

# sec news digest

a daily summary from the securities and exchange commission

Issue 73-126

(SEC Docket Vol. 2, No. 2 - July 10)

June 29, 1973

## COMMISSION ANNOUNCEMENTS

**SUSPENSION OF TRADING IN FLYING DIAMOND SECURITIES TERMINATED.** The SEC has announced the termination of the temporary suspension of trading in the securities of Flying Diamond Corp., located in Salt Lake City, Utah, effective at midnight (EDT) on July 1, 1973.

The Commission initiated the trading suspension on June 22, 1973, upon the request of the company because it had information that an undetermined number, possibly in excess of 200,000 shares, of its stock were issued without proper authorization and are invalid. The company is investigating the circumstances surrounding the allegedly improperly issued stock and its auditors are auditing the stock transfer records. Flying Diamond terminated the services of its transfer agent and does not anticipate obtaining the services of another transfer agent until the completion of the audit of the stock transfer records, at which time Flying Diamond will issue a press release.

The Commission reminds broker-dealers of their responsibilities under the Federal securities laws in view of the absence at the present time of any transfer agent for Flying Diamond Corp. securities. In this regard the Commission stated in Securities Exchange Act Release No. 8363, July 29, 1968, that "it would be inconsistent with applicable requirements for a broker-dealer to sell a security as principal for his own account or to purchase it as broker for any other person, if the broker-dealer knows, or has reason to believe, that it is difficult to obtain delivery with respect to a particular security because of delays in transfer..." (Rel. 34-10249)

**TRADING SUSPENDED IN EIGHT COMPANIES.** The SEC has announced the suspension of over-the-counter trading in the securities of Pace Industries, Inc., located in Ft. Lauderdale, Florida; R. D. Philpot Industries, located in Houston, Texas; Silver Reef Mines, Ltd., located in Las Vegas, Nevada; International Assemblix Corporation, located in Toledo, Ohio; Universal Dynamics Incorporated, located in Oklahoma City, Oklahoma; Scientific Control Corp., located in Dallas, Texas; Glen Explorations, Inc., located in Dallas, Texas; and Aviation Holding Corp., located in Greenville, Texas, for a ten-day period commencing June 28 and terminating at midnight on July 7, 1973.

The Commission initiated the suspensions because the companies failed to comply with the reporting provisions of the Exchange Act resulting in the lack of current and accurate information available to the public. (Rel. 34-10250)

**SUSPENSION OF TRADING IN SECURITIES OF STAR-GLO SECURITIES TERMINATED.** The SEC has announced the suspension of over-the-counter trading in the securities of Star-Glo Industries, Inc. of East Rutherford, New Jersey, will terminate at midnight (EDT) on July 1, 1973.

Management of Star-Glo, has advised the Commission that the company, since its purported merger with Computron Corporation in 1972, has been without accurate stock transfer records and is unable to ascertain the number of its shares issued and outstanding and that no audited financial statements of Computron exist for the year 1971 and 1972.

The Commission filed a complaint on June 27 in the Federal court in New Jersey seeking to enjoin six individuals and M. Bernstein Securities, Inc. (MBS), a broker-dealer firm from further violations of the antifraud provisions of the Federal securities laws. The complaint also seeks to enjoin three individuals from further violations of the registration provisions of the Federal securities laws. Further, the complaint seeks to enjoin Star-Glo from violating Section 12(g) of the Securities Exchange Act of 1934 which requires it to register its securities with the Commission and seeks a mandatory injunction requiring Star-Glo to register with the Commission and to submit a plan calculated to resolve the question of the number of shares Star-Glo has outstanding. The complaint also seeks to enjoin Joseph R. Starita, Star-Glo's president from aiding and abetting the violations by Star-Glo. (See Rel. LR-5949).

Star-Glo has represented that its shares will not be transferred until the question of the number of shares outstanding is clarified. (Rel. 34-10251)

SEC CITES BARON & CO. AND ROBIN GLEN BARON. The SEC has ordered administrative proceedings under the Securities Exchange Act of 1934 against Baron & Co., Inc. (Baron) and Robin Glen Baron (Robin Baron).

The proceedings are based upon allegations that the above-named respondents have violated and aided and abetted violations of the antifraud, registration and net capital provisions of the Federal securities laws, leading to the entry of two separate permanent injunctions by United States District Courts. An additional basis for this hearing arose from the appointment of a trustee for Baron in 1971 under the Securities Investor Protection Act of 1970.

