

# sec news digest

Issue 75-244  
(SEC Docket, Vol. 8, No. 10 - December 30)

U.S. SECURITIES & EXCHANGE COMMISSION  
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## TRADING SUSPENSIONS

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### TRADING SUSPENDED IN GAC CORPORATION AND GAC PROPERTIES CREDIT INCORPORATED

The Commission has announced the temporary suspension of exchange and over-the-counter trading in the securities of GAC Corporation (GAC), a Delaware corporation, and of GAC Properties Credit, Incorporated (Credit), a Florida corporation, both located in Coral Gables, Florida, for an additional single ten-day period beginning on December 18 and continuing through midnight (EST) on December 28, 1975.

The suspension was ordered because of (1) continuing uncertainty concerning the financial condition of GAC, GAC Properties, Inc., a wholly-owned subsidiary of GAC, and Credit, a wholly-owned subsidiary of GAC Properties, Inc.; and (2) questions concerning transactions between these companies and their affiliates. (Rel. 34-11931)

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## INVESTMENT COMPANY ACT RELEASES

### INVERNESS FUND

An order has been issued declaring that The Inverness Fund, Inc., has ceased to be an investment company. (Rel. IC-9086 - Dec. 16)

### THE SIXTY-SEVEN TWENTY FUND

An order has been issued declaring that The Sixty-Seven Twenty Fund, Inc., has ceased to be an investment company. (Rel. IC-9087 - Dec. 17)

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## HOLDING COMPANY ACT RELEASES

### MIDDLE SOUTH ENERGY

A supplemental order has been issued regarding Middle South Energy, Inc. (MSEI), a subsidiary of Middle South Utilities, Inc., authorizing an extension of time until January 31, 1976, for MSEI to issue and sell to Middle South the remaining authorized 11,000 shares of common stock for an aggregate price of \$11 million. (Rel. 35-19301 - Dec. 17)

### NEW ENGLAND POWER COMPANY

An order has been issued authorizing New England Power Company (NEPCO), a subsidiary of New England Electric System (NEES), to issue and sell 625,000 shares of common stock to NEES and to increase its authorized common stock from 5,824,896 to 6,449,896 shares. (Rel. 35-19302 - Dec. 17)

### APPALACHIAN POWER COMPANY

An order has been issued releasing jurisdiction over financing of certain pollution control facilities to be acquired by Appalachian Power Company, a subsidiary of American Electric Power Company, Inc., through the issuance of Pollution Control Revenue Bonds through a governmental authority in an aggregate principal amount of \$17 million. (Rel. 35-19303 - Dec. 17)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved Amex's proposal to add twenty new option classes to be traded on the Amex. (Rel. 34-11930)

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## SECURITIES ACT REGISTRATIONS

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### (S-1) SAXON OIL COMPANY

280 Canton Ave., West Winter Park, Fla. 32789 - \$10 million in preformation limited partnership interests, consisting of 2,000 units at \$5,000 per unit, in a maximum of two limited partnerships to be formed for the purpose of engaging in the acquisition, exploration and development of oil and gas properties are being offered for subscription (minimum subscription per participant - \$10,000) on a "best-efforts" basis. Saxon & Company, a wholly-owned subsidiary of Saxon Oil Company, will manage the offering. Saxon Oil Company will serve as general partner in each of the limited partnerships which is formed in the program. (File 2-55182 - Dec. 16)

### (S-7) PUGET SOUND POWER & LIGHT COMPANY

Puget Power Bldg., Bellevue, Wash. 98009 - 800,000 shares of cumulative preferred stock (\$25 par), to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. The company is a public utility engaged in the production and sale of electric energy. (File 2-55183 - Dec. 16)

### (S-14) INTERCO INCORPORATED

Ten Broadway, St. Louis, Mo. 63102 - a maximum of 868,938 shares of common stock. It is proposed to offer Interco shares for the outstanding shares of common stock of Queen Casuals, Inc., Philadelphia, Pennsylvania. The exchange ratio will be 0.5534 Interco shares for each Queen Casuals share. Interco is a manufacturer of footwear and apparel and a merchandiser of consumer goods through retail store groups. (File 2-55184 - Dec. 16)

