

# sec news digest

U.S. SECURITIES & EXCHANGE COMMISSION

RECEIVED

Issue 74-165

(SEC Docket, Vol. 5, No. 2 - Sept. 3)

August 23, 1974

AUG 28 1974

## DECISIONS IN ADMINISTRATIVE PROCEEDINGS

MYRON R. HOLMGREN BARRED

LIBRARY

The Commission has barred Myron R. Holmgren, a sole proprietor doing business as Michael R. Scott, of Joliet, Illinois, from association with any broker, dealer, investment adviser or investment company. The sanction was based on findings that Holmgren, under his pen name Michael R. Scott, disseminated false and misleading material information about his past stock market activity for use in advertisements for a book written by him and distributed such false and misleading advertisements. He also failed to disclose that many of his specific stock recommendations have failed to perform as predicted.

Holmgren consented to the findings and sanction without admitting or denying the charges. (IA-425)

## COMMISSION ANNOUNCEMENTS

COMMISSION DECLARES EFFECTIVE FLOOR TRADING  
PLAN OF NATIONAL STOCK EXCHANGE

On February 20, 1974 the National Stock Exchange (NSE), pursuant to Rule 17a-8 under the Securities Exchange Act, submitted for Commission consideration proposed amendments to the Rules of the NSE which constitute a "plan" to eliminate floor trading activities which are not beneficial to the market, within the meaning of Rule 11a-1 under the Act. The plan was published for comment on April 23, 1974 in Securities Exchange Act Release No. 10735. The Commission, having due regard for the maintenance of fair and orderly markets, for the public interest, and for the protection of investors, has reviewed the plan submitted and has declared the plan effective as of today, August 23, 1974, on the terms and conditions set forth in the Commission release No. 10980 publicizing the effectiveness of the plan. (Rel. 34-10980)

## COURT ENFORCEMENT ACTIONS

STEPHEN B. WALKER ENJOINED

The Denver Regional Office announced that on August 12 Judge Neilsen of the Federal Court in San Diego, signed a consent judgment of permanent injunction enjoining Stephen B. Walker from violating the registration and antifraud provisions of the securities laws in the offer and sale of securities of Royal Airline, Inc. or the securities of any other issuer. (SEC v. Royal Airline, Inc., et al., (S.D. Calif., Civil Action File No. 74-202N). (LR-6489)

## INVESTMENT COMPANY ACT RELEASES

CREDIT UNION SERVICES

An order has been issued on an application by Credit Union Services, Inc. and American Security and Trust Company exempting the Common Trust Fund of American Security and Trust Company of the District of Columbia for Credit Union Services Government Securities from all the provisions of the Investment Company Act of 1940. (Rel. IC-8469)

---

## HOLDING COMPANY ACT RELEASES

---

### GEORGIA POWER COMPANY

A notice has been issued giving interested persons until September 13 to request a hearing on a proposal of Georgia Power Company (Georgia), subsidiary of The Southern Company, to enter into agreements with five Georgia counties whereby the counties will construct for Georgia pollution control facilities financed by the counties' issuance and sale of up to \$36 million of pollution control revenue bonds. Georgia will acquire the facilities upon completion thereof under installment sale agreements. (Rel. 35-18541)

---

## TRADING SUSPENSIONS

---

### ADDITIONAL ACTION ON THREE TRADING SUSPENSIONS

The SEC has announced the suspension of over-the-counter trading in the securities of Franklin National Bank, Franklin New York Corp. and Continental Vending Machines Inc. for the further ten-day period August 23-September 1, inclusive.

---

## SECURITIES ACT REGISTRATIONS

---

### (S-11) PIEDMONT PROPERTIES, SERIES II

10100 Santa Monica Blvd., Los Angeles, Cal. 90067 - 10,000 units of limited partnership interests, to be offered for sale at \$500 per unit in minimum increments of five units through Piedmont Capital Corporation, 10100 Santa Monica Blvd., Los Angeles, Cal. 90067, as distributor. Piedmont Properties is a partnership and will invest in unspecified real properties. (File 2-51701 - Aug. 5)

