

sec news digest

a daily summary from the securities and exchange commission

Issue 73-133
(SEC Docket, Vol. 2, No. 4 - July 24)

July 11, 1973

COMMISSION ANNOUNCEMENTS

COMMENT PERIOD EXTENDED ON COMMISSION LETTER TO SPONSORS OF CONSOLIDATED TAPE PLAN (File No. S7-433). The SEC has extended from July 10 to August 10, 1973 the deadline by which sponsors may respond to and interested parties may comment on the Commission's letter or comments, dated June 13, 1973, to the sponsors of the consolidated tape plan filed pursuant to Rule 17a-15 under the Securities Exchange Act of 1934. Rule 17a-15 provides for the reporting of prices and volume of completed transactions in listed securities. The text of the Commission's letter was contained in Securities Exchange Act Release No. 10218 (June 13, 1973).

The Commission has received several requests for such an extension and has determined to extend the deadline in view of the complexity and importance of some of the relevant issues and its desire to afford sufficient time for all interested persons to respond thereto or comment thereon. (Rel. 34-10274)

RULE PROPOSALS AND ADOPTIONS

COMMENT PERIOD EXTENDED ON PROPOSED RULE 17a-1. The SEC has announced the extension to August 10, 1973 of the period in which interested persons may comment upon a proposal to adopt a recordkeeping rule under Section 17(a) of the Securities Exchange Act of 1934 (the Act) and to amend Rule 17a-6 with regard to destruction of records. This proposal was announced in Securities Exchange Act Release No. 10140.

Written statements of views and comments should be addressed to Ronald F. Hunt, Secretary, Securities and Exchange Commission, 500 North Capitol Street, N.W., Washington, D.C. 20549, on or before August 10, 1973. Reference should be made to file number S7-482. All such communications will be available for public inspection. (Rel. 34-10275)

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES ASSET SHELTERS GROUP, INC., OTHERS. The SEC on July 9 announced the filing of a complaint in the Federal court in New York seeking to enjoin the following from violations of the broker-dealer registration provisions of the Federal securities laws in connection with the purchase and sale of partnership interests in real estate: Asset Shelters Group, Inc., Earl C. Sherry, both of New York City, and Austin Broughton Speed, Jr., of Huntington, New York. (LR-5965)

J. B. BAIRD AND T. G. WAINWRIGHT ENJOINED. The SEC Fort Worth Regional Office announced that the Federal court in Dallas, Texas, permanently enjoined John B. Baird, Dallas, and Thomas G. Wainwright, Nashville, Tennessee, on May 31 and July 2 respectively, from violations of various provisions of the Federal securities laws in the offer and sale of the common stock of Graphic Arts Data Systems, Inc. Baird and Wainwright consented to the entry of the orders without admitting or denying the allegations in the Commission's complaint. (LR-5966)

SMITH AND MEDFORD INC., OTHERS ENJOINED. The SEC Atlanta Regional Office announced that the Federal court in Atlanta on June 27 permanently enjoined Smith and Medford, Inc., an Atlanta-based securities firm, its president David A. Medford and its vice-president Charles H. Smith from violations of the antifraud, net capital and bookkeeping provisions of the Securities Exchange Act of 1934.

The defendants consented to the court order without admitting or denying the allegations of the Commission's complaint. (LR-5967)

HOLDING COMPANY ACT RELEASES

DELMARVA POWER & LIGHT COMPANY. The SEC issued a supplemental order authorizing Delmarva Power & Light Company, a registered holding company and an operating utility company, to solicit consents of holders of First Mortgage and Collateral Trust Bonds of all series until December 31, 1973, in connection with proposed amendments of its Mortgage and Deed of Trust, dated October 1, 1943. The proposed amendments, which would change the definition of bondable property additions under the provisions of the Mortgage, require approval of holders of 75% in aggregate principal amount of the bonds. As of June 30, 1973, consents of holders of approximately 58% of such bonds have been received. (Rel. 35-18027)

OHIO POWER COMPANY. The SEC has issued an order regarding Ohio Power Company, Canton, Ohio, an electric utility subsidiary company of American Electric Power Company, Inc., a registered holding company, authorizing the proposed amendment of Ohio's Articles of Incorporation to increase Ohio's authorized common stock and the proposed 2-for-1 split of Ohio's common stock. (Rel. 35-18028)

