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# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of  
S.E.C. Activities

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FOR RELEASE February 16, 1972

## COURT ENFORCEMENT ACTIONS

SEC NAMES IMPERIAL-AMERICAN RESOURCES FUND, INC., OTHERS. The SEC announced February 14 the filing of a complaint in the Federal court in the District of Columbia seeking to enjoin Imperial-American Resources Fund, Inc., of Denver, Colo., and sixteen limited partnerships in which Imperial-American is the general partner from violating the periodic reporting provisions of the Securities Exchange Act, and seeking to compel them to file certain reports. (LR-5317)

SEC CITES HERITAGE PETROLEUM, OTHERS. The SEC Fort Worth Regional Office announced on February 11 the filing of a complaint in the Federal court in Wichita, Kansas, seeking to enjoin Heritage Petroleum, Inc., Petroleum Production, Inc., Larry D. Morgan, Ora Delbert Morgan and Elmer Kuehler, all of Wichita, Kansas, from violating the registration provisions of the Federal securities laws in the offer and sale of fractional undivided working interests in oil and gas leases located in six Kansas counties. A hearing is scheduled for February 22. (LR-5319)

DON F. LANGDON PLACED ON PROBATION. The SEC Fort Worth Regional Office announced February 3 that the Federal court at Topeka, Kansas had placed Don F. Langdon of Topeka on two years' probation, suspending imposition of sentencing, and had dismissed the indictment as to Muriel J. Enyart of Topeka. Langdon had pled nolo contendere to one count of a multiple count indictment alleging violation of the antifraud provisions of the Federal securities laws in connection with the offer and sale of fractional undivided working interests of oil and gas by Petroleum Explorations, Inc., of Topeka. (LR-5320)

WEST COAST LIFE ENJOINED. The SEC San Francisco Regional Office announced February 11 that the Federal court in Los Angeles had permanently enjoined West Coast Life Insurance Company, of San Francisco, from violating the registration provisions of the Federal securities laws. West Coast Life consented to the court order without admitting the allegations. The Commission also filed a notice of dismissal with respect to alleged violations by West Coast of the antifraud provisions in connection with the offer and sale of securities consisting of interests in limited partnerships. (LR-5321)

## HOLDING COMPANY ACT RELEASE

WEST PENN POWER. The SEC has issued an order upon an application of West Penn Power Company, Greensburg, Pa. subsidiary of Allegheny Power System, Inc., authorizing West Penn to issue and sell up to \$56 million of short-term notes to banks and to dealers in commercial paper. Net proceeds will be used for construction expenditures and other corporate purposes. Construction expenditures are estimated at \$227,302,000 for the years 1972 through 1974. (Rel. 35-17454)

METROPOLITAN EDISON COMPANY. The SEC has issued an order authorizing Metropolitan Edison Company, Berks County, Pa. subsidiary of General Public Utilities Corporation, to issue and sell 350,000 shares of cumulative preferred stock (\$100 par), at competitive bidding. Net proceeds will be used to pay a portion of the company's short-term bank borrowings (expected to aggregate \$48,750,000), which were incurred for construction purposes. Construction expenditures are estimated at \$138,500,000 for 1972. (Rel. 35-17455)

## TRUST INDENTURE ACT RELEASE

SYBRON CORPORATION. The SEC has issued a notice giving interested persons until March 2 to request a hearing upon an application of Sybron Corporation for a finding that the trusteeship of Morgan Guaranty Trust Company of New York under an indenture dated April 15, 1969, heretofore qualified under the Act, and a new indenture, which will not be so qualified, is not so likely to involve a material conflict of interest as to call for the disqualification of the Bank from acting as trustee under the two indentures.

According to the application, the Bank serves as trustee under the 1969 indenture (qualified under the Act) pursuant to which \$25 million of sinking fund debentures are outstanding. Sybron Overseas Capital N.V. (Overseas), a Netherland Antilles corporation and wholly-owned subsidiary of Sybron, proposes to issue and sell \$15 million of guaranteed sinking fund debentures, due 1987, outside the United States, to be issued under an indenture between Overseas, Sybron and the Bank (new indentures), not to be qualified under the Act.

