

sec news digest

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August 1, 1975

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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

LIBRARY

L. G. VICTORS GOLD & CO. REVOKED

The Commission has revoked the broker-dealer registration of L. G. Victors Gold & Co. of Tucson, Arizona. The sanction was based on findings that, during the period May to October 1971, the firm unlawfully sold unregistered securities of Techni-Culture, Inc. (TC) and Techni-Culture of Arizona, Inc. (TCA) and, in the offer and sale of those securities, made material misstatements concerning the issuers' unsuccessful business operations, their assets and financial condition, a proposed new offering of limited partnerships by TCA, and the current market price of TC stock. It was also found that the firm made false entries in its books and records with respect to transactions in TC stock.

Without admitting or denying the charges against it, the firm consented to the above findings and sanction. (Rel. 34-11547)

COURT ENFORCEMENT ACTIONS

OLYMPIC PETROLEUM CORPORATION, OTHERS ENJOINED

The Fort Worth Regional Office announced that Federal District Judge William M. Taylor, Jr., at Dallas, Texas, has entered orders of permanent injunction against Olympic Petroleum Corporation, Olympic Energy Corporation, Tipco, Inc. (now known as Alliance Energy Corporation), and William R. Cook, all of Dallas, and Aubrey Gene Gassaway of Lake Hills, Texas, formerly of Dallas. All defendants consented to the entry of the injunctive orders without admitting or denying the allegations in the Commission's complaint filed January 18, 1974, charging violations of the securities laws in the offer and sale by Olympic Petroleum Corporation, Olympic Energy Corporation, and Tipco, Inc., of fractional undivided working interests in oil and gas leases, and investment contracts evidenced by limited partnership interests in oil and gas drilling projects. On July 10, 1975, Judge Taylor signed orders of permanent injunction enjoining Tipco, Inc., Olympic Petroleum Corporation and Olympic Energy Corporation from further violations of the registration provisions. Both Olympic Petroleum Corporation and Tipco, Inc. were also permanently enjoined from further violations of the antifraud provisions. On July 15, 1975, Judge Taylor entered orders of permanent injunction against Cook and Gassaway forbidding further violations of the registration and antifraud provisions. (SEC v. Olympic Petroleum Corporation, et al., N.D. Tex.). (LR-7021)

COMPLAINT NAMES BLAZON CORPORATION, OTHERS

The San Francisco Branch Office announced the filing of a complaint on July 22 in the U.S. District Court for the Northern District of California against Blazon Corporation, Arthur E. Lloyd, Gary B. Larson, Utah Capital Corporation and Glenn W. McMurray. The complaint alleges, among other things, that the defendants violated the registration and antifraud provisions of the securities laws in connection with the offer and sale of 400,000 shares of Blazon Corporation common stock pursuant to Regulation A.

The defendants are charged with not disclosing a radical change in the business and financial condition of Blazon prior to and during the offering, with altering the manner in which the offering proceeds would be spent and with receiving undisclosed personal benefits from transactions with Blazon. (SEC v. Blazon Corporation, et al., N.D. CA). (LR-7022)

HOLDING COMPANY ACT RELEASES

GEORGIA POWER COMPANY

A supplemental order has been issued releasing jurisdiction over the terms and condi-

tions of the sale by Georgia Power Company, subsidiary of The Southern Company, of \$100 million of first mortgage bonds under a negotiated underwriting. (Rel. 35-19102 - July 31)

NEW ENGLAND POWER COMPANY

A notice has been issued giving interested persons until August 26 to request a hearing on a proposal of New England Power Company, subsidiary of New England Electric System, to issue and sell \$25 million aggregate par value of preferred stock at competitive bidding. (Rel. 35-19103 - July 31)

UTAH POWER & LIGHT COMPANY

A supplemental order has been issued authorizing an increase in the legal fees incurred by Utah Power & Light Company, an electric utility company, in connection with its sale of common and preferred stocks. (Rel. 35-19104 - July 31)

NORTHEAST UTILITIES

An order has been issued regarding Northeast Utilities (NU), a registered holding company, Western Massachusetts Electric Company (WMECO), subsidiary of NU, and The Quinnehtuk Company (Quinnehtuk), also a subsidiary of NU engaged in real estate activities for the system, authorizing the proposed sale of an office building and approximately 46 acres of land by WMECO to Quinnehtuk and the proposed issuance of a note by Quinnehtuk to two banks in the amount of \$1,800,000 secured by a first mortgage on said property. (Rel. 35-19105 - July 31)

