



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
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FOR RELEASE February 23, 1972

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

JANRU OPTIONS REVOKED, RUSH BARRED. The SEC has revoked the broker-dealer registration of Janru Options Corporation, New York City, and barred Donald G. Rush, its sole officer, from association with any broker or dealer, with the proviso that such action shall not limit or affect any trustee appointed to liquidate registrant's business in the performance of his functions pursuant to the Securities Investor Protection Act. The remedial action was based on findings that respondents were subject to a permanent injunction, and violated or aided and abetted violations of antifraud, net capital, customers free credit balances, recordkeeping and financial reporting provisions of the Securities Exchange Act.

According to the decision, from about October 1969 through July 1970, Rush executed orders for the purchase of stock of Perspective Systems, Inc. for an account which he opened with his then employer in his wife's maiden name without disclosing his relationship to the account and when neither he nor his wife was capable of paying for the stock, and typed up a confirmation indicating that his employer had purchased 800 shares of stock of Environmental Industries, Inc. at a price above the then prevailing market, when in fact no such purchase had been made. In addition, he and registrant were found to have effected transactions on behalf of others when registrant was incapable of promptly consummating such transactions, and converted to their own use monies paid by customers for the purchase of securities and refused, despite repeated customer demands, to complete the purchase and delivery of fully paid for securities.

Respondents did not file an answer to the order for proceedings and were in default, and the indicated findings were based upon the charges made against them. (Rel. 34-9491)

WANDERON & CO., INC. REVOKED, PRESIDENT BARRED. The SEC has revoked the broker-dealer registration of Wanderon & Co., Inc. of Jersey City, New Jersey, and barred its president, Thomas Wanderon, from association with a broker or dealer. The action was based on findings that the firm, aided and abetted by Wanderon, violated the net capital and recordkeeping provisions of the Securities Exchange Act, and that they had been enjoined by the United States District Court in New Jersey, on their consent, from violations of antifraud and net capital provisions. In the SEC proceedings, the firm and Wanderon failed to file answers to the allegations in the order for proceedings and were deemed to have defaulted. (Rel. 34-9497)

NEW RULES AND RULE PROPOSALS

ADOPTION OF AMENDED RULE 16a-6. The Commission has adopted amendments to Rule 16a-6 under the Securities Exchange Act of 1934. The amended rule provides that the granting, acquisition, disposition, expiration or cancellation of presently exercisable puts, calls, options or other rights or obligations to buy or sell securities, whether or not they are transferable, shall be deemed a change in the beneficial ownership of the securities to which the right or obligation relates. The amended rule applies to initial statements filed on Form 3 on or after April 1, 1972 and to statements of changes in ownership filed on Form 4 for the month of April 1972 and for any period thereafter. (Rel. 34-9499)

ADOPTION OF REVISED FORMS 3 and 4. The Commission has adopted revisions of Forms 3 and 4 which are used for reporting security holdings and transactions pursuant to Section 16(a) of the Securities Exchange Act of 1934 and the corresponding provisions of the Public Utility Holding Company Act of 1935 and the Investment Company Act of 1940. The revised forms apply to all securities registered under Section 12 of the 1934 Act, whether listed on an exchange or traded in the over-the-counter market. Among other changes, the forms provide for the reporting of puts, calls, options and other rights and obligations to buy or sell securities. Initial statements of beneficial ownership of securities filed on or after April 1, 1972 are to be filed on the revised Form 3 and statements of changes in beneficial ownership of securities filed for the month of April 1972 and periods thereafter are to be filed on the revised Form 4. It is expected that printed copies of the revised forms for use in filing will be available about April 1. (Rel. 34-9500)

COURT ENFORCEMENT ACTIONS

JNT INVESTORS ENJOINED. The SEC New York Regional Office announced February 15 that the Federal court in New York had permanently enjoined JNT Investors, Inc., New York City broker-dealer, from violating the net capital requirements of the Federal securities laws and had appointed Jerry Klein as SIPC trustee. JNT consented to the court order and appointment of the trustee without admitting the allegations. (LR-5325)

FINANCIAL RELATIONS BOARD ENJOINED. The SEC Chicago Regional Office announced February 18 that the Federal court in Chicago had permanently enjoined Financial Relations Board, Inc. (FRB), Chicago financial public relations firm for Pig'N Whistle Corporation, from violating the antifraud provisions of the Federal securities laws in connection with issuing news releases concerning Pig'N Whistle. FRB consented to the court order without admitting the allegations. (LR-5326)

