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SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

A Daily Summary of
S.E.C. Activities

(Prepared by the SEC Office of Public Information)

(Issue No. 73-17)

FOR RELEASE January 24, 1973

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

DECISION SUSPENDING GERALD H. WRIGHT & CO. AND GERALD H. WRIGHT FINAL. The SEC announced that the decision of an administrative law judge, suspending for 60 days the broker-dealer registration and NASD and Midwest Stock Exchange memberships of Gerald H. Wright & Company, of Dallas, and suspending the firm's president, Gerald H. Wright, from association with any broker-dealer for the same period, has become final. According to that decision, the firm and Wright improperly assisted an unregistered investment adviser to carry on its business, participated in the adviser's contractual arrangements with customers which unlawfully provided that the adviser's compensation would be based on the capital appreciation of the funds invested by subscribers, and made fraudulent representations in connection with the offer and sale of the adviser's services. The suspensions of the firm and Wright were declared effective as of January 29, 1973. (Rel. 34-9948)

RESIGNATION OF RALPH DUCKWORTH FROM COMMISSION PRACTICE ACCEPTED. The Commission announced the issuance of an order accepting the resignation of Ralph Duckworth of Chagrin Falls, Ohio, an accountant, from appearing or practicing before it. A permanent injunction had been entered against Duckworth on August 8, 1972, with his consent and without his admitting or denying the allegations of the Commission complaint against him, enjoining him from, among other things, recommending the purchase of securities of American Agronomics Corp. or any other issuer without disclosing his receipt of compensation with respect to each such purchase consummated. According to the Commission order, Duckworth submitted an offer to resign in settlement of any possible administrative proceeding based on the injunction or the activities involved. (Rel. Acct. 139)

BRIGGS BARRED. The SEC has barred Albert F. Briggs, formerly a partner of a registered broker-dealer in New York City, from association with any broker-dealer. According to the decision, from March 1965 to April 1966 respondent participated in the offer and sale of unregistered securities of National Home Products, Inc. (known as Power-Pak Industries, Inc. until November 9, 1965). Respondent failed to file an answer to the allegations in the order for proceedings and was deemed to be in default. (Rel. 34-9949)

COMMISSION ANNOUNCEMENTS

TRADING SUSPENDED IN MARCON ELECTRONICS STOCK. The SEC has ordered the temporary suspension of over-the-counter trading in the securities of Marcon Electronics Corporation, formerly a New Jersey corporation located in Kearney, N. J. for the ten-day period commencing on January 23 and terminating at midnight on February 1, 1973.

The suspension was ordered because an investigation by the Commission's staff disclosed that Marcon filed for bankruptcy under Chapter 11 of the Bankruptcy Act on October 30, 1968, was adjudicated bankrupt in May, 1969, had all assets sold at a bankruptcy sale and the proceeds distributed to creditors, and Marcon had no stockholder equity remaining. Furthermore, the Secretary of State of New Jersey has declared Marcon a voided corporation for non-payment of taxes and forbidden it to do business in that state. The attorney for the trustee in bankruptcy has informed the staff that Marcon has no assets, no transfer agent, no location and in fact has no legal existence. (Rel. 34-9962)

TRADING SUSPENDED IN SUPERIOR COMPUTER SECURITIES. The SEC has ordered the temporary suspension of over-the-counter trading in the securities of Superior Computer Corporation of Clifton, N. J. for one ten-day period commencing January 24 and terminating at midnight (EST) on February 2, 1973. The Commission ordered the suspension of trading in Superior securities because of the unavailability of adequate and current information concerning the financial condition and business operations of Superior, and at the request of counsel for the Receiver of Superior. (Rel. 34-9958)

