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COMMISSION ANNOUNCEMENT

THIRD QUARTER WORKING CAPITAL OF NONFINANCIAL U. S. CORPORATIONS REPORTED. The SEC today reported that net working capital of nonfinancial U. S. corporations increased \$3.9 billion in the third quarter of 1972. This gain in working capital compares with \$5.5 billion in the previous quarter and \$4.3 billion a year earlier. Net working capital which represents the excess of business investment in current assets over current liabilities totaled \$219.1 billion at the end of September 1972.

This third quarter increase in working capital resulted from a rise of \$11.0 billion in current assets which was partially offset by a \$7.1 billion rise in current liabilities. Notes and accounts receivable increased \$6.2 billion compared to \$4.9 billion in the April-June quarter. Inventories recorded a gain of \$4.5 billion which was the largest quarterly increase for this category since the fourth quarter of 1969.

Commencing with this release, the figures describe the position of nonfinancial U. S. corporations. Data for financial corporations are available from the flow of funds series released by the Federal Reserve Board. Also the figures for nonfinancial corporations in this release reflect a benchmark revision adjusted to the Statistics of Income for 1968 and 1969 as published by the Internal Revenue Service. (For further details, see Stat Rel 2629)

NEW RULES AND RULE PROPOSALS

RULE PROPOSED UNDER SECTION 17(j) WOULD REQUIRE INVESTMENT COMPANIES, OTHERS TO ADOPT CODE OF ETHICS. The SEC today published for comment a proposed rule under the Investment Company Act of 1940, which would require investment companies, their investment advisers and principal underwriters to adopt Codes of Ethics establishing standards for purchases or sales of securities by persons with access to the investment company's decision-making process. The rule would limit such person's trading in securities which they know that the investment company is purchasing or selling or intends to purchase or sell. It is designed to prevent fraudulent, deceptive or manipulative acts, practices or courses of business in connection with the purchase or sale of any security held or to be acquired by an investment company by affiliated persons of investment companies, their investment advisers and principal underwriters. Codes of Ethics adopted under the rule may contain optional "prior clearance" and appeal procedures which would enable persons affected to engage in transactions which would not result in any disadvantage to the investment company and are consistent with the policies and purposes of the Act and the Rule. The period for comment on the proposal expires on February 28, 1973. (Rel. IC-7581)

COURT ENFORCEMENT ACTION

MURRAY B. WEINER ENJOINED. The SEC on December 21 announced that the Federal court in the District of Columbia had permanently enjoined Murray B. Weiner of Pennington, N.J., from violations of the antifraud and antimanipulative provisions of the Federal securities laws in connection with the purchase or sale of securities of Liberty Equities Corp. Weiner consented to the court order with regard to Count I of the complaint without admitting or denying the allegations. (LR-5676)

HOLDING COMPANY ACT RELEASES

AMERICAN NATURAL GAS COMPANY. The SEC has issued an order authorizing the proposal of American Natural Gas Company, New York holding company, to continue through July 1, 1974 its authorization to borrow from time to time up to a maximum of \$40,000,000 and to loan the funds obtained to its subsidiary companies, Michigan Wisconsin Pipe Line Company and Michigan Consolidated Gas Company. Since the proposed borrowings by American Natural are subject to repayment on demand, Michigan Wisconsin has obtained a \$20,000,000 line of credit from a bank, which it proposes to utilize to the extent necessary in order to assure availability of funds. (Rel. 35-17822)

GEORGIA POWER COMPANY. The SEC has issued an order releasing jurisdiction over fees and expenses in a total amount of \$17,210 incurred by Georgia Power Company, a subsidiary of the Southern Company, in connection with execution and recording of a supplemental indenture modifying certain provisions of Georgia's Mortgage Indenture dated March 1, 1941. (Rel. 35-17823)

INVESTMENT COMPANY ACT RELEASES

INVESTORS SYNDICATE OF AMERICA. The SEC has issued a notice giving interested persons until January 12 to request a hearing on an application of Investors Syndicate of America, Inc., Investors Variable Payment Fund, Inc., both Minneapolis Investment Companies, and Investors Syndicate Life Insurance and Annuity Company, for an order permitting applicants to enter into an agreement pursuant to which applicants will exchange convertible subordinated notes they own of Reeves Telecom Corporation for new notes differing as to conversion prices of the Reeves common stock, optional prepayment provisions and maturity dates. (Rel. IC-7575)

