

sec news digest

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July 26, 1974

TRADING SUSPENSIONS

SUSPENSION OF STRATTON GROUP, LIMITED TO TERMINATE

The SEC has announced that the suspension of exchange and over-the-counter trading in the securities of The Stratton Group, Limited of Hicksville, New York, will terminate at midnight (EDT) July 26, 1974. The Commission initiated the suspension on September 7, 1973 at the request of the company because of irregularities in accounting entries which would materially affect the company's reported operating results for 1972. The American Stock Exchange halted trading in the common stock of Stratton on September 7, 1973. The Exchange's halt is still in effect.

On September 17, 1973 Stratton filed a petition in the U.S. District Court for New York seeking an arrangement with creditors under Chapter XI of the Federal Bankruptcy Act. On July 24, 1974, the Commission filed a complaint in the U.S. District Court for New York alleging that Stratton, formerly John's Bargain Stores Corporation, Gerald Sprayegen, Walter C. Spengler, Jose L. Umana, and Sabino P. Cardiello have violated various sections of the securities laws. The Commission's complaint seeks injunctions against all five defendants and asks the Court for an order directing the corporate defendant to correct its annual, quarterly, and other periodic reports filed with the Commission for the years 1972 and 1973. According to the Commission's complaint, Stratton filed a false and misleading annual report on Form 10-K with the Commission for the fiscal year ended December 30, 1972. This annual report allegedly understates the cost of sales and accounts payable by more than \$1.7 million, thereby overstating net income for the period by the same amount. The Commission further alleges that the quarterly reports on Form 10-Q for the years 1972 and 1973 also contain false and misleading financial information. (Rel. 34-10929)

ADDITIONAL ACTION ON FIVE TRADING SUSPENSIONS

The SEC has announced the suspension of (a) exchange and over-the-counter trading in the securities of Canadian Javelin Ltd., and over-the-counter trading in the securities of Winner Industries, Inc. and Royal Properties, Inc. for the further ten-day period July 27-August 5, inclusive; and (b) exchange and over-the-counter trading in the securities of BBI, Inc., and over-the-counter trading in the securities of Nicoa Corp. for the further ten-day period July 28-August 6, inclusive.

INVESTMENT COMPANY ACT RELEASES

CHANNING FUNDS

An order has been issued on an application of Channing Bond Fund, Inc., Channing Income Fund, Inc., Channing Shares, Inc. and Channing Venture Fund, Inc., mutual funds, and Channing Company, Inc., the Funds' principal underwriter, to permit the shareholders of American General Reserve Fund, Inc., to exchange their shares for shares of the other Funds at net asset value plus a sales charge equal to that of the Fund being acquired, less the sales charge paid on the Reserve Fund shares at the time they were originally purchased. (Rel. IC-8435)

TECHNIVEST FUND

A notice has been issued giving interested persons until August 23 to request a hearing on an application of Technivest Fund, Inc., of Valley Forge, Pennsylvania, for an order declaring that it has ceased to be an investment company as that term is defined in the Act. (Rel. IC-8436)

SECURITIES ACT REGISTRATIONS

(S-16) MAREMONT CORPORATION

168 North Michigan Ave., Chicago, Ill. 60601 - 30,940 shares of common stock, which may be offered for sale (or pledged) from time to time by certain shareholders at prices current at the time of sale. Maremont is a manufacturer and distributor of automotive parts. (File 2-51565 - July 15)

(S-9) PUBLIC SERVICE COMPANY OF INDIANA, INC.

1000 East Main St., Plainfield, Ind. 46168 - \$75 million of first mortgage bonds, Series U, due 1981. The bonds will be sold through a group of underwriters managed by Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, N.Y. 10020 and Dean Witter & Co. Incorporated, 14 Wall St., New York, N.Y. 10005. The company produces, purchases, transmits, distributes and sells electricity as a public utility. (File 2-51616 - July 24)

(S-14) HARCOURT BRACE JOVANOVICH, INC. (HBJ)

757 Third Ave., New York, N.Y. 10017 - 67,787 shares of common stock. It is proposed to offer these shares in connection with the merger of Pyramid Communications, Inc. into a subsidiary of HBJ at the rate of approximately .0973 HBJ shares for each outstanding Pyramid share. (File 2-51618 - July 24)

(S-1) LIFE INVESTORS INC.

