

sec news digest

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May 9, 1973

COMMISSION ANNOUNCEMENTS

DELEGATION OF AUTHORITY TO SECRETARY TO ORDER PRIVATE INVESTIGATIONS ADOPTED. The SEC, effective May 9, has amended Section 200.30-7(a)(7) of Title 17, Chapter II, of the Code of Federal Regulations, relating to the delegation of authority to the Secretary of the Commission to order the making of private investigations pursuant to Section 21(a) of the Securities Exchange Act of 1934 [15 U.S.C. 78u(a)] with respect to proxy contests and tender offers. Under the pre-existing subsection, such orders were entered on the request of the Division of Corporation Finance or the Division of Corporate Regulation. In view of the recent reorganization in the structure of the Commission, in which the investigative and enforcement responsibilities were combined primarily within the Division of Enforcement, the subsection has been amended to designate the Division of Enforcement as an additional division on whose request the Secretary will order the making of private investigations. Further, the subsection has been amended to delete the Division of Corporate Regulation as a Division on whose request the Secretary will order the making of private investigations. (Rel. 33-5391)

FOREIGN RESTRICTED LIST. The Commission has placed on the Foreign Restricted List Claravella Corporation, a Costa Rican corporation that has been soliciting investors in the United States by mail to invest in its shares to finance mining exploration in Costa Rica. No registration statement has been filed with the Commission by Claravella pursuant to the Securities Act of 1933. Accordingly, the solicitation of investors in the United States to buy shares of stock of this corporation is in violation of the provisions of Section 5 of this Act. The Commission has no information as to the true facts respecting any of the representations being made to investors to induce them to purchase these securities. (Rel. 33-5392)

COURT ENFORCEMENT ACTIONS

MORI AARON SCHWEITZER, JOSEPH E. FORAKER AND RICHARD D. SCHIERING ENJOINED. The SEC Washington Regional Office announced that on May 1 the Federal court in Philadelphia, Pennsylvania permanently enjoined Mori Aaron Schweitzer of Beverly Hills, California, Joseph E. Foraker of Reseda, California, and Richard D. Schiering of Los Angeles, California from violations of the registration 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 defendants consented to the court order without admitting or denying the allegations. (LR-5879)

COMPLAINT NAMES PRUDENT REAL ESTATE TRUST, OTHERS. The SEC on May 9 announced the filing of a complaint in the Federal court in the District of Columbia seeking to enjoin Prudent Real Estate Trust (Prudent), an unincorporated association organized as a business trust under New York law, and the following officers and trustees of Prudent in their representative capacities only; Abraham Sanders, Simon Kaplan, Milton G. Gershenson, Herbert M. Seltzer, and Philip Amin from violating the registration and anti-fraud provisions of the Federal securities laws in the public offering of 5,000 units of its securities at \$500 a unit. (LR-5880)

BENJAMIN N. SIMON ENJOINED. The SEC New York Regional Office announced on May 8 that the Federal Court in New York, N. Y. had permanently enjoined Benjamin N. Simon, former institutional salesman with defendant Lehman Brothers, from violations of the antifraud provisions of the Federal securities laws in connection with the purchase or sale of securities of Lum's, Inc. (now known as Caesar's World, Inc. The judgment arose out of the Commission's case against Lum's and others based upon the alleged transmission and use of adverse non-public information concerning projected earnings for Lum's' second fiscal quarter ended January 31, 1970. The Commission's complaint alleged that Investors Diversified Services, Inc. sold on behalf of two of its mutual funds some 83,000 shares of Lum's based upon the adverse information. Simon consented to the court order without admitting or denying the allegations. Defendants Lum's, Melvin Chasen, and Lehman Brothers are currently being tried. (LR-5881)

