



SECURITIES AND EXCHANGE COMMISSION
NEWS DIGEST

A Daily Summary of
S.E.C. Activities

Washington, D.C. 20549

(Prepared by the SEC Office of Public Information)

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FOR RELEASE December 29, 1972

DECISION IN ADMINISTRATIVE PROCEEDING

KIDDER PEABODY CENSURED. The SEC has issued an order censuring Kidder Peabody & Co., Inc. of New York, New York, a registered broker-dealer. The order was based on a finding that from January 1968 to January 1969 the registrant failed reasonably to supervise persons subject to its supervision with a view to preventing violations of antifraud and record-keeping provisions of the securities laws. According to the decision, those violations arose in connection with the alleged conveyance of benefits, consisting of allocations of stock in new issues expected to sell at a premium subsequent to the effective date of the offerings, to an official of the State of Washington who had primary responsibility for the purchase and sale of securities on behalf of various state funds, and who allegedly directed allocations of securities transactions to the registrant among various other brokerage firms, on behalf of the funds.

The Commission action was taken pursuant to an offer of settlement in which the registrant consented to the finding and sanction without admitting or denying the allegations, and pointed out that the alleged activity on its part involved at most two transactions and that only one of them involved a so-called "hot issue" and the question of inadequate supervision and that it had since strengthened its internal operating procedures. (Rel 34-9921)

COURT ENFORCEMENT ACTIONS

EDWARD H. NELSON ENJOINED. The SEC Washington Regional Office announced on Dec. 21 that the Federal court in Maryland had permanently enjoined Edward H. Nelson of Bethesda, Maryland, from violations of the registrations of the registration requirements and anti-fraud provisions of the Federal securities laws in connection with the offer and sale of fractional undivided interests in oil and gas leases of Mumma Oil and Gas Company, or any other securities. Nelson consented to the final judgment, without admitting or denying the allegations of the Commission's complaint. (LR-5679)

INVESTMENT COMPANY ACT RELEASES

FIRST NATIONAL FUND. The SEC has issued an order on its own motion declaring that First National Fund, Inc. of San Francisco, California, California, has ceased to be an investment company. (Rel IC-7578)

TAURSA FUND. The SEC has issued an order on its own motion declaring that Taursa Fund, Inc. of New Canaan, Connecticut, has ceased to be an investment company. (Rel IC-7579)

COMMERCE FUND. The SEC has issued an order permitting the sale of the assets of Industries Exchange Fund, Inc., to Commerce Fund, Inc., both of Houston, Tex., in exchange for shares of common stock of Commerce. (Rel IC-7582)

NEW AMERICA FUND, INC. The SEC has issued an order permitting the sale of 111,464 shares of common stock of Oxford Electric Corporation by New America Fund, Inc., to Oxford Electric Corporation pursuant to an agreement dated April 12, 1972. (Rel IC-7584)

AFFILIATED FUND. The SEC has issued a notice giving interested persons until January 12, 1973, to request a hearing on an application by Affiliated Fund, Inc., New York mutual fund, for an order exempting from the provisions of Section 22(d) of the Act, Affiliated's issuance of its shares, without sales charges, in exchange for the assets of Carlou Company, a Delaware corporation. (Rel IC-7586)

TINTIC STANDARD MINING CO. The SEC has issued a notice giving interested persons until January 19 to request a hearing on an application of Tintic Standard Mining Co., of Salt Lake City, for an order declaring that it is primarily engaged in a business other than that of investing, reinvesting, owning, holding, or trading in securities, either directly or through majority-owned subsidiaries or through controlled companies conducting similar types of businesses, or, in the alternative, for an order exempting it from all provisions of the Act. (Rel IC-7589)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY. The SEC has issued an order authorizing Consolidated Natural Gas Service Company, Inc., of New York, to issue and sell to its parent, Consolidated Natural Gas Company of New York, New York up to \$750,000 of non-negotiable unsecured long-term notes. The proceeds of the notes are to be used for the acquisition of land and for the construction of a new data processing center. (Rel 35-17826)

GENERAL PUBLIC UTILITIES CORP. The SEC has issued an order authorizing General Public Utilities Corporation, a registered holding company, to extend until June 30, 1974, the time in which it may issue short-term notes to banks and commercial paper. (Rel 35-17829)

