



SECURITIES AND EXCHANGE COMMISSION
NEWS DIGEST

A Daily Summary of
S.E.C. Activities

Washington, D.C. 20549

(Prepared by the SEC Office of Public Information)

(Issue No. 73-24)

FOR RELEASE February 5, 1973

COMMISSION ANNOUNCEMENT

SEC ORDER CITES CHARLES T. JOHNSON AND OTHERS. The SEC has ordered administrative proceedings under the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940, involving Charles T. Johnson, Inc. (CTJ), a registered broker-dealer, Kehr & Johnson, Inc. (K&J), a registered Investment Adviser, and Charles T. Johnson (Johnson), all of St. Petersburg, Fla. The proceedings are based upon allegations of the Commission's staff that Johnson hypothecated securities of CTJ's customers and K&J aided and abetted by Johnson converted customers funds. In addition, CTJ aided and abetted by Johnson, violated provisions of the Securities Exchange Act of 1934 and the rules thereunder by failing to make and keep current required books and records, effecting transactions in securities when CTJ was not in compliance with the net capital requirements.

A hearing will be scheduled by further order to take evidence on the staff 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.

COURT ENFORCEMENT ACTION

COMPLAINT NAMES JOHN G. STEINLE. The SEC announced that it has filed a complaint in the Federal court in Manhattan seeking to enjoin John G. Steinle of New York, N. Y., vice president and director of Metrocare, Inc. from violations of the insider reporting, anti-fraud, proxy and securities registration provisions of the Federal securities laws in connection with purchases and sales in Metrocare, Inc. stock. (LR-5718)

INVESTMENT COMPANY ACT RELEASES

THE BROWN-GROWTH-INCOME FUND. The SEC has issued a notice giving interested persons until February 26 to request a hearing on an application filed by The Brown Growth Income Fund, Inc. of Honolulu, Hawaii, for an order declaring that it has ceased to be an investment company. (Rel. IC-7656)

F & M TAX EXEMPT BOND FUND, FIRST SERIES (and Subsequent Series). The SEC has issued a notice giving interested persons until February 27 to request a hearing on an application by F & M Tax Exempt Bond Fund, First Series, Seattle unit investment trust, and Foster & Marshall Inc., sponsor of the Fund, for an order permitting the Fund and the sponsor and all subsequent series: to offer shares in the first and subsequent series, each of which will have a portfolio of bonds, to the public, without such series having first sold \$100,000 worth of shares to a limited number of investors; to make distributions from any series of the trusts of principal and income, quarterly; and to enable the sponsor to purchase and sell shares of the trusts at previously determined prices in certain circumstances. (Rel. IC-7657)

NUVEEN TAX-EXEMPT BOND FUND. The SEC has issued a notice giving interested persons until March 1 to request a hearing on the application of Nuveen Tax-Exempt Bond Fund, Series I and Subsequent Series, of Chicago, for an order exempting the fund from the requirement of Rule 19b-1 that long-term capital gains may not be distributed more often than once during any one taxable year. (Rel. IC-7658)

HOLDING COMPANY ACT RELEASES

THE SOUTHERN COMPANY. The SEC has issued a notice giving interested persons until February 27 to request a hearing on the proposal of The Southern Company of Atlanta, Ga. holding company, to amend its Certificate of Incorporation so as to increase its authorized number of shares of common stock from 80,000,000 to 110,000,000 shares. Southern proposes to solicit proxies from the holders of its outstanding shares of common stock; the favorable vote of holders of at least a majority of the shares is necessary for approval of the proposed amendment. (Rel. 35-17872)

AMERICAN NATURAL GAS CO. The SEC has issued a notice giving interested persons until March 1 to request a hearing regarding a proposal of American Natural Gas Company, New York holding company, to amend its Certificate of Incorporation to increase from 19,000,000 to 24,000,000 the aggregate number of authorized shares of common stock. The proposed amendment requires the affirmative vote of the holders of at least a majority of American Natural's outstanding shares of common stock, and the company intends to solicit proxies in this connection. Proceeds from the sale of any of the additionally authorized common stock, the issuance of which will be the subject of future filings with the Commission, will be used to finance in part the capital requirements of the American Natural system. (Rel. 35-17873)

