

sec news digest

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April 16, 1974

COMMISSION ANNOUNCEMENTS

PRIVATE NONINSURED PENSION FUNDS, 1973

The SEC announced that preliminary data indicate total assets of private noninsured pension funds were \$124.4 billion at book value and \$129.9 billion at market value on December 31, 1973. A year earlier, their comparable asset totals were \$117.5 and \$154.3 billion. For details, see the Statistical Bulletin, April 17, 1974.

COURT ENFORCEMENT ACTIONS

ANDREW MACDONALD (LONDON) LTD. ENJOINED

The SEC Washington Regional Office announced that on April 1 the U. S. District Court for the District of Columbia permanently enjoined, by consent, Andrew MacDonald (London) Ltd. of London, England from violations of the registration and antifraud provisions of the securities laws. Andrew MacDonald (London) Ltd. has been engaged in the offer and sale of investments in Scotch whiskey in the United States. The defendant consented to the order without admitting or denying the allegations in the Commission's complaint. (LR-6318)

INVESTMENT COMPANY ACT RELEASES

GILBRALTAR GROWTH FUND

A notice has been issued giving interested persons until May 10 to request a hearing on an application of Gibraltar Growth Fund, Inc., of Ft. Lauderdale, Florida, for an order declaring that the Fund has ceased to be an investment company. (Rel. IC-8306)

STRUTHERS CAPITAL CORPORATION

An order has been issued on an application of Struthers Capital Corporation of New York, N. Y., a small business investment company, amending a previous order exempting Struthers from all provisions of the Act, subject to certain conditions. (Rel. IC-8307)

HOLDING COMPANY ACT RELEASES

METROPOLITAN EDISON COMPANY

An order has been issued authorizing Metropolitan Edison Company (Met-Ed), subsidiary of General Public Utilities Corporation, to acquire all of the common stock of York Haven Power Company in exchange for certain Met-Ed property. (Rel. 35-18374)

CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until May 10 to request a hearing on a proposal of Consolidated Natural Gas Company and its subsidiary companies to extend through tax years 1974 and 1975 the authorization, previously given by the Commission for tax years 1972 and 1973, to allocate the group's consolidated federal income taxes in a manner other than that which is prescribed by the Commission's Rule 45(b)(6). (Rel. 35-18375)

OHIO POWER COMPANY

A notice has been issued giving interested persons until May 10 to request a hearing on a proposal of Ohio Power Company, subsidiary of American Electric Power Company, Inc. (AEP), that Ohio sell \$100 million of first mortgage bonds at competitive bidding and that AEP make a cash capital contribution to Ohio of \$20 million. (Rel. 35-18376)

UTAH POWER & LIGHT COMPANY

An order has been issued authorizing Utah Power & Light Company, a registered holding company, to sell 1,400,000 shares of preferred stock at competitive bidding. (Rel. 35-18377)

SYSTEM FUELS

The SEC has issued a supplemental order authorizing System Fuels, Inc. (SFI), a non-utility subsidiary of the operating electric utility subsidiaries of Middle South Utilities, to establish a \$40 million line of credit with First National City Bank. The borrowings, to be evidenced by promissory notes, will be used by SFI to finance its fuel supply program for 1974 through 1976. (Rel. 35-18378)

WESTERN MASSACHUSETTS ELECTRIC COMPANY

An order has been issued authorizing a post-effective amendment to a proposal by Western Mass. Electric Co. subsidiary of Northeast Utilities, to sell up to \$25 million of first mortgage bonds. WMECO's application, as approved by the SEC (Rel. 35-18369), has been amended to include a supplemental order of the Department of Public Utilities of the Commonwealth of Massachusetts. (Rel. 35-18379)

DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING ACTION

An order has been issued granting the application of the Boston Stock Exchange for unlisted trading privileges in the common stock of Cincinnati Milacron Inc. (Rel. 34-10740)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON ONE TRADING SUSPENSION

The SEC has announced the suspension of exchange and over-the-counter trading in the securities of National Alfalfa Dehydrating & Milling Co. for the further ten-day period April 16 - 25, inclusive.

SECURITIES ACT REGISTRATIONS

(S-5) INVESTORS CORPORATION OF NORTH CAROLINA

2125 Wachovia Bldg., Winston-Salem, N. C. 27101 - 8654,241 shares of common stock to be offered for sale at net asset value with no sales charge, with a minimum investment of \$10,000. The company is a registered management investment company whose primary objective is long-term growth of capital. Bowen, Moore and Co., Inc. will act as investment adviser. (File 2-50508 - Mar. 25)

(S-1) MOANA/KAUAI CORPORATION AND KIAHUNA BEACH HOUSES, LTD.

555 California St., San Francisco, Cal. 94104 - 171 condominium units coupled with a participation in a partnership, to be offered for sale in units, each consisting of a beach house condominium and a participation in partnership operating the rental pool in Phase II of Kiahuna on the Island of Kauai, Hawaii, and 29 separate participations in the partnership to be offered to purchasers of beach houses in Phase I of the Project. The proposed average offering price per beach house and limited partnership unit will be \$62,342. No underwriting is involved. Moana/Kauai Corporation has been organized to develop and manage the Project. Kiahuna Beach Houses, Ltd. is a partnership formed for the purpose of operating the rental pool at the Project. (File 2-50535 - Mar. 27)

(S-1) CUMMINS ENGINE COMPANY, INC.

