



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

Washington, D.C. 20549

(In ordering full text of Releases from SEC Publications Unit cite number)

(Issue No. 72-32)

FOR RELEASE February 18, 1972

COMMISSION ANNOUNCEMENT

PURCHASE ORDERS FOR STUDY OF UNSAFE AND UNSOUND PRACTICES OF BROKERS AND DEALERS. Publication of the Commission's Study of Unsafe and Unsound Practices of Brokers and Dealers, which was filed with Congress on December 28, 1971, has now been completed and copies are available from the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402. Printed in one volume as House Document 92-231, the Study is priced at \$1.25. The Commission cannot accept orders for the Study, and all requests for the Study and questions regarding delivery should be directed to the Government Printing Office.

HOLDING COMPANY ACT RELEASE

GULF POWER. The SEC has issued a notice giving interested persons until March 13 to request a hearing upon an application of Gulf Power Company, Pensacola, Fla. subsidiary of The Southern Company, to increase from 251,626 to 401,626 the number of shares of cumulative preferred stock (\$100 par) and to transfer to the articles of incorporation provisions now in the by-laws which set forth the relative rights, preferences and limitations of the shares of the company's preferred and common stocks. The company proposes to solicit proxies from holders of its outstanding preferred stock in connection with a special meeting of stockholders scheduled for April 27, 1972 on this change. (Rel. 35-17460)

PUBLIC SERVICE CO. OF OKLA. The SEC has issued a notice giving interested persons until March 6 to request a hearing upon an application of Public Service Company of Oklahoma, subsidiary of Central and South West Corporation, to issue and sell \$30 million of first mortgage bonds, Series L, due 2002, at competitive bidding and 415,000 shares of common stock (\$12 par) to the parent. Net proceeds will be used by Public Service to finance a part of its construction expenditures, including payment or prepayment of its borrowings (aggregating \$8,027,000 at November 30) from the parent for that purpose. Construction expenditures are estimated at \$59,560,000 for 1972. (Rel. 35-17461)

INVESTMENT COMPANY ACT RELEASE

EQUITABLE LIFE. The SEC has issued a notice giving interested persons until March 8 to request a hearing upon an application of The Equitable Life Assurance Society of the United States and Separate Account C of the Equitable Life Assurance Society of the United States, New York, N. Y., for an order exempting Equitable and Account C from the provisions of the Act which prohibit a registered investment company or a depositor or underwriter for such company from selling periodic payment plan certificates unless the proceeds of all payments, other than the sales load, are deposited with a bank as trustee or custodian and held under an indenture meeting the Act's requirements for trust indentures of a unit investment trust. Equitable established Account C in 1969 to afford a medium for equity investments for certain variable annuity contracts issued and administered by it. Assets of Account C will, at most times, be invested primarily in common stocks. According to the statement, Equitable is subject to extensive supervision and regulation of the New York Insurance Department; its considerable assets will be available to protect against any loss in the event of misfeasance or mishandling of payments. (Rel. IC-7002)

A. M. CAPITAL CORP. The SEC has issued a notice giving interested persons until March 8 to request a hearing upon an application of A. M. Capital Fund Corporation, New York closed-end, non-diversified management investment company, for an order declaring that it has ceased to be an investment company as defined in the Act. According to the application, (a) on December 23 there were 95 beneficial owners of A. M. Capital's common stock and no company owns more than 10% of its outstanding shares and (b) A. M. Capital does not propose a future offering of its securities. The Act excepts from the definition of investment company any issuer whose outstanding securities are beneficially owned by not more than 100 persons and which is not making and does not propose to make a public offering of its securities. (Rel. IC-7003)

