving interested persons until April 2 to request a hearing on a proposal by Middle South Utilities Inc., a registered holding company, to amend a Commission order dated August 24, 1973 (Rel. 35-18065). The proposed amendment would authorize Middle South to increase from \$73,700,000 to \$83,700,000 the maximum aggregate amount of short-term notes to be issued and sold to a group of commercial banks. The proceeds of the proposed borrowing, together with treasury funds, will be used to purchase 435,000 shares of common stock of Mississippi Power & Light Company, a Middle South subsidiary, for an aggregate of \$10,005,000. (Rel. 35-18313)

NORTHEAST UTILITIES

A notice has been issued giving interested persons until April 2 to request a hearing on a proposal of Northeast Utilities, a registered holding company, to increase its authorized common stock from 53 million shares to 75 million shares. The Commission has issued an order authorizing Northeast to solicit by proxy the consents of the holders of its currently outstanding common stock. (Rel. 35-18314)

CORRECTION RE HOLDING COMPANY ACT RELEASE NUMBERS

The release numbers cited for releases on the following companies in the News Digest of March 7 were incorrect. The correct numbers are:

- Appalachian Power Company - Rel. 35-18305
- Alabama Power Company - Rel. 35-18306
- Granite State Electric Company - Rel. 35-18309

TRADING SUSPENSIONS

ADDITIONAL ACTION ON THREE TRADING SUSPENSIONS

The SEC has announced the suspension of exchange and over-the-counter trading in the securities of Geon Industries, Inc., and over-the-counter trading in the securities of Patterson Corp. and Westgate California Corp. for the further ten-day period March 11-20, inclusive.

SECURITIES ACT REGISTRATIONS

(S-14) FIRST ILLINOIS BANCSHARES CORPORATION

200 West Third St., Alton, Ill. 62002 - 200,000 shares of common stock. It is proposed to offer these shares in exchange for 40,000 outstanding common shares of First National Bank & Trust Company in Alton at the rate of 5 shares for each Bank share. The company is a one bank holding company which will hold all of the capital stock of First National Bank & Trust Company. (File 2-50358 - Mar 7)

(S-6) MANLEY, BENNETT, MCDONALD & CO. (Sponsor)

1100 Buhl Bldg., Detroit, Mich. 48226 - \$3,500,000 of Michigan Municipal Bond Fund, First Series. The Fund is a diversified portfolio of interest-bearing municipal bonds. Its objectives are the receipt of income exempt from Michigan and Federal income taxes. Manley, Bennett, McDonald & Co. will be the principal underwriter of the Fund. (File 2-50359 - Mar 7)

(S-1) TEXLAND PETROLEUM, INC. (General Partner)

1329 Fort Worth National Bank Bldg., Ft. Worth, Tex. 76102 - \$3 million of preformation partnership interests in Texland Drilling Program - 1974, which will expend the interests in a series of two Drilling Partnerships. The interests are to be offered for sale at \$10,000 per unit by McDonald & Company, as Dealer Manager, and selected NASD members. The Partnerships are to be formed to drill for and produce oil and gas. (File 2-50360 - Mar 7)

(S-7) LONE STAR GAS COMPANY

301 South Harwood St., Dallas, Tex. 75201 - \$50 million of sinking fund debentures, due 1999, to be offered for sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N. Y. 10004, and Salomon Brothers, One New York Plaza, New York, N. Y. 10004. The company is primarily engaged in the distribution of natural gas. (File 2-50361 - Mar 7)

(S-7) PACIFIC GAS AND ELECTRIC COMPANY

77 Beale St., San Francisco, Cal. 94106 - 3,000,000 shares of redeemable first preferred stock (\$25 par), to be offered for sale by underwriters headed by Dean Witter & Co. Incorporated, 45 Montgomery St., San Francisco, Cal., and Blyth Eastman Dillon & Co. Incorporated, 555 California St., San Francisco, Cal. The company is an operating public utility engaged principally in supplying electric and natural gas service. (File 2-50363 - Mar 7)

(S-14) THE EL PASO COMPANY

El Paso Natural Gas Bldg., El Paso, Tex. 79978 - 27,929,352 shares of common stock. It is proposed to offer these shares in exchange for the common stock of El Paso Natural Gas Company (which will merge into The El Paso Company's wholly owned subsidiary, EG Inc.). El Paso Natural Gas Company owns and operates natural gas pipeline properties located in the western part of the United States. (File 2-50364 - Mar 7)

(S-1) REGAN OFFSHORE INTERNATIONAL, INC.