INVESTMENT COMPANY ACT RELEASES

AMERICAN CAPITAL CORPORATION. The SEC has issued an order on an application of American Capital Corporation, a Texas corporation, temporarily exempting the company from Section 7 of the Act, subject to certain conditions, until such time as the Commission has acted upon its application under Section 3(b)(2). (Rel. IC-7890)

AMERICAN-SOUTH AFRICAN INVESTMENT COMPANY LIMITED. The SEC has issued an order on an application by American-South African Investment Company Limited, an investment company organized in South Africa and registered under the Act, declaring that Wesley A. Stanger, Jr., a director of Applicant, shall not be considered an "interested person" of Applicant solely by reason of his being a registered representative of Riter, Pyne, Kendall & Hollister, a registered broker-dealer under the Securities Exchange Act of 1934. (Rel. IC-7894)

SECURITIES ACT REGISTRATIONS FILED

(Note: "Per share maximum" prices referred to in the following summaries of registration statements are prices estimated for the purpose of computing the registration fee and are not necessarily prices at which the securities will be sold.)

PINTO INNS INTERNATIONAL, INC., 1517 Reisterstown Road, Baltimore, Md. 21208 - 400,000 shares of Class A common stock, to be offered for sale at \$5 per share by Letters, Peremmel & Rashbaum, Inc., 1 East Redwood St., Baltimore, Md. 21202. The company was organized in February to operate and license budget-priced motels. Net proceeds, together with other funds, will be used to purchase motel sites, modular motel units and for construction and opening of two Pinto Inns. (File 2-48185 - May 30)

MIDWESTERN FIDELITY CORPORATION, 6040 Fidelity Dr., Milford, Ohio 45150 - 68,269 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of common stock of Investor Fidelity Corporation, at the rate of one share for each 5.5 Investor shares held. Midwestern owns 497,663 shares of the 878,090 outstanding Investors shares. Midwestern, through subsidiaries, is engaged in the insurance, banking, and savings and loans and land development business. Investors is engaged in life insurance, financial and real estate operations through subsidiaries. (File 2-48186 - May 30)

CENTRAL ILLINOIS LIGHT COMPANY, 300 Liberty St., Peoria, Ill. 61602 - 135,000 shares of cumulative preferred stock (\$100 par), to be offered for sale at competitive bidding. Net proceeds will be used to repay short-term notes and to increase working capital available for construction expenditures. Construction expenditures are estimated at \$202,900,000 for the years 1973 and 1974. (File 2-48193 - May 31)

PEACHTREE EQUITY SECURITIES, INC., 34 Peachtree St., N. E., Atlanta, Ga. 30303 - 1,750,000 shares of common stock, to be offered for sale at \$20 per share through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc., One Liberty Plaza, New York 10006. The company is a diversified investment company, whose investment objective is long-term capital appreciation through investments in common stocks with current income a secondary objective. (File 2-48195 - May 31)

THE TRAVELERS INSURANCE COMPANY, One Tower Sq., Hartford, Conn. 06115 - \$20 million of variable life insurance contracts. Travelers Insurance established Separate Account VL in February to fund the contracts. (File 2-48196 - May 31)

WIEN CONSOLIDATED AIRLINES, INC., 4100 International Airport Rd., Anchorage, Alaska 99502 - 141,000 shares of common stock and 62,500 warrants to purchase a like number of common shares. These securities may be offered for sale by certain shareholders at prices prevailing at the time of sale (\$5.56 per share maximum). The company operates scheduled air services. (File 2-48197 - May 31)

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:

International Research and Development Corp., Mattawan, Mich. (File 2-48175) - 50,000 shares
 Cooper Tire & Rubber Company, Findlay, Ohio (File 2-48176) - 41,176 shares
 Electro-Craft Corporation, Hopkins, Minn. (File 2-48179) - 155,630 shares
 General Binding Corporation, Northbrook, Ill. (File 2-48178) - 63,710 shares
 American Financial Corporation, Cincinnati, Ohio (File 2-48180) - 300,000 shares
 Federal Paper Board Company, Inc., Montvale, N. J. (File 2-48181) - 183,000 shares
 American Continental Homes, Inc., Cincinnati, Ohio (File 2-48182) - 200,000 shares
 Metromedia, Inc., New York, N. Y. (File 2-48183) - 250,000 shares
 WUI, Inc., New York, N. Y. (File 2-48188) - 25,000 shares
 Marshall & Ilsley Corp., Milwaukee, Wisconsin (File 2-48190) - 154,750 shares
 Jefferson Stores, Inc., Miami, Florida (File 2-48191) - 4,163 shares
 AVX Ceramics Corp., Braintree, Mass. (File 2-48192) - 118,328 shares
 Del E. Webb Corp., Phoenix, Arizona (File 2-48194) - 200,000 shares
 Pasco, Inc., New York, N. Y. (File 2-48187) - \$400,000 of capital stock

MISCELLANEOUS

RECENT FORM 8-K 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, and any newly enacted requirements effecting registrant's business.

