

sec news digest

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January 20, 1975

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COMMISSION ANNOUNCEMENTS

LIBRARY

ACCRUED EQUITIES, INC.

An order has been issued granting the application of Accrued Equities, Inc., a New York corporation, under Section 12(h) of the Securities Exchange Act of 1934 for an exemption from the provisions of Section 15(d) of the Act. It appeared to the Commission that the requested exemption is not inconsistent with the public interest or protection of investors since no useful purpose would be served by requiring the continued reporting by the company. (Rel. 34-11188)

COURT ENFORCEMENT ACTIONS

INTERSTATE SYNDICATIONS, INC., OTHERS ENJOINED

The Atlanta Regional Office announced that on January 8 the Federal Court in Atlanta issued an order permanently enjoining Interstate Syndications, Inc., a Georgia corporation engaged in the business of land syndication, Tom R. Kimball, Richard W. Larson and Michael J. Grassi, all of Atlanta, and two Fulton County, Georgia limited partnerships from violations of the registration requirements of the securities laws and permanently enjoining Interstate, Kimball, Larson and Grassi from violations of the antifraud provisions of the securities laws. The defendants consented to the order without admitting or denying the allegations of the complaint. On January 9, the court appointed John Saunders of Atlanta as Special Fiscal Agent for Interstate and the two limited partnerships. (SEC v. Interstate Syndications, Inc., et al. N.D. Ga. C75-5 A). (LR-6688)

INVESTMENT COMPANY ACT RELEASES

WELLINGTON FUND

A notice has been issued giving interested persons until February 11 to request a hearing on an application of Wellington Fund, Inc., Windsor Fund, Inc., Ivest Fund, Inc., Exeter Fund, Inc., Explorer Fund, Inc., Trustees' Equity Fund, Inc., Wellesley Income Fund, Inc., W. L. Morgan Growth Fund, Inc., Westminster Bond Fund, Inc., and Fund for Federal Securities, Inc., all mutual funds, and Gemini Fund, Inc., a closed-end diversified investment company; The Vanguard Group, Inc., a Pennsylvania corporation, and Wellington Management Company, a Delaware corporation, for an order permitting applicants to enter into certain proposed transactions whereby the funds, through a wholly-owned subsidiary, will manage their own corporate administrative affairs, which were previously managed by Wellington Management Company, which, in turn, will remain as the funds' adviser and underwriter. (Rel. IC-8644 - Jan. 17)

HOLDING COMPANY ACT RELEASES

PENNSYLVANIA POWER COMPANY

An order has been issued authorizing Pennsylvania Power Company, subsidiary of Ohio Edison Company, to issue and sell up to 80,000 shares of preferred stock by competitive bidding. (Rel. 35-18773 - Jan. 17)

OHIO EDISON COMPANY

An order has been issued authorizing Ohio Edison Company, a registered holding company and an electric public utility company, to issue and sell up to 400,000 shares of a new series of cumulative preferred stock. (Rel. 35-18774 - Jan. 17)

JERSEY CENTRAL POWER & LIGHT COMPANY

A notice has been issued giving interested persons until February 12 to request a hearing on a proposal by Jersey Central Power & Light Company, subsidiary of General Public Utilities Corporation, that it sell up to \$35 million of first mortgage bonds at competitive bidding. (Rel. 18775 - Jan. 17)

SECURITIES ACT REGISTRATIONS

(S-1) SURVIVAL TECHNOLOGY, INC.

7801 Woodmont Ave., Bethesda, Md. 20014 - 112,182 shares of common stock. Of these shares 10,882 are offered for sale by certain stockholders from time to time at prices current at the time of sale and 101,300 are issuable upon the exercise of employee stock options. Survival Technology sells medical devices designed to aid in the treatment of emergency health problems. (File 2-52543 - Dec. 18)

(S-1) VPS INVESTMENT COMPANY

P.O. Box 2369, South Padre Island, Tex. 78578 - 199 condominium units of Bahia Grande Condominium/Hotel, to be offered for sale at prices ranging from \$20,000 to \$40,000 for an aggregate offering of \$5,258,000. The high-rise units are located on land leased from Marisol Corporation. The offering contains rescission offers for certain purchases. The company is a developer and manager of Resort Condominium Projects. (File 2-52562 - Dec. 20)

(S-7) BATES MANUFACTURING COMPANY, INCORPORATED

1431 Broadway, New York, N. Y. 10018 - 250,000 shares of common stock. It is proposed to offer these shares for subscription by holders of common stock of record on a date not yet determined, at the rate of one share for each three shares held, at a subscription price of \$14.25 per share. There are no underwriters in connection with the transaction, except that Arcs Equities Corp. has agreed to cause all of the unsubscribed shares to be purchased at the subscription price not later than the seventh business day after the expiration date of the offering. Bates, through its subsidiaries, is principally engaged in coal mining leasing operations, the manufacture and sale of textiles for home furnishings and the manufacture and sale of processed yarns. (File 2-52591 - Dec. 27)

(S-1) OLYMPIC LIFE INVESTMENT CO.

