



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. 72-220)

FOR RELEASE November 17, 1972

COMMISSION ANNOUNCEMENTS

PUBLIC HEARINGS SET TO BEGIN ON MONDAY, NOVEMBER 20, 1972, 10:00 A.M. IN THE MATTER OF ESTIMATES, FORECASTS, OR PROJECTIONS OF ECONOMIC PERFORMANCE. The Commission's public hearings on estimates, forecasts or projections of economic performance will begin on Monday, November 20, at 10:00 a.m. Rm. 776 of the Commission's headquarters office at 500 N. Capitol St., Washington, with an opening statement by William J. Casey, Chairman. Scheduled to testify at the opening session are Homer Kripke, Visiting Professor of Law, University of California, Hastings College of the Law and former Assistant Solicitor of the Securities and Exchange Commission; Howard Sterling, of the Los Angeles law firm of Rifkin & Sterling; and David R. Herwitz, Professor, Harvard University Law School, Cambridge, Mass.

The present schedule of additional witnesses:

November 21, 1972 - George S. Bissel - Senior Vice President and former Director of Research, Massachusetts Financial Services, Inc. - 10:00 a.m.

November 27, 1972 - Gabriel J. Danihel - President Financial Projection & Certification Company Inc., Beverly Hills, Calif. - 10:00 a.m.

November 28, 1972 - D. H. Chapin, partner, Arthur Young & Co.; Douglas R. Charmichael, Director, Technical Research, American Institute of Certified Public Accountants - 10:00 a.m.

National Investor Relations Institute represented by John A. Gearhart, President, also Vice President of Corporate Communications, The Singer Company; William F. Brackman, Director, and Vice President of Investor Relations, Gillette Company - 11:30 a.m.

November 29, 1972 - Financial Analysts Federation represented by William S. Gray, III, C.F.A., Chairman FAF Special Committee on Corporate Earnings Forecasts and Senior Vice President of Harris Trust and Savings Bank, Chicago; John G. Gillis, of the law firm of Hill and Barlow, Boston; Samuel S. Stewart, Jr., Assistant Professor, C.F.A., Senior Executive Vice President, Burnham & Co., New York; William C. Norby, C.F.A., Executive Director of Financial Analysts Federation - 10:00 a.m.

Brian R. Van Camp, Commissioner of Corporations, State of Calif. - 2:00 p.m.

November 30, 1972 - Joseph P. Cummings, Partner, Peat, Marwick, Mitchell & Co., New York - 10:00 a.m.

Edward P. Diggins, Sprague, Diggins and Ireland, Inc., New York - 2:00 p.m.

December 1, 1972 - Kent M. Klineman, President, Klineman Associates, Inc., New York - 10:00 a.m.

Harvey Kapnick, Chairman, Arthur Andersen & Co., New York - 11:00 a.m.

COMMENTS SOUGHT ON PROPOSED ACCOUNTING SERIES RELEASE. The Commission today submitted a proposed Accounting Series Release on accounting for changes in corporate ownership to the Accounting Principles Board and to other interested accountants for comment.

The release states that when a change in corporate ownership occurs through sale, a new basis of accountability arises based upon the price paid by the new stockholder group. This does not represent the establishment of a new accounting principle, but simply the application of purchase cost accounting to a slightly different set of circumstances. A number of registrants have already used this principle in filings over a period of many years. The release is felt to be necessary to give widespread notice of the Commission's intention to require that this principle be followed by all registrants.

Copies of the release may be obtained upon request from the Chief Accountant of the Commission.

COMMISSION COMMENTS ON RETAIL LAND SALES ACCOUNTING PAPER. The Commission has issued a letter of comment on a paper exposed by the American Institute of Certified Public Accountants Committee on Land Development Companies. In its comments, the Commission recommended that the committee substantially revise its accounting proposals for the retail land sales industry. The letter expressed the view that in this industry the receipt of cash represented the best measure of the point in time when revenue could be considered to be earned. It also emphasized that such an accounting method would enhance the understandability of financial statements in this industry and, hence, help the industry to re-establish its credibility in the market place. It further recommended that the committee develop guidelines for supplemental disclosure of current sales results so that investors could be informed about the results of a company's current potential future income marketing activity and thus draw inferences in regard to being created.