A hearing will be scheduled by further order to take evidence on the staff's allegations and to afford the respondents an opportunity to offer any defenses thereto, for the purpose of determining whether the allegations are true, and if so, whether any action of a remedial nature should be ordered by the Commission. (Rel. 34-10253)

#### COURT ENFORCEMENT ACTIONS

COOK & SON OIL CO., J. W. COOK ENJOINED. The SEC Fort Worth Regional Office announced the Federal court in Tyler, Texas on 6/21 permanently enjoined Cook & Son Oil Co., Inc. of Kilgore, Texas and its president, Joseph W. Cook of Longview, Texas, from violation of the registration provisions of the Federal securities laws in the offer and sale of fractional interests and limited partnership interests in oil and gas leases located in Westmoreland and Indiana Counties, Pennsylvania and Knox and Lincoln Counties, Kentucky. Cook consented to the entry of the order without admitting or denying the allegations contained in the Commission's complaint. (LR-5950)

MARLIN DUANE CAREY PLEADS GUILTY. The SEC Washington Regional Office announced that on June 25, before the Federal court in Virginia (Alexandria Division) Marlin Duane Carey pleaded guilty to one securities fraud count of a 19 count indictment charging violations of the registration and antifraud provisions of the Securities Act of 1933, mail fraud and conspiracy in the offer and sale of unregistered fractional undivided working interests in oil and gas leases located in and around Warren County, Pennsylvania. (LR-5952)

#### HOLDING COMPANY ACT RELEASES

INDIANA & MICHIGAN ELECTRIC COMPANY. The SEC has issued an order regarding Indiana & Michigan Electric Company, an electric utility subsidiary company of American Electric Power Company, Inc., a registered holding company, authorizing the proposed issue and sale of notes by Indiana & Michigan to banks and to commercial paper dealers. (Rel. 35-18014)

APPALACHIAN POWER COMPANY. The SEC has issued an order regarding Appalachian Power Company, Roanoke, Va. subsidiary of American Electric Power Company, Inc., authorizing the proposed issue and sale of notes by Appalachian to banks and to commercial paper dealers. (Rel. 35-18015)

#### 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.)

COMMONWEALTH EDISON COMPANY, One First National Plaza, P. O. Box 767, Chicago, Ill. - \$100 million of first mortgage bonds, Series 25, due 2003, to be offered for sale at competitive bidding. Net proceeds will be applied toward retirement at maturity of some \$70 million of first mortgage bonds, Series 17, due July 1, 1973, and the balance applied to repayment of short-term notes issued or to be issued for interim financing of the company's construction program. Construction expenditures are estimated at \$4 billion for the five-year period 1973-77. (File 2-48130 - May 24)

NORTHWESTERN PUBLIC SERVICE COMPANY, 400 Northwestern National Bank Bldg., Huron, S.D. 57350 - \$15 million of first mortgage bonds, due 2003 - to be offered for sale at competitive bidding. Net proceeds, together with other funds, will be used to repay outstanding bank loans, to pay \$6,275,000 of first mortgage bonds maturing October 1, 1973, and for construction expenditures. Construction expenditures are estimated at \$19,800,000 for 1973. (File 2-48131 - May 24)

THE COMPUTERVISION CORPORATION, 201 Burlington Rd., Bedford, Mass. - 237,339 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of I. I. Industries, Inc., at the rate of .767 Computervision shares for each I. I. share. Computervision primarily manufactures and markets labor-saving computer controlled design automation and semi-conductor production automation products. I. I. manufactures specialized automation equipment for the semiconductor industry. (File 2-48133 - May 24)