375 Collins Rd., NE, Cedar Rapids, Iowa 52406 - 650,000 shares of common stock. Of these shares, 500,000 are reserved for issuance pursuant to stock options which will be granted from time to time at the then current market value; and 50,000 shares are to be purchased by the Ownership Participation Trust and/or Stock Bonus Plan. The company is a financial services holding company specializing primarily in life insurance. (File 2-51619 - July 24)

REGISTRATIONS EFFECTIVE

July 24: Intersil Inc., 2-51346.

July 25: Computer Election Systems, Inc., 2-51477; Consumers Power Co., 2-51507; E. H. Crump Co., Inc., 2-51440; Equitable Bancorp., 2-50699; First Maryland Bancorp., 2-50919; Interdate Inc., 2-51465; IteI Investors Group II, 2-49678; Safeguard Industries, Inc., 2-51404; Sambo's Real Estate Syndicate Number Two, 2-50915; Smoke Craft, Inc., 2-50126; Welkom Gold Mining Co., Ltd., 2-51468

July 26: Gould Inc., 2-51542.

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
AIR WISCONSIN INC	2,7	06/74
AITS INC	13	06/74
ALL STATE PROPERTIES INC	1	06/74
AMERACE CORP	7,14	06/74

RECENT 8K FILINGS CONT.

AMERICAN APPRAISAL ASSOCIATES INC	3,10,13,14	06/74
AMERICAN BUSINESS PRODUCTS INC	13	06/74
AMERICAN EXPORT INDUSTRIES INC	6,10,14	06/74
AMERICAN FUNERAL HOMES INC	7,9,14	06/74
AMERICAN GENERAL INSURANCE CO	7,8,14	06/74
AMERICAN MAIZE PRODUCTS CO	7,8,11,13,14	06/74
AMERICAN NUCLEAR CORP	2,13	06/74
AMERICAN POLLUTION PREVENTION CO INC	13	06/74
AMERICAN URBAN DEVELOPMENT CORP	11,14	06/74
APPALACHIAN POWER CO	13	06/74
APPLIED LOGIC CORP	13	06/74
ASSOCIATED FOOD STORES INC NEW YORK	13,14	06/74
ASSOCIATED HOSTS INC	8	06/74
AUTOMATED PROCESSES INC	13	06/74
AUTOMATIQUE INC	8	06/74
AVNET INC	7	06/74
BALTIMORE & OHIO RAILROAD CO	3	06/74
BARTON BRANDS LTD	3	06/74
BEECH AIRCRAFT CORP	7,10,14	06/74
BEST PRODUCTS CO INC	13,14	06/74
BETHLEHEM STEEL CORP	3	06/74
BIBB CO	13	06/74
BRIGADIER INDUSTRIES CORP	12,14	06/74
BROADVIEW FINANCIAL CORP	13	06/74
BUILDEX INC	13	06/74
BUNDY CORP	10	06/74
BUNKER RAMO CORP	10,14	06/74
BURK HALL CO	1,11,12,13,14	06/74
BURNHAM AMERICAN PROPERTIES	2,3,10	06/74
CABANA COACH CORP	12	06/74
CALIFORNIA REAL ESTATE INVESTMENT TRUST	13	06/74
CANADIAN AMERICAN RESOURCES FUNC INC	11	06/74
CAPITOL RECLAMATION CORP	2,14	07/74
CASCADE STEEL ROLLING MILLS INC	13,14	06/74
CASE J I CO	3	06/74
CENTURY FINANCIAL CORP OF MICHIGAN	13	07/74
CENTURY PROPERTIES	11	06/74
CHEMICAL EXPRESS CO	13,14	06/74
CHESAPEAKE & POTOMAC TELEPHONE CO OF MAR	7,14	06/74
CHURCHILL GROUP	1,13,14	06/74
CIRCLE THREE LAND & CATTLE CO	13	06/74
CITIES SERVICE CO	3,13	06/74
COLLETTS INC	11,13,14	06/74
COMPUCORP	13,14	06/74
CONSYNE CORP	13,14	06/74
CUMMINS ENGINE CO INC	4,7,11,14	06/74
DAIRY QUEEN STORES INC	7	06/74
DAN RIVER INC	3	06/74
DELTA AIR LINES INC	7	06/74
DELTA CORP OF AMERICA	13	06/74
DEVCON INTERNATIONAL CORP	11	06/74
DICTAPHONE CORP	7,14	06/74
DIGITEK CORP	1,2,8,13,14	06/74
DISCOVERY OIL LTD	8	06/74
DIVERSIFIED EARTH SCIENCES INC	2,3,10,13,14	06/74
E SYSTEMS INC	4,14	06/74
EQUITABLE GAS CO	4,11,14	06/74
EXXON CORP	3	06/74
EXXON PIPE LINE CO	3	06/74
FAR WEST FINANCIAL CORP	13	06/74
FARMLAND INDUSTRIES INC	7,8	06/74
FAS INTERNATIONAL INC	1,13,14	06/74
FIDELITY CORP	2,3	06/74
FIRST EMPIRE STATE CORP	2	06/74
FIRST FINANCIAL CORP FLORIDA	13	06/74
FIRST GREAT WESTERN INVESTMENT CORP	2,7,14	06/74
FIRST HARTFORD CORP	13	06/74
FIRST MORTGAGE INVESTORS	4,7,8,14	06/74

