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January 3, 1974

DECISIONS IN ADMINISTRATIVE PROCEEDING

DOORES SECURITIES CORP. REVOKED, PRESIDENT BARRED. An order has been issued revoking the broker-dealer registration of Doores Securities Corp., New York City, and barring its president and sole shareholder, David Weiss, from association with any broker-dealer, investment adviser or investment company. After two years, Weiss may apply for permission to become so associated in a non-supervisory, non-proprietary position. According to the decision, during the period July-August 1972, Doores Securities violated the net capital requirements, failed to keep and preserve certain books and records and failed to notify the Commission in timely fashion of its net capital deficiency. In addition, it was found that the firm violated the antifraud provisions by engaging in securities transactions for customers when it was incapable of promptly consummating such transactions and was insolvent. Since August 31, 1972, the firm has been in the hands of a trustee appointed by the District Court under the Securities Investor Protection Act.

The Commission's order was issued pursuant to an offer of settlement in which respondents, without admitting or denying the allegations of the order for proceedings, consented to the findings and indicated sanctions. (Rel. 34-10577)

COURT ENFORCEMENT ACTIONS

NORTH AMERICAN TRADING CO., L. M. DIFONZO, ENJOINED. The Chicago Regional Office announced that on November 19, 1973, the Federal Court in Chicago permanently enjoined North American Trading Co., Des Plaines, Illinois and L. M. DiFonzo, Oakbrook, Illinois from violating the registration and antifraud provisions of the securities laws. The Defendants consented to the order without admitting or denying the allegations of the complaint. The complaint alleged that the Defendants had been offering and selling to public investors an opportunity to participate with the Defendants in a common enterprise pursuant to which the investor was solicited to entrust his capital to the management of the Defendants, who in their sole discretion, for a period of not less than six months, would employ the investors' capital to purchase and sell commodities futures. The complaint alleged that under the terms of the offering, an investor could withdraw all or any part of his capital after six months but the Defendants would share to the extent of 10 percent of the net profits derived from their management of the investors' funds. The complaint alleged that the interests (described above) offered and sold to investors, and the instruments evidencing those interests are securities, namely: certificates of interest or participation in a profit-sharing agreement, investment contracts and interests or instruments commonly known as securities. (LR-6185)

UNITY SECURITIES CORP., OTHERS ENJOINED. The Los Angeles Regional Office announced that on December 20, 1973, the United States District Court permanently enjoined Unity Securities Corporation, a Los Angeles broker-dealer; Orecraft, Inc. and its president Leonard Friedman, both of Sherman Oaks, California and Hunter Brooks Brashier of Canoga Park, California from violating the registration and antifraud provisions of the securities laws. Further, Unity Capital Corporation of America, the parent of Unity Securities Corporation, was permanently enjoined from violating certain reporting requirements of such laws, as was Brashier, Friedman and Orecraft, and each of these defendants was ordered to file reports within 30 days of entry of the order. In addition Stephen Hunsaker of Salt Lake City, Utah was permanently enjoined from violating the antifraud provisions of the securities laws.

The order was entered upon the consent of each defendant who neither admitted or denied the allegations and upon the representation by Friedman that he had sold all of his Orecraft stock and warrants for \$50,000 and had paid that amount back to Orecraft. The court further ordered that Friedman and Brashier pay \$2,500 each to Orecraft and that Friedman resign from all corporate positions he held in Orecraft. (LR-6188)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY. A notice has been issued giving interested persons until January 14, 1974 to request a hearing on a proposal by Consolidated Natural Gas Company, a registered holding company, to act as surety on a \$7,000,000 bond filed with the Public Service Commission of West Virginia by Consolidated's public utility subsidiary company, Consolidated Gas Supply Corporation (Rel. 35-18243)

MISSISSIPPI POWER COMPANY. An order has been issued authorizing Mississippi Power Company (Mississippi), subsidiary of The Southern Company, to amend its articles of incorporation so as to increase the limitation contained therein on the amount of securities representing unsecured debt Mississippi may issue or assume without obtaining further consent of its preferred stockholders. In connection with the foregoing, Mississippi is soliciting the proxies of its common and preferred stockholders. (Rel. 35-18244)

NORTHEAST UTILITIES. A supplemental order has been issued authorizing Northeast Utilities, and its subsidiary companies, The Connecticut Light and Power Company, The Hartford Electric Light Company and the Western Massachusetts Electric Company, to extend to January 14, 1974, the period of time within which to issue and sell short-term notes (including commercial paper). (Rel. 35-18245)

INVESTMENT COMPANY ACT RELEASES

TECHNO FUND. An order has been issued declaring that Techno Fund, Inc., of Columbus, Ohio, has ceased to be an investment company. (Rel. IC-8156)

EVERYMAN FUND. An order has been issued on an application of Everyman Fund, Inc., of West Hartford, Connecticut, declaring that the Fund has ceased to be an investment company. (Rel. IC-8157)

