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SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

(Prepared by the SEC Office of Public Information)

A Daily Summary of
S.E.C. Activities

(Issue No. 73-29)

FOR RELEASE February 12, 1973

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

LOUIS ADAMS REVOKED. The SEC has revoked the broker-dealer registration of Louis B. Adams, doing business as Adams Associates, of Wallingford, Conn. The action was based on findings that during the period 1967-1971 registrant violated the net capital and recordkeeping requirements of the Securities Exchange Act. Registrant did not appear at the hearings and ^{was} deemed in default. The above findings were based on allegations set forth in the order for proceedings. (Rel. 34-9987)

COMMISSION ANNOUNCEMENTS

SEC PERIODICALS. The Commission has recently made several changes in the form and contents of its periodicals. As a group, these four publications have been designed to provide a complete and timely report of the various activities of the SEC. Subscriptions to these periodicals may be entered in any combination, thus allowing the reader to select only those publications which best meet his individual needs.

The daily News Digest (\$33.00 per year) records the Commission activities in summary form. The most timely publication in the group, the Digest will now include an alphabetical list of recent 8-K filings on a daily basis.

On a weekly schedule, the Commission issues two publications. The SEC Docket (\$17.00 per year) contains the full text of all releases issued under the various Act and under the accounting, corporate reorganization, and litigation series. For those more interested in statistical than legal reports, the Statistical Bulletin (\$17.00 per year) will now be published weekly. In addition to the statistical series market reports, the Bulletin will list both Forms 144 and 8-K filed with the Commission.

Finally, the Official Summary (\$14.50 per year) reports the securities transactions and holdings of officers, directors, and principal stockholders every month.

All four periodicals are available only on a subscription basis. Because of increased volume, staff limitations, and rising costs, the SEC is no longer able to retain its free public mailing lists. Those companies and persons who are required by the various Acts to register with the Commission will continue to receive a courtesy copy of those few releases which have a direct affect on their registration. For example, an investment adviser will receive only those rules-related releases which pertain to his registration. He will not receive courtesy copies of releases regarding the registration of publicly-owned companies under Section 12(g) of the 1934 Act.

A subscription order form, which may be used to enter a subscription to any of these periodicals appears on the last page of this issue of the News Digest.

ORDER PERMANENTLY SUSPENDING REG A EXEMPTION OF SCHOOL BUS AIRLINES OF AMERICA, INC. The SEC's order of August 17, 1972, temporarily suspending a Regulation A exemption from the registration requirements under the Securities Act of 1933 with respect to a public offering of common stock of School Bus Airlines of America, Inc. (SBAA) of Ohio has become permanent. No underwriter was named for the offering which commenced on June 29, 1971.

Pursuant to a notification filed on May 27, 1971, SBAA offered 250,000 shares of its common stock at \$.50 per share. According to the order, the Commission had reason to believe that: (a) the terms and conditions of Regulation A had not been complied with in that the notification failed to disclose that approximately 157,268 shares of SBAA were sold prior to the clearance date of the offering, in addition to the 50,000 shares which were disclosed in Item 9 as being sold prior to the clearance date, and SBAA failed to file a report on Form 2-A within 30 days after the end of each 6-month period following the date of the original offering circular; (b) the offering circular of SBAA contained untrue statements of material facts and omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, particularly with respect to SBAA's failure to establish an escrow for proceeds of the offering, contingent on the sale of all 250,000 shares offered, and terminate the sale of shares after the expiration of 45 days after the commencement of the offering and return all funds in full, since all 250,000 shares were not sold within the 45-day offering period. The contingent liability arising from the sale of 157,268 shares of the Issuer's stock in violation of Section 5 of the Securities Act of 1933; and (c) the offering was made in violation of Section 17 of the Securities Act of 1933.

TRADING SUSPENSION IN POWER CONVERSION TERMINATED. The SEC today ordered the termination of the suspension of trading in the securities of Power Conversion, Inc. (Power), effective at midnight (EST) on February 16, 1973. The Commission first ordered the suspension of trading on October 6, 1972 because of the unavailability of adequate and current information concerning the business operations and financial condition of the company, the unusual market activity in its securities and lack of information accounting for that activity. In March 1972, Power publicly offered 200,000 shares of common stock at \$5 per share; the quoted bid price rose to a high of 41-1/2 between April 4 and June 30, 1972; and on October 5 and 6, 1972, the price declined from a high bid of 39-3/4 and a low of 5.