OVER

COOPER INDUSTRIES, INC., 2410 First City National Bank Bldg., Houston, Tex. 77002 - 265,178 shares of \$2.50 cumulative convertible preferred stock, Series B, which may be offered for sale by certain shareholders from time to time at prices current at the time of sale (*\$59.50 per share maximum). The company is engaged in the heavy machinery and equipment, hardware and industrial tools and air transportation services businesses. (File 2-46930 - Jan 29)

CURRENCY DETECTION SYSTEMS, INC., 57-14 Myrtle Ave., Ridgewood, N. Y. 11227 - 70,000 shares of common stock, to be offered for sale at 21¢ per share. No underwriting is involved. The company was organized in July 1972 to develop and market products relating to counterfeit currency detection, crime prevention and home safety. Net proceeds will be used for working capital and other corporate purposes. (File 2-46931-Jan 26)

NUCLEAR & ENVIRONMENTAL PROTECTION, INC., 163 Murphy Rd., Hartford, Conn. 06114 - 110,000 shares of common stock, to be offered for sale at \$5.50 per share through underwriters headed by Scott, Gorman, O'Donnell & Co., Inc., Time & Life Bldg., Rockefeller Center, New York 10020. The company develops, manufactures and sells nuclear and occupational safety and protective products. Of the net proceeds, \$200,000 will be used to repay bank loans and the balance for working capital and other corporate purposes. (File 2-46935 - Jan 29)

THE MOGUL CORPORATION, Chagrin Falls, Ohio 44022 - 73,000 shares of common stock, to be offered for sale by certain shareholders (*at \$34.50 per share maximum). No underwriting is involved. The company sells water treatment chemicals and services and produces and sells products for use in biological and medical education and research and pharmaceutical products. (File 2-46936 - Jan 29)

PK MANAGEMENT CORP., 2805 W. Henrietta Rd., Rochester, N. Y. 14623 - \$1,300,000 of 10% subordinated debentures, due 1983, to be offered for sale at 100% of principal amount by Cushing Capital Corp., One Delaware Suite, Statler Hilton Bldg., Buffalo, N. Y. 14202. The company develops and operates restaurants featuring quickly prepared, moderately priced Italian foods. Of the net proceeds, \$105,000 will be used to retire outstanding debentures and the balance for working capital and other corporate purposes. (File 2-46937 - Jan 29)

JOHN COLTER DEVELOPMENT CO., LTD., Box 172, Teton Village, Wyo. 83025 - \$4,235,052 of condominium units with mandatory rental management agreements, to be offered for sale in prices ranging from \$32,000 to \$110,000. The resort condominium project is to consist of two five-story buildings to be constructed in Teton Village, a ski and summer resort in Jackson Hole, Wyo. (File 2-46938 - Jan 29)

CNW-MI-7/M-IV, INC., wholly-owned subsidiary of Condominiums Northwest, Inc., 2111 Front St., N. E., Salem, Ore. 97303 - \$3,200,000 of condominium apartment units and \$48,000 of interests in agency arrangement of condominium owners to rent apartments as hotel units, the units to be offered for sale at prices ranging from \$27,500 to \$45,000. The condominiums are the final phase of Inn of the Seventh Mountain, to be constructed near the Mt. Bachelor Ski Area on the Cascade Lakes Highway in Deschutes County, Ore. (File 2-46939 - Jan 29)

SUN LIFE INSURANCE COMPANY OF AMERICA SEPARATE ACCOUNT, Sun Life Bldg., Charles Center, Baltimore, Md. 21201 - \$2 million of group and individual variable annuity contracts. (File 2-46940 - Jan 29)

COMMONWEALTH INDUSTRIES CORPORATION, 217 E. Monroe St., Springfield, Ill. 62701 - 450,000 shares of Class A stock. It is proposed to offer these shares in exchange for the outstanding common stock of Capital Savings Life Insurance Company, at a rate to be specified later. Commonwealth owns all the capital stock of Abraham Lincoln Insurance Company and has interests in real estate. (File 2-46941 - Jan 29)