SECURITIES ACT REGISTRATIONS FILED

PEOPLES GAS COMPANY, 122 South Michigan Ave., Chicago, Ill. 60603 - 1,350,000 shares of common stock, to be offered for sale (* at \$38.25 per share maximum) through underwriters headed by The First Boston Corp., 20 Exchange Place, New York. The company is an integrated gas company. Net proceeds will be used to repay interim loans, estimated at \$13 million, and for other corporate purposes. (File 2-46624 - Dec 20)

PHILADELPHIA ELECTRIC COMPANY, 2301 Market St., Philadelphia, Pa. 19101 - \$100 million of first and refunding mortgage bonds, due 1999, to be offered for sale at competitive bidding. Net proceeds will be used to partially repay short-term debt incurred for interim financing of the company's construction program. Construction expenditures are estimated at \$585 million in 1973. (File 2-46625 - Dec 20)

THE STOUFFER CORPORATION, 5750 Harper Rd., Solon, Ohio 44139 - 4,300,000 shares of common stock, of which 1,327,175 are to be offered for sale by the company and 2,972,825 by Litton Industries, Inc. (the sole stockholder). The offering is to be made (* at \$25 per share maximum) through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, One Liberty Plaza, New York. The company processes and markets frozen prepared foods, operates restaurants and licenses inns. Net proceeds will be applied to the payment of a \$30 million cash dividend declared August 23 and payable to Litton and to repayment of a portion of the advances due Litton (totaling \$4,549,000 at October 29). (File 2-46626 - Dec 20)

TDA INDUSTRIES, INC., 122 East 42nd St., New York, N. Y. 10017 - 350,000 shares of common stock, of which 250,331 may be offered for sale from time to time by certain shareholders at prices prevailing at the time of sale (* \$2.50 per share maximum) or at private sale. The remaining 99,669 shares may be offered from time to time pursuant to earnings and price guarantee provisions contained in various agreements, as compensation for various services to the company, to retire indebtedness of the company, in connection with the acquisition of assets or properties and pursuant to various incentive agreements with the company. TDA manufactures and sells home furnishings, distributes building and hardware supplies and floor coverings and food products and operates certain leisure time facilities. (File 2-46628 - Dec 20)

BROWN GROUP, INC., 8400 Maryland Ave., St. Louis, Mo. 63105 - \$40 million of sinking fund debentures, due 1998, to be offered for sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York. The company manufactures and retails shoes. Net proceeds will be used to retire short-term debt and for other corporate purposes. (File 2-46627 - Dec 20)

THE AETNA CASUALTY AND SURETY COMPANY, 151 Farmington Ave., Hartford, Conn. 06115 - \$15 million of interests in the company's profit sharing deferral plan. (File 2-46631 - Dec 20)

THE RANCH AT ROARING FORK, INC., 4350 East Camelback Rd., Phoenix, Ariz. 85018 - \$18,900,000 of condominium units with opportunity to join rental partnership, to be offered for sale at prices ranging from \$48,500 to \$52,500. The condominium project is to be constructed on the Roaring Fork Ranch in the Aspen-Glenwood Springs area of west central Colorado. Each purchaser will have the opportunity to become a limited partner in a partnership to be organized to operate the condominium units as rental accommodations. (File 2-46633 - Dec 21)

NORTON SIMON, INC., 277 Park Ave., New York, N. Y. 10017 - 12,075,629 shares of common stock, to be issued in connection with the proposed merger of a newly created wholly-owned subsidiary of Norton Simon (NSI) with and into Max Factor & Co. (MF), as a result of which merger MF will become a wholly-owned subsidiary of NSI. It is proposed that NSI common stock will be exchanged for shares of Class A stock of Max Factor, at the rate of 1.115 NSI shares for each MF share. Separate NSI and MF stockholders' meetings have been scheduled for February 13, 1973 in New York City to consider the proposed merger. NSI manufactures and distributes food and beverage products and is also interested in the fashion pattern, publishing, printing and metal and glass packaging industries. MF primarily manufactures and sells cosmetics, toiletries and fragrances. (File 246634 - Dec 21)

MICRO MASK, INC., 676 N. Pastoria Ave., Sunnyvale, Calif. 94086 - 350,000 shares of common stock, of which 200,000 are to be offered for sale by the company and 150,000 by certain shareholders. The offering is to be made (* at \$15 per share maximum) through underwriters headed by F. S. Smithers & Co., Inc., One Battery Park Plaza, New York 10004. Also included in this statement are 64,000 common shares issuable pursuant to the company's employee stock purchase plans. The company manufactures photomasks used in the production of integrated circuits, processes and distributes photoplates and distributes chemicals used in the production of photomasks and integrated circuits. Of the net proceeds, \$600,000 will be used to purchase equipment, and the balance for working capital and other corporate purposes. (File 2-46635 - Dec 21)

