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sec news digest

Issue 74-193
(SEC Docket, Vol. 5, No. 8 - Oct. 15)

U.S. SECURITIES & EXCHANGE COMMISSION

October 3, 1974

RECEIVED

RULES AND RELATED MATTERS

OCT 4 1974

PROPOSED AMENDMENTS TO FORM S-8 ANNOUNCED

LIBRARY

The Commission today announced proposed amendments to Form S-8 designed to expand the availability of that form to cover specified types of employee benefit plans. Form S-8 is a short form registration statement available for the registration of securities to be issued by reporting companies in connection with certain employee benefit plans. The proposed amendments would permit the use of the form for all employee security option plans meeting certain limited conditions without reference to tax status of the plan under the Internal Revenue Code; permit plans other than those involving "stock" to be registered on Form S-8; permit the form to be available for bonus, appreciation and similar plans meeting certain limited conditions; and permit the form to be available for plans covering employees of an issuer's parent. The proposals would condition the availability of the form for option, bonus, appreciation or similar plans on the plan being in writing, specifying the eligible employees, stating the maximum aggregate number of securities that may be offered under the plan, and specifying the price at which the securities may be offered or the method of determining such price. The proposals also condition the availability of the form for such plans on stockholder approval of the plan. Issuers will have the option of registering securities on Form S-8 in accordance with the proposed amendments or existing requirements while the proposed amendments are pending. Interested persons are invited to submit comments, which should be received not later than December 13, 1974 to George Fitzsimmons, Secretary, 500 N. Capitol St., Washington, D.C. 20549. Comments should refer to file No. S-534. (Rel. 33-5530)

COMMISSION ANNOUNCEMENTS

EXTENSION OF COMMENT PERIOD FOR VARIABLE ANNUITY ILLUSTRATIONS

The SEC announced that it has extended until October 15, 1974 the time for filing comments under Release 33-5516 which proposed an amendment to the Statement of Policy to permit variable annuity illustrations based on hypothetical investment returns. Originally, interested persons had until September 30, 1974 to comment. (Rel. 33-5529)

TRADING SUSPENSIONS

TRADING SUSPENDED IN AVIS, INC.

Exchange and over-the-counter trading has been suspended in all securities of Avis, Inc., a Delaware corporation located in Garden City, New York, for a ten-day period beginning October 1 and continuing through midnight (EDT) on October 10, 1974.

The suspension was initiated because of unsubstantiated rumors concerning the possible purchase of International Telephone & Telegraph Corporation's majority interest in Avis, Inc. (Rel. 34-11034)



REMEMBER SEC 40TH ANNIVERSARY/RESERVE NOW, PAY LATER

The SEC 40th Anniversary Celebration will be held on October 24, 1974, at the Statler Hilton, 16th and K Sts., N.W., Washington, D.C. For additional information and registration form see page 7 of the Digest.

ATLANTIC INDUSTRIES, INC.
TRADING SUSPENDED

Over-the-counter trading has been suspended in the securities of Atlantic Industries, Inc., of Miami, Florida, for one ten-day period beginning on October 2 and terminating at midnight (EDT) on October 11, 1974.

The Commission initiated the suspension at the request of the company because of a lack of current and accurate financial information available to the public. The Commission has been advised that 1973 financial statements cannot be relied upon. In addition, the company is delinquent in filing its report to the Commission on Form 10-K for the year ending March 30, 1974 and therefore financial statements for 1974 are not available. (Rel. 34-11033)

ADDITIONAL ACTION ON ONE
TRADING SUSPENSION

The SEC has announced the suspension of exchange and over-the-counter trading in the securities of Savoy Industries, Inc. for the further ten-day period September 3 - 12, inclusive.

COURT ENFORCEMENT ACTIONS

IRA S. ROSENBERG ENJOINED

The SEC announced that on September 20 the Honorable Lloyd F. McMahon, United States Judge for the Southern District of New York, signed a final judgment of permanent injunction against Ira S. Rosenberg, enjoining him from violations of the antifraud provisions of the securities laws in the purchase or sale of the securities of Barbara Lynn Stores, Inc. or the securities of any other issuer.