COURT ENFORCEMENT ACTIONS

C. GEORGE SWALLOW INDICTED. The SEC Denver Regional Office announced that on January 11 a Federal grand jury in Denver, Colo. returned an indictment charging C. George Swallow, Aurora, Colo., with six counts of criminal contempt of two orders of the Federal court in Denver permanently enjoining Swallow from further violating the registration and antifraud provisions of the Federal securities laws in connection with the offer and sale of notes and capital stock of Mineral Aggregates Corporation and Geysler Minerals Corporation, and the notes of C. George Swallow, or any other security. (LR-5703)

INVESTMENT COMPANY ACT RELEASE

SHAREHOLDERS ASSOCIATES, INC. The SEC has issued a notice giving interested persons until February 20 to request a hearing on an application of Shareholders Associates, Inc. for an order declaring that it is no longer an investment company under the Act. (Rel. IC-7637)

OVER

HOLDING COMPANY ACT RELEASE

THE CONNECTICUT LIGHT AND POWER COMPANY. The SEC has issued an order authorizing The Connecticut Light and Power Company and The Hartford Electric Light Company, electric utility subsidiary companies of Northeast Utilities, to withdraw their application regarding the proposed acquisition of long-term notes of a nonassociate community development association. The companies have determined not to proceed with the acquisitions. (Rel. 35-17862)

SECURITIES ACT REGISTRATIONS FILED

DISC INCORPORATED OF AMERICA (Disc-America), wholly-owned subsidiary of Disc Incorporated (Disc), 1845 Walnut St., Philadelphia, Pa. 19103 - 2,926,431 shares of common stock. It is proposed that Disc be merged into Disc-America, which was organized by Disc solely for purposes of the merger.

Disc-America proposes to issue 2,926,431 shares in exchange for all the outstanding common stock of Disc on a share-for-share basis and all the outstanding preferred stock of Disc will be converted into \$7.50 cash; or upon written request, into one Disc common share plus \$3 cash. (File 2-46853 - Jan 15)

STANDARD & POOR'S/INTERCAPITAL INCOME SECURITIES, INC., 1775 Broadway, New York 10019 - 4,000,000 shares of common stock, to be offered for sale at \$25 per share through underwriters headed by Dean Witter & Co. Inc., 45 Montgomery St., San Francisco, Calif. 94106. The company is a closed-end, diversified management investment company which intends to invest primarily in fixed income securities, with the primary objective of a high level of current income. Standard & Poor's Counseling Corporation, wholly-owned subsidiary of the company, is investment adviser. (File 2-46859 - Jan 16)

ASAMERA OIL CORPORATION LTD., a Canadian corporation, 335 Eighth Ave., S.W., Calgary, Alta. Can. T2P 1C9 - 71,600 shares of capital which are to be offered for sale by certain shareholders (*at \$13.125 per share maximum). No underwriting is involved. (File 2-46860 - Jan 16)

RICHMOND CORPORATION, 914 Capitol St., Richmond, Va. 23219 - 166,666 shares of common stock. It is proposed to issue such shares in connection with the merger of Old Equity Financial Corporation into New Equity Financial Corporation, a wholly-owned subsidiary of Richmond, Old Equity stockholders to receive in exchange \$12 market value of Richmond common stock for each share of Old Equity stock held. Richmond is a holding company, whose principal subsidiaries engage in the life and accident and health insurance business and the title insurance business. (File 2-46862 - Jan 16)

A. J. INDUSTRIES, INC., 10889 Wilshire Blvd., Los Angeles, Calif. 90024 - 1,373,852 shares of common stock. It is proposed to issue such shares in connection with the proposed merger of Chesapeake Industries, Inc., a Maryland corporation, into Chesapeake Industries, Inc. (the surviving corporation), wholly-owned subsidiary of A. J. formed for the purpose of effecting the merger. The A. J. shares are to be exchanged for shares of Chesapeake - Maryland at the rate of one .75 A. J. share for each Chesapeake share, or if a reverse stock split of A. J. occurs, at the rate of .25 A. J. shares for each Chesapeake share. A. J. and Chesapeake are diversified manufacturing companies. (File 2-46863 - Jan 17)