## 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
ALABAMA GREAT SOUTHERN RAILROAD CO	11,14	05/73
BALTEK CORP	11	05/73
CODI CORP	9,11,14	05/73
DIGIORGIO CORP	8	05/73
EARLY CALIFORNIA INDUSTRIES INC	3	05/73
FLIGHTSAFETY INTERNATIONAL INC	13	05/73
GENGE INC	11	05/73
LEONARD SILVER INTERNATIONAL INC	11	03/73
NYLACARB INC	2,7,11,14	05/73
OCYSSEY INC	9,13,14	05/73
SUPRADUR MANUFACTURING CORP	11,14	05/73
UA COLUMBIA CABLEVISION INC	NO ITEMS	03/72
UA COLUMBIA CABLEVISION INC	NO ITEMS	11/72
UA COLUMBIA CABLEVISION INC	NO ITEMS	12/72
UA COLUMBIA CABLEVISION INC	12,14	03/73
WHITE CONSOLIDATED INDUSTRIES INC	8	05/73
WYLY CORP	2,8,11,13,14	05/73
AERO RESOURCES INC	3,13	05/73
AIR WISCONSIN INC	2,7,13	05/73
ALAMO BANCSHARES INC	1,2,4,8,11,14	05/73
ALASKA INTERSTATE CO	11	05/73
ALCO STANDARD CORP	7,8	05/73
ALLEGHANY CORP	1,3,14	05/73
ALLIED PRODUCTS CORP	4,8,14	05/73
AMERADA HESS CORP	11,13	05/73
AMERICAN APPRAISAL ASSOCIATES INC	10	05/73
AMERICAN BANCORP	11,14	05/73
AMERICAN DISTRICT TELEGRAPH CO	3,11	05/73
AMERICAN LAFRANCE INC	7,8	05/73
AMERICAN MOTOR INNS INC	8	05/73
AMERICAN NATIONAL ENTERPRISES INC	8,9,14	05/73
AMERICAN NUCLEAR CORP	2,10,12,13,14	05/73
AMERON INC	3	05/73
AMMEST GROUP INC	11,13,14	05/73
ASSOCIATED MADISON COMPANIES INC	4,7,9,11,14	05/73
ASSOCIATED MORTGAGE INVESTORS	11,13,14	05/73

8K REPORTS CONT.

BBI INC	1,12,13	05/73
BEAVER MESA EXPLORATION CO	3	05/73
BELL TELEPHONE CO OF PENNSYLVANIA	7,14	05/73
BFL COMMUNICATIONS INC	11,13,14	05/73
BIG MEDICAL SCIENCES INC	13,14	05/73
BLESSING CORP	13	05/73
BLUE CHIP STAMPS	1,3	05/73
BROCKTON TAUNTON GAS CO	11	05/73
BRUNSWICK CORP	3	05/73
BTU ENGINEERING CORP	7,8,13,14	05/73
CABOT CABOT & FURBES LAND TRUST	2	05/73
CALIFORNIA MEDICAL CENTERS	13	05/73
CAMBRIDGE BEVERAGE CORP	13	05/73
CANADIAN PACIFIC LTD	11,14	05/73
CAREER ACADEMY INC	6,10,14	05/73
CATERPILLAR TRACTOR CO	8	05/73
CENGL INC	8	05/73
CHEMOTRONICS INTERNATIONAL INC	13,14	05/73
CHEMOTRONICS INTERNATIONAL INC	11,13	05/73
CHESSCO INDUSTRIES INC	13,14	05/73
CHICAGO MILWAUKEE CORP	11	05/73
CHICAGO MILWAUKEE SAINT PAUL & PACIFIC R	11	05/73
CLASCO INC	3	05/73
COFFEE MAT CORP	11,14	05/73
COLORADO INTERSTATE CORP	3,11	05/73
COMMONWEALTH EDISON CO	3,8,13	05/73
COMPUTER DESIGN CORP	11	05/73
CONGRESS LIFE CORP	11,14	05/73
CONSOLIDATED EDISON CO OF NEW YORK INC	7,11	05/73
COURTESY PRODUCTS CORP	13	05/73
CROWN AUTO STORES INC	11,12,14	05/73
CRYSTAL OIL CO	11,14	05/73
CUMMINS ENGINE CO INC	4,7,13,14	05/73
DANMUNT CORP	3,14	05/73
DAVOS INC	13,14	05/73
DEL MAR PETROLEUM INC	2,7,11,13,14	05/73
DELTONA CORP	7,11	05/73
DERECO INC	14	05/73
DESIGNATRONICS INC	13	05/73

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of (a) Continental Vending Machine Corporation and Jerome Mackey's Judo, Inc. for the further ten-day period June 29 through July 8, inclusive, (b) Radiation Service Associates, Inc. for the further ten-day period June 30 through July 9, inclusive and (c) Pacer Corporation for the further ten-day period July 1-10, inclusive and Royal Properties, Inc. for the further ten-day period July 2-11, inclusive.

SECURITIES ACT REGISTRATIONS. Effective June 28: Basin Petroleum Corp., 2-47175; Data Pathing Inc., 2-47230 (90 days); Hupsi Corp., 2-47507 (Sept 26); Michigan Consolidated Gas Co., 2-48222; Mista-Matic Corp., 2-45139 (90 days); Peachtree Equity Securities, Inc., 2-48195; Tennant Co., 2-48096; J. Walter Thompson Co., 2-47967; U.N. Bancshares, Inc., 2-47881; Vagabond Real Estate Equities, 2-47098 (Sept 26); Western Beef Cattle Fund, Inc., 2-47367; Western Union Corp., 2-48146.

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---