OHIO POWER COMPANY

An interim order has been issued authorizing Ohio Power Company, subsidiary of American Electric Power Company, Inc., to incur short-term borrowings through August 31, 1975, in an aggregate principal amount not to exceed \$190 million outstanding at any one time. (Rel. 35-19106 - July 31)

INDIANA & MICHIGAN ELECTRIC COMPANY

An order has been issued authorizing Indiana & Michigan Electric Company, subsidiary of American Electric Power Company, Inc., to incur short-term borrowings through June 30, 1976, in an aggregate principal amount not to exceed \$160 million outstanding at any one time. (Rel. 35-19107 - July 31)

APPALACHIAN POWER COMPANY

An order has been issued authorizing Appalachian Power Company, subsidiary of American Electric Power Company, Inc., to incur short-term borrowings through September 30, 1975, in an aggregate principal amount not to exceed \$115 million outstanding at any one time. (Rel. 35-19108 - July 31)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON TWO TRADING SUSPENSIONS

The SEC has announced the suspension of over-the-counter trading in the securities of Industries International, Inc. and Westgate California Corp. for the further ten-day period August 5 - 14, inclusive.

SECURITIES ACT REGISTRATIONS

(S-1) MAY PETROLEUM INC.

One Energy Sq., Suite 1000, 4925 Greenville Ave., Dallas, Tex. 75206 - 127,500 shares of common stock, issuable upon the exercise of warrants expiring March 31, 1980. The company is engaged in the exploration for and development of oil and gas reserves. (File 2-54069 - June 30)

(S-1) POSTAL FINANCE COMPANY

814 Pierce St., Sioux City, Iowa 51101 - \$5 million of junior subordinated notes,

Series A, in minimum denominations of \$1,000, to be offered for sale through underwriters headed by Dain, Kalman & Quail, Incorporated, 100 Dain Tower, Minneapolis, Minn. 55402. The company is engaged in the consumer finance business. (File 2-54107 - July 2)

(S-1) SUNBEAM CORPORATION

5400 West Roosevelt Rd., Chicago, Ill. 60650 - 165,102 shares of common stock, to be offered for sale from time to time by certain shareholders at prices current at the time of sale. Sunbeam is a manufacturer of consumer electrical and other products and commercial and industrial products. (File 2-54296 - July 30)

(S-7) PENNSYLVANIA POWER & LIGHT COMPANY

Two North Ninth St., Allentown, Pa. 18101 - 500,000 shares of preferred stock, 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 the electric utility business. (File 2-54299 - July 30)

(S-14) GULF & WESTERN INDUSTRIES, INC. (G&W)

1 Gulf & Western Plaza, New York, N.Y. 10023 - 666,166 shares of G&W Series D cumulative convertible preferred stock (\$2.50 par), and the 991,255 underlying common shares. It is proposed to offer these shares in exchange for all 1,665,415 outstanding shares of common stock of Kayser-Roth Corporation held by public shareholders, at the rate of one G&W share for each 2-1/2 Kayser-Roth share. G&W presently owns 70% of the outstanding common stock of Kayser-Roth. G&W is a diversified company engaged in various activities in the areas of food and agricultural products, manufacturing, natural resources, paper and building products, financial services, leisure time, automotive replacement parts and consumer products. (File 2-54293 - July 29)