1301 Regan St., San Pedro, Cal. 90733 - 300,000 shares of common stock, to be offered for sale through underwriters headed by Bateman Eichler, Hill Richards, Incorporated, 460 South Spring St., Los Angeles, Cal. 90013. Of the 300,000 shares, 100,000 will be sold by certain shareholders. The company develops, engineers, manufactures and sells offshore drilling and production equipment for the petroleum industry. (File 2-50365 - Mar 8)

(S-9) THE CHESAPEAKE AND POTOMAC TELEPHONE COMPANY OF VIRGINIA

703 East Grace St., Richmond, Va. 23219 - \$100 million of debentures, due 2009, to be offered for sale at competitive bidding. The company furnishes communications services, mainly local and toll telephone service. (File 2-50370 - Mar. 8)

OTHER REGISTRATION STATEMENTS FILED

During the period of December 19-February 4, the following companies filed registration statements, but did not submit summaries pursuant to Rule 458:

- (S-11) CONTINENTAL ILLINOIS, Santa Monica, Cal. - \$25 million of senior subordinated notes, due 1981 (File 2-49880 - Dec 19)
- (S-1) GLENDEVERON CORPORATION, INC., Atlanta, Ga. - \$5 million parcels of Scotch malt whisky (File 2-49896 - Dec 20)
- (S-14) SHAW INDUSTRIES, INC., Dalton, Ga. - 60,000 shares of common stock (File 2-49926 - Dec 21)
- (S-14) FIRST CITY BANCORPORATION OF TEXAS, INC., Houston, Tex. - 413,755 shares of common stock (File 2-49902 - Dec 20)
- (S-14) MINNESOTA MINING AND MANUFACTURING COMPANY, St. Paul, Minn. - 42,980 shares of common stock (File 2-49930 - Dec 26)
- (S-2) THE DAYSTAR MOTOR HOMES, INC., Compton, Cal. - 7,500 shares of common stock (File 2-49939 - Dec. 27)
- (S-14) REMBRANDT ENTERPRISES, INC., Edina, Minn. - 1,259,903 shares of preferred stock and 1,259,903 shares of common stock (File 2-49946 - Dec. 27)
- (S-16) EVANS PRODUCTS COMPANY, Portland, Ore. - 162,630 shares of common stock (File 2-49947 - Dec. 27)
- (S-14) CAPITAL NATIONAL CORP., Houston, Tex. - 300,750 shares of common stock (File 2-49951 - Dec. 28)
- (S-1) WESTERN ACCEPTANCE CO., Kansas City, Mo. - \$50 million of debentures, due 1994 (File 2-49954 - Dec. 28)
- (S-1) CORDIS CORPORATION, Miami, Fla. - 160,000 shares of common stock (File 2-49974 - Dec. 28)
- (S-14) FIDELITY AMERICAN BANKSHARES, INC., Lynchburg, Va. - 422,206 shares of common stock (File 2-49979 - Dec. 28)
- (S-1) SHENANDOAH OIL CORPORATION, Fort Worth, Tex. - 4,000 units of pre-mation partnership interests (File 2-50000 - Jan. 4)
- (S-16) ASHLAND OIL CANADA LIMITED, Toronto, Ontario, Canada - 1,571,837 shares of common stock (File 2-50002 - Jan. 4)
- (S-1) McCORMICK 1974 OIL & GAS PROGRAM, Houston, Tex. - \$6,250,000 of Partnership interests (File 2-50057 - Jan 16)
- (S-1) FIRST ABILENE BANCSHARES, INC., Abilene, Tex. - 52,500 shares of common stock (File 2-50080 - Jan. 22)
- (S-1) SAMBO'S RESTAURANTS, INC., Santa Barbara, Cal. - 1,600 joint venture interests (File 2-50106 - Jan. 28)
- (S-1) POPULAR BANCSHARES CORP., Miami, Fla. - 2,589,254 shares of common stock (File 2-50111 - Jan. 28)
- (S-1) KEDCO MANAGEMENT CORPORATION, Wichita, Kan. - \$5 million of pre-organization subscriptions to and interests in partnerships (File 2-50118 - Jan. 29)
- (S-1) METRO-GOLDWYN-MAYER INC., Culver City, Cal. - \$19,506,500 of 10% subordinated debentures, due 1993 (File 2-50150 - Feb. 1)
- (S-10) BTA OIL PRODUCERS, Midland, Tex. - \$14,000,000 of fractional undivided interests in oil and gas leases (File 2-50160 - Feb. 4)

REGISTRATIONS EFFECTIVE

March 7: Jim Walter Corp., 2-50237; Northrup, King & Co., 2-50261; Ryland Group, Inc., 2-50284.

