



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

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COMMISSION ANNOUNCEMENT

INDUSTRY ADVISORY COMMITTEE SUBMITS INITIAL REPORT ON MARKET DISCLOSURE. The first of the three special industry advisory committees established last March 31 reported its findings and recommendations on Monday to the Securities and Exchange Commission. The Advisory Committee on Market Disclosure submitted an initial report with recommendations on a proposed composite transaction reporting system.

Chairman William J. Casey, in releasing the report said: "We are extremely grateful to Chairman Gordon L. Teach and his task force for their study of a very critical component of the total central market system -- the composite transaction reporting system. Their recommendations indicate that a realistic beginning can be achieved toward the goal of providing maximum disclosure for the investing public."

"It must be noted," Casey added, "that the Advisory Committee sought to design an ideal system. It did not attempt to evaluate various alternatives on the basis of cost or ease of implementation."

"The Commission is quite conscious of the time and energy which have gone into this initial report and it will weigh the Committee's recommendations very carefully," he said.

The Advisory Committee will issue a separate report on implementation of a composite quotation system.

In addition to Mr. Teach of Shearson, Hammill & Co., Incorporated, the Advisory Committee included William A. Lupien, Mitchum, Jones & Templeton, Incorporated; Donald Stone, Lasker, Stone & Stern; William N. Clark, Chicago Tribune; Peter G. S. Mero, Extel Corporation; John R. Haire, Anchor Corp.; Donald E. Weeden, Weeden & Co.; Salim B. Lewis, Dean Witter & Co. Incorporated; John A. Orb, Merrill Lynch, Pierce, Fenner & Smith; and from the Commission Staff, John M. Liftin and Helen K. Steiner.

TRADING SUSPENDED IN FOUR SEASONS NURSING CENTERS. The SEC on July 17 ordered the temporary suspension of trading on the American Stock Exchange and in the over-the-counter market in the common stock of Four Seasons Nursing Centers of America, Inc. (FSN), Four Seasons Equity Corporation (FSEquity), and the surviving company emerging from the Trustee's Plan of Reorganization submitted pursuant to Chapter X petitions involving the two corporations. The suspension will be for a 10-day period beginning July 17, 1972 terminating July 26, 1972.

The suspension was ordered to insure the availability of current public information regarding the nature of the Reorganization Plan and to allow additional time for the company to file reports with the Commission. The additional time for dissemination of information is required because (1) there is active trading in the old stock of both companies involved in the Reorganization; and (2) the order of the court confirming the Trustee's Plan of Reorganization will make the shares now being traded worthless. (Rel. 34-9680)

DECISION IN ADMINISTRATIVE PROCEEDINGS

WALTER CRUTTENDEN, JR. AND ROBERT DIEHL SUSPENDED. The SEC has issued an order instituting proceedings under the Securities Exchange Act of 1934 with respect to Walter W. Cruttenden, Jr. and Robert D. Diehl and imposing certain remedial sanctions on them. Cruttenden, who was board chairman of Cruttenden & Co., Inc. (now Command Securities, Inc.), a Los Angeles broker-dealer, was suspended from the securities business for 4 months, following which he may become associated with a brokerage firm to be organized, subject to specified supervision. In addition, the activities of that firm are to be subject to various limitations. Diehl, who was executive vice-president of the Cruttenden firm, was suspended from association with any registered broker-dealer for 2 months, following which he may be employed only in a supervised capacity by a specified broker-dealer or such other broker-dealer as the Commission may approve.

The Commission's order was based on offers of settlement in which the respondents consented to the above sanctions and in addition consented, without admitting or denying the allegations of the complaint, to the issuance of permanent injunctions against them in pending proceedings (S.E.C. v. Paramount General Corp.) in which they are charged with violating registration and antifraud provisions of the securities acts in connection with the offer and sale of Paramount securities in 1967-68. The respondents also consented to findings in the administrative proceedings based on those charges and on charges in another injunctive proceeding (S.E.C. v. Progressive Investment Corporation) that Cruttenden violated registration provisions in connection with the offer and sale of securities of P.I.C. Research and Development Corp. in 1968-1970. In 1971 Cruttenden had consented to a permanent injunction in the latter case without admitting or denying the allegations of the complaint.