RECENT 8K FILINGS CONT.

FLORIDA ROCK INDUSTRIES INC	13	06/74
FORD MOTOR CREDIT CO	7	06/74
FUNK SEEDS INTERNATIONAL INC	3,13	06/74
GATEWAY SPORTING GOODS CO	2,13,14	06/74
GENERAL COMPUTER SERVICES INC	1,7	05/74
GENERAL CRUDE OIL CO	13	06/74
GENERAL DEVELOPMENT CORP	3,8,13	06/74
GENERAL INSTRUMENT CORP	7	06/74
GEON INDUSTRIES INC	3,14	06/74
GEORGETOWN RACING INC	6	05/74
GERIATRIC & MEDICAL CENTERS INC	2,7,14	06/74
GOODRICH B F CO	10,14	06/74
GRANT ADVERTISING INTERNATIONAL INC	2	05/74
GREAT PLAINS DEVELOPMENT CO OF CANADA LT	11,13,14	06/74
GREAT WESTERN ASSURANCE CO	11	06/74
GULF STATES UTILITIES CO	11,14	06/74
HAWAIIAN AIRLINES INC	2,3	06/74
HAYDEN STONE INC	3,13	06/74
HAYWARD MANUFACTURING CO INC	11,14	06/74
HEALTH CHEM CORP	2,11,13,14	06/74
HENREDON FURNITURE INDUSTRIES INC	11	06/74
HENRY ENGINEERING CO	2,14	06/74
HERITAGE BANCORPORATION	13	06/74
HIGBEE CO	2,14	06/74
HOSPITAL MORTGAGE GROUP	11,13,14	06/74
HUGHES SUPPLY INC	9,13	06/74
HY GAIN ELECTRONICS CORP	12,14	06/74
HYNES & HOWES REAL ESTATE INC	3,13,14	06/74
ICM REALTY	3,7,13	06/74
IDEAL BASIC INDUSTRIES INC	3,8,13,14	06/74
IDLE WILD FOODS INC	2	05/74
IDS MCCULLOCH OIL EXPLORATION 1970	13,14	06/74
IDS MCCULLOCH OIL EXPLORATION 1970-1	13,14	06/74
IDS MCCULLOCH 1974 OIL EXPLORATION DEVEL	13,14	06/74
IDS REALTY TRUST	7,11,13,14	06/74
ILLINOIS CENTRAL INDUSTRIES INC	3	06/74
IMOCO GATEWAY CORP	8,13,14	06/74
IMPERIAL CORP OF AMERICA	8	06/74
INDUSTRIAL INVESTMENT CORP	13	06/74
INFOREX INC	13	06/74
INTERLAKE INC	3,14	06/74
INTERNATIONAL MINING CORP	2	06/74
INTERSTATE POWER CO	7,14	06/74
INTERSTATE STORES INC	3,14	06/74
JACKSON NATIONAL LIFE INSURANCE CO	4,11	06/74
JANTZEN INC	14	06/74
JURGENSENS	12,14	06/74
KANE MILLER CORP	13,14	06/74
KENTON CORP	13	06/74
KRM PETROLEUM CORP	11,14	06/74

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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