DANA CORPORATION, 4500 Dorr St., Toledo, Ohio - 15,200 shares of common stock, which may be offered for sale from time to time by certain shareholders at prices current at the time of sale (* \$41.75 per share maximum) (File 2-46865 - Jan 16)

BROADVIEW FINANCIAL CORPORATION, 4221 Pearl Rd., Cleveland, Ohio 44109 - 500,000 shares of common stock, to be offered for sale (* at \$16 per share maximum) through underwriters headed by Ball, Burge & Kraus, 1414 Union Commerce Bldg., Cleveland, Ohio 44115. The company is a savings and loan holding company. Net proceeds will be used to create a public market for the company's common stock and to raise funds for additional investment in a savings and loan subsidiary. (File 2-46868 - Jan 18)

JIM WALTER CORPORATION, 1500 N. Dale Mabry Hwy., Tampa, Fla. 33607 - 8,529 shares of common stock, which may be offered for sale from time to time by a selling shareholder(s) (*at \$30 per share maximum). (File 2-46869 - Jan 18)

NORTH AMERICAN ROCKWELL CORPORATION, 1700 E. Imperial Hwy., El Segundo, Calif. 90245 - 33,312 shares of \$4.75 convertible preferred stock, Series A, and 3,370 shares of common stock, which may be offered for sale from time to time by certain shareholders at prices current at the time of sale (* \$81.625 per preferred and \$31.25 per common share maximum). (File 2-46871 - Jan 18)

PEAVEY COMPANY, 760 Grain Exchange, Minneapolis, Minn. 55415 - 256,840 shares of common stock. It is proposed to issue such shares in connection with the merger of Northwest Fabrics, Inc. into a wholly-owned subsidiary of Peavey, at the rate of .4 common share of Peavey for each Northwest common share. Peavey primarily produces flour and flour-based food products and merchandises grain and ancillary services and farm supply items. Northwest is engaged in the retail sale of dress-making, drapery and upholstery fabrics and materials and related items. (File 2-46872 - Jan 18)

DEKALB AGRESEARCH, INC., Sycamore Rd., DeKalb, Ill. 60115 - 150,000 shares of Class B common stock, to be offered for sale by certain shareholders (*at \$55 per share maximum) through underwriters headed by White, Weld & Co. Inc., One Liberty Plaza, 91 Liberty St., and Smith, Barney & Co. Inc., 1345 Avenue of the Americas, both of New York. (File 2-46873 - Jan 19)

BATH INDUSTRIES, INC., 2100 N. Mayfair Rd., Milwaukee, Wis. 53226 - 179,035 shares of common stock, which may be offered for sale from time to time by certain shareholders. (File 2-46874 - Jan 19)

THE CHESPEAKE AND POTOMAC TELEPHONE COMPANY OF WEST VIRGINIA, 1500 MacCorkle Ave., S. E., Charleston, W. Va. 25314 - \$50 million of debentures, due 2031, to be offered for sale at competitive bidding. A subsidiary of AT&T, the company will use the net proceeds to repay interim debt, consisting of about \$26,500,000 of advances from the parent and about \$18,650,000 of notes payable, and for general corporate purposes. Construction expenditures are estimated at \$67 million for 1973. (File 2-46875-Jan 19)

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 January 2 News Digest.