REYNOLDS SECURITIES, INC. An order has been issued exempting Reynolds Securities, Inc. and its co-underwriters in a proposed offering of shares of Ben Franklin Income Shares, Inc. (the Company), a registered, closed-end, diversified management investment company, from Section 30(f) of the Act with respect to their transactions incidental to the distribution of the Company's shares. (Rel. IC-8158)

SECURITIES ACT REGISTRATIONS FILED

IDS REALTY TRUST, IDS Tower, Minneapolis, Minn. 55402 - \$101,002,650 of Series C subordinated debentures, due 1988. Of these debentures, \$35 million are to be offered for sale at 100% of principal amount by Investors Diversified Services, Inc. Purchasers of such debentures may elect to have quarterly interest payments sent to them or added to the original principal amount of debentures. The Trust is a real estate investment trust organized to invest in a portfolio of real property investments. IDS Realty Services, Inc. is investment adviser. (File 2-48998 - Sept. 6)

(S-14) SPARTAN CAPITAL CORP. LTD., 4770 Kent Ave., Montreal, Que., Can. - 3,290,569 shares of common stock. It is proposed to issue these shares in connection with the acquisition of substantially all of the assets, subject to assumption of liabilities, of Kay Laboratories, Inc. Spartan proposes to exchange its shares for Kay shares at the rate of one Spartan share for each Kay common share and 50 Spartan shares for each Kay preferred share. Spartan, through a subsidiary, makes secured loans to businessmen and corporations for general commercial purposes. Kay manufactures and sells products for use in hospitals, athletic, industrial, first aid and leisure markets. (File 2-49235 - Oct. 3)

(S-14) PLANNING RESEARCH CORPORATION, a Delaware corporation, 1100 Glendon Ave., Los Angeles, Cal. 90024 - 6,733,802 shares of common stock and 237 shares of preferred stock. It is proposed to issue these shares in exchange for shares of Planning Research Corporation, a California corporation, on a share-for-share basis. The purpose of the exchange is to change the company's state of incorporation from California to Delaware. (File 2-49033 - Sept. 12)

(S-14) FMBT CORPORATION, 101 East Main St., Zeeland, Mich. 49464 - up to \$13,387,500 of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of First Michigan Bank and Trust Company, at the rate of two shares for each Bank share held. FMBT was organized to become a bank holding company. (File 2-49471 - Oct. 26)

SUNBEAM CORPORATION, 5400 West Roosevelt Road, Chicago, Ill. 60650 - 150,000 shares of common stock, which may be offered for sale from time to time by the John Steele Zink Estate, selling stockholder, at prices current at the time of sale. The company manufactures, sells and services consumer electrical products and various commercial and industrial products. (File 2-49474 - Oct. 29)

(S-1) BELL FUNDING CORPORATION, 1901 Avenue of the Stars, Los Angeles, Cal. 90067 - 400,000 shares of common stock. Of these shares 300,000 are to be issued under an Employees Qualified Stock Option Plan and an Incentive Stock Option Plan for Independent Contractors and 100,000 are to be acquired by the Bell Equity Trust for the benefit of participants thereunder. The company is engaged in the separate sale of life insurance and mutual funds and the combined sale of life insurance and mutual funds in programs involving the payment of insurance premiums with proceeds of loans secured by mutual fund shares purchased by the participants. (File 2-49828 - Dec. 11)

(S-7) FORD MOTOR COMPANY (Ford), The American Road, Dearborn, Mich. 48121 - \$100 million of sinking fund debentures due 1994, and \$150 million of notes, due 1980, to be issued to The Ford Foundation in exchange for Class A stock of Ford owned by the Foundation. Of these securities, \$75,000,000 of debentures and \$100,000,000 of notes are to be offered for sale by the Foundation (selling security holder) through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10004. Ford manufactures, and sells cars and trucks, and related parts and accessories. (File 2-49895 - Dec. 20)

(S-1) FIRST BANCSHARES OF FLORIDA, INC., 150 East Palmetto Park Rd., Boca Raton, Fla. 33432 - 471,250 shares of common stock. It is proposed to offer these securities in exchange for the outstanding shares of common stock of First National Bank of Sebring, Avon Citrus Bank, the First Marion Bank and First State Bank of Arcadia, at the following rates of exchange: 2.0 shares for each share of First National Bank of Sebring; 1.8 shares for each share of Avon Citrus Bank; 3.6 shares for each share of the First Marion Bank; and 1.5 shares for each share of First State Bank of Arcadia. First Bancshares is a bank holding company which owns substantially all of the outstanding shares of nine Florida banks. (File 2-49901 - Dec. 20)

(S-11) IDS REALTY TRUST, IDS Tower, Minneapolis, Minn. 55402 - \$50 million variable yield Series D subordinated debentures, due 1993, to be offered for sale at 100% of principal amount through Investors Diversified Services, Inc., IDS Tower, Minneapolis, Minn. 55402. The Trust is a real estate investment trust. (File 2-49903 - Dec. 20)

SECURITIES ACT REGISTRATIONS. Effective December 28: Danson Oil Corp., 2-46726.

