



Washington, D.C. 20549

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

(Prepared by the SEC Office of Public Information)

(Issue No. 73-32)

FOR RELEASE February 15, 1973

COMMISSION ANNOUNCEMENTS

INTERPRETATIONS OF REGULATION S-X PUBLISHED. The Commission today issued a release providing interpretations pertaining to certain new or revised terms, instructions or rules in Regulation S-X which had been adopted in Accounting Series Release Nos. 125 and 128. Minor amendments to the regulation were also announced in the release. (Rel. 33-5373)

SEC ORDER CITES G. M. STANLEY & CO. The SEC has instituted public administrative proceedings against G. M. Stanley & Co., Inc., its president, Stanley Morton Goldman and its vice president Emil Rogovin, of New York City charging violations of Sections 15(c) and 17(a) of the Securities Exchange Act of 1934 and Rules 15c3-1 (net capital rule), 17a-3, 17a-4 (books and records rule), 17a-5 (financial reporting rule) and 17a-11 (supplemental reporting rule) thereunder.

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 defense thereto for the purpose of determining whether the allegations are true and if so, what if any action of a remedial nature should be ordered by the Commission.

COURT ENFORCEMENT ACTIONS

JACK A. TAITCH FINED. The SEC Seattle Regional Office announced that on February 7 the Federal court in Spokane fined Jack A. Taitch, of Spokane, Wash., \$5,000 based on his guilty plea to one count of an indictment for sale of unregistered securities of Spokane National Mines, Inc. Nine additional counts were dismissed. James R. Newhouse, CPA of Moses Lake and Spokane, changed his plea to guilty on one count of sale of unregistered securities. A pre-sentence investigation was ordered. Robert L. Oliver has not been apprehended, having left the country prior to his indictment. (LR-5735)

BERTRAND FARMER CONVICTED. The SEC Boston Regional Office on February 13 announced that Bertrand Farmer of Farmington, Maine was convicted in Superior Court of larceny of \$10,000 and given an 18 month suspended sentence, ordered to repay \$10,000 and placed on probation for 3 years. (LR-5738)

INVESTMENT COMPANY ACT RELEASES

ELECTRONICS INTERNATIONAL CAPITAL LIMITED. The SEC has issued an order declaring that Electronics International Capital Limited, of Hamilton, Bermuda, has ceased to be an investment company. (Rel. IC-7671)

UNION COMMERCE CORPORATION. The SEC has issued an order on an application by Union Commerce Corporation and Provident National Bank, each of which owns more than 5% of the voting stock of Creative Capital Corporation, which is registered under the Act as a non-diversified closed-end management investment company, permitting Union and Provident to purchase more than 10% of the voting stock of Creative from the Bank of the Commonwealth, upon approval of such purchases by the Small Business Administration to whom Creative and the other parties have applied for such approval. (Rel. IC-7676)

HOLDING COMPANY ACT RELEASE

NEW ENGLAND POWER CO. The SEC has issued an order regarding New England Power Company, Westborough, Mass. subsidiary of New England Electric System, authorizing the continuation of an increase in permitted short-term unsecured indebtedness. (Rel. 35-17881)

SECURITIES ACT REGISTRATIONS FILED

TEXAS INTERNATIONAL DRILLING FUNDS, INC. (the general partner), 3545 N. W. 58th St., Oklahoma City, Okla. 73112 - \$30,000,000 of partnership interests in Texas International Drilling Fund - Series B (the Partnership), to be offered for sale at \$5,000 per unit by Texas International Financial Services, Inc. The Partnership proposes to invest, as limited partner, in four quarterly and one year-end drilling partnerships to be formed to engage in oil and gas drilling. (File 2-47024 - Feb 12)

EQUITABLE FINANCIAL CORPORATION, Univac Bldg., 1025 Ashworth Rd., West Des Moines, Iowa 50265 - \$5,000,000 of subordinated debentures, to be offered for sale at 100% of face amount by Development Securities Corp., 1228 8th St., West Des Moines, Iowa 50265. The company was organized in November 1972 for the purpose of engaging in a finance business involving the purchase of installment purchase contracts. Net proceeds will be used to purchase land contracts receivable from real estate developers or in other secured credit transactions with such developers. (File 2-47027 - Feb 13)

OVER

PACIFIC GAS AND ELECTRIC COMPANY, 77 Beale St., San Francisco, Calif. 94106 - 4,072,409 shares of common stock. It is proposed to offer these shares for subscription by common stockholders at the rate of one new share for each 15 shares held on March 6. The offering is to be made (*at \$30 per share maximum) through underwriters headed by Blyth Eastman Dillon & Co. Inc., 1 Chase Manhattan Plaza, New York 10005, and Dean Witter & Co. Inc., 45 Montgomery St., San Francisco, Calif. 94106. Net proceeds will be applied toward the cost of additions to the company's utility plant. Construction expenditures are estimated at \$609 million for 1973 and \$2 billion for the period 1974 through 1976. (File 2-47028 - Feb 13)