### (S-14) JAYARK CORPORATION

300 Plaza Dr., Binghamton, N.Y. 13902 - 166,300 shares of common stock, to be issued in exchange for the outstanding common stock of Audio Visual Educational Systems Inc., Houston, Texas (other than shares owned by Jayark Corporation) at the rate of two shares for each Audio Visual share, effective upon the merger of said company into Jayark Corporation. Jayark is a manufacturer and distributor of audio-visual equipment and supplies and is also engaged in the printing and graphic arts business. (File 2-55189 - Dec. 16)

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## RECENT 8K FILINGS

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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
GENERIC CORP OF AMERICA	3	11/75
GULF RESOURCES & CHEMICAL CORP	7,14	11/75

RECENT 8K FILINGS CONT.

HAHN ERNEST W INC	13	11/75
HARRAHS	11	11/75
HAWKEYE BANCORPORATION	7,14	11/75
HOMESTEAD MINERALS CORP	13	11/75
HOUDAILLE INDUSTRIES INC	13,14	12/75
HUGHES & HATCHER INC	8,14	11/75
HYDRAULIC PRESS BRICK CO	13,14	11/75
INTERNATIONAL PAPER CO	7,13,14	11/75
INTERPUBLIC GROUP OF COMPANIES INC	8	11/75
INTERSTATE BRANDS CORP	8,13,14	11/75
INTERSTATE UNITED CORP	11,14	11/75
IOWA BEEF PROCESSORS INC	13	11/75
IRT CORP	11	11/75
ITEK CORP	3,13	11/75
ITT CONTINENTAL BAKING CO	3	11/75
JACKSON NATIONAL LIFE INSURANCE CO	1,7,13	11/75
KAISER STEEL CORP	14	11/75
KANE MILLER CORP	13,14	11/75
KNIGHT INDUSTRIES INC	3,7	11/75
LAFAYETTE RADIO ELECTRONICS CORP	11	11/75
LECTRADATA INC	13	11/75
LOEHMANN'S INC	11,14	11/75
LORAL CORP	13,14	11/75
LTV CORP	7,14	11/75
LUBRIZOL CORP	3	11/75
MANISCHEWITZ B CO	11,14	11/75
MANSION INDUSTRIES INC	14	09/75
MARATHON MANUFACTURING CO	8	11/75
MARATHON OIL CO	3	11/75
MCDONOUGH CO	14	11/75
MEDIA HORIZONS INC	13,14	11/75
MERCK & CO INC	3	11/75
MICHIGAN GENERAL CORP	10	11/75
MICHIGAN SUGAR CO	3	11/75
MIDLAND MORTGAGE INVESTORS TRUST	4,11	11/75
MIDWESTERN UNITED LIFE INSURANCE CO	13,14	11/75
MINER INDUSTRIES INC	2,14	11/75
MISSION INVESTMENT TRUST	11	11/75
MONTGOMERY WARD & CO INC	7,14	11/75
MULTIVENTURE INC	13	11/75
MURPHY G C CO	13	12/75
NATIONAL GYPSUM CO	13	11/75
NATIONAL HOMES CORP	13	11/75
NATIONAL MORTGAGE FUND	2,14	11/75
NATURAL GAS PIPELINE CO OF AMERICA	7,13	11/75
NEISNER BROTHERS INC	13	11/75
NEWBERRY ENERGY CORP	7	11/75
NEVN CORP	13	11/75
NORIN CORP	13,14	11/75
NORTHWEST ACCEPTANCE CORP	13,14	11/75
NORTHWESTERN PUBLIC SERVICE CO	13	11/75
NORTON CO	7	11/75
NULSTEN CORP	13	11/75
PA&S SMALL CO	8	11/75
PACER CORP	3,13	11/75
PACIFIC COAST MEDICAL ENTERPRISES	11,13	11/75
PACIFIC NORTHWEST BELL TELEPHONE CO	7,14	11/75
PALL CORP	11	11/75
PATRICK OIL & GAS CORP 1975 COMBINATION	7,13	11/75
PATRICK OIL & GAS CORP 1975 DRILLING PRO	7	11/75
PAY N PAK STORES INC	13	11/75
PENNSYLVANIA POWER & LIGHT CO	7,14	11/75
PEOPLES GAS CO	13	11/75
PLAYBOY ENTERPRISES INC	13	11/75
POWER OIL CO	12,14	12/75
PROPERTY CAPITAL TRUST	11	11/75
PUBLIC SERVICE CO OF NEW MEXICO	13,14	11/75
PUAKER OATS CO	11,14	11/75
RAYMOND INTERNATIONAL INC	13	11/75
REPUBLIC HOUSING CORP	2,6,14	11/75
RETENTION COMMUNICATION SYSTEMS INC	12,14	10/75
REVERE RACING ASSOCIATION INC	8	11/75
ROADWAY EXPRESS INC	13	11/75