Effective January 2: Anchor Spectrum Fund, Inc., 2-48883; E. F. Hutton Group, Inc., 2-49837 and 2-49838; IFCAP Capital Corp., 2-48841 (Apr 2); Trans Texas Bancorporation, Inc., 2-48924 (90 days); United Parcel Service of America, Inc., 2-49782; Waddell & Reed, Inc., 2-49542.

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.

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
VALLEY FORGE CORP	13,14	11/73
VAUGHAN JACKLIN CORP	11	11/73
VENUS DRUG DISTRIBUTORS INC	13,14	11/73
VIACOM INTERNATIONAL INC	7,14	11/73
VIRCO MANUFACTURING CORP.	2	11/73
WAGNER MINING EQUIPMENT INC	2,14	11/73
WARNER & SWASEY CO	7	11/73
WASHINGTON NATURAL GAS CO	13	11/73
WAYTEK	13	11/73
WEINGARTEN J INC	11	11/73
WEJ IT CORP	1	11/73
WELLS FARGO & CO	7,13	11/73
WESTERN UNION TELEGRAPH CO	3	11/73

8K REPORTS CONT.

WESTVACO CORP	10	11/73
WEYERHAEUSER CO	3,4,11	11/73
WICKES CORP	7	11/73
WILSON FREIGHT CO	14	11/73
WINTER JACK INC	13	11/73
WOODMOOR CORP	6,13	11/73
YULETIDE ENTERPRISES INC	2,14	11/73
ABC FREIGHT FORWARDING CORP	13,14	11/73
ABKCG INDUSTRIES INC	3	11/73
ADAMS DRUG CO INC	7,14	11/73
AIR MICHIGAN INC	13	11/73
ALLIEC CHEMICAL CORP	3	11/73
ALPEX COMPUTER CORP	10,13,14	11/73
AMAREX INC	13	11/73
AMERICAN FINANCIAL CORP	8	11/73
AMERICAN FINANCIAL LEASING & SERVICES CO	8	11/73
AMERICAN HEALTH SERVICES INC	2	11/73
AMSTED INDUSTRIES INC	3	11/73
ARABIAN SHIELD DEVELOPMENT CO	6	11/73
ARMCO STEEL CORP	3	11/73
BOOTHE COMPUTER CORP	6,10,14	11/73
CAPITAL CORPORATE RESOURCES INC	11	11/73
CAVANAGH COMMUNITIES CORP	10,13,14	11/73
CESSNA AIRCRAFT CO	13	11/73
COMMONWEALTH EDISON CO	3	11/73
COMPUSAMP INC	3	11/73
CPL CORP	2,14	11/73
DATA AUTOMATION CO INC	1	10/73
DEL MCNTE CORP	10,14	11/73
ELBA SYSTEMS CORP	11,13	11/73
EXXON PIPE LINE CO	3	11/73
FACIT ADDU INC	10,14	11/73
FARAH MANUFACTURING CO INC	3	11/73
FIRST GOLDEN BANCORPORATION	13	11/73
FORT WORTH NATIONAL CORP	2,7,14	11/73
FOSTER GRANT CO INC	7,13	11/73
GAMBLE SKUGMO INC	3,7,8,14	11/73
GENERAL AMERICAN TRANSPORTATION CORP	9,13,14	11/73
GENERAL ELECTRIC CREDIT CORP	7,14	11/73
GETTY OIL CO	3	11/73
GLOBE INDUSTRIES INC	13,14	08/73
GOLDSMITH BROTHERS	7,10,14	11/73
HALL MARK ELECTRONICS CORP	11	11/73
HARVEY GROUP INC	6,7,14	11/73
HAVATAMPA CIGAR CORP	8	11/73
HOSPITAL AFFILIATES INC	8	11/73
HUDSON PULP & PAPER CORP	10	11/73
HYDRUPHILICS INTERNATIONAL INC	13,14	11/73
HYNES & HOWES INSURANCE COUNSELORS INC	1,13	05/73
IDS REALTY TRUST	7	11/73
INVESTMENT CORP OF FLORIDA	9	11/73
JERSEY CENTRAL POWER & LIGHT CO	3	11/73
KEARNEY & TRECKER CORP	3	11/73
LANCHART INDUSTRIES INC	13,14	11/73
LEWRON TELEVISION INC	2,3,6,7,13,14	11/73
LILAC TIME INC	3,13	12/73
LUCKFEED AIRCRAFT CORP	13	11/73
MACMILLAN RING FREE OIL CO INC	12,14	11/73
MANGOOD CORP	14	11/73
MARATHON MANUFACTURING CO	3,7,10,14	11/73
MLI INC	2	11/73
MODULE SYSTEMS & DEVELOPMENT CORP	13,14	11/73
MUSIC FAIR ENTERPRISES INC	6,7,14	11/73
NATURAL GAS PIPELINE CO OF AMERICA	3,7,13	11/73
NORTHROP CORP	8	11/73