FOREIGN RESTRICTED LIST. The SEC has added Valores de Inversion, S. A. and Banco de Guadalajara, S.A. both of Guadalajara, Mexico, to the Foreign Restricted List.

OVER

TEXAS-SOUTHWESTERN MUNICIPAL BOND FUND. The SEC has issued a notice giving interested persons until December 7 to request a hearing on an application of Texas-Southwestern Municipal Bond Fund, Series 1 and Subsequent Series, of San Antonio, for an order (a) exempting the fund from the initial net worth provisions of the Act; (b) permitting the fund to distribute capital gains more than once per year; and (c) exempting the fund from certain requirements in determining the current net asset value of its securities. (Rel. IC-7500)

HOLDING COMPANY ACT RELEASES

COLUMBIA GAS TRANSMISSION. The SEC has issued a notice giving interested persons until December 11 to request a hearing upon a proposal of The Columbia System, Inc., Wilmington, Del., and two of its wholly-owned non-utility subsidiaries, Columbia Gas Transmission Corporation of Wilmington, Del., and The Preston Oil Company, Columbus, Ohio. A merger of Preston into Columbia Gas Transmission is proposed, and the latter, as sole surviving corporation, will acquire all of Preston's property, rights and liabilities. (Rel. 35-17764)

ALLEGHENY POWER SYSTEM, INC., et al. The SEC has issued a notice giving interested persons until December 3 to request a hearing upon a proposal of Allegheny Power System, Inc., New York holding company, and two of its wholly-owned subsidiaries, Monongahela Power Company and West Penn Power Company, for the subsidiary to issue and sell to the parent, prior to December 31, 1972, additional shares of their common stock for an aggregate cash consideration of \$28,000,000. The net proceeds of these issues, together with other corporate funds, will be used by the subsidiaries to finance their construction. (Rel. 35-17763)

WESTERN MASSACHUSETTS ELECTRIC CO. The SEC has issued a notice giving interested persons until December 15 to request a hearing upon a proposal of Western Massachusetts Electric Company, West Springfield subsidiary of Northeast Utilities, to effect five changes to its First Mortgage Indenture and Deed of Trust. Four of the five proposed changes relate to the clarification of relatively minor provisions; the fifth change would exclude miscellaneous interest from operating expenses and would include a portion of non-operating income in net earnings available for interest charge. The amendments are stated to be in accordance with the Commission's relevant Statement of Policy. The proposed amendment requires the approval of the holders of 70% in principal amount of WMECO's outstanding first mortgage bonds and the Commission has authorized the solicitation of the bondholders' consent. (Rel. 35-17762)

PENNSYLVANIA POWER. The SEC has issued a notice giving interested persons until December 5 to request a hearing upon a proposal of Pennsylvania Power Company, subsidiary of Ohio Edison Company, of Akron, to issue and sell 170,000 shares of common stock (\$30 par) to the parent for \$5,100,000. (Rel. 35-17767)

SECURITIES ACT REGISTRATIONS

THE GEMEINHARDT CORPORATION, Hy. 19 South, Elkhart, Ind. 46514, seeks registration of 225,000 shares of common stock, of which 75,000 are to be offered for public sale by the company and 150,000 by certain shareholders. The offering is to be made (*at \$14 per share maximum) through underwriters headed by Bacon, Whipple & Co., 135 S. LaSalle St., Chicago, Ill. 60603. The company manufactures flutes and piccolos. Of the net proceeds of its stock sale, \$684,480 will be used to pay the balance of the purchase price of shares of K. G. Gemeinhardt Co., Inc. and the balance for working capital and other corporate purposes. (File 2-46256 - Nov. 8)