770 Main St., Forest Park, Ga. 30050 - 250,000 shares of Class B non-voting common stock, to be offered for sale at \$6 per share, including 100,000 shares to be offered by certain selling shareholders. It is proposed that these shares will initially be offered without an underwriter to bona fide residents of the State of Georgia only. The company is an insurance holding company with one significant subsidiary whose current primary line of business is writing policies of ordinary life insurance. (File 2-52594- Dec. 27)

(S-7) HOUSTON NATURAL GAS CORPORATION

Houston Natural Gas Bldg., 1200 Travis St., Houston, Tex. 77002 - \$50 million of sinking fund debentures, due 1995, to be offered for sale through underwriters headed by White, Weld & Co. Incorporated, One Liberty Plaza, New York, N.Y. 10006 and The First Boston Corporation, 20 Exchange Pl., New York, N.Y. 10005. The Company's principal business is the natural gas business, and it also produces, processes and sells industrial gases, explores for and produces oil and gas and produces and sells coal. (File 2-52595 - Dec. 27)

(S-11) THE GROUND FLOOR ASSOCIATES, INC.

1401 Brickell Ave., Miami, Fla. 33131 - \$6 million of warrants evidencing the right to purchase limited partnership interests in limited partnerships to be formed from time to time by Ground Floor for the purpose of investing in improved, income-producing real property. Each warrant shall entitle the holder thereof to purchase \$3,000 of such limited partnership interests during the warrant period, one year. The warrants shall be offered at \$600 per warrant through broker-dealers approved by Ground Floor. (File 2-52652 - Jan. 13)

In a separate statement Ground Floor seeks registration of \$4,618,000 of limited partnership interests in a limited partnership to be formed for the purpose of acquiring improved, income-producing real property. Limited partnership interests may only be subscribed for by subscribers for the warrants which are described above. The limited

partnership interest shall also be offered through broker-dealers approved by Ground Floor. The minimum purchase is \$1,500. (File 2-52653 - Jan. 13)

(S-10) BTA OIL PRODUCERS

104 South Pecos St., Midland, Tex. 79701 - 100 units of fractional undivided non-producing working interests in oil and gas leases in the 7503 JV-S Sun Prospect, to be offered for sale at a subscription price of \$11,700 per unit. The interests offered by BTA are participations in the leasehold interests in 1,280 acres located in Ward County, Texas. BTA Oil Producers is a General Partnership engaged in the oil and gas business. (File 2-52665 - Jan. 15)

(S-14) CASS COUNTY IRON COMPANY

12 Nassau St., Princeton, N.J. 08540 - 4,319 shares of common stock. It is proposed, contingent upon approval of a plan of merger between East Texas Iron Company and a wholly-owned subsidiary of Great Northern Nekoosa Corporation, to distribute these shares to the shareholders of East Texas Iron, at the rate of one share for each East Texas share. Cass County will own mineral rights to land in Cass County, Texas. (File 2-52678 - Jan. 16)

(S-11) AMERICAN PROPERTY INVESTORS V

16633 Ventura Blvd., Encino, Cal. 91316 - \$30 million of units of limited partnership interest, to be offered for sale at \$500 per unit with a minimum investment of 5 units, by Kelly & Morey, Inc., 1766 South Jackson St., Denver, Colo. 80210. The Partnership was formed to invest principally in improved commercial real estate which is triple net leased to others. (File 2-52679 - Jan. 16)

(S-7) JERSEY CENTRAL POWER & LIGHT COMPANY

Madison Avenue at Punch Bowl Rd., Morristown, N.J. 07960 - \$35 million of first mortgage bonds, to be offered for sale at competitive bidding. The company is a public utility supplying electric service in parts of New Jersey. (File 2-52683 - Jan. 16)

REGISTRATIONS EFFECTIVE

Jan. 17: Kedco Management Corp., 2-51989; Lear Stiegler, Inc., 2-52234; Mohasco Corp., 2-52463; Uniroyal, Inc., 2-52649.