Rosenberg consented to the entry of the judgment without admitting or denying the allegations of the Commission's complaint. The complaint filed on August 21, 1974, charged that Rosenberg had purchased 3300 shares of the common stock of Barbara Lynn Stores, Inc. while in possession of material non-public information concerning a plan whereby the company would "go private" by purchasing its outstanding securities at a price well in excess of the current market price. (SEC v. Ira S. Rosenberg, S.D.N.Y. 74 Civ. 3633 L.F.M.). (LR-6530)

INVESTMENT COMPANY ACT RELEASES

INVENT INCORPORATED

A notice has been issued giving interested persons until October 25 to request a hearing on an application of Invent Incorporated of Houston, Texas, an oil and gas exploration company not registered under the Act, for an order under the Act declaring that it is primarily engaged in a business other than that of investing, reinvesting, owning, holding, or trading in securities or, alternatively, for an order under the Act exempting it from all provisions of the Act. (Rel. IC-8527 - Oct. 2)

HOLDING COMPANY ACT RELEASES

GULF POWER COMPANY

An order has been issued authorizing Gulf Power Company (Gulf), subsidiary of The Southern Company, to enter into agreements with Escambia, Bay and Jackson Counties, Florida (Counties) whereby the Counties will construct for Gulf pollution control facilities financed by the Counties' issuance and sale of up to \$23.3 million of pollution control revenue bonds. As a part of this transaction, Gulf also proposed to convey to the Counties existing pollution control facilities, and to issue its own first mortgage bonds to the Counties as collateral bonds. (Rel. 35-18591 - Oct. 1)

METROPOLITAN EDISON COMPANY

A notice has been issued giving interested persons until October 25 to request a hearing on a proposal of General Public Utilities Corporation, and its subsidiary, Metropolitan Edison Company (Met Ed), to enter into a loan agreement with the Small Business Administration, and for Met-Ed to issue a first mortgage bond as security for the loan. (Rel. 35-18592 - Oct. 2)

ALLEGHENY PITTSBURGH COAL
COMPANY

An order has been issued authorizing West Penn Power Company, subsidiary of Allegheny Power System, Inc. (APS), to sell half its interest in Allegheny Pittsburgh Coal Company, a subsidiary of West Penn, to two other APS subsidiaries and authorizing certain open account advances to the coal company to enable it to purchase a coal mine. (Rel. 35-18593 - Oct. 2)

CORRECTION RE CONSOLIDATED
NATURAL GAS COMPANY

In the September 30 New Digest item referring to Rel. 35-18582 dated September 27, it was stated that a notice had been issued on a post-effective amendment to an application-declaration of National Fuel Gas Company. The name of the company should have been Consolidated National Fuel Gas Company.

(S-7) ABBOTT LABORATORIES

Abbott Park, North Chicago, Ill. 60064 - \$100 million of sinking fund debentures, due 1999, to be offered for sale by underwriters managed by Goldman, Sachs & Co., 55 Broad St., New York, N.Y. and Lehman Brothers Incorporated, One William St., New York, N.Y. 10004. The company manufactures and sells human health care products. (File 2-52081 - Oct. 1)

(S-1) PATRICK OIL AND GAS CORP.
1975 DRILLING PROGRAM

744 West Michigan Ave., Jackson, Mich. 49201 - \$20 million of 1975 Drilling Program limited partnership interests, to be offered for sale in units at \$5,000 per unit with a minimum subscription of \$5,000 by Patrick Programs, Inc., 2655 North Woodward Ave., Suite 125, Bloomfield Hills, Mich. 48013. The Program is formed to engage in exploratory and development drilling. (File 2-52083 - Oct. 1)

(S-1) KATY INDUSTRIES, INC.

853 Dundee Ave., Elgin, Ill. 60120 - 3,117,261 shares of common stock and 84,210 shares of Class B convertible preferred stock, \$1.46 Series. All of the preferred stock and 900,000 shares of common stock may be offered for sale (or pledged) from time to time by certain stockholders at prices current at the time of sale. Katy Industries may offer up to 2,000,000 of such shares of common stock under its continuing acquisition program; the remaining 217,261 common shares are included because of conversion rights of such preferred stock. Katy Industries is a holding company, which through subsidiaries operates primarily in the field of industrial equipment manufacturing, shrimp fishing, oil field services, and in railroad transportation. (File 2-52021 - Sept. 26)

REGISTRATIONS EFFECTIVE

Oct. 1: Corporate Investment Trust Fund, 2-51928.

