

sec news digest

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Issue No. 73-43
(SEC Docket, Vol. 1, No. 6)

March 5, 1973

RULE PROPOSALS AND ADOPTIONS

COMMENTS REQUESTED ON RULE 17a-15 JOINT PLAN. The staff of the Division of Market Regulation announced that on March 2, 1973 the New York, American, Midwest, PBW and Pacific Coast Stock Exchanges and the NASD filed a joint plan (the "Plan") with the Commission pursuant to Rule 17a-15 under the Securities Exchange Act of 1934, providing for reporting of prices and volume of completed transactions with respect to securities registered on exchanges. The Plan will be available for public inspection in the Commission's public reference room, and all interested persons may submit written comments on the Plan. All comments should be directed to John M. Liftin, Associate Director, Division of Market Regulation, Securities and Exchange Commission, 500 N. Capitol St., Washington, D. C. 20549, on or before March 23, 1973 and should refer to File No. S7-433.

The staff also announced that the Commission will consider any comments received in connection with its review of the Plan and its determination whether, having due regard for the maintenance of fair and orderly markets, the public interest and the protection of investors, to declare the Plan effective and, if it does so, whether to require any changes thereto or to impose any terms or conditions thereon. Before requiring any changes or imposing any terms or conditions, the Commission will afford the Plan's proponents an opportunity to respond to such proposed changes, terms or conditions. Any such proposed changes, terms or conditions, and any response thereto by the Plan's proponents, will also be made publicly available. (Rel. 34-10026)

TECHNICAL AMENDMENTS TO INVESTMENT COMPANY ACT RULES. The Commission today announced the adoption of certain technical amendments to the rules and regulations under the Investment Company Act of 1940 to correct references made to certain sections of the Act which were redesignated by the Investment Company Amendments Act of 1970. The amendments to Rules 2a-1, 2a-2, 7d-1, 19a-1 and 30d-1 are merely technical in nature and do not affect the substance of the amended rules and are necessary in order to correct the Commission's rules and regulations as they appear in Section 270 of Chapter II of Title 17 of the Code of Federal Regulations. The Commission's pamphlet which is sold to the public by the Government Printing Office was recently published with the corrected references to the amended sections of the Act and therefore no further amendments to the printed pamphlet are necessary. (Rel. IC-7703)

COMMENT PERIOD EXTENDED. The Commission has extended the period of time for commenting on proposed Rule 17j-1 under the Investment Company Act of 1940, from February 28, 1973 to March 14, 1973. Written views and comments should be addressed to Lewis J. Mendelson, Assistant Director, Division of Investment Management Regulation, Securities and Exchange Commission, Washington, D. C. 20549 on or before March 14, 1973 and should refer to File No. S7-469. (Rel. IC-7706)

COURT ENFORCEMENT ACTIONS

WESTLAND MINERALS CORP., OTHERS ENJOINED. The SEC Washington Regional Office announced on February 27 that the Federal court in Philadelphia permanently enjoined Westland Minerals Corporation of Los Angeles, Calif., Rayco Drilling Company of Cambridge, Ohio, Moray Oil Company, Inc. of LaCygne, Kansas, Dubros, Inc. of LaCygne, Kansas, Moray Producers 1970, Inc. of Los Angeles, Calif. and Charles F. Raymond of Los Angeles, Calif. from violations of the registration requirements and anti-fraud provisions of the Federal securities laws in connection with the offer and sale of investment contracts, participations in profit-sharing agreements, and fractional undivided working interests in oil and gas leases involving oil and gas wells in Kansas and Ohio or any other securities.