According to the Commission's decision, respondents offered and sold unregistered common and convertible preferred stock of Paramount and in connection therewith made false and misleading statements concerning, among other things, Paramount's sales and assets, the number of its outstanding shares, and the quality and experience of a "new management team." Cruttenden was also found to have offered and sold unregistered common stock of P.I.C. (Rel. 34-9668)

OVER

COURT ENFORCEMENT ACTION

SEVEN INDICTED IN NORTHERN DISTRICT OF TEXAS. The SEC Fort Worth office announced the return of two criminal indictments on July 10 stemming from the National Bankers Life Insurance Co., et al. civil injunctive action (LR-5175). The first indictment named John Osorio and Vincent Waggoner Carr of Austin, Texas and Joe P. Novotny of Houston, Tex, charging them with violations of the wire fraud and mail fraud statutes.

The second indictment named Osorio, Carr, and Tom Max Thomas, David Hoover and Jarrell B. Ormand of Dallas, Texas and Thano Demaris of Houston, Tex, charging violations of mail fraud, securities fraud, false filings and conspiracy statutes. (LR-5464)

HOLDING COMPANY ACT RELEASE

CONNECTICUT LIGHT AND POWER COMPANY. The SEC has issued an order authorizing the Connecticut Light and Power Company, Berlin subsidiary of Northeast Utilities, to issue and sell at competitive bidding \$50 million principal amount of first and refunding mortgage bonds, due 2002. Proceeds from the proposed transaction will be used to repay short-term borrowings incurred in financing in part CL&P's construction program. (Rel. 35-17648)

SECURITIES ACT REGISTRATIONS

CENTRAL VERMONT PUBLIC SERVICE CORPORATION, 77 Grove St., Rutland, Vt. 05701, filed a registration statement on July 14 seeking registration of 400,000 shares of common stock, to be offered for public sale (* at \$17.50 per share maximum) through underwriters headed by The First Boston Corp. Net proceeds will be applied to payment of outstanding short-term obligations; and any balance to the company's construction program. the latter estimated at \$6,800,000 in 1972. (File 2-45030)

CAPITAL CITIES BROADCASTING CORPORATION, 24 East 51st St., New York, N. Y. 10022, filed a registration statement on July 14 seeking registration of 219,350 shares of common stock, of which 86,796 are issuable pursuant to the company's stock option plans and 132,554 (being outstanding shares) are to be offered for sale by the holders thereof at prices current at the time of sale (* \$57.75 per share maximum). The company is engaged in the radio broadcasting and publishing businesses. (File 2-45031)

COLONIAL FLOCKING, INC., 1098 LaFayette Ave., Bronx, N. Y. 10474, filed a registration statement on July 14 seeking registration of 145,000 shares of common stock, to be offered for public sale (* at \$7.25 per share maximum) by M. R. Safir & Co., Inc., 11 Broadway, New York 10004. The company was organized in February to purchase all the outstanding capital stock of Colonial Coated Textile Corp., and is primarily engaged in the manufacture and sale of flock-coated materials. Of the net proceeds of its stock sale, \$300,000 will be used in connection with the acquisition of Colonial and the balance for working capital and other corporate purposes. (File 2-45036)

STERNDENT CORPORATION, 320 Washington St., Mount Vernon, N. Y. 10553, filed a registration statement on July 14 seeking registration of 525,000 shares of common stock, of which 350,000 are to be offered for public sale by the company and 175,000 (issuable upon conversion of 6% convertible second preferred stock) by the holders of the preferred stock. The offering is to be made (* at \$17.625 per share maximum) through underwriters headed by Bear, Stearns & Co., One Wall St., New York, N. Y. 10005. The company is engaged in the manufacture and sale of dental equipment and supplies and of precious metal products for use in jewelry, electrical and electronic products, and optical industries. Of the net proceeds of its stock sale, \$1,806,250 will be used to retire the company bank term notes and the balance for working capital and other corporate purposes. (File 2-45037)

TECHNOGENICS GENERAL, INC., 599 North Avenue, Wakefield, Mass. 01880, filed a registration statement on July 14 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$4 per share by Cotzin, Woolf & Co., 340 Main St., Worcester, Mass. 01608. The company is engaged in determining the market needs for computerized information systems, designing and developing such systems along with appropriate sales plans and brochures to market them. Net proceeds will be used for working capital and other corporate purposes. (File 2-45038)