OVER

INVESTMENT COMPANY ACT RELEASES

AETNA VARIABLE ACCOUNT. The SEC has issued a notice giving interested persons until March 9 to request a hearing upon an application of Aetna Life Variable Acct. A, and Aetna Life Insurance Company, of Hartford, Conn., for an order declaring that Account A has ceased to be an investment company. According to the application, Aetna Life determined not to proceed with the proposed offering of variable annuity contracts through Account A, and in November 1971, the registration statement of Account A was withdrawn. (Rel. IC-7007)

INVESTMENT PARTNERSHIP FUND. The SEC has issued a notice giving interested persons until March 9 to request a hearing upon an application of Investment Partnership Fund, Inc., (Fund), San Francisco closed-end investment company, for an order declaring that it has ceased to be an investment company. According to the application, Fund has issued no securities, has no assets and has not engaged in any business transactions other than incorporating. Its registration statement has been withdrawn. (Rel. IC-7008)

ENVIRONMENT AND ECOLOGY FUND. The SEC has issued an order upon an application of Environment and Ecology Fund, Inc., of Boston, declaring that it has ceased to be an investment company. (Rel. IC-7010)

SECURITIES ACT REGISTRATIONS

FIRST BANK SYSTEM, INC., 1400 First National Bank Bldg., Minneapolis, Minn. 55402, filed a registration statement on February 17 seeking registration of \$70 million of notes, due 1979, to be offered for public sale through underwriters headed by The First Boston Corp., 20 Exchange Pl., and Blyth & Co., Inc., 14 Wall Street, both of New York. First Bank is a bank holding company owning approximately 98% of the outstanding stock of 88 commercial banks and trust companies. Of the net proceeds of its financing, \$52,500,000 will be invested in subordinated debt of affiliated banks and the balance used for corporate purposes. (File 2-43104)

DUQUESNE LIGHT COMPANY, 435 Sixth Ave., Pittsburgh, Pa. 15219, filed a registration statement on February 17 seeking registration of 350,000 shares of cumulative preferred stock (\$50 par), to be offered for public sale (*at \$100 per share maximum) through underwriters headed by The First Boston Corp., 20 Exchange Pl., New York. Of the net proceeds of its stock sale, \$34,500,000 will be used to pay short-term indebtedness (incurred for construction purposes) and the balance for construction expenditures. Construction expenditures are estimated at \$131 million for 1972 and \$120 million for 1973. (File 2-43106)

THE DELTONA CORPORATION, 3250 S. W. 3rd Ave., Miami, Fla. 33129, filed a registration statement on February 17 seeking registration of 110,000 outstanding shares of common stock, which may be offered for sale from time to time by the holder thereof (Elliott J. Mackle) at prices current at the time of sale (*\$34.125 per share maximum). (File 2-43109)

CRUTCHER RESOURCES CORPORATION, 1500 Main Bldg., Houston, Tex. 77002, filed a registration statement on February 18 seeking registration of 100,000 outstanding shares of common stock to be offered for public sale from time to time by the holder thereof (Eugene F. Fullen) at prices current at the time of sale. (File 2-43110)

UNION ELECTRIC COMPANY, One Memorial Drive, St. Louis, Mo. 63166, filed a registration statement on February 18 seeking registration of 2,900,000 shares of common stock, to be offered for public sale (*at \$20 per share maximum) through underwriters headed by Lehman Brothers Inc., One William St., and Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., both of New York. Net proceeds from its stock sale will be applied to retirement of short-term bank loans and commercial paper notes (expected to aggregate \$60 million) incurred for construction purposes. Construction expenditures are estimated at \$195 million for 1972. (File 2-43111)

NABIS FINE ARTS, INC., 276 Park Avenue South, New York, N. Y. 10010, filed a registration statement on February 17 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share by Mendlinger, Synder, Inc., 20 Broadway, New York, N. Y. The company is engaged in the wholesale distribution of graphic art. Of the net proceeds of its stock sale, up to \$175,000 will be used for expansion of the company's operations as a publisher of graphics and the balance for working capital and other corporate purposes. (File 2-43108)

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:
Digital Computer Controls, Inc., Fairfield, N. J. (File 2-43100) - 101,250 shares
Deere & Company, Moline, Ill. (File 2-43107) - 600,000 shares

MISCELLANEOUS

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the form specified in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). Invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the February 3 News Digest.

