

# sec news digest

a daily summary from the securities and exchange commission

Issue No. 73-80  
(SEC Docket, Vol. 1, No. 13 - May 8)

April 25, 1973

## COMMISSION ANNOUNCEMENTS

**SUSPENSION OF TRADING IN LILAC TIME SECURITIES TERMINATED.** The SEC announced the termination of the suspension of trading in the securities of Lilac Time, Inc. ("Lilac") of Orlando, Florida, effective at midnight, April 24, 1973.

The suspension was initiated because of the unavailability of adequate and accurate information concerning the financial condition and business operations of Lilac and because of unusual market activity in the common stock of Lilac. Certain questions were also raised as to recent developments concerning the management and control of Lilac. Lilac was also delinquent in its required filings, specifically the 10-K Annual Report for the period ending March 31, 1972 and two 10-Q Quarterly Reports.

Lilac disseminated a release to marketmakers and several of the news media on March 27, 1973, and to its stockholders on April 12, 1973, which disclosed, among other things, that Glenn W. Turner and his wife had acquired on December 30, 1972, approximately 60 percent of the outstanding common stock of Lilac. On January 22, 1973, the Turners loaned Lilac \$50,000 in cash. The Company gave them the option to purchase 50,000 shares of Lilac stock instead of repaying the loan. The Turners exercised their option on February 9, 1973.

Lilac called special stockholders' and Board of Directors' meetings on February 9, 1973. The new Directors elected were Glenn W. Turner, Alice Ann Turner, Glenn J. Beadle, Ken A. Kilgast and George Turner. The officers elected were Glenn W. Turner, President; Charles Owen, Vice President; and Nancy Gilliam, Secretary-Treasurer. (Rel. 34-10122)

**COMTECH VENTURE FUND REGULATION A EXEMPTION SUSPENDED.** The SEC has issued an order temporarily suspending the Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of securities by Comtech Venture Fund, Inc. of Maryland. No underwriter was named for the proposed offering.

Pursuant to a notification filed on September 5, 1972, Comtech proposed to offer 83,200 shares of common stock at \$5.00 per share. The filing was subsequently amended to increase the offering to 100,000 shares at \$5.00 per share for an aggregate offering price of \$500,000. According to the order, the Commission has reason to believe that: (a) the Notification and Offering Circular of Comtech contain untrue statements of material facts and omit to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, particularly with respect to, among other things, the failure to amend the Notification and Offering Circular to disclose that an affiliate of the Issuer and the vice-president of the Issuer were the subjects of a permanent injunction prohibiting them from further violations of the Maryland Securities Act; (b) the terms and conditions of Regulation A have not been complied with, particularly with respect to the unavailability of the Regulation A exemption under the provisions of Rule 252(d)(2) and Rule 252(c)(4), in that First Federated Commodity Trust Corporation, an affiliate of Comtech, and John R. Singleton, an officer, director and promoter of Comtech, are subject to a decree of a court of competent jurisdiction of the State of Maryland permanently enjoining and restraining such persons from engaging in any fraudulent conduct or practice in violation of the Maryland Securities Act; and (c) the offering, if made, would be in violation of the registration provisions of Sections 5 and 17 of the Securities Act of 1933. Full Text. (Rel. 33-5387)

**SUSPENSION OF REGULATION A EXEMPTION OF AMERICAN EDUCATIONAL SPECIALISTS, INC.; TRONICS CORPORATION; U.S. ENVIRONMENTAL SYSTEMS, INC.; ERIE-NIAGARA, LTD.; MED-PEDS, INC.** The SEC has issued an order temporarily suspending the Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of securities by each issuer: American Educational Specialists, Inc.; Tronics Corporation; U.S. Environmental Systems, Inc.; Erie-Niagara, Ltd.; and Med-Peds, Inc., all located in Dallas, Texas. Glendale Securities Corporation of Ridgewood, New York, is named as underwriter for each filing.

Pursuant to separate notifications filed on January 29, 1973, each issuer proposed to offer 50,000 shares of common stock at \$1.00 per share for an aggregate offering price to the public under each notification of \$50,000.

According to the order, the Commission has reason to believe that: (a) the notification and offering circulars are incomplete, inaccurate, and contain untrue statements of material facts and omit to state material facts necessary to make the statements made in light of the circumstances under which they were made not misleading, particularly with respect to, among other things, the failure to disclose the identity and background of all promoters and affiliates; the affiliation of each of the companies to one another in that they are all under the common control of undisclosed affiliates; (b) the terms and conditions of Regulation A have not been complied with in that the offering circulars failed to include statements of Cash Receipts and Disbursements; and (c) the offering, if made, would be in violation of Section 17 of the Securities Act of 1933. Full Text. (Rel. 33-5388)

**CENTRAL AND SOUTH WEST CORPORATION.** The SEC has issued an order authorizing Central and South West Corporation, Wilmington, Delaware holding company, to amend its certificate of incorporation to effect a 2-for-1 stock split which will increase its authorized shares from 24,000,000 to 48,000,000 and decrease each share's par value from \$7.00 to \$3.50. (Rel. 35-17941)

## 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 on the 8K form numbered in the parentheses. 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 several items of the form was included in Monday's News Digest.