SECURITIES ACT REGISTRATIONS

FLATLEY REALTY INVESTORS (the Trust), Mark 128 Office Park, 150 Wood Road, Braintree, Mass. 02184, filed a registration statement on February 15 seeking registration of 840,000 shares of beneficial interest with warrants to purchase 840,000 shares, to be offered for public sale in units, each consisting of one share and one warrant. The offering is to be made at \$10 per unit through underwriters headed by Clark, Dodge & Co. Inc., 140 Broadway, New York, N.Y. 10005, and H. C. Wainwright, One Boston Place, Boston, Mass. The Trust plans to make real estate loans, it intends to emphasize equity investments in income-producing real properties. Flatley Advisory Corporation is investment adviser. (File 2-43089)

OVER

A T CROSS COMPANY, One Albion Road, Lincoln, R. I. 02865, filed a registration statement on February 15 seeking registration of 525,480 outstanding shares of common stock, to be offered for public sale (*at \$41.25 per share maximum) through underwriters headed by Goldman, Sachs & Co., One Boston Pl., Boston, Mass. The company is primarily engaged in the design, manufacture and sale of ball point pens and mechanical pencils. (File 2-43090)

PRESIDIO OIL FUNDS, INC., 1900 Avenue of the Stars, Los Angeles, Calif. 90067, filed a registration statement on February 14 seeking registration of \$2,500,000 of participating units in the 1972 Presidio Mid-Year Oil and Gas Exploration and Development Program, to be offered for public sale at \$5,000 per unit. No underwriting is involved. (File 2-43091)

ISLAND GEM ENTERPRISES LTD. N. V., P. O. Box 309, Philipsburg, St. Maarten, Netherlands Antilles, filed a registration statement on February 15 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$17 per share. No underwriting is involved. The company is engaged in building and operating the Mullet Bay Beach Hotel Development on St. Maarten. Net proceeds from the stock sale will be used primarily for construction and other corporate purposes. (File 2-43092)

INTERNATIONAL FILM VENTURES, INC., 125 Greenwich Ave., Greenwich, Conn. 06830, filed a registration sale statement on February 16 seeking registration of 88,000 shares of common stock, to be offered for public/at \$6 per share by Chartered New England Corporation, 90 Broad St., New York. The company is engaged in the production of full length low budget motion pictures. Of the net proceeds from the stock sale, \$225,000 will be used to finance the producing of films and the balance for working capital and other corporate purposes. (File 2-43095)

TEXAS INTERNATIONAL DRILLING FUNDS, INC. (General Partner) Suite 770, National Foundation Center, 3545 N. W. 58th St., Oklahoma City, Okla. 73112, filed a registration statement on February 15 seeking registration of \$25 million of limited partnership interests in Texas International Drilling Fund--Series A (the Partnership) to be offered for public sale at \$5,000 per unit with a required minimum purchase of 2 units. The partnership will engage in drilling for oil and gas through a series of drilling partnerships. The general partner is a wholly-owned subsidiary of Texas International Company. (File 2-43093)

STOCK PLANS FILED. The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

Javelin Corporation, Minneapolis, Minn. (File 2-43094) - 48,000 shares
Applied Magnetics Corporation, Goleta, Calif. (File 2-43096) - 250,000 shares

SECURITIES ACT REGISTRATIONS. Effective December 2, 1971: Western Realty Partners, 2-41498 (not withdrawn January 10, 1972, as reported in the January 28th News Digest).

Effective February 16: Bohemia Lumber Co., 2-42988; First National City Corp., 2-42915; Globe Union Inc., 2-42874, (90 days); Lamb Fund, Inc., 2-39106; Metropolitan Edison Co., 2-42827; Moog, Inc. 2-41879; Precision Instruments Co. 2-41647; Surg-O-Flex of America, Inc., 2-42187, (90 days); Warner-Lambert Co., 2-42802.

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

*As estimated for purposes of computing the registration fee.

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ONLY the SEC News Digest is for sale by the Superintendent of Documents, U. S. Government Printing Office, Washington, D. C. 20402. All other referenced material must be ordered from the Securities and Exchange Commission, Washington, D. C. 20549.