8K Reports for Dec 72

Alleghany Corp(2,3,14)	1-2644-2	General Telephone Co. of Penn.	
American Financial Leasing & Services, Inc.(7,13)	0-3512-2	(3)	1-3465-2
American Recreation Group, Inc. (2,13,14)	1-6698-2	Georgia Int'l Corp (1,11,14)	0-3006-2
Anta Corp (3,14)	1-6765-2	Gordon Jewelry Corp (7)	1-4540-2
Arlen Property Invstrs (7,14)	0-6447-2	Gould Inc. (7,14)	1-3278-2
Arlen Realty & Development Corp (4,7,8,14)	1-6675-2	Hiram-Walker Gooderham & Worts Ltd. (11,14)	1-2357-2
Arrow Electronics Inc.(4,7,8,14)	1-4482-2	Hittman Corp (2)	0-5650-2
Atlas Hotels, Inc.(8,13,14)	0-4327-2	Host International, Inc.(2,7,14)	1-5616-2
Baldwin & Lyons Inc.(13,14)	0-5534-2	Indiana Bell Telephone Co., Inc. (7)	1-6746-2
Banks of Iowa, Inc.(2,7,14)	0-5607-2	Inexco Northern Exploration Co. (7,14)	2-42902-2
Best Products Co., Inc.(3,14)	0-5172-2	Investate Stores, Inc.(4,14)	1-1117-2
California Water Service Co.(8)	0-464-2	Iowa Electric Light & Power Co. (7,8,14)	1-4117-2
Carpenter Technology Corp(13)	1-5828-2	Jerrico, Inc. (2,7)	0-4071-2
Castleton Inds., Inc.(13,14)	1-5464-2	Kawecki Berylcoi Industries, Inc. (4,7,8,14)	1-5785-2
Century Medical, Inc.(2,11,13,14)	0-4921-2	Kearney & Trecker Corp (13)	0-62-2
Cinecom Corp(3,13,14)	1-5656-2	Kenton Corp (7,14)	1-5909-2
Coastal States Gas Producing Co.(7,8,11,13,14)	1-4718-2	Keystone Centers, Inc.(7,8)	2-42453-2
Conbow Corp(2,14)	0-2328-2	Koppers Co. Inc. (7)	1-3224-2
Continental Invst Corp (13)	0-3743-2	Tony Lama Company, Inc.(11)	0-6696-2
Crown Zellerbach Corp (13)	1-2823-2	Levingston Shipbuilding Co. (7,8)	0-2891-2
DCL Inc.(10,13,14)	1-6729-2	Lloyd's Electronics, Inc.(13,14)	0-6416-2
Digital Information Devices Inc. (4,7,8,14)	0-4073-2	Luby Corp (13,14)	1-6970-2
Dominion Bankshares Corp (7,11)	1-6845-2	MCA Inc.(14)	1-4243-2
Dynasonics Corp (2,14)	0-5146-2	Marathon Mfg. Co.(7,8,14)	1-6617-2
Electronics Corp of America(7)	1-3828-2	Masonellan Int'l Inc.(13)	1-6827-2
Electro-Nucleonics, Inc.(13,14)	0-3397-2	Masonite Corp (7)	1-2263-2
Elpac, Inc.(2,7,13,14)	0-6229-2	Mathematica, Inc.(2,7,14)	0-5861-2
Farrington Mfg. Co.(13,14)	0-1530-2	Mississippi Power Co.(11,13,14)	0-393-2
First Commonwealth Corp (2,3,7,14)	0-5392-2	Missouri Pacific RR Co.(13,14)	1-2139-2
First Virginia Bankshares, Corp (7,14)	1-6580-2	Murray Ohio Mfg. Co.(4,7,14)	1-2172-2
General Development Corp (7,13,14)	1-4080-2	NBS Financial Corp(2,4,7,13)	2-43988-2
General Telephone Co. of Illinois (3)	0-1048-2	Natural Gas Pipeline Co. of America (13)	1-6559-2
		New Jersey Life Co.(7,8,14)	0-5823-2
		Northern Illinois Gas Co.(7,14)	1-3821-2