ADRs for DAI NIPPON PRINTING CO. First National City Bank, 111 Wall St., New York, N. Y. 10015, filed a registration statement on July 17 seeking registration of 100,000 American Depositary Receipts for dollar validated common stock of Dai Nippon Printing Co., Ltd., a Japanese corporation. (File 2-45039)

OPTICAL RADIATION CORPORATION, 6352 N. Irwindale Ave., Azusa, Calif. 91702, filed a registration statement on July 17 seeking registration of 305,000 shares of common stock, of which 280,000 are to be offered for public sale by the company and 25,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$12 per share maximum) through underwriters headed by Seidler, Arnett & Spillane Inc., 445 South Figueroa St., Los Angeles, Calif. 90017. The company is engaged principally in the application of radiation transfer technology to the development of a variety of commercial products and in the production and sale of such products. Of the net proceeds of its stock sale, \$300,000 will be used for repayment of short-term bank debt and the balance for working capital and other corporate purposes. (File 2-45040)

ADRs for GROOTVLEI PROPRIETARY MINES. First National City Bank, 111 Wall St., New York, N. Y. 10015, filed a registration statement on July 17 seeking registration of 100,000 American Depositary Receipts for ordinary shares of The Grootvlei Proprietary Mines Limited, a South African corporation. (File 2-45041)

PLANNED MARKETING ASSOCIATES, INC., 600 Braniff Tower, Dallas, Tex. 75235, filed a registration statement on July 17 seeking registration of 350,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 250,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$34-7/8 per share maximum) through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N. Y. The company is engaged through subsidiaries in designing and mass marketing life, accident and health, property and casualty and other insurance policies and in underwriting life and accident and health insurance. Net proceeds will be used for general corporate purposes. (File 2-45042)

UNITED BANKS OF COLORADO, INC., 1700 Broadway, Denver, Colo. 80202, filed a registration statement on July 17 seeking registration of 260,000 shares of common stock, to be offered for public sale (* at \$24.25 per share maximum) through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, and Keefe, Bruyette & Woods, Inc., 140 Broadway, both of New York, N. Y. The company is a bank holding company, which owns controlling interests in 11 Colorado banks. Net proceeds will be used to partially retire short-term indebtedness to an unaffiliated bank and for other corporate purposes. (File 2-45043)

MULTIVEST REAL ESTATE FUND, LTD., SERIES IV (the Partnership), and MultiVest Real Estate, Inc. (the general partner), both of 26300 Telegraph Rd., Southfield, Mich. 48076, filed a registration statement on July 17 seeking registration of \$22 million of partnership interests, to be offered for public sale at \$500 per unit. The offering is to be made by MultiVest Securities, Inc., as distributor. The Partnership is to be formed for the purpose of investing in improved and unimproved real estate which is expected to become income producing. (File 2-45044)

HILL INDUSTRIES, INC., P. O. Box 421, Hillsboro, Tex. 76645, filed a registration statement on July 17 seeking registration of 350,000 shares of common stock, of which 275,000 are to be offered for public sale by the company and 75,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$10 per share maximum) through underwriters headed by Rauscher Pierce Securities Corp., 1200 Mercantile Dallas Bldg., and Earp, Kenney & Smith, Inc., 1600 Republic National Bank Bldg., both of Dallas 75201. The company is engaged in the manufacture and sale of tufted broadloom carpet. Net proceeds will be used for general corporate purposes, including establishment of an additional carpet mill. (File 2-45045)

SOUTHERN CALIFORNIA EDISON COMPANY, 2244 Walnut Grove Ave. (P. O. Box 800), Rosemead, Calif. 91770, filed a registration statement on July 17 seeking registration of \$125 million of first and refunding mortgage bonds, Series BB, due 1997, to be offered for public sale at competitive bidding. Net proceeds will be used to repay short-term obligations, if any, incurred in connection with the company's construction program (not expected to exceed \$10 million at the time proceeds are received); and any balance will be used for general corporate purposes. Construction expenditures are estimated at \$771 million for the years 1972-73. (File 2-45046)

ALCON LABORATORIES, INC., 6201 South Freeway, Fort Worth, Tex. 76134, filed a registration statement on July 17 seeking registration of 105,670 shares of common stock issued in connection with the company's acquisition of all the capital stock of The William A. Webster Company. Such shares may be offered for sale (or pledged) from time to time by the holders or recipients thereof at prices current at the time of sale (* \$70 per share maximum). The company is engaged in the development, manufacture and marketing of ethical and proprietary pharmaceuticals and devices in specialized areas of the health care field. (File 2-45047)

