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# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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A Daily Summary of  
S.E.C. Activities

(Issue No. 72-81)

FOR RELEASE April 28, 1972

## DECISION IN ADMINISTRATIVE PROCEEDINGS

BENJAMIN WERNER FOUND IN VIOLATION OF REGISTRATION PROVISIONS. The SEC has issued a decision finding that during the period July 1967-October 1968, Benjamin Werner, doing business as Benjamin Werner Co., New York City, formerly a registered broker-dealer, violated the registration provisions of the Securities Act of 1933 in the sale of 28,300 shares of unregistered common stock of Dyna Ray Corporation on behalf of the controlling person of that company. Previously, the Commission, in another proceeding, had revoked Werner's broker-dealer registration and barred him from association with a broker or dealer. In its present decision, the Commission stated that the additional findings of Werner's "disregard of his responsibilities as a broker-dealer would represent a further adverse factor for consideration should he seek to return to the securities business." (Rel. 34-9579)

## COMMISSION ANNOUNCEMENT

SEC UNITS TO RELOCATE. To relieve overcrowded conditions in the headquarters building resulting from increases in the Commission's staff, the following organizational units of the Commission will be relocated from the headquarters building into leased space in a building at 1100 L Street, N.W., Washington, D. C.: The Office of Policy Research, which will move on Monday, May 1, the Branch of Public Utility Regulation and the Branch of Reorganization of the Corporate Regulation Division, which will move on Monday, May 8, and the Office of the Hearing Examiners and the Office of Opinions and Review, which will both move on Monday, May 15. Correspondence directed to these Offices and Branches or members of their staff should continue to be addressed to the Securities and Exchange Commission, Washington, D. C. 20549. Information respecting the new telephone listings may be had by calling the SEC general information number Area Code 202 755-1200.

TRADING SUSPENDED IN FLORIDA D&M. The SEC on April 26 ordered the suspension of over-the-counter trading in the securities of Florida D&M Company, of Orlando, Fla., for the ten-day period April 26 through May 5, 1972. The suspension was ordered because the staff has indicated that the company's current financial statements are inadequate and inaccurate. The company's accountants, Haskin & Sells, have withdrawn certification for the financial statements contained in the company's most recent annual report.

In a letter to the Commission, Haskin & Sells noted that they intended to withdraw their opinion dated October 5, 1971, on examination of the consolidated financial statements of Florida D&M for the fiscal year ended June 30, 1971, which was filed by the company with the Commission as part of its Form 10-K for that fiscal year. This letter also noted that Florida D&M intends to file revised financial statements with the Commission in the near future. (Rel. 34-9589)

## COURT ENFORCEMENT ACTION

COMPLAINT NAMES CINKE INTL. CORP., S. E. PERKINS. The SEC filed a complaint on April 26 in the Federal Court in the District of Columbia seeking to enjoin CINKE International Corp., of Winchester, Mass., and Samuel E. Perkins, its president and sole shareholder, from violations of the reporting and antifraud provisions of the Federal securities laws in connection with a tender offer statement filed April 14, 1972 by the defendants for the outstanding shares of Smyth Manufacturing Company, a Bloomfield, Conn. book-binding equipment company. The SEC also seeks a rescission and injunction of acceptance by CINKE of any tendered Smyth common shares in connection with the tender offer. (LR-5386)

## INVESTMENT COMPANY ACT RELEASE

FIRST HOME INVESTMENT CORP. The SEC has issued a notice giving interested persons until May 17 to request a hearing upon an application of First Home Investment Corporation of Kansas, Inc. (FHI), Wichita, Kansas registered face-amount certificate company, for an order approving a depositary agreement, as amended, entered into between FHI and Union National Bank, of Wichita. The agreement extends the provisions of the depositary agreement to a new series face-amount certificate, Series 20LA, and also provides for the deposit and maintenance with the Bank of shares of FHI common stock purchased from FHI by holders of such certificates. (Rel. IC-7149)

CONTINUED

SECURITIES ACT REGISTRATIONS

KATHOL MANAGEMENT CORPORATION (the General Partner), 900 Sutton Pl., Wichita, Kansas 67202, filed a registration statement on April 24 seeking registration of \$10 million of partnership interests in Kathol Production Fund (a series of limited partnerships), to be offered for public sale in minimum amounts of \$5,000. No underwriting is involved. The partnerships will be formed primarily to engage in the purchase and operation of interests in producing oil and gas properties. (File 2-43942)