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
ALANTHUS CORP	7	10/74
ALANTHUS CORP	2,14	12/74
ALANTHUS CORP	11,14	04/75
AMERICAN APPRAISAL ASSOCIATES INC	2,3,10,14	06/75
AMERICAN MEDICAL ASSOCIATION MEMBERS RET	13,14	06/75
ANTARENNI INDUSTRIES INC	3,13,14	06/75
AVCO COMMUNITY DEVELOPERS INC	7,14	06/75
BORDEN INC	3	06/75
BRESNAHAN COMPUTER CORP	2	06/75
BURK HALL CO	11,13	06/75
BURNDY CORP	14	06/75
CALIFORNIA PORTLAND CEMENT CO	13	06/75
CARLSBERG INCOME PROPERTIES LTC	3,13,14	06/75
COMMONWEALTH DOCTORS HOSPITAL INC	2,3,13,14	05/75
CONNECTICUT GENERAL MORTGAGE & REALTY IN	11,14	06/75
CONSOLIDATED EDISON CO OF NEW YORK INC	13	06/75
CUNEO PRESS INC	13	07/75
DOMINION MORTGAGE & REALTY TRUST	13	06/75
ELECTRON MACHINE CORP	11	06/75
ENERGY RESOURCES CORP	8,13,14	06/75
GF BUSINESS EQUIPMENT INC	4,7	06/75
HER MAJESTY INDUSTRIES INC	8	06/75
LAFAYETTE FUNDS INC	7	06/75

RECENT 8K FILINGS CONT.

LEXTON ANCIRA REAL ESTATE FUND LTD 1973	3,14	06/75
LITTON INDUSTRIES INC	3,13,14	06/75
LYKES YOUNGSTOWN CORP	3,4,7,14	06/75
MINNEAPOLIS SHAREHOLDERS CO	2,3,11,13,14	05/75
NATURAL GAS PIPELINE CO OF AMERICA	13	06/75
NORTHROP CORP	13,14	07/75
PARKVIEW GEM INC	2,3,6,10	06/75
PAY LESS DRUG STORES	7	06/75
RENDEZVOUS TRAILS OF AMERICA INC	1,2,7,11,13,14	06/75
ROTEX CORP	13,14	06/75
SAINT LOUIS SOUTHWESTERN RAILWAY CO	3	06/75
SIGNAL FINANCE CORP	7,14	06/75
UNITED STATES INDUSTRIES INC	13	06/75
WAGNER ELECTRIC CORP	13	06/75
WASHINGTON NATIONAL CORP	11	05/75
AMERICAN PET CO	1,3,11	05/75
AMERICAN PET CO	3,12	06/75
AQUITAINE CO OF CANADA LTD	13,14	06/75
BARBIZON INTERNATIONAL INC	11,14	06/75
BARRIE MILTON R CC INC	3,14	06/75
BATES MANUFACTURING CO INC	8,13	06/75
BONANZA INTERNATIONAL INC	11	06/75
CALDOR INC	2,7,11,14	06/75
DATA AUTOMATION CO INC	1,14	06/75
DEXTER CORP	13,14	04/75
EL PASO ELECTRIC CO	13	07/75
ENERGY ABSORPTION SYSTEMS INC	13	06/75
FASHION & TIME PRODUCTS INC	13	06/75
FINANCIERA METROPOLITANA S A	7,8	06/75
FIRST UNITED FINANCIAL CORP	2	06/75
GABLE INDUSTRIES INC	2,7,10,13,14	06/75
GI LIQUIDATING CO	13	07/75
GULF OIL CORP	3,14	06/75
HOLDING CORP OF AMERICA	7,9	04/75
HOLDING CORP OF AMERICA	7,9	07/75
HOUSTON COMPLEX INC	8,13,14	06/75
INVESTORS FUNDING CORP OF NEW YORK	13,14	06/75
KNOGO CORP	13,14	06/75
KYSOR INDUSTRIAL CORP	4,7,14	05/75
LACLEDE GAS CO	7,14	06/75
LEXITRON CORP	2,13,14	06/75
LEXTON ANCIRA REAL ESTATE FUND LTD 1973	3,14	06/75
MCDERMOTT J RAY & CO INC	7	06/75
MODERN MERCHANDISING INC	4,9,14	06/75
NAPCO INDUSTRIES INC	7,14	06/75
NEW ENGLAND TELEPHONE & TELEGRAPH CO	7,14	06/75
NORFOLK & WESTERN RAILWAY CO	3,14	06/75
OPTICAL SYSTEMS CORP	7,8,10,13,14	06/75
PHARMACARE INC	3,7,8,14	06/75
POWER MATE CORP	3,8,13	06/75
SAINT LOUIS STEEL CASTING INC	8	06/75
SALEM CARPET MILLS INC	11	05/75
SIGMOR CORP	7,14	04/75
SINGER CO	4,13,14	07/75
SINGER CREDIT CORP	13,14	07/75

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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SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in U.S. first class mail, \$54.65 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.