CARLTON HOUSE RESORT INNS, INC., 2111 N. Hamilton St., Richmond, Va. 23230, seeks registration of 657 condominium units (\$20,616,000) in the Carlton House Resort Inn, a resort hotel facility under construction in Orlando, Fla., to be offered for public sale at prices ranging from \$25,000 to \$35,000 per unit. (File 2-46257 - Nov. 8)

CREDITTHRIFT FINANCIAL CORPORATION, 601 N.W. Second St., Evansville, Ind. 47708, seeking registration of 13,000 shares of common stock, to be offered for sale by certain shareholders at prices current at the time of sale (* \$26.25 per share maximum). (File 2-46258 - Nov. 8)

GEORGIA POWER COMPANY, 270 Peachtree St., N.W., Atlanta, Ga. 30303, seeks registration of \$150 million of first mortgage bonds, to be offered for public sale at competitive bidding. A subsidiary of The Southern Company, the company will use net proceeds, together with other funds, to finance its 1972 construction expenditures of \$465,683,000, and for other corporate purposes. (File 2-46259 - Nov. 9)

BANKS OF IOWA, INC., 222 Second Ave., S.E., Cedar Rapids, Iowa 52401, seeks registration of 168,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common shares of First National Bank, Burlington, Iowa, at the rate of 7 shares for each bank share. Also included in this statement are 160,000 shares of common stock, which may be issued in connection with future acquisitions of other businesses or properties. Banks of Iowa is a bank holding company, which controls four banks. (File 2-46260 - Nov. 9)

E. F. HUTTON TAX-EXEMPT FUND, National Series 9, One Battery Park Plaza, New York 10004, seeks registration of \$12,375,000 of units. The Fund is the eighth of a series of similar but separate trusts created by a trust indenture and agreement between E. F. Hutton & Company Inc., as sponsor, and United States Trust Company of New York, as trustee. The Fund is a diversified portfolio of interest-bearing municipal bonds, the interest on which is, in the opinion of recognized bond counsel, exempt from all Federal income tax. (File 2-46261 - Nov. 9)

THE SCOTT & FETZER COMPANY, 14701 Detroit Ave., Lakewood, Ohio 44107, seeks registration of 72,000 shares of common stock, which may be offered for sale (or pledged) from time to time by certain shareholders at prices current at the time of sale (*\$38.25 per share maximum). (File 2-46262 - Nov. 9)

UNION ELECTRIC COMPANY, One Memorial Drive, St. Louis, Mo. 63166, seeks registration of 550,000 shares of cumulative preferred stock, to be offered for public sale (*at \$100 per share maximum) through underwriters headed by Lehman Brothers, One William St., and Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, both of New York. Net proceeds will be used to retire, in part, short-term bank loans and commercial paper, incurred to meet, in part, the cost of construction. Construction expenditures are estimated at \$175 million for 1972 and \$211 million for 1973. (File 2-46263 - Nov. 9)

DATATROL INC., Kane Industrial Dr., Hudson, Mass. 01749, seeks registration of 250,000 shares of common stock, to be offered for public sale (*at \$10 per share maximum) through underwriters headed by Breck, McNeish and Nagle, Inc., Three Center Plaza, Boston, Mass. 02108. The company develops, manufactures and markets computer-controlled data entry and retrieval systems. Of the net proceeds of its stock sale, \$400,000 will be used to repay bank indebtedness and the balance for working capital and other corporate purposes. (File 2-46264 - Nov. 9)

CAMERON FINANCIAL CORPORATION, One Jefferson First Union Plaza, Charlotte, N. C. 28202, seeks registration of \$40 million of debentures, due 2002, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., and Keefe, Bruyette & Woods, Inc., 140 Broadway, both of New York. Cameron is a bank holding company, whose principal assets are the capital stock of First Union National Bank of North Carolina and Cameron-Brown Company. Net proceeds will be used for general corporate purposes. (File 2-46265 - Nov. 9)