SK Reports for Dec 71

Financiera Metropolitana S A (7)	2-29641-2	Doyle Dane Bernbach Inc (13)	0-171-2
Fotomat Corp (2,3,12,13)	0-4916-2	Planning Research Corp Nov 71 (11,13)	1-4941-2
New Plan Realty Corp Jan 72 (7,13,14)	2-19671-2	Hexagon Laboratories Inc Jan 72 (11,13)	0-2301-2
Parker Resources Inc Nov 71 (3)	0-4180-2	Westours Inc (1,3)	0-5399-2
Riverside Financial Corp Nov 71 (13,14)	0-203-2	Equitable Life Mortgage & Realty Investors (7)	1-6520-2
The Mentor Corp Nov 71 (11,14)	0-4097-2	Unarco Inds Inc Jan 72 (13,14)	1-6463-2
Solitron Devices Inc (12,13)	1-4978-2	Viatron Computer Systems Corp (3)	0-4387-2
U N A Corp Jan 72 (13,14)	0-3332-2		
Domestic Air Express Inc Nov 71 (12)	0-3147-2	Northeast Bankshare Association Nov 71 (2,7)	0-5497-2
Petcoa Inds (11)	0-5302-2	Oct 71 (2,7)	0-5497-2
Union Commerce Corp (3,7)	0-5783-2	Wilson Laurel Farms Inc (7)	1-6359-2
All-Tech Inds Inc (2,14)	0-2993-2	Information & Communications Applications Inc (2)	2-29112-2
Bessemer & Lake Erie RR Co Jan 72 (11)	1-3529-2	The Learning Aids Group Inc (11,14)	2-33565-2
Dico Corp (11,12)	0-1403-2	Meister Brau Inc (2,3,6,10)	0-2086-2
Gold Premium Int'l Co Nov 71 (12,14)	1-6086-2	Rai Inc Jan 72 (11,12)	1-4646-2
Old Republic Int'l Corp Nov 71 (2,7,13)	0-4625-2		
Swift & Co (3)	1-5929-2	Century Tel Enterprises Inc (2,7,9)	2-38897-2
Trans-Pacific Leasing Inc Oct 71 (9,13,14)	0-4250-2	Echlin Mfg Co (11,12)	1-4651-2
Computer Data Systems Inc Jan 72 (8)	1-6002-2	Eldon Inds Inc (2,13)	0-1374-2
Enviromed Corp Jun 71 (7,13)	2-35498-2	FNB Develamt Corp (7,13)	0-4664-2
Miracle Pet Products Inc (13)	0-2245-2	Metropolitan Edison Co (11,13)	1-446-2
Power Designs Inc (11,13)	0-1921-2	Riblet Products Corp (7)	1-6418-2
Daniel Starch & Staff Inc (13,14)	2-30515-2	SBD Electronic Systems Inc (7)	2-38842-2
Vacu-Blast Corp Sept 71 (4,13)	0-3813-2	Albertson's Inc Jan 72 (7,12)	1-6187-2
Gondas Corp Jan 72 (2,14)	0-5085-2	Dallas Power & Light Co (13)	0-1250-2
Planet Oil & Mineral Corp Jan 72 (13)	0-3651-2	Tyler Corp (7,8,14)	1-5409-2
Intercontinental Life Co (1,2,7,11,13)	1-6470-2	United States Lumber Co (12,13)	0-601-2
Pro-Tech Programs (3)	0-4969-2	Val D'Or Inds Inc (9,12,13)	0-3915-2
Showboat Inc Jan 72 (12)	0-3971-2	Meridian Investing & Developmnt Corp (7,13,14) Pursuant to 12(g) of the '34 Act	0-5981-2
Boothe Computer Corp Nov 71 (10)	1-6611-2	Concord Elec Co (7,11,13)	0-2595-2
Hart Schaffner & Marx (8)	1-3236-2	First Commerical Banks Inc (1,11,14) pursuant to Rule 12g3 of '34 Act	0-5979-2
Local Finance Corp (7,13)	0-1464-2	Pacific Lighting Corp Jan 72 (12)	1-40-2
American Bioculture Inc Jan 72 (3,6,12,13)	0-3405-2	Centran Bancshares Corp (2,4,7,14) pursuant to Rule 12g-3 of '34 Act	0-5977-2
American Realty Trust Jan 72 (14)	1-5954-2	Computer Congenerics Corp Mar 71 (13)	0-5665-2
The Charles River Breeding Lab's Inc Oct 71 (4,7,14)	0-3455-2	Cont'd Care Facilities Inc (2,7,8,11,13)	0-4100-2
Datamedia Int'l Inc (3,12)	2-33815-2		
Insilco Corp Jan 72 (8)	1-3348-2	Hospitality Int'l Inc Nov 71 (7)	2-34369-2
American Financial Corp (2,14)	0-839-2	Midland Enterprises Inc Nov 71 (7,13)	2-39895-2
Torginol Inds Inc (12)	0-1977-2		
USM Corp (10)	1-1599-2		