432 Washington St., Columbus, Ind. 47201 - 1,063,996 shares of common stock. Of these shares, 61,288 are issuable upon conversion of the 5% subordinated guaranteed convertible debentures, due 1988, of Cummins International Finance Corporation; 247,220 are issuable upon conversion of the 3-3/4% convertible unsecured loan stock, due 1994, of Cummins Engine Company Limited; 246,408 issuable upon conversion of the 6-1/4% subordinated guaranteed convertible debentures, due 1986, of Cummins International Finance N.V.; 315,285 which have been or may be issued to officers and employees pursuant to the company's option plans; estimated 84,306 which have been sold or may be offered to employees under the company's stock investment plan; and 109,489 which may from time to time be sold by certain shareholders. The company is a manufacturer of diesel engines. (File 2-50549 - Mar. 28)

(S-1) ZODIAC CORPORATION

1948 East Elizabeth St., Brownsville, Tex. 78520 - 67 condominium units with furniture packages and opportunity to join partnership pool (including offer of rescission as to 53 of such condominium units), to be offered for sale by the company at \$40,950 for 2-bedroom units and \$90,000 for penthouse units (excluding furniture packages and capital contributions to the limited partnership). Zodiac is engaged in real estate operations. (File 2-50604 - Apr. 1)

(S-1) GEORGE LINDSEY INTERNATIONAL, INC.

900 Marshall St., Little Rock, Ark. 72203 - 500,000 shares of common stock, to be offered for sale for \$5 per share. At the present time, the company plans to act as its own underwriter. The company develops recreational and retirement real estate, operates and franchises restaurants, and through a subsidiary, sells life, accident, and health insurance. (File 2-50613 - Apr. 1)

(S-1) DAMSON 1974 EXPLORATION FUND

366 Madison Ave., New York, N. Y. 10017 - \$15 million of partnership interests in a series of three limited partnerships to be offered for sale at \$5,000 per unit (minimum purchase is one unit) by selected NASD members. The partnerships will engage in a balanced program for the exploration and development of oil and gas. Meridian Capital Corporation, 366 Madison Ave., New York, N. Y. 10017 will serve as distributor for the public offering. (File 2-50637 - Apr. 2)

(S-14) THE ALABAMA FINANCIAL GROUP, INC. (AFG)

112 North 20th St., Birmingham, Ala. 35290 - 72,500 shares of common stock. AFG proposes to offer these shares in exchange for the outstanding common stock of Coosa Valley Bank, at the rate of 2.0714 AFG shares for each Bank share. (File 2-50642 - Apr. 4)

(S-14) Ag-MET, INC.

P. O. Box 523, Hazleton, Pa. 18201 - maximum of 360,281 shares of common stock. It is proposed to offer these shares in the proposed merger of Cadillac Cable Corp., a New York corporation, into Cadillac Cable Corp., a Delaware corporation and a wholly-owned subsidiary of Ag-MET, at the rate of .174 Ag-MET shares for each outstanding common share of Cadillac Cable Corp., a New York corporation. Ag-MET principally reclaims, refines and sells silver and other precious metals from scrap material (primarily used x-ray film and scrap film), and reclaims and sells ferrous and non-ferrous metals obtained from the shredding of junked automobiles. (File 2-50741 - Apr. 12)

(S-1) PACIFIC FIDELITY LIFE INSURANCE COMPANY

10960 Wilshire Blvd., Los Angeles, Cal. 90024 - \$1 million of variable benefit whole life insurance policies, with premiums payable for the lifetime of the insured, Type I. (File 2-50745 - Apr. 12)

In a separate statement Pacific Fidelity seeks registration of \$1 million of variable benefit whole life insurance policies, with premiums payable to age 65, Type II. (File 2-50746 - Apr. 12)

(S-12's) FIRST NATIONAL CITY BANK

111 Wall St., New York, N. Y. 10015 - seeks registration of 100,000 American Depositary Receipts each for shares of Zandpan Gold Mining Company Limited and East Daggafontein Mines Limited, both South African corporations. (File 2-50750 and 2-50751 - Apr. 12)

REGISTRATIONS EFFECTIVE

April 11: Leslie Gold Mines Ltd., 2-50665.

April 15: Anglo American Gold Investment Company Ltd., 2-50568; Bowne & Co. Inc., 2-50643; City Investing Company, 2-50661; Exxon Corp., 2-50596; Kemper Income And Capital Preservation Fund, Inc., 2-45481 (90 days); Sybeon Corp., 2-50602; Utah Power & Light Company, 2-50329.

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions is shown in parentheses after the name of the issuer.

REGISTRATIONS WITHDRAWN

April 15: Harvest Industries, Inc., 2-49936; Security Pacific Senior Citizens FHA Partnership, 2-47492.

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 12¢ per page plus postage for mailing within four days (\$2 minimum) and 25¢ per page plus postage for over-night mailing (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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