INVESTMENT COMPANY ACT RELEASES

WEIS SECURITIES, INC. (formerly WEIS, VOISIN & CO., INC.) The SEC has issued an order exempting Weis Securities, Inc. (formerly Weis, Voisin & Co., Inc.), of New York, and its co-underwriters from certain provisions of the Act in respect of their transactions incident to the proposed distribution of shares of common stock of Steadman Income Securities Fund, Inc., a registered closed-end investment company. (Rel. IC-7805)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY. The SEC has issued a notice giving interested persons until June 2 to request a hearing upon an application of Consolidated Natural Gas Company, New York holding company, and its subsidiaries in which Consolidated proposes to long-term loan up to \$53,000,000 to various subsidiaries for 1973 capital expenditures, to make open account advances to subsidiaries aggregating up to \$55,000,000 for gas storage inventories, to advance up to \$46,000,000 to three subsidiaries for their working capital requirements, and to acquire subsidiaries common stock, with an aggregate par value of \$21,900,000. Con-junctively, Consolidated proposes to issue and sell \$55,000,000 in short-term notes to banks, and \$50,000,000 in commercial paper with a back-up bank line of credit of \$30,000,000 if it becomes impractical at any point to sell commercial paper. The balance of the loans and advances to subsidiaries are to come from a sale of debentures by Consolidated and from its internal cash sources. (Rel. 35-17959)

SECURITIES ACT REGISTRATIONS FILED

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:

Texas Utilities Company, Dallas, Texas (File 2-47687) - 750,000 shares
 The Trane Company, La Crosse, Wisconsin (File 2-47688) - 8,000 shares
 Amerada Hess Corporation, New York, N. Y. (File 2-47689) - 500,000 shares
 Tony Lama Company, Inc., El Paso, Texas (File 2-47691) - 90,000 shares
 Datatrol Inc., Hudson, Mass. (File 2-47692) - 122,038 shares
 Florida Rock Industries, Inc., Jacksonville, Fla. (File 2-47693) - 220,000 shares
 H. H. Robertson Company, Pittsburgh, Penn. (File 2-47694) - 85,671 shares
 General Signal Corporation, New York, N. Y. (File 2-47695) - 22,600 shares
 Virginia Chemicals Inc., Portsmouth, Virginia (File 2-47704) - 50,000 shares
 The Golden Cycle Corporation, Colorado Springs, Colorado (File 2-47705) - 25,000 shares
 Collins Foods International, Inc., Los Angeles, Calif. (File 2-47708) - 30,000 shares
 Petrolane Incorporated, Long Beach, Calif. (File 2-47709) - 300,000 shares
 Wynn Oil Company, Azusa, Calif. (File 2-47710) - 100,000 shares
 Safeway Stores, Inc., Oakland, Calif. (File 2-47712) - 514,855 shares
 Badger Meter, Inc., Milwaukee, Wisconsin (File 2-47716) - 40,000 shares

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 Moudy's News Digest.

ADVANCED PATENT TECHNOLOGY INC	13,14	01/73
ADVANCED PATENT TECHNOLOGY INC	7,13,14	02/73
AJAX MAGNETHERMIC CORP	11	04/73
AMMEST INC	1	12/72
ATWOOD OCEANICS INC	7,14	11/72
ATWOOD OCEANICS INC	11,14	01/73
AUDIO DYNAMICS CORP	2,8,11,14	01/73
BASIC FOOD INDUSTRIES INC	3,14	04/73
BURLINGTON NORTHERN INC	7,14	04/73
CALIFORNIA PACIFIC UTILITIES CO	7,14	04/73
CENTRAL & SOUTH WEST CORP	11	04/73
COASTAL STATES GAS PRODUCING CO	3	03/73
COMPREHENSIVE COMMUNITIES CORP	9,14	03/73
CONSOLIDATED OIL & GAS INC	13	11/72
COOPER JARRETT INC	11	04/73
CUMMINS ENGINE CO INC	13,14	03/73
DIEBOLD INC	3,7,9,11,13,14	04/73
DPF INC	3	12/72
FIRST UNION INC	11,14	04/73
FLORIDA CAPITAL CORP	8,11,14	04/73
FOREST LABORATORIES INC	10,14	03/73
FREEMPORT MINERALS CO	14	04/73
GENERAL AMERICAN TRANSPORTATION CORP	7,10,13,14	04/73
GENERAL BANCSHARES CORP	11	04/73
GENERAL TELEPHONE CO OF THE SOUTHWEST	11	03/73

8K REPORTS CONT..