HEUBLEIN, INC., 330 New Park Ave., Hartford, Conn. 06101, filed a registration statement on April 25 seeking registration of \$100 million of convertible subordinated debentures, due 1997, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York 10004, and duPont Glore Forgan Inc., 45 Wall St., New York 10005. The company is engaged in the production and distribution of alcoholic beverages and the processing and sale of fried chicken through retail fast food outlets and of other food products. Of the net proceeds of its debenture sale, \$69 million will be applied to retire indebtedness incurred in connection with indebtedness of Kentucky Fried Chicken Corporation, a wholly-owned subsidiary, and to consolidate long and short-term borrowings and the balance will be used for working capital and other corporate purposes. (File 2-43952)

IPS COMPUTER MARKETING CORP., 467 Sylvan Ave., Englewood Cliffs, N.J. 07632, filed a registration statement on April 25 seeking registration of 125,000 shares of common stock, to be offered for public sale at \$5 per share through underwriters headed by Grimm & Davis, Inc., 15 William St., New York, N.Y. 10005. The company is a dealer and broker in connection with the purchase and sale of second-hand used commercial computers and related equipment; it is also engaged in leasing such computers and equipment. Net proceeds will be used for working capital and other corporate purposes. (File 2-43955)

BASIN PETROLEUM CORP., Fidelity Plaza, Oklahoma City, Oklahoma 73102, filed a registration statement on April 26 seeking registration of \$10 million of partnership interests in Basin Series B Drilling Program (the Partnership), to be offered for public sale at \$5,000 per unit with a minimum subscription of two units. No underwriting is involved. The Partnership will invest as a limited partner in up to four drilling partnerships. Basin Petroleum will serve as general partner. (File 2-43957)

THE PROCTER & GAMBLE COMPANY, 301 East Sixth St., Cincinnati, Ohio 45202, filed a registration statement on April 26 seeking registration of \$100 million of sinking fund debentures, due 2002, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N.Y. The company is primarily a manufacturer and distributor of household products. Net proceeds will be added to the company's general funds and will be available for general corporate purposes, including working capital. (File 2-43958)

KEYSTONE OTC FUND, INC., 99 High St., Boston, Mass. 02104, filed a registration statement on April 26 seeking registration of 4,000,000 shares of common stock, to be offered for public sale at \$15 per share through underwriters headed by Dean Witter & Co., Inc., 45 Montgomery St., San Francisco, Calif. 94106, and E. F. Hutton & Co. Inc., 14 Wall St., New York 10005. The Fund is a closed-end, diversified management investment company under the sponsorship of Keystone Custodian Funds, Inc. Its objective is capital appreciation through investing in over-the-counter common stocks. (File 2-43959)

SHAPELL INDUSTRIES, INC., 8383 Wilshire Blvd., Beverly Hills, Calif. 90211, filed a registration statement on April 26 seeking registration of 1,000,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (\* at \$32 per share maximum) through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., and Lehman Brothers, One William St., both of New York City. The company produces and sells various types of housing. (File 2-43961)

FIRST TEXAS SAVINGS FINANCIAL CORPORATION, 334 Centre St., Dallas, Tex., filed a registration statement on April 26 seeking registration of 1,000,130 shares of common stock. It is proposed to offer these shares in exchange for the permanent reserve fund stock of Oak Cliff Savings and Loan Association on a share for share basis. Effectiveness of the exchange offer is contingent upon acceptance by holders of at least 90% of the Oak Cliff stock. First Texas was organized for the purpose of restructuring the Oak Cliff Group (consisting of Oak Cliff, affiliates and subsidiaries). (File 2-43962)

PPG INDUSTRIES, INC., One Gateway Center, Pittsburgh, Pa. 15222, filed a registration statement on April 26 seeking registration of 2,000,000 outstanding shares of common stock to be offered for public sale by the holder thereof (The Pitcairn Company, owner of 26% of PPG outstanding common stock (5,265,623 shares)). The offering is to be made at (\* \$45 per share maximum) through underwriters headed by The Boston Corporation, 20 Exchange Pl., New York, N.Y. The company produces a broad range of flat glass products, industrial chemicals, coatings and resins, fiber glass and related products. (File 2-43963)