## SECURITIES ACT REGISTRATIONS

ESSEX INTERNATIONAL, INC., 1601 Wall St., Fort Wayne, Ind. 46804, filed a registration statement on February 10 seeking registration of 61,857 outstanding shares of common stock, which may be offered for public sale by the holders thereof (\*at \$48.375 per share maximum). (File 2-43054)

OVER

BAKER, FENTRESS & COMPANY, Rm. 2200, 208 South LaSalle St., Chicago, Ill. 60604, filed a registration statement on February 11 seeking registration of 300,000 outstanding shares of common stock, to be offered for public sale by the holder thereof. The offering is to be made (\*at \$45.375 per share maximum) through underwriters headed by Blyth & Co., Inc., 14 Wall St., New York, N. Y. 10005. The company is a non-diversified closed-end management investment company, whose investment objective is capital appreciation and income consistent with capital appreciation. (File 2-43063)

INFLO SYSTEMS, INC., Fairmount Ave., Chester, N. J. filed a registration statement on February 11 seeking registration of 5,000,000 shares of common stock to be offered for public sale at 10¢ per share by Equidyne, Arrow Press Sq., Building No. 2, Suite 380, Salt Lake, City, Utah. The company proposes to engage in designing, developing, manufacturing and distributing an automatic plastic credit card reading terminal and a liquid state switch utilized in the terminal. Of the net proceeds of its stock sale, \$200,000 will be used for research and development and the balance for other corporate purposes. (File 2-43068)

IFC COLLATERAL CORPORATION, 630 Fifth Ave., New York, N. Y. 10020, filed a registration statement on February 11 seeking registration of \$4 million of 10% registered subordinated debentures, due 1981, to be offered for public sale at \$1,000 per debenture through IFC Collateral Corporation, 630 Fifth Ave., New York, N. Y. 10020. Also included in this statement are up to \$2,017,400 of outstanding 6%, 9% and 10% registered subordinated debentures, due 1972 through 1983, which may be offered for sale from time to time by the holders thereof.

The company is engaged primarily in the real estate second mortgage business. Net proceeds of its debenture sale will be used for reduction of bank loans aggregating \$9,040,000. (File 2-43069)

WAINOCO OIL LTD. (the general partner), 312 Fourth Ave., S.W., Calgary 1, Alta. Canada, filed a registration statement on February 11 seeking registration of \$6 million of preformation limited partnership interests in Wainoco 72 Company (the Partnership), to be offered for public sale in minimum amounts of \$10,000. No underwriting is involved. The Partnership is to be formed to search and drill for oil and gas. (File 2-43070)

PREMIER ATHLETIC PRODUCTS CORPORATION, River Vale, N. J. 07675, filed a registration statement on February 11 seeking registration of 585,515 outstanding shares of common stock. The shares are owned and will be distributed by Dero Industries, Inc. (a wholly-owned subsidiary of the company), to Dero's common stockholders, on the basis of one Premier share for each two Dero shares held. Premier is engaged in the manufacture, importation and sale of athletic equipment. (File 2-43071)

PUNTA GORDA ISLES, INC., 1625 W. Marion Ave., Punta Gorda, Fla. 33950, filed a registration statement on February 11 seeking registration of 221,570 outstanding shares of common stock and \$10 million of convertible subordinated debentures. The debentures are to be offered for public sale by the company and the shares by the holders thereof (\*at \$21.875 per share maximum) through underwriters headed by A. G. Edwards & Sons, Inc., One North Jefferson Ave., St. Louis, Mo. 63103. The company is engaged in the subdivision development and residential construction in Punta Gorda Isles. Of the net proceeds from the debenture sale, \$6 million will be used for accelerated development of homesites and the balance for working capital and other corporate purposes. (File 2-43072)

BTA OIL PRODUCTS, 104 S. Pecos, Midland, Tex. 79701, filed a registration statement on February 14 seeking registration of \$3,120,000 of fractional undivided interests in oil and gas leases in 7202 JV-S Sealy Prospect to be offered for public sale in minimum amounts of \$31,200. No underwriting is involved. (File 2-43073)

ACTIVE MANAGEMENT, INC., Suite 1690, 5670 Wilshire Blvd., Los Angeles, Calif. 90036, filed a registration statement on February 14 seeking registration of 288,000 shares of common stock, to be offered for public sale at \$2.50 per share. No underwriting is involved. Organized in November 1971, the company proposes to engage primarily in managing the businesses of others and in providing management consulting services to others. Of the net proceeds of its stock sale, \$100,000 will be used for operating expenses and the balance for working capital and other corporate purposes. (File 2-43074)

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:  
Garan, Inc., New York, N. Y. (File 2-43067) - 234,000 shares  
Emerson Electric Co., St. Louis, Mo. (File 2-43078) - 50,000 shares

SECURITIES ACT REGISTRATIONS. Effective February 14: Amarex, Inc., 2-42998; Essex International, Inc., 2-43054; Syntex Corp., 2-42813.

\*As estimated for purposes of computing the registration fee.

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