The Court further ordered defendants to register Westland Minerals Corporation under certain provisions of the Federal securities laws and to account to the Court and the Commission for proceeds from the sale of securities and from certain loans. The defendants consented to the court order, without admitting or denying the allegations. (LR-5766)

INVESTMENT COMPANY ACT RELEASES

AMERICAN ENTERPRISE DEVELOPMENT CORP. The SEC has issued a notice giving interested persons until March 28 to request a hearing on an application filed by American Enterprise Development Corporation for an order declaring that it has ceased to be an investment company. (Rel. IC-7705)

AMERICAN RESEARCH AND DEVELOPMENT CORPORATION. The SEC has issued a notice giving interested persons until March 28 to request a hearing on an application filed by American Research and Development Corporation for an order declaring that it has ceased to be an investment company. (Rel. IC-7704)

SECURITIES ACT REGISTRATIONS FILED

INVESTORS REALTY TRUST, Third National Bank Bldg., Nashville, Tenn. 37219 - \$15 million of subordinated debentures, due 1980, and warrants to purchase 150,000 shares of beneficial interest, to be offered for sale in units, each consisting of a \$100 debenture and a warrant to purchase for \$100 shares of beneficial interest. The offering is to be made at \$100 per unit through underwriters headed by Thomson & McKinnon Auchincloss Inc., Two Broadway, New York 10004. The Trust invests in a diversified portfolio of real estate investments. Net proceeds will be used to reduce short-term borrowings and for other corporate purposes. (File 2-47157 - Feb 28)

ELECTRO-DENT, INC., 120 Haddontowne Court, Cherry Hill, N. J. 08034 - 300,000 shares of common stock and 150,000 common stock purchase warrants, to be offered for sale in units, each consisting of two shares and one warrant. The offering is to be made (*at \$6 per unit maximum) through underwriters headed by Sherwood Securities Corp., 17 Battery Place, New York. The company engages in research, development and marketing of electronic products used by dentists. Of the net proceeds, \$135,000 will be used to reduce bank indebtedness and the balance for working capital and other corporate purposes. (File 2-47160 -Feb 28)

WECO DEVELOPMENT CORPORATION, 1818 Western Federal Savings Bldg., Denver, Colo. 80202 - 1,048,186 shares of common stock and warrants to purchase 1,048,186 shares of common stock. It is proposed to issue these securities in exchange for the outstanding common stock of PetroDynamics, Inc., at the rate of one share and one warrant for each two shares of PetroDynamics. WECO through subsidiaries is engaged in oil and gas activities, land development operations and tungsten operations. Petro is engaged in the acquisition and exploration of oil and gas properties. (File 2-47121 - Feb 26)

PLANCOM LIMITED, 8505 Tanglewood Sq., Chagrin Falls, Ohio 44022 - \$5,254,900 of resort townhouse condominium units, to be offered for sale at prices ranging from \$25,900 to \$38,400 per unit. The units include the right to purchase a partnership interest in the Mariner's Cove Condominium Rental Pool Limited Partnership. They are to be constructed in Treasury Cay, Great Abaco Island, Bahamas, a 1400-acre planned community of Deltec International, Ltd. (File 2-47161 - Mar 1)

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:
Decision Data Computer Corporation, Horsham, Pa. (File 2-47155) - 237,413 shares
Unity Buying Service Co. Inc., Hicksville, N. Y. (File 2-47158) - 100,000 shares
Poster Grant Co., Inc., Leominster, Mass. (File 2-47159) - 139,797 shares

MISCELLANEOUS

IMPORTANT NOTICE

Many requests for copies of documents referred to in the daily SEC News Digest have erroneously been directed to the Government Printing Office. They should be addressed: Public Reference Section, Securities and Exchange Commission, Washington, D. C. 20549. The reproduction cost will approximate 12¢ per page, plus postage, for mailing within four days, to 25¢ per page, plus postage, for overnight mailing. Cost estimates given on request.

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified in parentheses. The captions of the items are as follows:

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

Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). Invoice will be included with the requested material when mailed.

8K REPORTS FOR JANUARY 1973

| | | | |
|-----------------------------------------------|----------|------------------------------------------|----------|
| Oceanography International(7) | 0-6511-2 | Ovitron Corp (3,12,14) | 0-3128-2 |
| Oceanography Mariculture Inds.,Inc. (1,13) | 0-5728-2 | Owens-Corning Fiberglas Corp (3) | 1-3660-2 |
| Old Stone Mortgage & Realty Trust (7) | 0-5398-2 | Pacific Coast Medical Enterprises (3) | 0-5814-2 |
| Omark Inds., Inc.(13) | 1-5385-2 | Pacific United Services Corp (1,2) | 0-2358-2 |
| Omega-Alpha Inc.(8,10) | 1-6449-2 | Pakco Companies, Inc.(3,14) | 0-592-2 |
| Optical Scanning Corp (11,14) | 0-2262-2 | Park Investment Co.(7,14) | 0-5069-2 |
| | | Pasco, Inc.(1) | 1-4319-2 |

