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A Daily Summary of
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(Prepared by the SEC Office of Public Information)

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FOR RELEASE January 12, 1973

COMMISSION ANNOUNCEMENTS

COMMISSION ADOPTS DISCLOSURE REQUIREMENTS CONCERNING MATERIAL UNUSUAL CHARGES AND CREDITS TO INCOME.

The Commission today adopted amendments to its registration and reporting forms requiring substantial additional disclosure relating to all material unusual charges and credits to income and any material provisions for loss. The requirements, applicable to all such items recorded subsequent to January 31, 1973, call for timely disclosure in a Form 8-K filing of the reasons for the charge, credit or provision, an analysis of its components, a statement reflecting the years in which the costs being reflected in the charge were or are expected to be incurred (by major category), a statement setting forth the net cash outflows (or in-flows) associated with the item, a description of the accounting principles followed and a report from the registrant's independent accountants indicating that they have read the information presented and that the accounting principles followed are fairly applied in conformity with generally accepted accounting principles.

In addition, the registration and annual reporting forms were amended to call for a summarization of such items and, to the extent that future costs were provided for, disclosure in subsequent years of the actual amount of such costs compared to the original amount estimated and the reasons for differences, if any.

The release also noted that such major charges had frequently come as surprises to investors and called upon registrants to make special efforts to recognize incipient problems which might lead to such charges and publicly identify them at the earliest possible time in financial statements and other public disclosure. (33-5354)

EFFECTIVE DATE OF PROVISIONS OF RULE 15c3-3. The Commission has received numerous questions with regard to the effective date of Rule 15c3-3 under the Securities Exchange Act of 1934. These inquiries have been both by mail and telephone. Because of the impending effectiveness of the rule it is impossible to respond individually to all such inquiries in a timely fashion and the Commission is issuing this release to clarify the questions raised.

Rule 15c3-3, which requires broker-dealers to reduce fully paid and excess margin securities of customers to their possession and control, is effective as stated in Securities Exchange Act Release No. 9856 on Monday, January 15, 1973. The first computation of the reserve formula under the Rule for broker-dealers who have a responsibility to make a computation of the formula weekly shall be as of the close of business on Friday, January 19, 1973. For those broker-dealers who are required to compute the reserve formula monthly, the first computation shall be made as of the close of business on the last business day of January.

With regard to specific questions as to the retroactive effect of the rule it should be noted that the rule is not intended to operate retroactively. Specifically, paragraph (m) of the rule which requires the completion of certain sell orders on behalf of customers shall be effective for all transactions executed on or after January 15, 1973. (Rel. 34-9946)

TRADING SUSPENDED IN SPENCE & GREEN CHEMICAL SECURITIES. The SEC today ordered the temporary suspension of trading in the common stock of Spence & Green Chemical Company, Inc. (S&G) of Crosby, Tex. for a ten-day period beginning January 12 and terminating at midnight (EST) on January 21, 1973. The suspension was ordered because of the unavailability of current adequate and accurate information concerning the operations and financial condition of S&G. On October 31, 1972 S&G distributed an offering circular to Texas shareholders of the company for the sale of \$260,625 in common stock. This circular appears to contain false and misleading statements. Included in the March 23, 1972 report S&G sent to its shareholders were statements concerning earnings projections which appear to have no basis in fact. S&G was organized March 6, 1956 to conduct research and development on a chemical recovery system of waste products produced by Kraft Paper Mills. The company has approximately 1,478,000 shares of common stock outstanding. S&G has never had an effective registration statement or Regulation A filing with the Commission for the sale of its common stock. Since inception, the company has been engaged in research and development and has never had a net income from operations. (Rel. 34-9943)

DECISION IN ADMINISTRATIVE PROCEEDING

HOLDING COMPANY ACT EXEMPTIONS OF PACIFIC LIGHTING CORP., NATIONAL UTILITIES & INDUSTRIES CORP., CONTINUED.

An evenly divided Commission has issued opinions which have the effect of continuing intrastate exemptions of Pacific Lighting Corp. and National Utilities & Industries Corp. from the provisions of the Public Utility Holding Company Act.