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
JOREMI ENTERPRISES INC	3	05/73
KAPPA FRUCKS INC	13,14	06/73
KLEER PAK CORP	13,14	05/73
LADD MOUNTAIN MINING CO OF NEVADA	NO ITEMS	05/73
LAFAYETTE FUNDS INC	7,14	05/73
LEHIGH VALLEY INDUSTRIES INC	13	05/73
LSB INDUSTRIES INC	13,14	05/73
MAGNAVOX CO	13	05/73
MARQUETTE CEMENT MANUFACTURING CO	3	05/73
MEREDITH CORP	13	05/73
METROMEDIA INC	11,14	05/73
MICROWAVE ASSOCIATES INC	13	05/73
MIDWESTERN UNITED LIFE INSURANCE CO	7	05/73

8K REPORTS CONT.

MONTEREY VINEYARDS	13	05/73
NAPCO SECURITY SYSTEMS INC	13,14	05/73
NATIONAL PARAGON CORP	13	05/73
NATIONWIDE NURSING CENTERS INC	12,13,14	05/73
NEKOSTRUM INC	11	05/73
NERTEK INC	14	05/73
OFFSHORE LOGISTICS INC	13,14	05/73
ORMONT DRUG & CHEMICAL CO INC	13,14	05/73
PACIFIC AMERICAN REAL ESTATE FUND 1971	12,14	05/73
PACIFIC AMERICAN REAL ESTATE FUND 1972	12,14	05/73
PATENT DEVELOPMENT CORP	1,9	05/73
PEEKLESS MANUFACTURING CO	2	05/73
PHILADELPHIA & READING CORP	11,14	05/73
PENDERUSA INTERNATIONAL INC	7	09/72
PONDERUSA INTERNATIONAL INC	7	03/73
PUIT INDUSTRIES INC	7,14	05/73
REFAC TECHNOLOGY DEVELOPMENT CORP	3	05/73
REICHOLD CHEMICALS INC	2,14	05/73
REMBRANDT ENTERPRISES INC	13,14	05/73
RESORT CAR RENTAL SYSTEM INC	13	05/73
RUSS TOGS INC	7,14	05/73
SILICONIX INC	12	05/73
SOUTHWEST GAS PRODUCING CO INC	11,14	05/73
STERNO INDUSTRIES INC	1,2,11,14	05/73
STRATEGIC MEDICAL RESEARCH CORP	7,13	01/73
SUPERIOR EQUITY CORP	13,14	05/73
TELECOM CORP	2	05/73
TULCHIN INSTRUMENTS INC	2,13,14	05/73
TOTAL PETROLEUM NORTH AMERICA LTD	11	05/73
TURK PARADISE INC	3	05/73
UNIMET CORP	8,14	05/73
UNITED STATES LEASING REAL ESTATE INVEST	11,14	05/73
WEEBEN & CO	13	05/73

TRADING SUSPENSIONS CONTINUED. The SEC ordered the suspension of over-the-counter trading in the securities of Pacer Corporation for the further ten-day period July 11-20, inclusive.

SECURITIES ACT REGISTRATIONS. Effective July 10: Atlanta Gas Light Co., 2-48297; Bache-Huntton Paige Ginny Mae Trust, Series 1, 2-42443; ADR's for Bishopsgate Platinum Limited, 2-48311; ADR's for Boots Company Limited, 2-48314; Candletree Investors, Ltd., 2-46209 (90 days); Cotton Petroleum Corp., 2-47235; Deltona Corp., 2-48401; General Telephone Company of Illinois, 2-48323; ADR's for Gold Investment Company Limited, 2-48310; Hamilton Digital Controls, Inc., 2-48207; K.R.M. Petroleum Corp., 2-48101; Kentucky Central Life Insurance Co., 2-48359; Mobile Home Communities, Inc., 2-47420; Northern Illinois Gas Co., 2-48239 and 2-48238; PK Management Corp., 2-46937; Ruby Mining Co., 2-47774 (90 days); Standard-Thomson Corp., 2-48345; Washington Post Company, 2-46420.

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

---oooOooo---