GETTY FINANCIAL CORP	8	03/73
HARTFORD NATIONAL CORP	11	04/73
HEALTH DELIVERY SYSTEMS INC	11, 13, 14	04/73
HONEGGERS & CO INC	3	04/73
HYDRO OPTICS INC	3	04/73
INTERCONTINENTAL INDUSTRIES INC NEVADA	2, 13, 14	04/73
INTERPROVINCIAL PIPE LINE CO	11, 14	04/73
IOWA PUBLIC SERVICE CO	11, 14	04/73
JACKS FOOD SYSTEMS INC	11	04/73
LAFAYETTE FUNDS INC	7	03/73
LITTON INDUSTRIES INC	3, 13	03/73
LORAIN TELEPHONE CO	11	04/73
MDC CORP	10, 14	04/73
MILES LABORATORIES INC	11, 14	04/73
OKLAHOMA NATURAL GAS CO	13	04/73
R&R ASSOCIATES INC	11	04/73
REALTY & MORTGAGE INVESTORS OF THE PACIF	11	03/73
SEARS ROEBUCK & CO	7, 14	03/73
SHENANDOAH CORP	13, 14	03/73
SINGER CREDIT CORP	7	03/73
SKIL CORP	11, 14	04/73
UNDERWRITERS INVESTMENT CORP	11	04/73
WEST CO INC	11, 13, 14	04/73
WEST VIRGINIA ACCEPTANCE CO	11, 13	03/73
WESTERN CO OF NORTH AMERICA	11	04/73
WOODWARD & LOTHROP INC	4, 7, 14	12/69
WOODWARD & LOTHROP INC	4, 7, 14	08/72
RESERVE OIL & GAS CO	13, 14	03/73
RESORT CAR RENTAL SYSTEM INC	3, 13, 14	04/73
REYNOLDS METALS CO	7, 13, 14	03/73
PICHTON INTERNATIONAL CORP	3	03/73
RING AROUND PRODUCTS INC	11, 14	03/73
RIO ALGON MINES LTD	11	04/73
RITE AID CORP	13	03/73
RMI LTD	7	12/72
ROADCRAFT MANUFACTURING & LEASING CORP	13	03/73
ROANSKE GAS CO	11	04/73
ROBERTSON H H CO	9	03/73
SAINT CLAIR MANUFACTURING CORP	2, 8	03/73
SANTA ANA VALLEY IRRIGATION CO	1	03/73
SCA SERVICES INC	2, 7, 13, 14	03/73
SEC LIFE INSURANCE CO	7, 14	02/73
SECURITY PACIFIC CORP	11, 13, 14	03/73
SEES CANDY SHOPS INC	3, 13	03/73
SELF SERVICE RESTAURANTS INC	13	03/73
SEQUENTIAL INFORMATION SYSTEMS INC	2, 7, 14	02/73
SERVICE MERCHANDISE CO INC	2, 7	03/73
SERVICE PRODUCING CO INC	13	03/73
SHAMMUT ASSOCIATION INC	4, 7, 14	03/73
STERRA PACIFIC POWER CO	7	04/73
STIGMATIC	3	03/73
SIGNOR CORP	4, 7, 8, 14	04/73
SIPPICAN CORP	2	03/73
SKELLY OIL CO	10, 14	03/73
SONOCO PRODUCTS CO	11	04/73
SOUTH CAROLINA ELECTRIC & GAS CO STOCK CO	7, 14	03/73
SOUTHERN CALIFORNIA EDISON CO	3, 13	03/73
SOUTHERN CO	3	03/73
SOUTHERN DAISY INDUSTRIES INC	2, 14	03/73
SOUTHERN SECURITIES CORP	3	03/73
SOUTHWEST BANCSHARES INC	11, 14	03/73
SPENCER COMPANIES INC	7, 13, 14	03/73
SPENCER FOODS INC	7	03/73
SPLENTEX INC	8	03/73
SRC LABORATORIES INC	13, 14	03/73
STANADYNE INC	11	03/73
STECHER TRAUHG SCHMIDT CORP	3, 10	04/73
STEWART WARNER CORP	13	03/73
SUN OIL CO	7	03/73
SUPERCREETE LTD	2, 14	03/73
SYNERCON CORP	2, 13	03/73