Pacific's utility subsidiary, Southern California Gas Co., distributes gas in southern and central California, while National's utility subsidiary, Elizabethtown Gas Co., distributes gas in New Jersey. In recent years the Pacific and National systems have diversified into certain non-utility operations unrelated to their utility businesses. The issues presented were whether because of such diversification a 1936 order of the Commission exempting Pacific should be modified or revoked and National's exemption application denied, pursuant to a provision of the Act (the "unless and except" clause) for denial of an exemption where it is found

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that such exemption is detrimental to the public interest or the interest of investors or consumers. The four Commissioners agreed that the absence of a majority position had the effect of permitting Pacific's existing exemption to continue and of continuing the exemption which National obtained under the Act upon filing its exemption application until Commission action on the application.

All the Commissioners refused to overturn prior decisions that diversification by an exempt intrastate holding company into unrelated non-utility activities is not *per se* "detrimental" under the "unless and except" clause in the same way that such activities without more are prohibited to a registered holding company. Chairman Casey and Commissioner Loomis favored adoption of certain restrictions and guidelines to which further non-utility acquisitions or investments by exempt intrastate companies would have to conform. The restrictions, which in general would require corporate segregation of utility from non-utility activities and limit non-utility investments to complementary or financially successful enterprises representing a relatively small percentage of utility assets, would be designed to limit risks to the utility operations and to prevent the diversion of utility resources for non-utility purposes. The Chairman and Commissioner Loomis considered that the non-utility operations of Pacific and National conformed substantially to the proposed restrictions. They would thus permit Pacific's exemption to continue and grant National's application, subject to a requirement of advance notice to the Commission of any proposed investment that would materially change the existing circumstances.

Commissioners Owens and Herlong considered it would not be consistent with the "unless and except" clause to permit non-utility activities not related to or complementary in a significant way to the utility business. Accordingly, they would not permit Pacific's exemption to continue unless it divested itself of various agriculture and real estate interests and financing and leasing activities unrelated to utility operations, and would require as a formal condition to any exemption for National that it divest itself of any interest in an airline (which National was in the process of liquidating) and also of its interest in a travel agency. Commissioner Herlong, however, did not agree with Commissioner Owens' view which would permit exempt gas utility holding companies to acquire or retain subsidiaries participating in low or moderate income housing projects within their utility service areas. (Rel. 35-17855 and 35-17857)

COURT ENFORCEMENT ACTIONS

JAMES G. LEFAY ENJOINED. The SEC Fort Worth Regional Office announced that the Federal district court in Dallas on January 2 permanently enjoined James G. LeFay of Dallas from violations of the anti-fraud provisions of the Federal securities laws in connection with the offer and sale of fractional undivided working interests in oil and gas leases located in Cochran and Tom Green Counties, Tex. on behalf of Capital Oil Corporation. LeFay consented to the court order without admitting or denying the allegations. (LR-5691)

COMPLAINT NAMES FIFTEEN. The SEC Fort Worth Regional Office announced January 10 the filing of a complaint in Federal court in Houston alleging violations of the anti-fraud provisions in connection with the purchase and sale of the common stock of First National Corporation by fifteen defendants: First National Corporation and First National Life Insurance Company, both of Houston, Three R Trust, Irwin M. Herz, Jr. and Robert L. Moody, all of Galveston, Tex., MDI Industries, Inc., Westminster, Calif., Jerry F. Jager, Orinda, Calif., James E. Shipley, Huntington Beach, Calif., Stewart Hopps, Sonoita, Ariz.; Donald F. Roberts, Federal Investment Corporation and Julian M. Riley of Kansas City, Mo., Garet Van Antwerp, III and George H. Jett, both of Mobile, Ala., and John A. Vertullo, Rancho Santa Fe, Calif. (LR-5692)

INVESTMENT COMPANY ACT RELEASE

NATIONAL INVESTORS CORPORATION. The SEC has issued an order granting an application by National Investors Corporation, New York mutual fund, which will permit the Fund to issue its securities, without any sales charges, in exchange for the assets of Koch Acceptance Corporation, a Delaware corporation. (Rel. IC-7613)

SECURITIES ACT REGISTRATIONS FILED

COMMONWEALTH EDISON COMPANY, One First National Plaza, P. O. 767, Chicago, Ill. 60690 - \$100 million of sinking fund debentures, due 2003, to be offered for sale at competitive bidding. Net proceeds will be applied to repayment of the company's short-term notes issued and to be issued primarily for interim financing of its construction program. Construction expenditures are estimated at \$480 million in 1973. (File 2-46730 - Dec 29)

NORTHWEST BANCORPORATION, 1200 Northwestern Bank Bldg., Minneapolis, Minn. 55480 - 168,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of capital stock of The First National Bank of Dubuque, at the rate of seven Bancorporation shares for each Bank share. Bancorporation is a bank holding company, which owns about 97% of the outstanding stock of 78 commercial banks. (File 2-46732 - Dec 29)