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|-------------------------------------------------|-----------|-----------------------------------------------|-----------|
| Paterson Parchment Paper Co.(13) | 1-5295-2 | Shareholders Capital Corp (7,9,14) | 0-3597-2 |
| Pawnee Corp (13) | 0-4273-2 | Shaw-Barton, Inc.(10,14) | 0-1362-2 |
| Pend Oreille Mines & Metals Co. (4,14) | 1-6286-2 | Sheller-Globe Corp (11,14) | 1-4172-2 |
| Pennsylvania Co. (6,8) | 1-4954-2 | Shoney's Big Boy Enterprises, Inc. (2,7) | 0-4377-2 |
| Pennsylvania Electric Co. (11,14) | 1-3522-2 | Showboat Inc.(13) | 1-7123-2 |
| Pennsylvania Power & Light Co.(7,14) | 1-905-2 | Henry I. Siegel Co., Inc.(13) | 1-4885-2 |
| Peoples Gas Co. (7,11,13) | 1-5540-2 | Southern California Edison Co.(14) | 1-2313-2 |
| Peoples Gas Light & Coke Co. (13) | 2-26983-2 | The Southern Company (3) | 1-3526-2 |
| Petro-Lewis Fund, Inc. (13) | 2-41365-2 | Southern Natural Gas Co.(13,14) | 1-2745-2 |
| Philadelphia Suburban Corp (7,14) | 1-6659-2 | Southern Pacific Transportation Co. (3,7) | 1-6146-2 |
| Phillips Screw Co. (2,4,7,9,11,12,13) | 1-3569-2 | Southwest Forest Inds., Inc.(10,14) | 1-5763-2 |
| Phoenix Candy Co., Inc.(3) | 2-43352-2 | Southwestern Group Investors, Inc. (7,13) | 0-6082-2 |
| Pioneer Natural Gas Co. (7) | 1-5917-2 | Spectra Physics, Inc.(3,13,14) | 0-4307-2 |
| Pittsburgh National Corp (7) | 0-4610-2 | Standard Oil Co. of Calif(3) | 1-368-2 |
| Planning Research Corp (10) | 1-4941-2 | Stanadyne, Inc.(7,14) | 0-3963-2 |
| Presidential Realty Corp (4,7,14) | 1-4503-2 | Levi Strauss & Co. (3,12,14) | 1-6631-2 |
| Primary Medical Communications, Inc. (13,14) | 0-6613-2 | Suburban Broadcasting Corp (2,7,14) | 2-45335-2 |
| Princeton Chemical Research Inc. (10) | 0-3127-2 | Suitomat Corp (13,14) | 2-30549-2 |
| Project 7, Inc. (7,14) | 2-33586-2 | Sunamerica Corp (7,14) | 2-36474-2 |
| Providence Gas Co. (7,14) | 0-1160-2 | Surg-O-Flex of America, Inc.(1) | 2-42187-2 |
| Prudent Real Estate Trust (8) | 1-5536-2 | Susquehanna Corp (6) | 1-5515-2 |
| Puget Sound Power & Light Co.(3) | 1-4393-2 | Tampa Electric Co. (13) | 1-5007-2 |
| Quantor Corp (7,13) | 0-5241-2 | Tech Serv Inc.(2,7,14) | 0-4074-2 |
| Radiant Industries, Inc.(7,9,14) | 0-4424-2 | Telecredit, Inc.(13) | 0-3934-2 |
| Ragen Precision Inds., Inc.(11,14) | 0-2974-2 | Teledyne Inc.(8,14) | 1-5212-2 |
| Rapid American Corp (2,7,8,9,14) | 1-5448-2 | Tele sciences, Inc.(7,13) | 2-31676-2 |