SECURITIES ACT REGISTRATIONS FILED

UNIVERSAL ENERGY CORPORATION, 7336 East Shoeman Lane, Scottsdale, Ariz. 85251 - 1,712,697 shares of common stock. Universal Energy proposes to issue such shares in connection with its acquisition of Love Oil Company, Inc. and Universal Propulsion Co. upon approval of stockholders of Love and Universal Propulsion. Propulsion engages in research, development, production and related testing in certain technological areas such as developing and producing solid propellant rockets, ballistic devices and other mechanical devices actuated by high pressure hot gas propellants. Love engages in oil and gas exploration. (File 2-46290 - Nov 13)

AERO-FLEX CORPORATION, 10960 Wilshire Blvd., Los Angeles, Calif. 90024 - 1,438,120 shares of common stock (after a 1:5 reverse split). Aero-Flex proposes to issue such shares in connection with the acquisition of Great Plains Western Corporation upon approval of Aero-Flex stockholders at a special meeting scheduled for December 29 and to change its name to Great Plains Western Corporation. Aero-Flex has been inactive since 1965 and has no assets. Great Plains acts as an agent for owners of ranches, feeder cattle and breeder cattle and in the management of cattle businesses. (File 2-46295 - Nov 13)

AMERICAN CRYSTAL SUGAR COMPANY, Boston Bldg., Denver, Colo. - 58,969 shares of cumulative 4 1/2% prior preferred stock (\$100 par) and 1,114,551 shares of common stock. American Crystal, Crystal Grower's Corporation and Red River Valley Sugarbeet Growers Association entered into an agreement and plan of reorganization which provides for the merger of Crystal Grower's into American Crystal. Crystal Grower's proposes to offer up to \$20 million of its preferred and common stock to sugarbeet growers in the Red River Valley of Minnesota and North Dakota and to lend some \$31 million to American Crystal. It is proposed that Crystal Grower's merge into American Crystal, pursuant to which merger, the preferred and common stock of Crystal Grower's issued pursuant to its public offering to the sugarbeet growers will be converted, share for share, into preferred and common stock of American Crystal. The cash raised by Crystal Grower's from its public offering, together with the proceeds of loans to American Crystal, will be used to convert the presently outstanding stock of American Crystal to cash. As a result of these transactions, Crystal Grower's will own all the stock of American Crystal which is outstanding after the merger. American Crystal processes sugarbeets and markets the refined sugar and by-products. (File 2-46377 - Nov 22)

TYCO LABORATORIES, INC., 16 Hickory Dr., Waltham, Mass. 02154 - 359,654 shares of common stock. Such shares may be offered for sale from time to time by certain shareholders, and/or are reserved for issuance upon conversion of 5% convertible subordinated debentures, due 1984 of Tyco International Finance, N.V., a subsidiary, and/or are reserved for issuance upon exercise of stock options granted under the company's Employees' Qualified Stock Option Plan and/or are reserved for issuance in connection with the acquisition of certain businesses. The company engages in applies scientific research and development, manufacture and sale of various products in the fields of materials and electronics. (File 2-46456 - Nov 30)

NORTH AMERICAN ROCKWELL CORPORATION, 1700 East Imperial Hwy., El Segundo, Calif. 90245 - 6,738,090 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of common stock of Rockwell Manufacturing Company, at the rate of 1.1 North American shares for each Rockwell Manufacturing share. North American manufactures, researches, and develops products for aerospace and commercial markets. (File 2-46501 - Dec 6)

GENERAL CINEMA CORPORATION, 500 Boylston St., Boston, Mass. 02116 - 566,034 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of American Pepsi-Cola Bottlers, Inc. (Bottlers), at the rate of one half share for each outstanding share of Bottlers. It is then proposed to merge Bottlers into GC-American, Inc., a newly formed subsidiary of General Cinema. General Cinema operates motion picture theatres and, through a subsidiary, produces and distributes soft drinks. (File 2-46549 - Dec 12)