REGISTRATIONS WITHDRAWN

Jan. 17: Chemical Corp., 2-51646; Pabst Brewing Co., 2-52262.

RECENT 8K FILINGS

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

- | | |
|--------------------------------------------------------------|-------------------------------------------------------------------------------|
| <i>Item 1. Changes in Control of Registrant</i> | <i>Item 9. Options to Purchase Securities</i> |
| <i>Item 2. Acquisition or Disposition of Assets</i> | <i>Item 10. Revaluation of Assets or Restatement of Capital Share Account</i> |
| <i>Item 3. Legal Proceedings</i> | <i>Item 11. Submission of Matters to a Vote of Security Holders</i> |
| <i>Item 4. Changes in Securities</i> | <i>Item 12. Changes in Registrant's Certifying Accountant</i> |
| <i>Item 5. Changes in Security for Registered Securities</i> | <i>Item 13. Other Materially Important Events</i> |
| <i>Item 6. Defaults upon Senior Securities</i> | <i>Item 14. Financial Statements and Exhibits</i> |
| <i>Item 7. Increase in Amount of Securities Outstanding</i> | |
| <i>Item 8. Decrease in Amount of Securities Outstanding</i> | |

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
ALLIED CHEMICAL CORP	10	09/74
AMERICAN FINANCIAL LEASING & SERVICES CO	2,4,8	12/74
AMERICAN PLAN CORP	13,14	11/74
ARCO PIPE LINE CO	3,10	12/74
ATLANTIC RICHFIELD CO	3,13	12/74

RECENT 8K FILINGS CONT.

BALCOR REALTY INVESTORS LTD 74	2,7,14	12/74
BEARD OIL CO	7	12/74
CARLSBERG INCOME PROPERTIES LTD 72	3	11/74
CARLSBERG MOBILE HOME PROPERTIES LTD	3	11/74
CELANESE CORP	7,13	12/74
CENTRAL MORTGAGE & REALTY TRUST	3	12/74
COLECO INDUSTRIES INC	13	12/74
COLEMAN CO INC	13	12/74
COLORADO & SOUTHERN RAILWAY CO	7,14	11/74
CONTINENTAL CAN CO INC	3,13,14	12/74
CONTINENTAL REAL ESTATE PARTNERS LTD TWO	13	11/74
DATA GENERAL CORP	3	12/74
DEFLECTA SHIELD INDUSTRIES INC	11	12/74
DEL MONTE PROPERTIES CO	9,13,14	12/74
DELTONA CORP	7,13	12/74
DRESSER INDUSTRIES INC	3	12/74
FABRICS NATIONAL INC	10,13,14	12/74
FB TRUCK LINE CO	2,14	11/74
FLAGSHIP BANKS INC	7	12/74
FORUM RESTAURANTS INC	13	12/74
GENERAL KINETICS INC	11	12/74
GENUINE PARTS CO	13	12/74
GLOBAL MARINE INC	4,7,14	12/74
HYDROMETALS INC	10	06/74
IMOCO GATEWAY CORP	13	12/74
JACOBS ENGINEERING GROUP INC	4,13,14	12/74
JENSEN CURTIS	11	12/74
JEWEL COMPANIES INC	7	12/74
KAISER RESOURCES LTD	14	11/74
KIMBALL INTERNATIONAL INC	13	12/74
KRISCH ENTERPRISES LTD	12	08/74
LOWENSTEIN M & SONS INC	14	12/74
MAJOR OIL CORP	13	11/74
MANUFACTURERS NATIONAL CORP	13	11/74
MARCOR INC	3	12/74
MARSHALL FIELD & CO	8	12/74
METRO GOLDWYN MAYER INC	13,14	12/74
MICKELBERRY CORP	9,14	12/74
MIDDLE SOUTH UTILITIES INC	13,14	12/74
MIDWESTERN DISTRIBUTION INC	3,13	12/74
MINNESOTA TITLE FINANCIAL CORP	2	12/74
NATIONAL GYPSUM CO	13,14	12/74
NATIONAL PRESTO INDUSTRIES INC	13	12/74
NUCLEAR DATA INC	3	12/74
OHIO POWER CO	11,14	11/74
PARADOX PRODUCTION CORP	3,13	12/74
PATENT DEVELOPMENT CORP	13	12/74
PENNEY J C CO INC	4,7	12/74
PENNSYLVANIA POWER & LIGHT CO	3	12/74
PEOPLES CORP	1	02/73
PIEDMONT PROPERTIES SERIES 1	2,14	12/74
PINKERTONS INC	13	12/74

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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