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:

- Health-Tex Inc., New York, N.Y. (File 2-43947) - 200,000 shares
- Neptune Meter Company, New York, N.Y. (File 2-43953) - 100,000 shares
- Chicago Pneumatic Tool Company, New York, N.Y. (File 2-43954) - 626,185 shares
- The Magnavox Company, New York, N.Y. (File 2-43956) - 300,000 shares
- Wells, Rich, Greene, Inc., New York, N.Y. (File 2-43960) - 363,750 shares

CONTINUED

MISCELLANEOUS

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Cogar Corporation for the further ten-day period April 27 through May 6, inclusive, and suspension of exchange and over-the-counter trading in the securities of Topper Corporation for the further ten-day period April 29 through May 8, inclusive.

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 March 2 News Digest.

Amended 8K Reports

Michigan Gen'l Corp Amdt #1 for Jul 71 (7)	1-6167-2	Digital Applications Inc Amdt #1 for Feb 71 (2)	0-3256-2
Leisure Group Inc Amdt #1 for Nov 71 (1,2,7,12)	0-3447-2	Globe Union Inc Amdt #1 for Feb 72 (4,7,14)	1-3328-2
Shattuck Denn Mining Corp #1 for Dec 71 (13)	1-948-2	Allstate Investment Corp Amended for May 71 (2)	0-3051-2
U S Steel Corp #1 for Feb 72 (7,8,13)	1-5153-2	American Diversified Inds Corp Amdt #1 for Jan 72 (13)	0-4314-2
Kleinert's Inc #1 for Aug 71 (2)	1-6454-2	ESD Co #1 for Dec 71 (2,13)	0-4332-2
Diners Club Inc Amdt #1 for Dec 71 (13)	0-5072-2	Vanguard Int'l Inc #1 for Dec 71 (2,14)	1-6142-2
First Surety Corp Amended for Jan 72 (3,12)	0-1064-2	Docktor Pet Centers Inc #1 for Nov 71 (14)	0-3396-2
Topper Corp Amdt #1 for Feb 72 (13)	1-6678-2	Clarke Corp #1 for Dec 71 (2,7,14)	0-4142-2
Shattuck Denn Mining Corp Amdt #1 for Feb 72 (13,14)	1-948-2	Donaldson Lufkin & Jenrette Inc #1 for Dec 71 (9)	1-6862-2
United Data Centers Inc Amdt #1 for Jan 72 (7)	0-4683-2	Western Empire Financial Inc Amdt #1 for Jan 72 (14)	0-1525-2
Mobile Home Communities Amdt #1 (13)	0-5308-2	Varian Associates Amdt #1 for Feb 72 (13)	1-4213-2

SECURITIES ACT REGISTRATIONS. Effective April 25: American Urban Development Corp., 2-43189; Bentley Laboratories, Inc., 2-43145 (July 24); Combined Communications Corp., 2-43468; Eaton Corp., 2-43426; Paul Harris Stores, Inc., 2-43467 (July 24); E. F. Hutton & Co., Inc., 2-43322 (July 24); Knight Newspapers, Inc., 2-43316; S. S. Kresge Co., 2-43618; Microform Data Systems, Inc., 2-42268; Opcoa, Inc., 2-43479 (July 24); Steak & Brew Inc., 2-42940 (July 24); West Knitting Corp., 2-43098 (July 24); Effective April 26: American Medical Association, 2-43723; Anaren Microwave, Inc., 2-42704 (July 26); Anthony Industries, Inc., 2-43338; The Chase Manhattan Corp., 2-43918; College-Town, Inc., 2-43389 (July 25); Conesco Industries, Ltd., 2-43491 (90 days); Dayton-Hudson Corp., 2-43712; Dennison Personnel, Inc., 2-37197 (90 days); Evans Products Co., 2-43755; First City Bancorporation of Texas, Inc., 2-43267; General Binding Corp., 2-43517; Hoosier Engineering Co., 2-43412 (July 25); Interco Inc., 2-43433; Lone Star Industries, Inc., 2-43612; Mountain Fuel Supply Co., 2-43695; Piece Goods Shops, Inc., 2-42957 (July 26); Southwestern Bell Telephone Co., 2-43751; & 2-43752; Transcontinental Gas Pipe Line Corp., 2-43597; Tuftco Corp., 2-43215.

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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