AMENDED 8K REPORTS

Drexel Industries, Inc. Jan 73 (7,14)	0-2824-2	Somatronics, Inc. Oct 72(7)	2-42097-2
EON Corp Aug 72(3)	0-3194-2	Sonesta International Hotels Corp Feb 73(2,10)	1-3466-2
Glen Gery Corp Feb 73(10,14)	1-5010-2	Tran-Aire Systems, Inc. Dec 72(1,3,7,9)	0-4438-2
HON Industries, Inc. May 72(14)	0-2648-2	Tully Corp of Virginia Feb 73 (11)	0-6117-2
Hospital Corporation of America (7,14)	1-6499-2	UB Financial Corp Feb 73(3,9)	0-5475-2
Juniper Petroleum Corp Nov 72(2)	2-43852-2	United Savings Life Ins. Co. Jan 73(12)	2-30757-2
Kleer-Vu Industries, Inc. Jul 72(2)	1-4522-2	United Technology Laboratories Inc. Dec 72(13)	0-5184-2
Kolpak Industries Inc. Feb 73 (2,14)	2-42476-2	Viacom International Inc. (7,14) Jan 73	1-6514-2
Lancer Pacific, Inc. Jan 73(14)	0-5920-2	Wells National Services Corp Jan 73(14)	1-6816-2
Marine Resources, Inc. Dec 72 (12)	0-4296-2	Woods Communication Corp Dec 72(7)	0-5566-2
Nationwide Industries, Inc. Dec 72(7)	0-3626-2	Riverside Real Estate Investment Trust (2,14) Feb 73	0-6320-2
Northern States Financial Corp Oct 72(1)	0-6886-2	F. & M. Schaefer Corp Feb 73 (13)	1-5853-2
Orrox Corporation Mar 73(14)	0-6811-2	Signode Corp Jan 73(14)	1-1282-2
Peterson, Howell & Heather Inc. Nov 72(14)	0-1631-2		
Recognition Equipment, Inc. Jan 73(10,14)	0-2038-2		
Retail Credit Co. Jan 73(13)	1-6605-2		

8K REPORTS FOR MARCH 1973

AGS Computers, Inc.(11)	2-31727-2	American Protection Industries, Inc.(13)	0-4546-2
Abbott Laboratories, Inc.(3)	1-2189-2	American Technical Industries Inc.(13)	1-5653-2
Addison-Wesley Publishing Co., Inc.(11)	0-248-2	Apeco Corporation (13,14)	1-6081-2
Aetna Life & Casualty Co. (11,14)	1-5704-2	Aries Corporation (3,13)	0-2540-2
Affiliated Bankshares of Colorado, Inc.(13)	0-5515-2	Associated Food Stores, Inc. (4,7,13,14)	1-3867-2
Aguirre Company (7,8)	1-510-2	Avery Products Corp(10,11,14)	1-5373-2
Alabama Power Co. (3)	1-3164-2	Bache & Co. Inc.(8,13,14)	1-6920-2
Albertson's Inc.(13,14)	1-6187-2	Baltimore Gas & Electric Co. (13,14)	1-1910-2
Alico Land Development Co. (11,13,14)	0-261-2	Banister Continental Corp (10,11,14)	1-6272-2
Alison Mortgage Invt Trust (7,11,14)	1-6363-2	Bank of Virginia Co. (7)	1-6505-2
Allergan Pharmaceuticals(7)	0-5503-2	Bausch & Lomb Inc. (7,14)	1-4105-2
American Bank Trust Shares, Inc. (12,13,14)	0-6786-2	Bekland Resources Corp (11,14)	0-5629-2
American Health Foods, Inc. (2,14)	0-6375-2	Bell Industries (10,14)	1-4660-2
American Medicorp Inc.(7,13)	1-6717-2	Belvac International Industries, Ltd., (13)	2-33153-2
		The Polly Bergen Co.(2,10,13,14)	0-4061-2

8K REPORTS FOR MARCH 1973 CONT.