INTERNATIONAL HARVESTER CREDIT CORPORATION, 401 N. Michigan Ave., Chicago, Ill. 60611 - \$75 million of debentures, due 1994, to be offered for sale through underwriters headed by Morgan Stanley & Co. Inc., 2 Wall St., New York. A wholly-owned subsidiary of International Harvester Company, the company will apply net proceeds to repayment of short-term debt. (File 2-46636 - Dec 21)

CBT CORPORATION, One Constitution Plaza, Hartford, Conn. 06115 - \$25 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's only subsidiary bank is The Connecticut Bank and Trust Company. Of the net proceeds, \$10 million will be invested in debt securities of the Bank and the balance for other corporate purposes. (File 2-46637 - Dec 21)

OVER-THE-COUNTER REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "***"):

NO.	O-REGISTRANT	LOCATION
6476	Advanced Systems, Inc**	Elk Grove, ILL
6493	American Telecommunications Corp**	El Monte, CA
6475	Berkely Bio Engineering**	Berkley, CA
6722	Bio Pure, Inc	Boise, ID
6478	Centennial Corp**	Grand Rapids, MI
6492	Computer Services Corp**	Southfield, MI
6495	Davis Water & Waste Ind., Inc**	Thomasville, GA.
6469	First National Financial Corp**	Kalamazoo, MI
6496	Foodways National, Inc**	New York, NY
6508	Intercontinental Electronics Corp	East Rochester, NY
6481	Lil Champ Food Stores, Inc**	Jacksonville, FL
6470	Motherhood Maternity Shops**	Santa Monica, CA
6474	Motor Homes of America, Inc**	Jacksonville, FL
6473	New Dimensions in Education, Inc**	Plainview, NY
6506	Nobility Homes, Inc**	Ocala, FL
6472	Pacemaster, Inc**	Plant City, FL
6485	Peek 'N Peak Recreation Inc**	Glymer, NY
6482	Phillipsborn, Inc**	Silver Spring, MD
6480	Raypak, Inc**	Westlake, CA
6494	Robinson Halpern Co**	Apollo Rd, Penna.
6483	Southeastern Michigan Holding Co**	Southgate, MI
6503	Sparky's Virgin Islands, Inc**	St. Thomas, VI
6471	Tomanet Mobile Parks, Inc**	Kound Rock, TX
6484	Torr Laboratories, Inc	Los Angeles, CA
6487	Wildcat Mountain Corp	Jackson, NH
6507	Zapata Foods, Inc	Minneapolis, MINN.

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 December 1 News Digest.

8K Reports for Oct '72

Petroleum, Inc. Apr 72(1,11,13,14)	2-42225-2	Rath Packing Co. (13,14)	1-1285-2
Jun 72(11)	2-42225-2	Ray Resources Corp(13,14)	1-6202-2
Phoenix Steel Corp Sep 72(7,13)	1-2908-2	The Walter Reade Organization, Inc. Sep 72(2,4,6,7,13)	0-1043-2
Pixieland Corporation May 72 (2,11)	0-3768-2	Reliance Ins. Co. (2)	2-10601-2
Poloron Products, Inc. (7)	1-3963-2	Republic Housing Corp(11,14)	0-3297-2
Ponderosa Int'l Inc. Sep 72(7)	0-6445-2	Reserve Oil & Gas Co.(13)	1-3474-2
Pop Wines, Inc.(11)	0-6504-2	Restaurant Associates Inds., Inc. Aug 72(7,8)	1-5722-2
Portland Transit Co. Aug 72(3)	0-2212-2	Revell, Inc. Sep 72(1,13,14)	0-2024-2
Practice Tennis Centers Inc. (11,14)	2-36003-2	Revere Racing Association, Inc. (8)	0-1590-2
Products Research & Chemical Corp (13)	1-4852-2	Rich's Inc.(12,14)	1-6861-2
Public Service Co. of Indiana, Inc.(3,13)	1-3543-2	Royal Crown Cola Co.(2,7,14)	1-227-2
Quality Data Processing Inc. Aug 72(13)	2-33880-2	Ronco Teleproducts, Inc.(13,14)	1-6409-2
RAI, Inc. (11)	1-4646-2	Royal Executive Inns of America, Inc. Sep 72(13)	0-4210-2
Rabco Enterprises, Inc.(13)	2-36182-2	Rusco Inds., Inc. Sep 72(1,13)	1-5087-2
Radiation Development Co. Ltd. Sep 72(11,13)	0-5795-2	Spectex Inds., Inc. Jul 72 (1,2,4,7,12,13)	2-27243-2
Rainbow Resources, Inc. Sep 72 (2)	0-5737-2	The Sperry and Hutchinson Co. Sep 72 (8)	1-5235-2
		Sperry Rand Corp (3,14)	1-3908-2