March 8: Bell Funding Corp., 2-49828; Chemical Financial Corp., 2-50104; Consolidated Foods Corp., 2-50216; FSB Corp., 2-50186; Grenelefe, 2-49535; Self Service Restaurants, Inc., 2-50231; Southern Union Gas Company, 2-50207; Southwestern Bell Telephone Company, 2-50220.

REGISTRATIONS WITHDRAWN

March 4: National Research & Development Corp., 2-45546.

March 6: Ambient Pollution Control Corp., 2-44081; Talia Development Corp., 2-48697.

March 7: Learn Inc., 2-45519; Delcap Energy Fund, Inc., 2-46477; The Beef Machine Inc., 2-48850.

March 8: Living Care Centers Of America, Inc., 2-36463; Mission Fund, 2-36256; Dextra Corp., 2-32475.

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

Item 1. Changes in Control of Registrant

Item 2. Acquisition or Disposition of Assets

Item 3. Legal Proceedings

Item 4. Changes in Securities

Item 5. Changes in Security for Registered Securities

Item 6. Defaults upon Senior Securities

Item 7. Increase in Amount of Securities Outstanding

Item 8. Decrease in Amount of Securities Outstanding

Item 9. Options to Purchase Securities

Item 10. Revaluation of Assets or Restatement of Capital Share Account

Item 11. Submission of Matters to a Vote of Security Holders

Item 12. Changes in Registrant's Certifying Accountant

Item 13. Other Materially Important Events

Item 14. Financial Statements and Exhibits

The companies listed below have filed 8-K reports for the month indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	MONTH
AMERICAN EQUITY CORP	12,14	01/74
CAROLINA BANCORP INC	1,2,7,14	01/74
DINERS CLUB INC	NO ITEMS	10/73
IMPERIAL AMERICAN RESOURCES FUND INC	13	01/74
NATIONAL ANN ARBOR CORP	1,2,7,14	02/74
SIERRA PETROLEUM CO INC	11	01/74
TOMANET MOBILE SERVICE INC	8	01/74
TUCKER LAND CO	13,14	01/74

AMENDMENTS TO REPORTS ON FORM 8-K

REM METALS CORP	NO ITEMS	10/72
AMERICAN CAN CO	10	08/72
AMERICAN PROPERTY INVESTORS TWO	2,14	10/73
BBI INC	2	12/73
BREW RICHARD D & CO INC	14	10/73
COLONIAL STORES INC	8	12/73
DOWNE COMMUNICATIONS INC	13	01/74
FIRST AT ORLANDO CORP	14	01/74
INTERNATIONAL TELEPHONE & TELEGRAPH CORP	10,14	08/73
KDI CORP	3,13	01/74
MEDUSA CORP	7	12/73
SANTA FE DOWNS INC	3	12/73
TIDEWATER MARINE SERVICE INC	7	12/73
UNITED STATES GYPSUM CO	3,13	01/74
WEIL MCLAIN CO INC	10	01/74
WESTERN UNION CORP	7,14	09/73
ALBERTO CULVER CO	14	12/73
BANKERS INVESTMENT CORP	2,14	12/73
CLARCAN PETROLEUM CORP	7	07/73
DACOTAH BANK HOLDING CO	7	01/74
HI TECH INDUSTRIES INC	14	12/73
INTERNATIONAL ENERGY CO	2,13,14	12/73
MATEL ELECTRONIC INDUSTRIES INC	13,14	01/74
NATIONAL TELEFILM ASSOCIATES INC	14	12/73

AMENDMENTS TO 8K FILINGS CONT.