RELIANCE ELECTRIC COMPANY, 24701 Euclid Ave., Cleveland, Ohio 44117 - 68,000 shares of \$1.60 cumulative convertible preferred stock, Series B, which may be offered for sale by certain trusts for the benefit of members of the H. L. Thompson family at prices current at the time of sale (*\$46 per share maximum). (File 2-46733 - Dec 29)

BEEFERDER CATTLE FUND 1973 (the Partnership), 120 E. 56th St., New York, N. Y. 10022 - \$3 million of partnership interests, to be offered for sale at \$1,000 per unit with a minimum purchase of five units by company officials and selected NASD members. The Partnerships are to be formed to engage in the commercial breeding and feeding business. Diplomat Cattle Management Corp. is the general partner. (File 2-46734-Dec 29)

CONTINUED

THE INLAND CORPORATION, 2801 Ponce de Leon Blvd., Coral Gables, Fla. 33134 - 185,000 shares of common stock, to be offered for sale at \$4 per share through underwriters headed by J. D. Winer & Co., Inc., and Morgan, Kennedy & Co., Inc., both of Five Hanover Sq., New York 10004. The company is a general contractor performing construction services on shopping centers, commercial, industrial, office and apartment buildings. Net proceeds will be used for working capital and other corporate purposes. (File 2-46735 - Dec 29)

THE DENTAL GOLD CORPORATION, 18 East 16th St., New York 10003 - 200,000 shares of common stock, to be offered for sale at \$5 per share through underwriters headed by Rothschild Securities Corp., 135 S. LaSalle St., Chicago, Ill. 60603. The company manufactures, processes and distributes dental alloys and furnaces primarily for dental laboratories. Of the net proceeds, \$330,000 will be applied to repay bank and other loans and the balance for working capital and other corporate purposes. (File 2-46746-Dec 29)

MONMOUTH CAPITAL CORPORATION, 110 State Hwy. #37, Toms River, N. J. 08753 - 150,000 shares of common stock. It is proposed to offer 100,000 of these shares for subscription by stockholders, at the rate of one share for each five shares held with a minimum purchase of 50 shares per shareholder (*and at \$12 per share maximum). The remaining 50,000 shares are to be offered for public sale by Grima & Davis, Inc., 15 Williams St., New York 10005. The company is a licensed small business investment company which provides loans and equity financing to small business concerns. Net proceeds will be used to make investments in small business concerns. (File 2-46747 - Dec 29)

CAPEHART CORPORATION, 770 Lexington Ave., New York 10021 - 39,948 shares of common stock, which are to be offered for sale by certain shareholders (*at \$17.125 per share maximum) possibly by selected NASD members. (File 2-46748 - Dec 29)

HOBART FURNITURE COMPANY, INCORPORATED, 3181 Westchester Ave., Bronx, N. Y. 10461 - 150,000 shares of common stock and 75,000 common stock purchase warrants, to be offered for sale in units, each consisting of two shares and one warrant. The offering is to be made at \$10 per unit by Custodian Security Brokerage Corp., 79 Wall St., New York 10005. The company sells home furnishings and operates a showroom and warehouse outlet. Net proceeds will be used for working capital and other corporate purposes. (File 2-46749 - Dec 29)

MISCELLANEOUS

OVER-THE-COUNTER REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "**"):

NO.	O-REGISTRANT	LOCATION
6736	Aadan corp	Los Angeles, CA
6520	Altius Corp**	San Fernando, CA
6731	C. R. Anthony Co	Oklahoma City, OK
6536	Ari Industries, Inc	Franklin Park, IL
6510	Atlantic Ind., Inc	Miami, FL
6535	Chesa Intl., Ltd**	New York, NY
6509	Financial Resources Group**	Hackensack, NJ
6522	Florida Mining & Materials Corp**	Tampa, FL
6526	Guardian Corp**	Rocky Mount., NC
6538	Hydro-Optics, Inc**	New York, NY
6521	IHC, Inc**	Akron, OH
6524	Jason/Empire, Inc**	Kansas City, MO
6519	Justice Mortgage Investors	Dallas, TX
6515	Kraftware Corp**	Jersey City, NJ
6523	Micro Therapeutics, Inc	New York, NY
6735	Multiventure, Inc	Atlanta, Ga
6534	National Fabrics, Inc**	Lighthouse Pt., Fl.
6725	Norin Corp	North Miami, FL
6525	Pasquale Food Co, Inc**	Birmingham, AL
6518	Startegic Automated Systems International, Inc	Salt Lake City, UT
6533	Strategic Medical Research Corp	Chicago, IL
6726	Wasteco, Inc	Tualatin, OR
6513	Worthington Biochemical Corp**	Freehold Twp., NJ

RECENT FORM 8-K FILINGS. 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 the January 2 News Digest.