8K Reports for Dec 72

Pabst Brewing Co.(3)	0-466-2
Petro Lewis Corp (13)	0-5385-2
Philips Industries, Inc.(7,14)	1-5146-2
Phillips Screw Co.(2,13,14)	1-3569-2
Pueblo Int'l Inc. (7,13)	1-6376-2
Ralston Purina Co.(8)	1-4582-2
Rossmoor Corp (3)	1-6823-2
The Ryland Group, Inc.(11)	0-6105-2
D.L. Saslow Co., Inc.(3)	0-6186-2
Schenuit Inds., Inc.(11)	1-5410-2
Seligman & Associates, Inc.(11)	2-42197-2
Sherwood Diversified Services, Inc. (13)	0-5038-2
Southwest Petro-Chem Inc.(11)	0-6317-2
Sovereign Corp (7)	0-3590-2
Sports Underwriters Inc.(13,14)	2-30908-2
Stratford Cattle Programs, Inc. (7,14)	2-38705-2
Ann Stevens Inc.(2,14)	2-33393-2
Superior Electric Co. (7)	0-441-2
Susquehanna Corp (6,13,14)	1-5515-2
Synercon Corp (2,13)	0-5300-2
Tannetics, Inc.(11,13)	2-35164-2
Technical Tape Inc.(13,14)	1-1488-2
Texas & Pacific RR Co.(7,14)	1-1615-2
Thomas Inds., Inc.(7,14)	1-5426-2
The TI Corp(of California)(3)	1-6182-2
Tyler Corp (7,8,14)	1-5409-2
UGI Corp (13)	1-1398-2
Warner Communications Inc.(3)	1-6900-2
Washington Gas Light Company (13,14)	1-1483-2
Wellington Management Co.(3,13)	0-163-2
Woods Communication Corp (7)	0-5566-2
Zirconium Technology Corp(7)	0-4038-2

Miscellaneous 8K Reports

Arvin Industries, Inc. Nov 72(3)	1-302-2
Campbell Taggart Inc. Jan 73(14)	0-969-2
Capital Planning Resources Nov 72(13)	0-6466-2
Clinton Oil Co. Nov 72(10,13)	0-2507-2
Imperial-American Resources Fund Inc. Feb 72(1,2,3,4,13,14)	0-5327-2
Kapok Tree Inns Corp Oct 72(13)	0-5842-2
Martin Marietta Aluminum Inc. Nov 72(13,14)	1-4507-2
Narco Scientific Inds., Inc. Nov 72(2,7,14)	1-5598-2
National Kinney Corp Oct 72 (2,13,14)	1-6856-2
Radiation Development Co. Ltd. Nov 72(7,13)	0-5795-2
Real Properties, Ltd. '72 Oct 72(2,7,14)	2-42886-2
Service Producing Co., Inc. (2,13)	0-5951-2
Silo, Inc. Nov 72(11,14)	0-2300-2
Sovereign Inds., Inc. Dec 71(3,8)	0-2069-2
Jan 72(7,9,14)	0-2069-2
Mar 72(13)	0-2069-2
Apr 72(1,13)	0-2069-2
Jun 72(7,9,13,14)	0-2069-2
Jul 72(6,7,13,14)	0-2069-2
Starrett Housing Corp Oct 72(7)	1-6736-2
Topper Corp Nov 72(2,6)	1-6678-2
The Tremco Mfg. Co. May 72(7,14)	0-291-2
Union Trust, Inc. Oct 72(7,14)	2-41896-2

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the securities of Topper Corporation and U. S. Financial Incorporated and over-the-counter trading in the securities of Power Conversion, Inc. and Triex International Corporation for the further ten-day period January 24 through February 2, inclusive.

SECURITIES ACT REGISTRATIONS. Effective January 23: Acme Electric Corp., 2-46489; Alpha Industries, Inc., 2-46521; Ameco, Inc., 2-43521; Butler Aviation International, Inc., 2-45918; CBT Corporation, 2-46637; EDS Nuclear Inc., 2-46073 (Apr 23); Hydromation Filter Co., 2-45956 (Apr 23); Investors Insurance Co. of America, 2-41837 (Apr 23); The ML Corporate Income Fund Fourth Monthly Payment Series, 2-46786; New York State Electric & Gas Corp., 2-46565; Reichhold Chemicals, Inc., 2-46814; Spacelabs, Inc., 2-46137 (Apr 23); Tektronix, Inc., 2-46212; The TI Corporation (of California), 2-46366; Virginia Chemicals, Inc., 2-46820.

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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