ST. JOSEPH LIGHT & POWER COMPANY, 520 Francis St., St. Joseph, Mo. 64502 - \$6.5 million of first mortgage bonds, due 2003, to be offered for sale at competitive bidding. Net proceeds will be applied toward payment of a portion of the cost of a new gas turbine generator and boiler, estimated at \$8,835,000. (File 2-47029 - Feb 13)

PFIZER INC., 235 E. 42nd St., New York 10017 - 5,000 shares of common stock, which may be offered for sale from time to time by a selling stockholder at prices current at the time of sale (* \$40.375 per share maximum). (File 2-47030 - Feb 13)

AMERICAN METAL CLIMAX, INC. (Amax), 1270 Avenue of the Americas, New York 10020 - 970,829 shares of Series A convertible preferred stock. It is proposed to offer these shares in exchange for the outstanding common shares of Banner Mining Company, at the rate of 0.137553 Amax shares for each Banner share in connection with the proposed merger of Banner into Amax Copper Mines, Inc., a wholly-owned subsidiary of Amax. Amax engages in the exploration for and mining of ores and minerals and the smelting, refining and other treatment of minerals and metals. (File 2-47031 - Feb 13)

OHIO EDISON COMPANY, 47 N. Main St., Akron, Ohio 44308 - 350,000 shares of cumulative preferred stock (\$100 par), to be offered for sale at competitive bidding. Net proceeds will be used for the acquisition of new facilities and improvement of existing facilities, to repay short-term loans (estimated at \$27 million) and for other corporate purposes. Construction expenditures are estimated at \$218,970,000 for 1973 and \$1.1 billion for 1973 through 1977. (File 2-47032 - Feb 14)

PENNSYLVANIA POWER COMPANY, 1 East Washington St., New Castle, Pa. 16103 - 60,000 shares of cumulative preferred stock (\$100 par), to be offered for sale at competitive bidding. Net proceeds will be used for construction and acquisition of new facilities, betterment of existing facilities and to repay short-term loans (estimated at \$1,200,000). Construction expenditures are estimated at \$34,683,000 for 1973 and \$175 million for 1973 through 1977. (File 2-47033 - Feb 14)

A.R.E.I.-73A (the Partnership), 8730 Wilshire Blvd., Beverly Hills, Calif. 90211 - \$5 million of partnership interests, to be offered for sale at \$500 per unit by selected NASD members. The Partnership was organized to engage in investing principally in income producing real estate and, to a lesser extent, in non-income producing real estate. Bernard S. Selwyn and Herbert E. Edwards are the general partners. (File 2-47036 - Feb 14)

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:

Alico Land Development Company, LaBelle, Fla. (File 2-47020) - 133,500 shares
 Burdett Oxygen Co. of Cleveland, Inc., Cleveland, Ohio (File 2-47022) - 89,348 shares
 Cambridge Memories, Inc., Concord, Mass. (File 2-47025) - 79,314 shares
 First Equity Financial Corporation, Tampa, Fla. (File 2-47026) - 42,000 shares
 Dymo Industries, Inc., Emeryville, California (File 2-47034) - 316,924 shares
 VTN Corporation, Irvine, Calif. (File 2-47035) - 125,000 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.

| | | | |
|--|----------|---|-----------|
| Pacific Tin Consolidated Corp. Jan 73(13) | 1-228-2 | Polaroid Corp Jan 73(3) | 1-4085-2 |
| Parker Drilling Co. (4,7,8) Jan 73 | 0-3792-2 | Power Designs, Inc. (13) | 0-1921-2 |
| Pelto Oil Co. Nov 72(11) | 0-6167-2 | Profile Sports Corp Dec 72 (10,13) | 1-6883-2 |
| Philips Inds., Inc. Jan 73(7,14) | 1-5146-2 | Programmed Proprietary Systems, Inc. Dec 72(11,13) | 0-4019-2 |
| Piedmont Devel & Invest Corp May 72(2,14) | 0-3371-2 | Potter Instrument Co. Inc. Jan 73(13) | 1-4813-2 |
| Pizza Corporation of America Dec 72(11) | 1-7059-2 | Public Service Co. of Indiana, Inc. Jan 73(7) | 1-3543-2 |
| Plastics Development Corp of America Dec 72(2,7,9,14) | 0-5692-2 | Real Estate Investment Trust of Calif. Jan 73(2) | 2-38407-2 |