The Berkline Corp (8)	2-44443-2	First City Bancorporation of Texas, Inc.(11)	0-5932-2
Beverly Enterprises (3)	1-5894-2	First Equity Financial Corp (13,14)	0-5858-2
Binney & Smith Inc. (7,14)	1-4745-2	Fitchburg Gas & Electric Light Co. (11)	0-1038-2
Brooks International Inc.(1)	0-3983-2	Flatley Realty Investors (2,7,14)	0-6653-2
Bucyrus Erie Co. (4,13,14)	1-871-2	Flintkote Co. (3)	1-2560-2
Burroughs Corp (14)	1-145-2	Florida Power Corporation (13,14)	1-3274-2
C/P Products Corp (11)	2-42912-2	Fluor Corp (12,14)	1-4084-2
Carpenter Paper Company of Nebraska (13)	0-6329-2	Flying Tiger Corp (7,8)	1-6457-2
Caterpillar Tractor Co. (8)	1-768-2	Forum Restaurants, Inc.(10,13,14)	0-5125-2
Cemetery Services International, Inc.(2)	0-5409-2	Frontier Airlines, Inc.(3,13)	1-4877-2
Carvel Corp (3,10,14)	0-4704-2	GAC Corporation (3)	1-3453-2
Central Banking System Inc.(13)	0-3652-2	GIT Realty & Mortgage Investors (2,8,14)	0-5733-2
Central Colorado Bancorp, Inc. (7)	2-37766-2	GRI Computer Corp (10)	0-5104-2
Chicago & Eastern Illinois RR (14)	1-3148-2	General Electric Credit Corp (7,14)	1-6461-2
Champion Parts Rebuilders, Inc. (8)	0-227-2	General Financial Systems, Inc. (14)	0-4593-2
Cincinnati Bell, Inc.(11,14)	1-2355-2	General Motors Corp (14)	1-143-2
Circle Alarm Corp (13)	0-5717-2	General Plywood Corp (1,13)	1-7056-2
Coffee-Mat Corp (3,13,14)	1-5367-2	General Refractories Co.(7,14)	1-931-2
Colonial Life & Accident Ins. Co. (11,14)	2-22199-2	General Tel Co. of Indiana, Inc. (11)	0-1210-2
Commonwealth Edison Co. (3,8)	1-1839-2	General Telephone Co. of Upstate New York, Inc.(7,11)	2-34622-2
Computer Sciences Corp (13)	1-4850-2	Georgia-Pacific Corp (3,7,8,14)	1-3506-2
Continental Illinois Corp (11,14)	1-5872-2	Golconda Corp (11)	1-848-2
Crompton Co., Inc. (7,14)	1-5854-2	Golden United Investment Co. (2,7,14)	0-4690-2
Computer Products, Inc.(13)	0-4466-2	Gorin Stores, Inc.(10,14)	1-6031-2
Connecticut Yankee Atomic Power Co. (11,14)	2-22958-2	Graniteville Co. (8)	1-4630-2
Cutter Laboratories, Inc. (11,13,14)	1-4286-2	Grantree Corp (11,14)	2-34778-2
DCA Development Corp (3,6,13)	1-4306-2	General Shale Products Corp(13)	0-1139-2
DCS Financial Corp (3,13,14)	0-6685-2	Great Western United Corp (3,6,13,14)	1-5433-2
Danker & Wohlk, Inc.(11)	2-41637-2	Greater Jersey Bancorp(4,7,14)	0-6218-2
The Deltona Corp (7,9,13)	1-4719-2	Greater Ohio Corp (11)	0-3097-2
Dexter Corporation (7,14)	1-5542-2	Gulf Life Insurance Co. (11)	2-10307-2
Diamond State Telephone Co. (11,14)	2-14897-2	Gulf Oil Corp (8,14)	1-3190-2
Digital Data Systems Corp(13,14)	0-6150-2	Gulf States Utilities Co. (3,13,14)	1-2703-2
Dillard Department Stores, Inc. (9,14)	1-6140-2	Gulf & Western Industries, Inc. (3,14)	1-5404-2
Diversified Mortgage Investors (13)	1-6149-2	Gyrodyne Co. of America, Inc. (3)	0-1684-2
Duke Power Co. (7)	1-4928-2	Frank B. Hall & Co., Inc. (13,14)	0-4668-2
Dun & Bradstreet Inc. (11)	1-5956-2	Hamilton Brothers Exploration Co. (7)	0-6137-2
Dyna-Jet Corporation (9,14)	2-34077-2	Hamilton Investment Trust(11)	0-6185-2
Dynation Corp (2,11)	2-30279-2	Hammermill Paper Co. (7,8)	1-3100-2
EDP Technology Inc.(3)	0-4165-2	Harris Bankcorp, Inc.(7,11,14)	0-6153-2
Education Industries, Inc.(8)	2-31180-2	Hawaii Corporation (7,14)	0-1582-2
Engineered Structures Corp (10,14)	0-6456-2	Hawkeye Communications, Inc. (2,14)	2-39347-2
Equitable Life Mortgage & Realty Investors (11,14)	1-6420-2	Health Delivery Systems, Inc. (13,14)	1-6972-2
Equity National Industries, Inc. (7,13)	1-6447-2	Helmerich & Payne Inc.(7,8,10,11)	1-4221-2
Eastern Airlines, Inc.(7,8)	1-3049-2	Heritage Enterprises Inc. (1,7,13,14)	0-5171-2
Ecological Science Corp (2,3,6,13,14)	1-4847-2	Holly Resources Corp (10,13)	1-4343-2
The Educator & Executive Co. (14)	0-1161-2	Homestead International Inc.(9)	0-4984-2
Edwards Engineering Corp(3,13)	0-2004-2	Houston Oil & Minerals Corp (2,6,14)	1-7038-2
Family Finance Corp (13)	1-3521-2		
Fashion & Time Products Inc. (3,7,9,13,14)	2-32311-2		