GENERAL UNITS, INC. (GU), 80 Broad St., New York, N.Y. 10004 - 1,200,000 shares of common stock. It is proposed to offer these shares in exchange for the 7,282 shares of common stock and 1,696 shares of preferred stock of Frost & Sullivan, Inc. and that the name of G U will be changed to Frost & Sullivan, Inc. Organized in 1969, GU was engaged primarily in the franchising of restaurants which sold fast food products, it discontinued direct operation of fast food restaurants in September 1971 because of unprofitable operating results and has since engaged primarily in liquidation of its fast food outlets. F & S operates a computerized data bank of U.S. Government contract award announcements and publishes industry and marketing reports. (File 2-46607 - Dec 18)

CALIFORNIA FINANCIAL CORPORATION (Cal Financial), 285 South First St., San Jose, Calif. 95113 - 2,827,098 shares of capital stock. Of these shares, it is proposed to offer 2,787,841 in exchange for outstanding shares of Trans-Coast Investment Co., and outstanding shares of The Western Valley Corporation, 6,939 shares in exchange for the outstanding shares of Transcoast Savings and Loan Association and 32,318 in exchange for outstanding shares of Santa Maria Savings & Loan Association. Cal Financial and Trans-Coast are savings and loan holding companies. (File 2-46609 - Dec 19)

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

Tassaway, Inc.(6)	0-5100-2	USP Real Estate Invst Trust(7)	2-37029-2
Taylor International Corp(2,3,14)	0-2126-2	UV Inds., Inc.(13)	1-5172-2
Tejas Gas Corp. Aug 72(7,13)	0-6345-2	Under Sea Inds., Inc. Nov 72	
Teledyne, Inc.(4,7,8,13,14)	1-5212-2	(7,11)	2-45125-2
Tennessee Valley Bancorp, Inc.		United Security Life Co.(12)	0-3819-2
(13)	0-6368-2	United Va. Bankshares Inc. Nov 72	
Time Brokers, Inc. (2)	2-31324-2	(2,14)	0-1145-2
Time Holdings, Inc. Nov 72(13)	0-4273-2	Universal Coverage Corp.(2,14)	0-3978-2
Tomanet Mobile Parks, Inc.(7)	0-6471-2	Varian Associates(7,8)	1-4213-2
Topper Corp (2,6)	1-6678-2	Venice Inds., Inc.(11)	1-5878-2
Trailer Train Co.(7,14)	2-20540-2	Vermont Research Corp Nov 72(13)	0-3793-2
Trans World Airlines, Inc.(3,7,8)	1-0975-2	Virginia Int'l Co.(7,9,14)	0-4814-2
Transcanada Pipelines Ltd.		Visual Electronics Corp(4,14)	1-5460-2
(7,8,13)	2-12927-2	Waxman Inds., Inc.(13,14)	0-5888-2
Transcontinental Motor Inns,		Western Electric Co., Inc.(3)	1-6476-2
Inc.(11)	0-1925-2	Norman Wiatt Co. Sep 72(2,14)	2-19360-2
Tri-South Mortgage Investors		Wild Rover Corp (4,7,14)	2-39240-2
(7)	1-6913-2	Williamhouse-Regency Inc.(7,14)	1-4559-2
Triton Oil & Gas Corp(3,13)	0-3247-2	Windecker Inds., Inc.(13)	0-5689-2
Truck-O-Matic, Inc. Sep 72(11)	2-43633-2	Wolverine World Wide, Inc.(13)	
Turner Communications Corp		Jul 72	1-6024-2
(4,7,8)	2-29221-2	World Airways, Inc.(2,3,14)	1-5351-2
20th Century Corp(2,6,7)	0-2616-2	Youngstown Sheet and Tube Co.(13)	1-6080-2