| Recognition Equipment Inc.(8,10) | 0-2038-2 | Teletrans Inds., Inc.(3) | 1-6486-2 |
| Redwood Bancorp (14) | 0-6501-2 | Templet Industries, Inc.(2,7,14) | 0-4297-2 |
| Reed Tool Co. (8) | 1-1974-2 | Terminal Data Corp (2,7,11,14) | 0-5137-2 |
| Rembrandt Enterprises, Inc.(13) | 0-4199-2 | Texas Commerce Bancshares, Inc. (2,7,8,14) | 0-5897-2 |
| Republic Corp (1) | 1-5603-2 | Tinsley Laboratories, Inc.(13,14) | 0-3063-2 |
| Republic Housing Corp (7,14) | 0-3297-2 | Titan Group, Inc.(13) | 0-594-2 |
| Residex Corp (7) | 0-2318-2 | Topsy's International Inc.(8) | 0-3324-2 |
| Rex-Noreco, Inc.(7) | 1-6144-2 | Toro Co. (7,14) | 0-20-2 |
| Richmond Corporation (3,14) | 0-5840-2 | Tower Industries, Inc. (13) | 0-5311-2 |
| Rocket Research Corp (7,10) | 0-2412-2 | Tracy-Locke Co., Inc.(7,14) | 0-6591-2 |
| Rockwell Mfg. Co. (10,13) | 1-5726-2 | Transworld Airlines, Inc.(7) | 1-975-2 |
| Ross Aviation Inc.(3) | 0-5093-2 | TransNet Corp (11,13,14) | 2-42279-2 |
| Rossmoor Corp (3) | 1-6823-2 | Travelers Corp (14) | 1-5799-2 |
| Rothmoor Corp (8,13,14) | 0-2439-2 | Travelodge International Inc.(14) | 1-6558-2 |
| Rotodyne Inc.(12) | 1-5648-2 | Tyler Corp (7,8,13,14) | 1-5409-2 |
| The Rouse Co. (3,7,13) | 0-1743-2 | UB Financial Corp (3) | 0-5475-2 |
| Rowan Companies, Inc.(4,7,11,14) | 1-5391-2 | Unifi Inc.(13,14) | 2-34807-2 |
| Rowe Furniture Corp (13) | 0-232-2 | Unimet Corp(13,14) | 0-6030-2 |
| Royal Inns of America, Inc.(2,14) | 1-6480-2 | Union Electric Co. (3) | 1-2967-2 |
| Rush Industries, Inc.(13,14) | 0-2162-2 | Universal Metals & Machinery Inc. (2,14) | 0-6695-2 |
| Ryder System, Inc.(7,13,14) | 1-4364-2 | U.S. Bancorp Realty & Mortgage Trust (7) | 1-7043-2 |
| Sav-A-Stop, Inc.(11) | 1-5476-2 | United States Banknote Corp (10) | 0-1630-2 |
| Scherr-Tumico Inc.(1,6,9,11,13,14) | 0-2366-2 | University Computing Co.(7,8,14) | 1-7001-2 |
| Scheutzwow Helicopter Corp (9,11) | 0-6195-2 | Utah International Finance Corp (7,14) | 1-5873-2 |
| Scotty's Home Builders Supply Inc. (7) | 1-6189-2 | Vail Associates Inc.(2) | 0-2984-2 |
| Seacrest Inds. Corp (7,11,14) | 0-2252-2 | Varian Associates (7,8) | 1-4213-2 |
| Seaway Food Town Inc.(11) | 0-80-2 | Vesely Co. (4) | 1-6025-2 |
| Seismic Computing Corp (11) | 0-3399-2 | Vulcan Materials Co. (13,14) | 1-4033-2 |
| Service Merchandise Co., Inc.(2) | 0-6269-2 | | |
| Service Producing Co., Inc.(13) | 0-5951-2 | | |
| Service Inc.(2) | 0-1082-2 | | |