8K Reports For Jan 728K Reports For Dec 71

Fulton Natl Corp (3,14) 0-4554-2

Nortrust Corp Pursuant to 12g-3
of the '34 Act (1,2,4,11,13) 0-5965-1

Intermountain Gas Co
Jan 72 (11) 0-1358-2

Michigan Wisconsin Pipeline Co
(7,11,13) 2-13345-2

Designcraft Jewel Inds Inc
Jan 72 (7,8,11,13) 0-5283-2

Western Standard Corp
(7,13) 0-3802-2

Demetrios Inc
(1,2,7,13,14) 2-40640-2

8K Reports For Jan 72

Clear Creek Corp (6) 0-1379-2

The First Provident Co Inc
(2,13) 0-5867-2

Alphatype Corp (11,13) 2-35717-2

Old Republic Int'l Corp
Dec 71 (7) 0-4625-2

Seismic Computing Corp (11) 0-3399-2

Avtex Corp Oct 71 (2,7,12,13) 0-5963-2

Tidewater Tel Co (7,13) 0-726-2

Vanguard Int'l Inc (3) 1-6142-2

Base Ten Systems Inc
Dec 71 (2,13) 2-29956-2

Posi-Seal Int'l Inc (3) 0-3210-2

First Surety Corp (3,12) 0-1064-2

Georgia-Pacific Corp
Dec 71 (3,7,8) 1-3506-2

Goodway Copy Centers Inc
Dec 71 (1,12) 0-5086-2

Pacific Asbestos Corp (6)
Sony Corp 6K for Oct 71 0-1144-2
1-6439-2

Atlantic Technology Corp
(2,6,7,12,13) 0-5442-2

Concord Fabrics Inc (11) 1-5960-2

Aguirre Co (11,14) 1-510-2

American United Inns Inc (11) 0-3500-2

Federal Paper Board Co Inc
(2,4,7,12,13) 1-3838-2

First Western Financial Corp
Dec 71 (12) 0-2904-2

Professional Care Services Inc
Dec 71 (2,7,13) 1-6181-2

Triton Oil & Gas Corp
Dec 71 (2,7,9,14) 0-3247-2

Fay's Drug Co Inc (7,14) 0-5179-2

First Valley Corp (12,13) 0-4555-2

Revell Inc (9) 0-2024-2

Tishman Realty & Constr Co Inc
(11) 1-1046-2

Interpublic Group Of Companies Inc
(8) 1-6686-2

Lionel Corp (7,8,13) 1-3197-2

Prelude Corp (7,12,13) 0-5080-2

Warwick Hotel Associates
(2,13) 2-11759-2

Warwick Hotel Co (11,12,13) 2-38339-2

Allied Nuclear Corp (7) 0-4881-2

Arnav Inds Inc
Nov 71 (12) 0-3158-2

Brush Wellman Inc (8) 0-484-2

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of exchange trading in the securities of Topper Corporation for the further ten-day period February 19-28, 1972, inclusive. Suspensions have also been ordered in exchange and over-the-counter trading in the securities of Ecological Science Corporation and in the common stock of Applied Devices Corporation for the further ten-day period February 23-March 3, 1972, inclusive.

SECURITIES ACT REGISTRATIONS. Effective February 18: After Six, Inc., 2-39263; Airlift International, Inc., 2-42490; Alexander and Alexander, Inc., 2-43027; Becton, Dickinson and Co., 2-43046; Great Basins Petroleum Co., 2-42496; Marriott Corp., 2-42997; Nuveen Tax-Exempt Bond Fund, Series 40, 2-42425; Rosemount Engineering Co., 2-42840; Serendipity, Inc., 2-42865.

*As estimated for purposes of computing the registration fee.

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