SCA SERVICES, INC., 27 State St., Boston, Mass. 02109, filed a registration statement on July 17 seeking registration of 1,000,000 shares of common stock, of which 250,000 are to be offered for public sale by the company and 750,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$22.375 per share maximum) through underwriters headed by Paine, Webber, Jackson & Curtis, Inc. The company is engaged in providing solid waste management and related building maintenance and protection services. Of the net proceeds of its stock sale, \$2,500,000 will be used to repay long-term bank indebtedness and the balance for working capital and other corporate purposes. (File 2-45048)

HOMER HARGRAVE, JR., Board of Trade Bldg., 141 West Jackson Blvd., Chicago, Ill. 60604, filed a registration statement on July 17 seeking registration of \$5 million of partnership interests, to be offered for public sale at \$1,000 per unit. The offering is to be made on a best efforts basis by First Chicago Options, Inc., 141 West Jackson Blvd., Chicago, and other NASD members. Up to twenty Partnerships are to be formed for the exclusive purpose of trading in commodity futures contracts. Homer Hargrave, Jr. will serve as general partner of each partnership. (File 2-45049)

UNITED TELECOMMUNICATIONS, INC., P. O. Box 11315, Plaza Station, Kansas City, Mo. 64112, filed a registration statement on July 17 seeking registration of 10,000 outstanding shares of common stock, which may be offered for sale from time to time by the holder thereof (Maurice R. Hull) at prices current at the time of sale (* \$17.50 per share maximum). (File 2-45050)

OLD HOME FOODS, INC., 370 University Ave., St. Paul, Minn. 55103, filed a registration statement on July 17 seeking registration of 250,000 shares of common stock, of which 175,000 are to be offered for public sale by the company and 75,000 (being outstanding shares) by the holder thereof. The offering is to be made (* at \$4 per share maximum) through underwriters headed by Engler & Budd Co., 930 Midwest Plaza, Minneapolis, Minn. 55402. The company is engaged in the wholesale distribution and merchandising of cultured dairy products. Of the net proceeds of its stock sale, \$170,000 will be used to expand service to one new distribution center and the balance for working capital and other corporate purposes.
(File 2-45051)

MIDLAND INDUSTRIES, INC., 777 West Central Blvd., P. O. Box 5685, Orlando, Fla. 32805, filed a registration statement on July 17 seeking registration of 180,000 shares of common stock, to be offered for public sale (* at \$8 per share maximum) through underwriters headed by First Equity Corporation of Florida, 100 W. Kennedy Blvd., Tampa, Fla. 33601. The company is engaged in business as a wholesaler of building specialty products. Of the net proceeds of its stock sale, \$350,000 will be used for construction of a new plant and office building and the balance for working capital and other corporate purposes.
(File 2-45052)

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:
Benham-Blair & Affiliates, Inc., Oklahoma City, Okla. (File 2-45033) - 300,000 shares
SMI Corporation, Oklahoma City, Okla. (File 2-45034) - 250,000 shares
Tropix Togs, Inc., Miami, Fla. (File 2-45035) - 30,000 shares

MISCELLANEOUS

DELISTING GRANTED. The SEC has issued an order granting an application of the American Stock Exchange to strike from listing and registration the common stock of Shahmoon Industries, Inc. effective at the opening of business on July 17, 1972. The company has reported losses in each of its past seven fiscal years ended December 31, 1971.

The items in the July 18th News Digest titled "DELISTINGS GRANTED" and "DELISTINGS SOUGHT" should properly have been titled "UNLISTED TRADING GRANTED" and "UNLISTED TRADING SOUGHT." (Rel. 34-9681)

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of First World Corporation and in the common stock of Accurate Calculator Corporation for the further ten-day period July 19-28 inclusive.

SECURITIES ACT REGISTRATIONS. Effective July 17: Airpax Electronics Inc., 2-44705; California Computer Products, Inc., 2-44269; Condev Corp., 2-42375 (90 days); The Connecticut Light & Power Co., 2-44558; Dowdle Natural Gas Fund, 2-43613 (90 days); Hasbro Industries, Inc., 2-44919; Helena Rubinstein, Inc., 2-44600; Itel Corp., 2-43897; National Recreation Products, Inc., 2-43757; Sony Corp., 2-44966; Turner Construction Co., 2-44902.

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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