8K REPORTS CONT.

TALCOTT NATIONAL CORP	1,2,7,8,10,14	03/73
TALLY CORP	13	04/73
TECHNOLOGY TRANSFER LTD	7,9,14	04/73
TECUMSEH PRODUCTS CO	11,14	03/73
TEJAS GAS CORP	8,14	03/73
TELETRONICS SERVICES INC	3,13,14	03/73
TEXACO CANADA LTD	11	04/73
TEXAS GULF INC	4,7,14	03/73
THERMEX INC	13	03/73
THOR POWER TOOL CO	2,11,14	03/73
TRANS WORLD AIRLINES INC	7,13,14	03/73
TWENTY FIVE BROAD STREET REALTY ASSOCIAT	11,14	03/73
UA COLUMBIA CABLEVISION INC	12,14	03/73
UNION ELECTRIC CO	3	03/73
UNITED BRANDS CO	7,8,14	03/73
UNITED FINANCING CORP	2,14	04/72
UNITED GENERAL CORP	2,3,7,12,13,14	03/73
UNITED PUBLISHING CORP	13	03/73
UNITED STATES ENERGY CORP	11,14	03/73
UNITED STATES SHOE CORP	11	02/73
UNITED STATES STEEL CORP	7,14	03/73
UNIVERSAL LEAF TOBACCO CO INC	13	03/73
USE INVESTORS	13	01/73
USE INVESTORS	13	02/73
UTILITIES & INDUSTRIES CORP	2,14	03/73
VAHLING INC	6,7,14	03/73
VALLY INDUSTRIES INC	12,14	03/73
VANCE SANDERS & CO INC	3	03/73
VANDYK RESEARCH CORP	7,13	03/73
VIKING GENERAL CORP	2,14	03/73
VIPONT CHEMICAL CO	1,2,14	03/73
WAKEFIELD ENGINEERING INC	13	04/73
WALKER B B CO	12,13,14	03/73
WASHINGTON GAS LIGHT CO	13	03/73
WELLS NATIONAL SERVICES CORP	13	03/73
WITTER DEAN & CO INC	3,13	03/73
WOMETCO ENTERPRISES INC	7	03/73
WORLDCOM INC	1,3	03/73
WURLITZER CO	10,14	03/73
ZURN INDUSTRIES INC	7,14	03/73

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Star-Glo Industries Inc. for the further ten-day period May 9-18, inclusive.

SECURITIES ACT REGISTRATIONS. Effective May 1: Bell & Howell Company, 2-47794. Effective May 7: Chesebrough-Pond's Inc., 2-47531; Continental Oil Company, 2-47833; Columbia Gas System, Inc., 2-47638; Crown Zellerbach Corp., 2-47788; First Pennsylvania Corporation, 2-47759; Global Gas Corp., 2-46967 (90 days); Israel International Food Corporation, 2-46167; Mississippi Power Co., 2-47727; Omg Exploration, Inc., 2-46887 (90 days); Peabody Galion Corp., 2-47789; Permaneer Corp., 2-47246; Sambo's Restaurants, Inc., 2-47610; Scoggins Energy Corp., 2-47249 (90 days); Shenandoah Oil Corp., 2-47337; Thiokol Chemical Corp., 2-47878; Trans World Airlines, Inc., 2-47637.

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.

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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.