### (S-5) COLUMBIA DAILY INCOME COMPANY

621 S. W. Morrison, Portland, Ore. 97205 - 500,000 shares of common stock, to be offered for sale by the issuer at various prices with a minimum initial investment of \$5,000. The company is an open-end diversified investment company seeking a high level of daily income while maintaining liquidity and preservation of capital. Columbia Management Co. is investment adviser. (File 2-51727 - Aug. 7)

### (S-14) MR. WIGGS DEPARTMENT STORES OF PIQUA, INC.

23175 Commerce Park, Beachwood, Ohio 44122 - 3,200 shares of common stock. It is proposed to offer these shares in exchange for outstanding common shares of Mr. Wiggs Department Stores, Inc., Beachwood, Ohio, at the rate of one share for each one hundred shares. The registration includes one hundred fifty common shares which may be issued upon exercise of stock options. Mr. Wiggs Department Stores of Piqua, Inc. is a wholly-owned subsidiary of Mr. Wiggs Department Stores, Inc. and is engaged in the operation of discount department stores. (File 2-51748 - Aug. 12)

### (S-16) INDUSTRIAL NATIONAL CORPORATION (INC)

55 Kennedy Plaza, Providence, R.I. 02903 - 21,151 shares of common stock, which may be offered for sale from time to time by Louis J. Williams, stockholder of INC at the price current at the time of sale. INC is a bank holding company that has as its principal subsidiary Industrial National Bank of Rhode Island which engages in a general commercial banking and trust business. INC also engages, through other subsidiaries, in real estate financing and development, equipment leasing, mortgage banking, factoring and commercial finance and consumer finance. (File 2-51770 - Aug. 15)

### (S-1) MSI DATA CORPORATION

340 Fischer Ave., Costa Mesa, Cal. 92627 - 146,880 shares of common stock, which is currently held by and is to be distributed to the stockholders of Data Science Ventures, Inc., a private venture capital company, in connection with the liquidation and dissolution of Data Science Ventures, Inc. MSI is a manufacturer of portable data entry systems and a supermarket point-of-sale system. (File 2-51789 - Aug. 16)

(S-7) PUBLIC SERVICE COMPANY  
OF COLORADO

550 Fifteenth St., Denver, Colo. 80202 - 2,750,000 shares of common stock, of which 2,500,000 shares are to be offered for sale through underwriters managed by Merrill Lynch, Pierch, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006, and Kidder, Peabody & Co. Incorporated, 10 Hanover Square, New York, N.Y. 10005, and 250,000 shares are to be offered to employees of the company and certain subsidiaries thereof. The company is an operating public utility which together with its subsidiaries, generates, purchases, transmits, distributes and sells electricity and purchases, transmits, distributes and sells natural gas. (File 2-51793 - Aug. 20)

(S-7) NATIONAL FUEL GAS COMPANY

30 Rockefeller Plaza, New York, N.Y. 10020 - \$20 million of debentures, due 1983, to be offered for sale by competitive bidding. The company is a public utility holding company which owns 100% of the capital stock of four operating companies engaged in the production and distribution of natural gas. (File 2-51696 - Aug. 20)

(S-14) NATIONAL PATENT DEVELOPMENT  
CORPORATION

375 Park Ave., New York, N.Y. 10022 - 1,552,677 shares of common stock, to be offered in exchange for the publicly-held shares of its subsidiaries, Hydro Med Sciences, Inc., Hydron Pacific, Ltd., and Hydron Europe Inc., at the rate of one National Patent share for every two shares of such subsidiaries, under proposed mergers of such companies with wholly-owned subsidiaries of National Patent. National Patent is engaged in evaluating new technological developments, possible products, and patents for development, and in researching, developing and marketing various applications of Hydron R, a hydrophilic plastic. (File 2-51799 - Aug. 21)

REGISTRATIONS EFFECTIVE

Aug. 21: Overseas National Airways, Inc., 2-41194.

Aug. 22: Comten, Inc., 2-51275; Dayton Power and Light Co., 2-51664; First Macomb Corp., 2-51581; Foster Wheeler Corp., 2-51324; Harris, Upham & Co. Inc., 2-50930; Mellon National Corp., 2-51642; Pizza Hut, Inc., 2-51453; Sterndent Corp., 2-51697; Ventron Corp., 2-51623; Weil-McLain Co. Inc., 2-51353; Wilson Brothers, 2-51689.