8K REPORTS FOR JANUARY 1973

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| Wabash International Corp (2,14) | 0-3068-2 |
| Wagner Electric Corp (8) | 1-5434-2 |
| Wainoco Oil Ltd. (2) | 1-7085-2 |
| Warnaco Inc.(7,8,9,14) | 1-4715-2 |
| H. Warshaw & Sons Inc.(14) | 0-1823-2 |
| Weatherby/Nasco Inc.(3,12) | 0-3850-2 |
| Webb Resources Inc.(2,14) | 0-1945-2 |
| Weingarten Markets Realty Co.(7,14) | 2-14373-2 |
| Wesco Financial Corp (3,13,14) | 1-4720-2 |
| The Westminster Corp (13) | 0-3335-2 |
| Winnebago Inds., Inc.(3) | 1-6403-2 |
| Dean Witter & Co., Inc.(3) | 1-6874-2 |
| Daniel Woodhead, Inc.(11,14) | 0-5971-2 |
| The Woodmoor Corp (13) | 2-42019-2 |
| Worthington Biochemical Corp(11) | 0-6513-2 |
| Wrather Corp (3,9,13,14) | 1-6172-2 |
| The Writer Corp (3) | 2-42409-2 |
| Wyoming Bancorporation(7,9,14) | 2-39810-2 |
| Zoecon Corp (2,14) | 1-6044-2 |

MISCELLANEOUS 8K REPORTS

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| Aadan Corp Dec 72(2,11,14) | 0-6736-2 |
| American Book Stratford Press, Inc. Feb 73(6) | 1-4701-2 |
| American Investment Co. Feb 73 (13,14) | 1-2335-2 |
| Applied Fluidics Inc. Oct 72(3) | 2-33867-2 |
| Bio-Medicus, Inc. Dec 72(3,14) | 0-6446-2 |
| C. Brewer & Co. Ltd. Dec 72(3) | 1-4519-2 |
| Deseret Pharmaceutical Co., Inc. (11) | 1-5322-2 |

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| Dillon Companies Inc. Dec 72(1,14) | 1-5821-2 |
| Diners Club, Inc.(2,3,4,6,7) | 0-5072-2 |
| Elco Corp Feb 73(13) | 1-6896-2 |
| Glasco, Inc. Sep 72(1,7) Oct 72(1) | 0-6413-2 0-6413-2 |
| HNC Mortgage & Realty Investors Jan 72, Apr 72, Jun 72, Jul 72 & Oct 72(7) | 2-41952-2 |
| Hinsdale Raceway, Inc. Dec 72(13) | 0-1342-2 |
| Houston Complex, Inc. Dec 72(13) | 0-4162-2 |
| Mansion Industries, Inc. Dec 72 (11,14) | 0-6595-2 |
| Marine Resources Inc. Oct 72(13) | 0-4296-2 |
| Meisel Photochrome Corp Nov 72(13) | 0-5050-2 |
| Northern States Financial Corp Dec 72(2,3,4,7,14) | 0-6886-2 |
| Old Town Corp Oct 72(3,9,13) Nov 72(3,13) | 1-3601-2 1-3601-2 |
| Orrox Corp Feb 73(2,14) | 2-40473-2 |
| Overmyer Corp Feb 73(14) | 0-5414-2 |
| Prudential Funds, Inc.(Oxford Development Fund) Dec 72(7,14) | 2-41180-2 |
| Peachtree Doors Inc. Dec 72(7,14) | 0-6118-2 |
| Share Partners, Ltd. - 1972 Feb 73(11,14) | 2-43225-2 |
| Sherburne Corp Nov 72(11,14) | 0-2918-2 |
| TST Communications, Inc. Oct 72(13) Jun 72(13) | 0-4316-2 0-4316-2 |
| Trans Delta Corp Feb 73(2,14) | 0-4347-2 |
| Trans World Airlines, Inc. Nov 72(7) Dec 72(7) | 1-975-2 1-975-2 |

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the securities of U. S. Financial, Inc. and Topper Corporation and over-the-counter trading in the securities of Triex International Corporation for the further ten-day period March 5-14, inclusive.

SECURITIES ACT REGISTRATIONS. Effective March 2: Folio One Productions Associates, 2-45877 (90 days); Hittman Corp., 2-46866; Sun Life of Canada (U.S.) Variable Account A, 2-42679 & Variable Account B, 2-42680; WVR United Corporation, 2-46914.

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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Copies of registration statements may be ordered from the Commission's Public Reference Section. All other referenced material is available in the issue of the SEC Docket indicated in parentheses below the News Digest Issue No. Both the News Digest and the SEC Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402.