Oct. 2: Autostop Corp., 2-48553; Carnation Co., 2-52013; Central Illinois Public Service Co., 2-51854; Harcourt Brace Jovanovich, Inc., 2-51618; McGraw Edison Co., 2-51843; Money Rates Income Fund, Inc., 2-51589; Pannational Group Inc., 2-51014; Pennsylvania Power & Light Co., 2-51907, 2-51908; Premier Cattle Program 1974, 2-51145; Spectro Industries, Inc., 2-51759; Texas Power & Light Co., 2-51816; Washington National Corp., 2-51956.

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
ARNOLD CONSTABLE CORP	3,10,14	08/74
ASKIN SERVICE CORP	2,10,14	08/74
BON AIRE INDUSTRIES INC	3	08/74
CB&T BANCSHARES INC	13,14	09/74
CLAUSING CORP	11	09/74
CONTINENTAL HERITAGE CORP	13	09/74
DATRONIC RENTAL CORP	13	08/74
DC TRANSIT SYSTEM INC	1,2,3,13,14	07/74
ELDORADO ELECTRODATA CORP	3	07/74
ELIAS BROTHERS RESTAURANTS INC	3	08/74
EVANS PRODUCTS CO	13,14	09/74
FINANCIERA METROPOLITANA S A	13	06/74
FIPST AMTENN CORP	7	07/74
FIRST HOME INVESTMENT CORP OF KANSAS INC	3,8,14	08/74
GATES LEARJET CORP	11,13	09/74
GLENMORE DISTILLERIES CO	11	09/74
HEALTH DELIVERY SYSTEMS INC	13,14	09/74
HOTEL TAFT ASSOCIATES	2,11,14	08/74
INTERCONTINENTAL DIVERSIFIED CORP	2	02/74
JULYN SPORTSWEAR INC	13	07/74
KEYSTONE PORTLAND CEMENT CO	7,14	09/74
LESLIE FAY INC	11,14	08/74
MANAGEMENT DATA PROCESSING SYSTEMS	13,14	08/74
MERLE NORMAN COSMETICS INC	2,14	08/74
NATIONAL MERIDIAN SERVICES INC	8	05/74
OPTICS TECHNOLOGY INC	2,3,7,14	09/74
ORIGINIT FABRICS INC	11	07/74
PARTNERS IN HOUSING	2	04/73
PAVELLE CORP	3,14	03/74
REXCO INDUSTRIES INC	11	07/74
SAVOY INDUSTRIES INC	2,14	06/74
SILVER BELL INDUSTRIES INC	11	08/74
TRIDAIR INDUSTRIES	10,14	08/74
VERTEX INDUSTRIES	13	08/74
WAHL ASSOCIATES INC	11	08/74
WESTERN STANDARD CORP	1	08/74
ATLANTA INTERNATIONAL RACEWAY INC	13	04/74
CAPITAL RESOURCES REAL ESTATE PARTNERSHI	13,14	08/74
CENTRAL UNITED CORP	13	08/74
CITADEL INDUSTRIES INC	13	08/74
COUNTRY KITCHEN INTERNATIONAL INC	2	08/74
DOCKTOR PET CENTERS INC	1,6,7,13,14	07/74
FIRST OF MICHIGAN CORP	11,14	08/74
FOOTHILL GROUP INC	11	09/74
GULF & WESTERN INDUSTRIES INC	13,14	09/74
HADDEN SAFETY INDUSTRIES INC	6,14	09/74
HONEGGERS & CO INC	2,3,10,13	08/74
HYNAUTIC INC	1	08/74
IMPERIAL AMERICAN RESOURCES FUND INC	11,14	08/74
MAINE SUGAR INDUSTRIES INC	3,6	09/74
NORCO OIL CORP	NO ITEMS	07/74
PARKLANE HOSIERY CO INC	1,14	08/74

RECENT 8K FILINGS CONT.