UNITED TELEPHONE COMPANY OF FLORIDA, 1520 Lee St., P. O. Box 370, Fort Myers, Fla. 33902, seeks registration of \$15 million of first mortgage bonds, Series O, due 2002, to be offered for public sale through underwriters headed by Kidder, Peabody & Co. Inc., 10 Hanover Sq., New York. A wholly-owned subsidiary of United Telecommunications, Inc., the company will apply net proceeds of its bond sale, together with a \$3 million capital contribution by the parent, to the repayment of bank borrowings and advances from the parent, incurred, in part to finance the company's 1972 and 1972 construction programs. Construction expenditures are estimated at \$22 million for 1972 and \$30 million for 1973. (File 2-46267-Nov.9)

VANDERBILT INCOME - DEVELOPMENT PROGRAM, 211 N. Ervay St., Dallas, Tex. 75201, seeks registration of \$10 million of preformation partnership interests, to be offered for public sale at \$1,000 per unit with minimum investments of \$5,000. The offering is to be made by Weis, Voisin & Co., Inc. and selected NASD members. Partnerships are to be formed for the purpose of acquiring and operating producing oil and gas properties. Vanderbilt Resources Corporation is the general partner. (File 2-46268 - Nov. 9)

CRAFTSMAN PRESS, INC., 3401 52nd Ave., Bladensburg, Md. 20710, seeks registration of \$1,500,000 of convertible subordinated debentures and 150,000 shares of common stock, to be offered for public sale in units, each consisting of a \$250 debenture and 25 shares, and at \$500 per unit through underwriters headed by Ferris & Co. Inc., 1720 Eye St., N.W., Washington, D. C. 20006. The company is a commercial printer, engaged in web offset lithography and book binding. Substantially all of the net proceeds will be used to purchase equipment for a new book manufacturing facility. (File 2-46269 - Nov. 9)

DAMON CORPORATION, 115 Fourth Ave., Needham Hts., Mass. 02194, seeks registration of 330,750 shares of common stock, which has been or may be issued in connection with stock option and related plans. (File 2-46270 - Nov. 9)

In a separate statement, the company seeks registration of 1,500,000 shares of common stock which it may issue from time to time in connection with acquisitions of other businesses or properties. The company is principally engaged in the operation of clinical laboratories and in the development, manufacture and sale of medical instrumentation, veterinary and biological products and school and hobby products. (File 2-46271 - Nov. 9)

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:

Mathematica, Inc., Princeton Junction, N. J. (File 2-46266) - 40,000 shares
Channel Companies, Inc., Whippany, N. J. (File 2-46272) - 75,000 shares

MISCELLEANEOUS

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 November 2 News Digest.