RECENT 8K FILINGS CONT.

BUCKER PHARMACAL CO INC	11,14	10/75
SAV ON INC	2	11/75
SCHULMAN A INC	10,14	11/75
SCIENTIFIC INC	13	11/75
SEASON ALL INDUSTRIES INC	13	11/75
SGL INDUSTRIES INC	7	11/75
SKYLINE OIL CO	11	11/75
SOLA BASIC INDUSTRIES INC	8	11/75
SOUTHWEST MORTGAGE & REALTY INVESTORS	11,14	11/75
SPERRY & HUTCHINSON CO	3	11/75
STEBAR NATIONAL CORP	13,14	10/75
STONE CONTAINER CORP	4,7,8,14	11/75
SUPREME EQUIPMENT & SYSTEMS CORP	3	11/75
SYBRON CORP	7,14	11/75
SYMETRICS INDUSTRIES INC	13	11/75
TA INDUSTRIES INC	2,3,7	11/75
TECHNICAL OPERATIONS INC	11,14	11/75
TEXAS AMERICAN BANCSHARES INC	7,8,14	11/75
TEXAS ELECTRIC SERVICE CO	3	11/75
TEXAS GAS TRANSMISSION CORP	13	11/75
THERMO ELECTRON CORP	11,14	11/75
TORR LABORATORIES INC	8	11/75
TRANS DELTA CORP	13	11/75
TRANS SERVICES CORP	13,14	11/75
TUCSON GAS & ELECTRIC CO	7,14	11/75
TYCO LABORATORIES INC	11	11/75
UMC INDUSTRIES INC	13	11/75
UNIMAX GROUP INC	8	11/75
UNION TANK CAR CO	7	11/75
UNITED REALTY TRUST	3	11/75
UNITED STATES GYPSUM CO	3	11/75
UNIVERSITY PATENTS INC	1	11/75
VERIT INDUSTRIES	8	11/75
VERMONT AMERICAN CORP	7	11/75
VIPONT CHEMICAL CO	1	11/75
VIRGINIA REAL ESTATE INVESTMENT TRUST	10,14	11/75
VISHAY INTERTECHNOLOGY INC	11,13	11/75
WARNER & SWASEY CO	7,14	11/75
WEST POINT PEPPERELL INC	4,7,14	11/75
WESTCALIND CORP	13	11/75
WHITEHALL CEMENT MANUFACTURING CO	7	11/75
WILSON FREIGHT CO	13,14	11/75
WOMETCO ENTERPRISES INC	13	11/75
WOODHEAD DANIEL INC	11	11/75
WORK WEAR CORP	8	11/75
WORLD JAI ALAI INC	7	11/75
ZENITH RADIO CORP	8	11/75
AMENDMENTS TO REPORTS ON FORM 8-K		
EL PASO NATURAL GAS CO	10	08/75
ENERGY SOURCES INC	14	06/75
FABRICS NATIONAL INC	14	05/75
FAWTHORNE FINANCIAL CORP	12,14	10/75
MISSISSIPPI RIVER TRANSMISSION CORP	8	10/75
MUNFORD INC	2,14	09/75

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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