RESERVE FUND INC	11,14	05/73
RESERVE FUND INC	11	08/73
RESERVE FUND INC	3,11	08/74
ROYAL SCOTSMAN INNS CORP	6,13	08/74
SOUTHERN CALIFORNIA GAS CO	13	08/74
SUNSET FUNDING CORP	12,14	08/74
UNITED AMERICAN LIFE INSURANCE CO	1,2,3,13,14	08/74
VAHLSING INC	3,6	08/74
WESTVACO CORP	3	08/74
WILLOW INDUSTRIES INC	1,2,8,13	08/74
YONDATA CORP	11	09/74
BROWN GROUP INC	7,14	07/74
EQUITY NATIONAL INDUSTRIES INC	2,3,6,10,14	08/74
GENERAL RECREATION INC	7,13	08/74
IO DEVICES INC	13	08/74
MERCURY SAVINGS & LOAN ASSOCIATION	7	08/74
MERCURY SAVINGS & LOAN ASSOCIATION	7	08/74
PARTNERS IN HOUSING	3	06/74
REX NORECO INC	13	08/74
ALDEN SELF TRANSIT SYSTEMS CORP	6	01/74
ARISTAR INC	7	04/74
BIG DRUM INC	7	09/74
CONTINENTAL HERITAGE CORP	6	08/74
CRANE CO	8	07/74
EXTRACORPOREAL MEDICAL SPECIALTIES INC	13,14	08/74
FIRST WISCONSIN MORTGAGE TRUST	13,14	09/74
HOSPITAL AFFILIATES INC	8	07/74
INTERCONTINENTAL FINANCIAL CORP	9,14	09/74
MPS INTERNATIONAL CORP	7,14	03/74
SERVISCO	12,14	08/74
STANDARD ALLIANCE INDUSTRIES INC	10	08/74
TEXSCAN CORP	13	09/74
VARISYSTEMS CORP	3,10,14	04/74
WESTOURS INC	2,14	08/74
WILSON & CO INC	NO ITEMS	01/74
WYOMING NATIONAL CORP	13,14	08/74
BANKAMERICA REALTY INVESTORS	10,14	08/74
BIO MEDICAL SCIENCES INC	13	08/74
CAMPTOWN INDUSTRIES INC	13,14	08/74
CASE J I CO	13	08/74
FINANCIERA METROPOLITANA S A	14	08/74
HYCEL INC	14	09/74
INFOTRONICS CORP	6,11,14	08/74
INTERNATIONAL INDUSTRIES INC	13	08/74
JAVELIN CORP	11	08/74
MAMMOTH MART INC	3,13,14	08/74
MEMPHIS TRUST CO	10	03/74
MONROE GROUP INC	2,10,13,14	08/74
MONTANA POWER CO	13	08/74
NEI CORP	11,14	08/74
PARTNERS IN HOUSING	2	06/73
PARTNERS IN HOUSING	2	12/73
POSTAL INSTANT PRESS	12	08/74
RAYMOND INTERNATIONAL INC	13	08/74
SAGE INTERNATIONAL INC	8	08/74
SLATER WALKER OF AMERICA LTD	8	08/74
SOUTHERN COOPERATIVE DEVELOPMENT FUND IN	7	08/74
STERLING COMPUTER SYSTEMS INC	11	09/74
TRITON OIL & GAS CORP	3,8,14	09/74
VSI CORP	13,14	09/74
WILLIAMS W W CO	11,13,14	08/74