OVER

New York Times Co (13)	1-5837-2		
Okc Corp (12,14)	1-4860-2	Consumers Power Co (3,7,13)	1-5611-2
Feb. 72 (3)		Eagle Clothes Inc (13,14)	1-5151-2
Real Properties Ltd.1972 (2,13)	2-42886-2	Eastern Gas & Fuel Associates (14)	1-2297-2
		Edugasting Systems Inc (1)	0-4102-2
		Taft Broadcasting Co. (7,11)	1-4625-2
American Home Industries Corp. (3,13)	0-5811-2		
Kearney & Trecker Corp. (13)	0-62-2	Computer Task Group Inc (11)	2-31451-2
Financial Land Corp	0-4469-2	Trunkline Gas Co (13)	2-25332-2
(11,12,13)			
Hydro-Optics Inc (3,11)	2-4087-2	Delta Data Systems Corp (4,7,14)	2-37284-2
Inter-Island Mortgagee Corp. (3)	0-5774-2	Dynarad Inc (7,11,13)	2-32153-2
		Harvey Group Inc (7)	1-4626-2
		Lane Wood Inc (11,13)	1-6709-2
Argo Petroleum Corp. (7,14)	0-6205-2		
Health-Chem Corp. (2)	1-6787-2		
Information Industries Inc. (12,14)	0-4123-3	Del Mar Petroleum Inc (3,12,13)	0-4110-2
North American Publishing Co (10)	0-4245-2	Liberty National Corp. (13)	0-4547-2
Aguirre Co. (3)	1-510-2	Mississippi River Transmission Corp (8)	1-6490-2
Elgin National Industries Inc (2,14)	1-5771-2		
Pacific Tel & Tel Co. (3)	1-1414-2	Penn Central Transportation Co. (3)	1-1569-2
		Pennsylvania Co. (6,8)	1-4954-2
		Windecker Industries Inc (13)	0-5689-2
Gilbert Flexi-Van Corp. (7)	1-5330-2		
Imoco-Gateway Corp. (13)	1-5806-2	American Airlines Inc (13)	1-2691-2
Metra Electronics Corp. (13)	2-32636-2	A.M. Castle & Co. (13,14)	1-5415-2
Planned Credit Inc. (6,7,9)	0-833-2	E-Systems Inc (3,14) June 72	1-5237-2
		GFI Computer Industries Inc (2,7,11,14)	0-3323-2
American Investment Co. (13,14)	1-2335-2	MEM Co., Inc (12)	1-5292-2
CBWL-Hayden Stone Inc (14)	1-6817-2	Charles Pinsyck Inc. (13)	0-2870-2
Cutler Federal Inc (11,12,13)	0-2619-2		
First Arkansas Bankstock Corp.	0-4721-2		
Nischer Corp.(2,7)	0-4863-2	Clarke Corp (8,14)	0-4142-2
Publicker Ind, Inc (4,13)	1-3315-2	Copper Pange Co (10)	1-1725-2
		McCord Corp (12)	1-233-2
Gondas Corp. (13,14)	0-5085-2	Metrocare Enterprises Inc (2,14)	1-6656-2
Health Delivery Systems Inc (13,14)	1-6972-2	Trans-Caribbean Resorts Inc (1) May 72	2-40713-2
Hilton Hotels Corp. (13)	1-3427-2		
Massachusetts Electric Co. (3)	1-6517-2	CBK Agronomics Inc (2,4,13,14)	0-5805-2
UV Industries Inc (11)	1-5172-2	Tejon Ranch Co. (13,14)	0-459-2
Digital Applications Inc (3,7,13)	0-3256-2	E.H. Crump Companies Inc. (11,14)	0-5841-2
Eastern Freightways Inc (2,13,14)	1-4287-2	Eckmar Corp. (2,14)	1-5405-2
Logetronics Inc. (12)	0-3645-2	Universal Airlines Co. (13)	0-3496-2
Pak-Well Corp Aug. 72 (7,11,13)	0-1208-2		
Underground Surveys Corp. (1,11)	2-29337-2		

MISCELLANEOUS

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of (a) First Leisure Corporation for the further ten-day period November 17-26, inclusive, (b) Clinton Oil Company and Roosevelt Marina, Inc. for the further ten-day period November 18-27, inclusive, and (c) Ecological Science Corporation and Goodway, Inc. for the further ten-day period November 19-28, inclusive.

SECURITIES ACT REGISTRATIONS. Effective November 15: ACS Investors, Inc., 2-44649; Advent Corp., 2-45458 (90 days); American Recreation Group, Inc., 2-45937; Cenvill Communities, Inc., 2-44931; Edgington Oil Co., 2-45613; Federated Regional Research Investments, Inc., 2-45379; Forest City Enterprises, Inc., 2-45247; ADRs of Hokuriku Bank Ltd., 2-46172; International Video Corp., 2-45583 (90 days); Macrodata Corp., 2-45196 (Feb 13); Offshore Logistics, Inc., 2-45720; Photo-Med, Inc., 2-44940 (90 days); The Potomac Edison Co., 2-46059; Schaak Electronics, Inc., 2-45489; Sunstrand Corp., 2-45855; Third National Corp., 2-46166.

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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