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The Commission has been informed by Power that it has disseminated a release on December 27, 1972 to its shareholders, broker-dealers and the newsmedia pointing out that it knows of no internal development to justify the rapid price increase of Power stock or its subsequent rapid price decline. The release states that the unusually rapid decline may have in part been caused by the failure of several market makers and other broker-dealers to honor their commitments. The company noted a further radical decrease or increase in the price of the stock may occur which could prompt the Commission to again suspend trading in Power common stock. The company's release also points out that a substantial amount of its stock is presently tied up in the liquidation of certain brokerage firms which were instrumental in making a market in Power stock. Power noted in its release that the amount of the company's stock available for delivery and the number of brokers making a market in the stock may be significantly reduced. The company also stated in its release that several brokerage firms and investment advisory services recommendations projecting 1972 and 1973 sales and earnings of the company are grossly exaggerated and that it estimates 1972 sales will not exceed \$700,000.

In a second release issued February 9, 1973, Power pointed out that the Commission, in an injunctive action, had alleged, among other things, that information indicated that William Rodman, a trader at C.I. Oren & Co., Inc., a market-maker in Power, was deeply involved in a scheme to defraud and manipulate the market in Power. Rel. 34-10002)

COURT ENFORCEMENT ACTIONS

INTERNATIONAL SCANNING DEVICES, OTHERS ENJOINED. The SEC Chicago Regional Office on February 12 announced the the Federal court at Detroit permanently enjoined the following from violations of the registration provisions of the Securities Act in connection with the offer and sale of unregistered common stock of International Scanning Devices (ISD): ISD, of Fort Erie, Ontario, Canada and its president, Louis P. Mirando, also of Fort Erie; Fiduciary Planning, Inc., a Bloomfield Township, Michigan brokerage firm, and its president Robert Johnston, of Birmingham, Mich.; Robert E. Page, of Jamestown, N. Y.; and Emerick G. Lakits, of Birmingham, Mich. All of the defendants consented to the entry of the court order without admitting or denying the allegations. (LR-5731)

ALAN F. HUGHES SENTENCED. The SEC New York Regional Office announced that on February 2 the Federal court in New York sentenced Alan F. Hughes to six months imprisonment for criminal contempt of an injunction obtained by the SEC against Hughes. Hughes, formerly in control of Alan F. Hughes, Inc., a Schenectady, N. Y. broker-dealer, now under STPC liquidation, had earlier pled guilty to violating the net capital, recordkeeping and anti-fraud provisions of an injunction against him. (LR-5732)

SECURITIES ACT REGISTRATIONS FILED

HOERNER WALDORF CORPORATION, Box 3260, St. Paul, Minn. 55165 - 222,452 shares of common stock. It is proposed to offer these shares in exchange for shares of The Intermountain Company, at the rate of .340136 Hoerner shares for each Intermountain share. Hoerner manufactures paperboard and paperboard products. Intermountain operates sawmills and remanufactures finished lumber into products such as door jams and mouldings. (File 2-46987 - Feb 6)

MOHAWK DATA SCIENCES CORP. (MDS), Utica, N. Y. 13503 - 368,048 shares of common stock. It is proposed to issue these shares in connection with the proposed merger of Computing Efficiency, Inc. (CEI), with and into MDS-Bucode, Inc., wholly-owned subsidiary of MDS. MDS manufactures and sells electronic data processing equipment and systems. CEI manufactures and markets magnetic tape transports for use with computers. (File 2-46998 - Feb 7)

HOME INCOME SHARES, INC., 59 Maiden Lane, New York 10038 - 4,000,000 shares of common stock, to be offered for sale at \$15 per share through underwriters headed by Blyth Eastman Dillon & Co., Inc., 1 Chase Manhattan Plaza, New York 10005. The company is a closed-end, diversified management investment company, organized under the sponsorship of The Home Insurance Company, a wholly-owned subsidiary of City Investing Company. Its primary objective is a high level of current income through investment in a diversified portfolio of high quality debt securities. The Home Income Advisers, Inc., a subsidiary of The Home Insurance Company, is investment adviser. (File 2-46999 - Feb 7)

SIGNETICS CORPORATION, 811 E. Arques Ave., Sunnyvale, Calif. 94086 - 375,000 shares of common stock issuable pursuant to the company's stock option plans. (File 2-47000 - Feb 8)

AMERICAN-HAWAIIAN LAND, LTD. (the Partnership), 2363 Foothill Dr., Suite G, Salt Lake City, Utah 84109 - \$5 million of partnership interests, to be offered for sale in minimum amounts of \$5,000 by Continental Pacific Capital Corp., 2363 Foothill Dr., Salt Lake City. The Partnership was formed to invest in improved and unimproved real estate, and real estate, first mortgage and construction financing. American-Hawaiian Land Fund, Inc. is the general partner. (File 2-47001 - Feb 7)