| | | | |
|---|-----------|---|-----------|
| Reid-Provident Laboratories, Inc. Jan 72(11,14) | 0-3408-2 | Urban Improvement Fund Ltd. Dec 72(1,2,7,14) | 2-43162-2 |
| Royal Porperties, Inc. Jan 73(12) | 0-6393-2 | Vahlsing, Inc. Dec 72(6) | 0-174-2 |
| Russell Stover Candies, Inc. Jan 73(7) | 0-40-2 | Villa Manufacturing, Inc. Oct 71(7,14) | 0-5043-2 |
| St. Clair Mfg. Corp Dec 72(11,14) | 0-2782-2 | Wells, Rich, Greene Inc. Dec 72(2,7,14) | 1-6296-2 |
| B.F. Saul Real Estate Invest. Trust Jan 73(11) | 0-3356-2 | West Bay Financial Corp Aug 72(6) | 0-5933-2 |
| Scientific Software Corp Dec 72(4) | 0-4882-2 | Worldwide Commerce Inc. Dec 72(8,12,14) | 2-30584-2 |
| Scioto Downs, Inc. Apr & Oct 72 (3) | 0-1365-2 | | |
| Sonar Radio Corporation Dec 72(13,14) | 0-1839-2 | | |
| Southdown, Inc. Nov 72(11) | 1-6117-2 | | |
| Spacelabs, Inc. Jan 73(14) | 2-46137-2 | | |
| Standard-Coosa-Thatcher Co. Jan 73(11) | 1-6039-2 | | |
| State Exploration Co. Dec 72 (13,14) | 0-2398-2 | | |
| System Control Co. Dec 72 (13,14) | 2-43466-2 | | |
| Taltronics Services, Inc. Jan 73(7,14) | 2-45727-2 | | |
| Tiffany Inds., Inc. Dec 72 (3,13,14) | 0-4306-2 | | |
| Topper Corporation Jan 73(13) | 1-6678-2 | | |
| Travel Equipment Corp Jan 73(11) | 2-43789-2 | | |
| The 21C Corporation Dec 72(11) Nov 72(11) | 0-6502-2 | | |
| Underground Surveys Corp Dec 72(1) | 2-29337-2 | | |
| Unipold, Inc. Dec 72(11) | 1-6850-2 | | |
| United Artists Theatre Circuit Inc. Dec 72(2,11) | 0-2341-2 | | |
| United Bank Corp of New York Jan 73(2) | 0-5969-2 | | |
| Unishield Int'l Corp Dec 72 (2,14) | 1-7031-2 | | |
| Universal Mobile Services Corp Dec 72(11) | 0-6707-2 | | |

AMENDED 8K REPORTS

| | |
|--|-----------|
| Alaska Airlines, Inc. #1 for Jul 72(2,14) | 1-3314-2 |
| Ancorp National Services, Inc. #1 for Oct 72(2) | 1-761-2 |
| Avtek Corp #1 for Dec 72(6) | 0-5963-2 |
| Cleveland Cliffs Iron Co. #1 for Dec 72(7) | 1-3443-2 |
| Cutter Laboratories, Inc. #1 for Jun 71(7,14) | 1-4286-2 |
| Dynasciences Corp #1 for Nov 72(7) | 0-3272-2 |
| Emersons, Ltd. #1 for Sep 72(7,8) | 2-42982-2 |
| #1 for Dec 72(7,9) | 2-42982-2 |
| Empire Equities Inc. #1 for Dec 72(14) | 0-6359-2 |
| Faraday, Inc. #1 for Sep 72(14) | 0-5462-2 |
| Home Invstrs Trust #1 for Nov 72(2) | 0-5120-2 |
| Kratos #1 for Nov 72(14) | 0-3864-2 |
| Narrangansett Electric Co. #1 for Dec 72(11) | 0-898-2 |
| Perkins & Will Inc. #1 for Jun 72(14) | 2-38420-2 |
| Petro Lewis Corporation #1 for Aug 72(7) | 0-5385-2 |

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 15-24, inclusive.

SECURITIES ACT REGISTRATIONS. Effective February 13: National Data Corp., 2-46224.
Effective February 14: Aaron Brothers Corp., 2-46210 (90 days); Armin Poly Film Corp., 2-45488; Associated Grocers, Inc., 2-45147; Bath Industries, Inc., 2-46874; Eldorado Electrodata Corp., 2-45302; John Hancock Income Securities Corp., 2-46130 (May 15); Litronix, Inc., 2-46142 (90 days); Peabody Galion Corp., 2-46905; Prudential Funds, Inc., 2-46762; Richmond Corp., 2-46862; RMIC Corp., 2-46601 (90 days); Southland Financial Corp., 2-46934.

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.

---ooo0ooo---

The SEC News Digest is for sale by the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402. All other referenced material, except registration statements, is available in the SEC DOCKET which may be ordered from the GPO. Copies of registration statements may be ordered from the Commission's Public Reference Section.