COMMONWEALTH EDISON COMPANY, One First National Plaza, P. O. Box 767, Chicago, Ill. - 750,000 shares of cumulative preference stock, to be offered for sale at competitive bidding. Net proceeds, together with other funds, will be applied toward repayment of short-term notes issued and to be issued primarily for interim financing of the company's construction program, estimated at \$480 million in 1973 and \$4 billion for the five-year period 1973-77. (File 2-46945 - Jan 30)

THE SOUTHLAND CORPORATION, 2828 N. Haskell Ave., Dallas, Tex. 75204 - 718,224 shares of common stock, issuable upon conversion of \$30 million of outstanding 5% convertible subordinated debentures, due 1987. (File 2-46946 - Jan 30)

AMERICAN MOTOR INNS, INCORPORATED, 103 W. Campbell Ave., Roanoke, Va. 24011 - 403,723 shares of common stock, of which 250,000 are to be offered for sale by the company and 153,723 by certain shareholders. The offering is to be made (*at \$20.75 per share maximum) through underwriters headed by Loeb, Rhoades & Co., 42 Wall St., New York 10005, and Legg, Mason & Co., Inc., 22 Light St., Baltimore, Md. 21203. The company operates motels. Of the net proceeds, \$2,500,000 will be used to retire bank indebtedness and the balance for working capital and other corporate purposes. (File 2-46947 - Jan 30)

LEVITZ FURNITURE CORPORATION, 212 High St., Pottstown, Pa. 19464 - 181,671 shares of common stock, which may be offered for sale by certain shareholders (*at \$21.375 per share maximum). The company sells home furnishings. (File 2-46249 - Jan 29)

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:

The Limited Stores, Inc., Columbus, Ohio (File 2-46932) - 50,000 shares
 National-Standard Company, Niles, Mich. (File 2-46933) - 10,000 shares
 Southland Financial Corporation, Wilmington, Del. (File 2-46934) - 102,000 shares
 Craig Corporation, Compton, Calif. (File 2-46943) - 150,000 shares
 Coherent Radiation, Palo Alto, Calif. (File 2-46944) - 245,699 shares

MISCELLANEOUS

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 February 1 News Digest.

8K Reports for Dec 72

A O Inds Inc (7,8)	1-3991-2	University Computing Co.	
Airlift Int'l Inc (11,13)	0-1846-2	(2,13,14)	1-7001-2
Alabama Financial Group Inc (2,7,14)	0-3613-2	Wavecom Inds (11,13)	0-5175-2
Allergan Pharmaceuticals (7,14)	0-5503-2	White Shield Exploration Corp (4,7,8,14)	0-4811-2
Amarex Inc (13,14)	0-5335-2	Wilson Laurel Farms Inc (2,8,11,14)	0-5553-2
Appalachian Resources Co (13,14)	0-5154-2	Woods Corp (9,13,14)	1-5338-2
Ari Inds Inc (3,13,14)	0-6536-2		
Armco Steel Corp (7)	1-873-2	Youngstown Sheet & Tube Co (11,14)	1-6080-2
BFL Communications Inc (13)	0-4834-2		
Beverly Enterprises (13)	1-5894-2	Jupiter Inds Inc (7,8,13,14)	1-5565-2
Boeing Co (14)	1-442-2		
C G S Scientific Corp (13,14)	0-3351-2	King Juices Inc (2,3,13)	2-42423-2
Capitol Plastics Of Ohio Inc (11)	0-6021-2	Land Resources Corp (7,14)	0-4321-2
Computer Facilities Corp Ltd (2,13,14)	2-31544-2	Leadership Housing Inc (2,13,14)	1-6448-2
DCS Computer Services Inc (7)	1-6652-2	Menasco Mfg Co (4,7,14)	1-2205-2
DLJ Properties 72 (13,14)	2-45192-2	Metrix Data Systems Inc (2,7,13,14)	2-38251-2
Dairy Queen Stores Inc (7,11)	2-45585-2	Mitre Inds Inc (6)	0-4295-2
Dean Witter & Co Inc (3,11,13,14)	1-6874-2	Nucor Corp (7,8,14)	1-4119-2
Duquesne Natural Gas Co (4,7,8,14)	0-4859-2	Osmonics Inc (2,14)	2-40687-2
Dynasciences Corp (2,13,14)	0-3272-2	Overseas Shipholding Group Inc (7,14)	1-6479-2
Eastco Industrial Safety Corp (11,14)	1-6855-2	Penn-Akron Corp (7)	0-799-2
East Equities Ltd (7,14)	2-45911-2	Provident Financial Corp (2,13,14)	0-6680-2
Foodways Natl Inc (2,7,8,14)	0-6496-2	Pioneer Nursing Centers Inc (2,14)	0-5368-2
Hallmark Group Companies Inc (3,4,7,8,9,11,14)	0-6322-2	Rahall Communications Corp (7)	0-5609-2
IPA Enterprises Corp (11,13)	2-33914-2	Realty & Mortgage Investors Of the Pacific (7)	0-6095-2
ITT Thorp Corp (7,14)	1-6927-2	Shastina Properties Inc (13)	2-41734-2
Information Transfer Inc (1,7,14)	2-43973-2	Strategic Automated Systems Int'l Inc (1,13)	0-6518-2
Investors Funding Corp Of NY (2,7,14)	1-4600-2	Tami Inc (13)	2-43032-2
		Tax Computer Systems Inc (9,13)	2-32131-2
		United Brands Co (3)	1-1550-2