8K Reports for Oct '72 Cont'd

Standard Kollsman Inds., Inc. Sep 72(10,14)	1-3600-2	SCM Corp (11)	1-3143-2
Standard Metals Corp (12)	1-4255-2	SSP Industries Sep 72(13)	1-5815-2
Daniel Starch & Staff, Inc.(13)	2-30515-2	William H. Sadlier, Inc. Sep 72(2,14)	0-3037-2
The L.S. Starrett Co. Sep 72 (11,14)	1-367-2	Safeway Stores, Inc.(3)	1-41-2
Sterndent Corporation Formerly: Stern Metals Corp Aug 72(7,14)	1-5147-2	Saga Administrative Corp(7,11,14)	0-4058-2
Ann Stevens Inc.(13)	2-33393-2	St. Joe Minerals Corp(2,14)	1-637-2
Studebaker-Worthington, Inc.(3)	1-5579-2	San/Bar Corp(13)	0-4963-2
Sturm, Ruger & Co., Inc. Sep 72 (13)	0-4776-2	Scantlin Electronics, Inc. (2,13,14)	0-960-2
Sukut-Coulson, Inc. Sep 72(13)	0-6039-2	R.P. Scherer Corp Sep 72 (4,7,11,13,14)	0-6440-2
Summit Properties Sep 72(7,13)	0-6063-2	Seaboard Allied Milling Corp. Sep 72(11)	1-3390-2
Sunset Industries, Inc.(2,14)	0-3084-2	Select Theatres Corp (11)	0-1799-2
The Superior Oil Co.(13)	1-4744-2	Shakespeare Co. Sep 72(13,14)	1-6851-2
Synercon Corp (11,13,14)	0-5300-2	Shareholders Capital Corp Sep 72(3)	0-3597-2
System Development Corp (7,8,10,11,14)	0-6615-2	The Shorewood Corp Aug 72(2,14)	0-6236-2
Systems Associates, Inc.(6)	0-4169-2	Silo Inc. Sep 72(13)	0-2300-2
Systems Capital Corp(1)	0-3689-2	Skelly Oil Co. (10,11)	1-2380-2
TCC, Inc. Formerly: Tracor Computing Corp. Sep 72(2)	0-4535-2	Smithfield Foods, Inc.(7,8,13,14)	0-2258-2
TFI Companies, Inc.(4,7,14)	1-4722-2	Southeast Banking Corp(4,14)	1-6958-2
Tab Products Co. Sep 72(3)	0-3996-2	Southeastern Michigan Gas Co. (7,14)	0-1307-2
Tax Corporation of America (11,14)	0-3750-2	Southeastern Properties, Inc. (3,14)	2-41669-2
Technology Inc.(11,14)	0-2901-2	Southern California Mortgage & Loan Corp.Sep 72(1)	2-41621-2
Telcom, Inc. Sep 72(13)	0-4091-2	Southern Cross Inds., Inc.(3,14)	0-2551-2
(1,11)	0-4091-2	Southern Indiana Gas & Electric Co. (7,14)	1-3553-2
Telescences, Inc. Sep 72(13)	2-31676-2	Southland Racing Corp Jul 72 (13,14)	0-64-2
(7,13)	2-31676-2	Southwest Leasing Corp(2,14)	0-6424-2
Tentex Inc's., Inc.(13,14)	0-5940-2		
Texas Oil & Gas Corp Sep 72(7)	1-4995-2		

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Accurate Calculator Corporation, First World Corporation and Trans-East Air, Inc. for the further ten-day period December 26 through January 4, inclusive.

SECURITIES ACT REGISTRATIONS. Effective December 21: Main Line Fleets, Inc., 2-46492 (Jan 3); The Perkin Elmer Corporation, 2-46363. Effective December 22: ADRs for Allied Breweries Limited, 2-46398; ADRs for Free State Geduld Mines Limited, 2-46349; Guardian Mortgage Investors, 2-46498; Kampgrounds of America, Inc., 2-46365; National GSS, Inc., 2-46206; Prairie States Cattle Company, 2-45420 (90 days); Ronson Corporation, 2-44874.

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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