GENERAL TELEPHONE COMPANY OF THE SOUTHEAST, 3632 Roxboro Rd., Durham, N. C. 27704 - \$25 million of first mortgage bonds, Series V, due 2003, to be offered for sale at competitive bidding. A wholly-owned subsidiary of General Telephone & Electronics Corporation, the company will apply the net proceeds, together with other funds, toward the payment of short-term loans owing to banks and the parent and commercial paper obtained for the purpose of financing the company's construction program. Construction expenditures are estimated at \$74,083,000 for 1973. (File 2-47003 - Feb 8)

FEDERATED INCOME & PRIVATE PLACEMENT FUND, 421 Seventh Ave., Pittsburgh, Pa. 15219 - 2,000,000 shares of capital stock, to be offered for sale (*at \$11.75 per share maximum) through underwriters headed by Butcher & Sherrerd, 1500 Walnut St., Philadelphia 19102. The company is a closed-end, non-diversified management investment company, whose investment objective is high current income with a secondary objective of capital appreciation. Income Research Corp., wholly-owned subsidiary of Federated Investors, Inc., is investment adviser. (File 2-47004 - Feb 8)

LEE PHARMACEUTICALS, 1444 Santa Anita Ave., South El Monte, Calif. 91733 - 350,000 shares of common stock, of which 208,000 are to be offered for sale by the company and 142,000 by certain shareholders. The offering is to be made (*at \$20 per share maximum) through underwriters headed by Birr, Wilson & Co., Inc., 155 Sansome St., San Francisco, Calif. 94104. The company primarily manufactures and markets products for preventive and restorative dentistry. Of the net proceeds, \$2,340,000 will be used to establish facilities and the balance for working capital and other corporate purposes. (File 2-47005 - Feb 9)

FIRST CITY BANCORPORATION OF TEXAS, INC., 1001 Main St., Houston, Tex. 77002 - \$40 million of debentures, due 1998, to be offered for sale through underwriters headed by Morgan Stanley & Co. Inc., 2 Wall St., New York 10005. A bank holding company, the company owns substantially all of the stock of nine Texas banks. Of the net proceeds, \$21 million will be used to retire existing bank borrowings under a revolving credit agreement and the balance for other corporate purposes. (File 2-47006 - Feb 9)

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 Jan 73

Ethan Allen, Inc.(14)	0-3969-2	Harcourt Brace Jovanovich Inc.	
American Greetings Corp(7,14)	0-1502-2	(13)	1-4464-2
Avco Financial Services, Inc.		Her Majesty Industries, Inc.	
(13,14)	1-6119-2	(7,8)	1-6013-2
Cadence Inds., Corp (13)	1-2991-2	Husky Oil Ltd. (7,13,14)	1-4307-2
Commonwealth General Ltd.(13)	0-5941-2	J.B. Ivey & Co.(8)	0-1355-2
Concord Fabrics, Inc.(7,11,14)	1-5960-2	Lancer Pacific, Inc.(11,13)	0-5920-2
Condec Corporation (3,14)	1-3899-2	Leach Corp (11,14)	0-5869-2
Data General Corp (11,14)	0-5339-2	Meredith Corp (3) Dec 72	1-5128-2
Eberline Instrument Corp (2)		Mr. Wiggs Department Stores, Inc.	
Feb 72	0-2964-2	(11,14)	0-4308-2
Electro-Catheter Corp (11,14)	2-35375-2	Modern Foods, Inc. (7)	0-2861-2
Giant Stores Corp (7,14)	1-6837-2	Monsanto Co. (13)	1-2516-2
Greenbelt Consumer Services, Inc.		National Properties Inc.(11)	0-5661-2
Nov 72(7,14)	0-1608-2	Olson Laboratories Inc.	
Hanes Corp (13)	1-5199-2	(2,13,14)	0-5434-2
		Phoenix Gems, Inc. Dec 72(10,14)	0-2000-2

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Nova Equity Ventures, Inc. for the further ten-day period February 12-21, inclusive.

OVER

SECURITIES ACT REGISTRATIONS. Effective February 9: Affiliated Finance, Inc., 2-42110 (90 days); American Guaranty Financial Corp., 2-43569; American Metal Climax, Inc., 2-46812; Art Investment and Management Corp., 2-45254 (90 days); Binney & Smith, Inc., 2-46659; The Chesapeake and Potomac Telephone Co. of W. Va., 2-46875; Computer Automation, Inc., 2-46688; Consolidated Foods Corp., 2-46955; Essex International, Inc., 2-46894; Pacesetter Corp., 2-46742; Reid-Provident Laboratories, Inc., 2-46428; South Carolina Insurance Co., 2-46878.

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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