8K REPORTS FOR MARCH 1973 CONT.

ITT Continental Baking Co.(10)	1-5841-2	Jones & Laughlin Steel Corp (7)	1-463-2
Illinois Bell Telephone Co.(11)	1-2222-2	Kaiser Cement & Gypsum Corp	
Illinois Central Gulf RR Co.		(7)	1-4598-2
(7,14)	1-2148-2	Kaneb Services Inc.(7,8,14)	1-5083-2
Illustrated World Encyclopedia,		Kansas Beef Industries, Inc.(7)	0-5603-2
Inc.(7,13,14)	1-6208-2	Kansas Gas & Electric Co.	
Indiana & Michigan Electric Co.		(13,14)	1-3862-2
(11,14)	1-3570-2	Kewanee Oil Co. (8,10,14)	1-5327-2
Informatics, Inc.(13,14)	0-3924-2	Keystone Custodian Funds, Inc.	
Inland Financial Corporation		(3,13)	0-282-2
(13)	2-45282-2	Kirk Corporation (13,14)	0-4182-2
Instrument Systems Corp (9,13)	1-6620-2	Knogo Corporation (3)	2-42447-2
Inter-Island Mortgagee Corp		Koehring Co. (10)	1-4906-2
(2,14)	0-5774-2	Koppers Co., Inc. (7)	1-3224-2
Intermountain Petroleum Co.		Kulicke & Soffa Industries,	
(1,2,7,13,14)	0-6248-2	Inc.(2)	0-121-2
International Harvester Credit		LVO Cable, Inc.(3)	0-6373-2
Corp (7)	1-4146-2	Las Vegas Hacienda Inc.(3,12)	0-1625-2
International Minerals & Chemical		Leadership Housing, Inc.(13)	1-6448-2
Corp (10)	1-483-2	Leadville Corporation (3,13)	0-1519-2
International Rectifier Corp		Life Assurance Co. of Carolina	
(4,7)	1-4399-2	(11)	2-22855-2
Interpace Corp (14)	1-4669-2	Life Sciences, Inc.(8,9,14)	0-5099-2
Interplastic Corp (2,13,14)	0-2799-2	J.B. Lippincott Co. (7)	2-43598-2
Interstate Stores, Inc.(13,14)	1-1117-2	Loblaw Inc.(13)	0-1731-2
Ivac Corp (3,8)	0-5275-2	Louisiana-Pacific Resources,	
J-S Industries, Inc.(2)	1-6467-2	Inc.(2,13)	1-98-2
Jaeger Machine Co. (13)	1-597-2	M. Lowenstein & Sons Inc.	
		(10,14)	1-3311-2
Jarmel Fabrics, Inc.(11,13)	0-6067-2	Ludlow Corporation (4,7)	1-5006-2
Jerry's Inc.(2,13)	0-4766-2	Lykes Youngstown Corporation	
Jersey Central Power & Light Co.		(10,14)	1-5962-2
(7,14)	1-3141-2		

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Accurate Calculator Corporation, First World Corporation, Logos Development Corporation, Orecraft, Inc., Photon Inc. and Textured Products, Inc. for the further ten-day period April 25 through May 4, inclusive.

SECURITIES ACT REGISTRATIONS. Effective April 23: First Florida Bancorporation, 2-46457 (40 days); Itek Corporation, 2-47041; Pacific Western Corporation, 2-46725; Waverly Press, Inc., 2-47529. Effective April 24: Berkshire Bancorp Inc., 2-47257; Dentsply International Inc., 2-47344; Docutel Corporation, 2-47160; Lawson Products, Inc., 2-47393; Petro-Search Exploration Corporation, 2-46248 (June 25); Southdown, Inc., 2-46555; United Energy Corporation, 2-46531 (90 days); Washington Water Power Company, 2-47373.

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

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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 (\$33.00 a year, first class mail; \$8.25 additional for foreign mailing; \$25.00 additional for air mail) and the SEC Docket (\$17.00 a year, first class mail; \$4.25 additional for foreign mailing) are for sale by the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402.