PREFERRED LAND CORP	11	01/74
SAFETECH INC	1,14	11/73
ADVANCED MICRO DEVICES INC	NO ITEMS	01/74
BRESNAHAN COMPUTER CORP	14	09/73
DISCOVERY OIL LTD	7,14	12/73
STERLING PRECISION CORP	7,14	01/74
UNITED STATES REDUCTION CO	NO ITEMS	01/74
AMERICAN MAIZE PRODUCTS CO	14	01/74
CAPITAL RESOURCES REAL ESTATE PARTNERSHI	13	12/73
FARM FISH INC	14	11/73
KELTEC INC	13,14	12/73
PENNSYLVANIA POWER CO	14	01/74
PITNEY BOWES INC	3,14	12/73
KMS INDUSTRIES INC	NO ITEMS	08/73
CCI CORP	4	01/74
FIRST INTERNATIONAL BANCSHARES INC	14	01/74
GUARDIAN DEVELOPMENT CORP	13	01/74
IEA CORP	14	11/73
MANATI INDUSTRIES INC	13,14	01/74
UNIVERSITY SAVINGS ASSOCIATION	11	01/74
WHITE MOTOR CORP	3,10,14	09/73
ZURN INDUSTRIES INC	2	12/73
AMERICAN GENERAL INSURANCE CO	8	12/73
ANTA CORP	14	12/73
EVANS & MITCHELL INDUSTRIES INC	8	12/73
FIRST S&L SHARES INC	8	12/73
HYNES & HOWES INSURANCE COUNSELORS INC	13	/
INTEGRATED RESOURCES INC	14	12/73
LINCOLN INTERNATIONAL CORP	11	12/73
MIDLAND MORTGAGE INVESTORS TRUST	8	01/74
MOBILE HOME COMMUNITIES INC	1	10/73
PEOPLES BANCSHARES INC	14	11/73
PONDEROSA SYSTEM INC	13	02/74
REXHAM CORP	10	09/73
STRATFORD OF TEXAS INC	13,14	11/73
UNITED STATES REDUCTION CO	3	09/73
HOLDEN DAY INC	2,14	08/73
METRIX DATA SYSTEMS INC	13	11/73
CORENCO CORP	14	05/73
ELDON INDUSTRIES INC	3	12/73
HERS APPAREL INDUSTRIES INC	14	12/73
OHIO EDISON CO	14	10/73
ROYAL ATLAS CORP	14	11/73
AMERICAN GUARANTY FINANCIAL CORP	12	10/73
EARTH SCIENCES INC	9	12/73
FIRST PENNSYLVANIA MORTGAGE TRUST	14	05/73
INSTRUMENT SYSTEMS CORP	3,14	11/73
LITCO CORP OF NEW YORK	7	11/73
MARTIN MARIETTA CORP	10	07/73
MCNEIL REAL ESTATE FUND FOUR LTD	14	12/73
SANTA FE INTERNATIONAL CORP STOCK BONUS	13,14	01/74
AMERICAN PROPERTY INVESTORS TWO	2,14	07/73
ARWOOD CORP	7,14	12/73
CAVANAGH COMMUNITIES CORP	10,13	11/73
ELECTRONICS MISSILES & COMMUNICATIONS IN	14	08/73
HALLMARK HCMES INC	14	11/73
HUDSON GENERAL CORP	3	12/73
LEXTON ANCIRA REAL ESTATE INCOME FUND LT	14	10/73
MADISON INDUSTRIES INC	4,14	02/72
OAK PARK BANCORP INC	14	01/74
ODYSSEY INC	7,8	12/73
OKLAHOMA NATURAL GAS CO	11	12/73
ON LINE SYSTEMS INC	13,14	01/74
ORBANCO INC	11	09/73
PATHFINDER MOBILEHOME INC	2	11/73
PLANTRONICS INC	13	01/74
SOLITRON DEVICES INC	10,14	12/73
TENNESSEE VALLEY BANCORP INC	2	01/74
WESTERN CORP	14	07/73

— sec publications —

Companies registered with the Securities and Exchange Commission under the various Acts are sent copies of individual releases pertaining to rule proposals and rule changes under the Acts for which they are registered. Complete texts of all releases, as well as reports on other aspects of Commission business, are available through a series of publications designed to keep interested firms and members of the public informed about the work of the Commission. The following publications can be ordered from the Superintendent of Documents using the coupon below.

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