8K Reports for Nov '72

Western Microwave Labs., Inc. (13)	0-3392-2	Central Colorado Bancorp, Inc. Sep 72(13)	2-37766-2
Westours, Inc.(3)	0-5399-2	Concept, Inc.)ct 72(7)	2-45323-2
Westvaco Corp(13,14)	1-3013-2	Courier Corp Nov 72(7)	2-45367-2
Weyerhaeuser Co.(3)	1-4825-2	Data Automation Co., Inc. Oct 72(3)	0-3152-2
Wheeling-Pittsburgh Steel Corp May '70(7,14)	1-2394-2	Edu-Cards Corporation Nov 72 (3,14)	0-5075-2
Oct 70(7)	1-2394-2	Film Corp of America Nov 72(2)	2-30863-2
Wild Rover Corp(4,7,13,14)	2-39240-2	First Zenith Mortgage Co. Nov 72(3)	0-4880-2
The Williams Companies(7,14)	1-4174-2	Gondas Corp Dec 72(13,14)	0-5085-2
H. J. Wilson Co., Inc.(7,11,13)	2-39582-2	B.F. Goodrich Co. Nov 72(7,14)	1-892-2
World-Wide Coin Investments Ltd. (2,7,14)	1-7015-2	Health Delivery Systems, Inc. Dec 72(9,13)	1-6972-2
Wyndon Corp(2,14)	0-4075-2	Hers Apparel Inds., Inc. Nov 72(2,8,13,14)	0-3911-2
Zwicker Electric Co., Inc. Aug 72(11)	0-6542-2	Hinsdale Raceway, Inc. Sep 72 (2,14)	0-1342-2
		Nov 72(13)	0-1342-2
		Hi-Tech Inds., Inc. Nov 72 (2,7,14)	0-5716-2
		Jamesway Corp Dec 72(4,13,14)	1-5898-2
		Killearn Properties, Inc. Oct 72(14)	1-6762-2
		Knight Newspapers Inc. Nov 72 (7,8,14)	1-6021-2
		Medical Analytics, Inc. Dec 72(13)	0-5830-2
		Mid-America Life Assurance Co. Dec 71(11)	2-23599-2

8K Reports

ADA Financial Service Corp Mar 72(13)	0-5481-2
Advanced Patent Technology, Inc. Apr 71 (9,14)	0-4281-2
Sep 72(7,14)	0-4281-2
America's Beautiful Cities Nov 72(2,3,8,14)	0-5295-2
Artko Corporation Aug 72(2,14)	0-4415-2
Basic Food Inds., Inc. Dec 72 (13,14)	1-6587-2
Campbell Taggart Inc.(14)Dec 72	0-969-2

UNLISTED TRADING SOUGHT. The SEC has issued a notice giving interested persons until January 28 to request a hearing upon an application of Detroit Stock Exchange to strike from listing and registration the common stocks of Continental Illinois Corporation and First National Boston Corporation. (Rel. 34-9945)

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of (a) over-the-counter trading in the securities of Tidal Marine International Corp. for the further ten-day period January 12-21, inclusive, (b) over-the-counter trading in the securities of Nova Equity Ventures, Inc. for the further ten-day period January 13-22, inclusive, (c) exchange and over-the-counter trading in the securities of U. S. Financial Inc. for the further ten-day period January 14-23, inclusive and (d) over-the-counter trading in the securities of Power Conversion, Inc., Topper Corporation and Triex International Corporation for the further ten-day period January 14-23, inclusive.

SECURITIES ACT REGISTRATIONS. Effective January 11: The Computervision Corp., 2-46818 (Mar 20); Familian Corp., 2-46687; Hovermarine Corp., 2-45766 (Apr 12); Investors Tax Sheltered Real Estate, Ltd. Series II, 2-45339 (90 days); Northern States Power Co., 2-46434; Syracuse China Corp., 2-46285 (Apr 11); United Record & Tape Industries, Inc., 2-46371 (Feb 21).

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.

*As estimated for purposes of computing the registration fee.

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