AMENDMENTS TO REPORTS ON FORM 8-K

AMERICAN WESTERN CORP	8	05/74
CONSOLIDATED EQUITIES CORP	2	06/74
DAXOR CORP	2	03/74
DAXOP CORP	1	04/74
EARTH SCIENCES INC	14	06/74
EVANS & MITCHELL INDUSTRIES INC	14	07/74
HALL MARK ELECTRONICS CORP	2,14	05/74
HAYWARD MANUFACTURING CO INC	14	04/74
INDUSTRIAL FUELS CORP	13	07/74
JMB INCOME PROPERTIES LTD 1973	14	06/74
LEXTON ANCIRA REAL ESTATE INCOME FUND LT	2	11/73
MULTIVEST REAL ESTATE FUND LTD SERIES IV	14	08/73
MULTIVEST REAL ESTATE FUND LTD SERIES 4	14	04/73
MULTIVEST REAL ESTATE FUND LTD SERIES 5	14	10/72
MULTIVEST REAL ESTATE FUND LTD SERIES 6	14	03/73
NATIONAL INFORMATION SERVICES INC	13	07/74
PARKER LEVITT CORP	13	07/74
PHILIPS INDUSTRIES INC	14	06/74
SCIENCE APPLICATIONS INC	11,14	06/74
SOUTHERN DAISY INDUSTRIES INC	14	06/74
SUN OIL CO	3	07/74
SYSTEM CONTROL CO	3,14	04/74
UNITED TELECONTROL ELECTRONICS INC	14	03/74
VALLEY FORGE CORP	13	06/74
YARDNEY ELECTRIC CORP	13	07/74
MODULAR COMPUTER SYSTEMS INC	13	07/74
PRUDENT REAL ESTATE TRUST	3	07/74
READING & BATES OFFSHORE DRILLING CO	4	07/74
RELIANCE GROUP INC	10	07/74
RYDER SYSTEM INC	7,14	05/74
SOUTHLAND INVESTMENT CORP	1	07/74
STORY CHEMICAL CORP	10,14	03/74
TELEPROMPTER CORP	3,14	08/74
TENNESSEE NATIONAL BANKSHARES INC	13	07/74
UNION INVESTMENT CO	10,14	07/74
UNITED GAS PIPE LINE CO	3	07/74
WILLIAMS COMPANIES	7	07/74
ZERO MANUFACTURING CO	4,6	07/74
ARPEJA CALIFORNIA INC	3	04/74
AYDIN CORP,	1,4,7,8,9,12,13,14	08/74
BELDING HEMINWAY CO INC	7	08/74
CALIFORNIA WINDSOR CO	3,13	08/74
CAROLINA CARIBBEAN CORP	2	05/74
COLOR SCIENCES CORP	13	08/74
EVANS & MITCHELL INDUSTRIES INC	2,3,14	08/74
IOTA INDUSTRIES INC	14	12/73
ITT FINANCIAL CORP	2	08/74
MISTER WIGGS DEPARTMENT STORES INC	10	08/74
PACIFIC INTERNATIONAL EQUITIES INC	14	07/74
SOUTHERN CONNECTICUT GAS CO	13,14	08/74
VIRGINIA SAVSHARES INC	14	06/74
AMERICAN BANKSHARES CORP	7,10	05/74
CABLECOM GENERAL INC	10	08/74
COMMONWEALTH EDISON CO	3	08/74
COMPUSCAN INC	14	10/73
FLORIDA FIRST EQUITIES CORP	13	08/74
INDUSTRALEASE CORP	12	04/74
KAY CORP	3	08/74
OVERSEAS SHIPHOLDING GROUP INC	11	06/74
PREMIER PACIFIC INC	7	06/74
RB INDUSTRIES INC	8	07/74
WYNNS INTERNATIONAL INC	9	07/74
AMERICAN PROPERTY INVESTORS THIRD	2,14	08/74
BRANIFF AIRWAYS INC	3	08/74
CARLSBERG MOBILE HOME PROPERTIES LTD 73	14	12/73
CONSOLIDATED CAPITAL REALTY INVESTORS	14	07/74
ZERO MANUFACTURING CO	14	07/74
ZOLLER & DANNEBERG INC	4,11	05/74

SEC 40TH ANNIVERSARY CELEBRATION

The SEC wishes to invite all past employees to attend its 40th Anniversary Celebration to be held on October 24, 1974, at the Statler Hilton in Washington. The price will be \$25 per person for all former employees. The dress is optional.

RESERVE NOW, PAY LATER -- To facilitate planning of the dinner, the Committee will accept indications of interest for the reservation of complete tables, even if they are at this moment incomplete, without payment of the entire cost of the table. Thus, if you are reasonably sure that you will be reserving a table -- even if you have not obtained confirmations from all of your party -- please notify Ms. Betty Lear at (202) 755-1114 and send in your reservation form. In the event that you are unable to fill your table, you will not be responsible for unused seats.

DINNER RESERVATION & REGISTRATION FORM

To The SEC Anniversary Committee:

Herewith is my check or money order in the amount of \$_____ for which please issue ____ tickets to the SEC 40th Anniversary Celebration for the following persons (please PRINT names as they should appear in the Anniversary Program, listing married couples as "Mr. and Mrs."):

Please send the tickets to:

(Name) _____
(Address) _____

Please seat the persons listed above with the following additional persons (please PRINT names):

Make checks or money orders payable to "SEC Anniversary Committee," and mail to

SEC Anniversary Committee, Room 856
Securities and Exchange Commission
Washington, D. C. 20549

Present staff members and employees may make payment to Lawrence A. Friend, Treasurer, in Room 502.

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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