<u>Misc 8K Reports</u>		<u>Amended 8K Reports</u>	
Airlift Int'l Inc Nov 72 (7,8)	0-1846-2	Aberdeen Petroleum Corp #1 for Aug 72 (14)	1-3989-2
Drummer Boy Inc Sept 72 (9)	0-4406-2	Alliance Medical Inds Inc #1 for Aug 72 (7)	0-5353-2
Eon Corp Jan 73 (13)	1-5912-2	Apache Exploration Corp #1 for Dec 72 (7,11,14)	0-6188-2
Emersons Ltd Nov 72 (3)	2-42982-2	Arundel Corp #1 for Aug 72 (2)	1-1313-2
Jun 72 (7)	2-42982-2	Christiana Companies Inc #1 for Oct 72 (9)	1-3846-2
Fiberstatics Corp Jan 73 (2,14)	0-6134-2	Coherent Radiation #1 for Aug 72 (14)	0-5255-2
Hardwick Companies Inc Feb 72 (7,8,14)	0-5288-2	Computer Equipment Corp #1 for Nov 72 (13)	1-5970-2
Kettering Inds Inc Nov 72 (9)	0-6464-2	DEI Inds Inc Amdt for May 72 (9,13)	0-725-2
On-Guard Corp Of America Jan 73 (3,14)	1-6164-2	Jerome Mackey's Judo Inc #1 for Dec 72 (13)	0-6614-2
Jan 73 (9)	1-6164-2	Malaker Corp #1 for Sept 72 (2)	0-4192-2
Riegel Textile Corp Jan 73 (13,14)	1-5070-2	Memorex Corp #1 for Nov 72 (7,13,14)	1-5624-2
Somatronics Inc Oct 72 (7,14)	2-42097-2	Minute Man Of America Inc #1 for Jul 72 (2,10)	0-4289-2
E R Wagner Mfg Co Apr 72 (7,8)	0-2586-2	Mitre Inds Inc #1 for Nov 72 (7)	0-4295-2
The W W Williams Co Nov 72 (14)	0-3685-2	Molybdenum Corp Of America #1 for Oct 72 (14)	1-1844-2
West Bay Financial Corp, Oct 72 (10,12,13)	0-5933-2	Northeast Petroleum Inds Inc #1 for Jul 72 (14)	0-1868-2
		Orecraft Inc #1 for Jul 72 (1)	0-6256-2
		Rem Metals Corp #1 for Oct 72 (2,14)	0-3276-2
		Solitron Devices Inc #1 for Nov 72 (8)	1-4978-2

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of First Leisure Corporation and Pelorex Corporation for the further ten-day period February 5-14, inclusive.

SECURITIES ACT REGISTRATIONS. Effective February 1: National-Standard Co., 2-46933.
Effective February 2: BTA Oil Producers, 2-46136; ADRs of L. M. Ericsson Telephone Co., 2-46800; Idaho Power Co., 2-46831; Northgate Exploration Ltd., 2-46204; Presto Products Inc., 2-46841; SECO Life Insurance Co., 2-46200 (90 days); H. J. Wilson Co., Inc., 2-44642.

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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