REGISTRATIONS WITHDRAWN

Aug. 20: R.S. Hershey Fund, Inc., (ABANDONED) 2-32742; Thermal Components, Inc., 2-50571.

Aug. 21: Christiana Companies, Inc., 2-50197; William B. Tanner Co. Inc., 2-48169.

---

## RECENT 8K FILINGS

---

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
ROSSMOOR CORP	3	07/74
ROWAN COMPANIES INC	7,14	07/74
SAFRAN PRINTING CO	11,14	07/74
SAMPSON CORP	4,7,9,14	07/74
SAN DIEGO GAS & ELECTRIC CO	13	07/74
SCHAEFER F & M CORP	2,13	07/74

RECENT 8K FILINGS CONT.

SCOTTS LIQUID GOLD INC	3,13,14	07/74
SERVICE CORP INTERNATIONAL	7	07/74
SERVISCO	14	07/74
SFM CORP	2,7,14	07/74
SHOPWELL INC	13	07/74
SIERRA RESEARCH CORP	13	07/74
SIGMA INTERNATIONAL LTD	11,14	07/74
SIMPLEX INDUSTRIES INC	11,14	06/74
SKYLINE CORP	13,14	07/74
SLATER WALKER OF AMERICA LTD	8,13	07/74
SONESTA INTERNATIONAL HOTELS CORP	3,4	07/74
SOUTHERN BANCORPORATION	3	07/74
SOVEREIGN CORP	8	07/74
STEAK & ALE RESTAURANTS OF AMERICA INC	11	07/74
STEPAN CHEMICAL CO	10	07/74
STEPHAN CO	13,14	07/74
STORER BROADCASTING CO	13	07/74
SYSTEMATICS GENERAL CORP	2,14	07/74
TAFT BROADCASTING CO	11	07/74
TALLEY INDUSTRIES INC	3,14	07/74
TELEPROMPTER CORP	3,14	07/74
TEXAS GULF INC	13	07/74
TEXAS UTILITIES CO	3	07/74
THOMPSON INTERNATIONAL CORP	2,4,14	07/74
TIME INC	7,14	07/74
TIMPT INDUSTRIES INC	11,14	07/74
TRANSCON BUILDERS INC	3,12	07/74
TRANSIDYNE GENERAL CORP	2,8,14	07/74
TSI INC	2,14	07/74
TWENTY FIRST CENTURY COMMUNICATIONS INC	13,14	07/74
TYLER CORP	10	07/74
UNION CARBIDE CORP	3,13,14	07/74
UNION ELECTRIC CO	3	07/74
UNITED NUCLEAR CORP	11	07/74
UNITED PARK CITY MINES CO	13,14	07/74
UNITED RESOURCES INC	12	06/74
UNITED STATES GYPSUM CO	3	07/74
UNITED TELECOMMUNICATIONS INC	2,14	07/74
UPJOHN CO	3	07/74
USM CORP	11,14	07/74
VICTORIA STATION INC	7	07/74
WABASH INTERNATIONAL CORP	7,14	06/74
WADSWORTH PUBLISHING CO INC	8	06/74
WARNER NATIONAL CORP	3	07/74
WASHINGTON GROUP INC	7,14	07/74
WELLS FARGO & CO	13	07/74
WESTERN ELECTRIC CO INC	3	07/74
WESTERN HARNESS RACING INC	8	07/74
WESTERN UNION CORP	7,14	07/74
WHITING CORP	11	07/74
WHITTAKER CORP	4,10,13,14	07/74
WITTER DEAN ORGANIZATION INC	3	07/74
WTC AIR FREIGHT	14	07/74
WYOMISSING CORP	10,14	07/74
XOMOX CORP	11	07/74
YARONEY ELECTRIC CORP	13	07/74
ZERO MANUFACTURING CO	4,8	07/74

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.

SEC NEWS DIGEST is published daily. Subscription rates: \$35.45/yr in U.S. first class mail; \$44.35 elsewhere.

SEC DOCKET is published weekly. Subscription rates: \$21.35/yr in

U.S. first class mail, \$26.70 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.