Amended 8K Reports

A-T-O Inc. #2 for Jun 72(8)	1-5456-2	The Computer Exchange, Inc.	
Ag-Met Inc. #1 for Apr 72(1)	0-5023-2	#1 for Mar 72(2,12)	0-5110-2
Aldon Inds., Inc. #1 for Aug 72		Continental Air Lines, Inc.	
(7)	1-6032-2	#1 for Jul 72(7)	1-3661-2
American Financial Leasing &		Cornwall Tin & Mining Corp	
Services Co. #1 for Oct 72(4,7)	0-3512-2	#1 for Apr 72(13)	2-32093-2
Applied Materials, Inc.		DeKalb AgResearch, Inc.	
#1 for Oct 72(8)	2-45028-2	#1 for Sep 72(14)	0-2886-2
Atlantic Department Stores, Inc.		Drew Nat'l Corp	
#1 for Aug 72(1,13,14)	0-5993-2	#1 for Sep 72(7,9,14)	1-6339-2
Bangor Punta Corp		Empire Equities, Inc.	
#1 for Oct 72(10)	1-4972-2	#1 for Sep 72(14)	0-6359-2
Barry's Jewelers, Inc.		First Banc Group of Ohio, Inc.	
#1 for Jul 72(14)	2-43039-2	#1 for May 72(2,7,14)	0-3644-2
Big Three Inds., Inc.		First Valley Corp	
Oct 72(13)	1-5357-2	#1 for Oct 72(2,7,14)	0-4555-2
CFC Financial Corp		Frederick's of Hollywood, Inc.	
#1 for Sep 72(14)	2-28846-2	#1 for Sep 72(14)	2-43180-2
Castle Inds., Inc.		The Hawaii Corp #1 for Sep 72(7)	0-1582-2
#1 for Dec 71(14)	2-42246-2	Hospital Affiliates, Inc.	
Cleary Petroleum Corp		#1 for Oct 72(13)	1-6396-2
#1 for Sep 72(12)	2-38744-2	Howmedica, Inc.	
		#1 for Oct 72(1,4)	0-5552-2
The Coca-Cola Bottling Co: of		Int'l Health Sciences, Inc.	
Miami, Inc. #1 for Sep 72(14)	2-41605-2	#1 for May 72(2,3,13)	2-36910-2
Combined Ins. Co. of America		Jaymee Inds., Inc.	
#1 for Sep 71(7,10)	2-18761-2	#1 for May 72(13)	0-6551-2

Amended 8K Reports Cont'd

Kaiser Inds., Corp.		Natural Resources Fund '70-3A	
#1 for Oct 72(3)	1-3340-2	#1 for Aug 72(12)	0-5659-2
Kearney & Trecker Corp		Northern Virginia Doctors	
#1 for Sep 72(13)	0-62-2	Hospital Corporation	
Loctite Corp #1 for Sep 72(14)	0-5347-2	#1 for Aug 72(2,7,14)	0-2927-2
Lydall, Inc. #1 for Sep 72(14)	0-1137-2	Oxford Electric Corp	
McCrorry Corp #1 for Sep 72(7)	1-2759-2	#1 for Jun 72(2)	1-5518-2
Medcom, Inc. #1 for Jun 72(14)	0-4801-2	Peter Paul, Inc. #1 for Jul 72(7)	1-5520-2
Metpath Inc. #1 for Sep 72(7)	0-5990-2	Purity Supreme, Inc.	
Metrix Data Systems, Inc.		#1 for Oct 72(14)	0-2345-2
#1 for Jun 72(14)	2-38251-2	Republic Automotive Parts, Inc.	
Mid America Great Plains		#1 for Jul 72(7)	1-7020-2
Financial Corp #1 for Oct 71		Resource Mgt Corp #1 for Sep 72(12)	2-32785-2
(2,13)	0-3560-2	Ross Furniture Corp	
Mohawk Data Sciences Corp		#1 for Jul 72(2,14)	1-6777-2
#1 for Aug 72(14)	1-5474-2	Saga Administrative Corp	
NVF Co. #1 for Aug 72(7)	1-3290-2	#1 for Jun 72(7,14)	0-4058-2
National Computer Corp		Southwest Leasing Corp.	
#1 for Apr 72(14)	0-5913-2	#1 for Oct 72(14)	0-6424-2
Natural Resources Fund, Inc.		TFI Companies, Inc.	
#1 for Aug 72(12)	2-36792-2	#1 for Oct 72(13)	1-4722-2
Natural Resources Fund '69-3		Technology Inc. #1 for Oct 72(3)	0-2901-2
#1 for Aug 72(12)	0-5655-2	The Upjohn Co. #1 for Oct 72(12)	1-4147-2
Natural Resources Fund '69-4		Virginia Int'l Co.	
#1 for Aug 72(12)	0-5654-2	#1 for Jun 72(7,9)	0-4814-2
Natural Resources Fund '70-1		W.S.C. Group, Inc.	
#1 for Aug 72(12)	0-5656-2	#1 for Jun 72(2,14)	0-3480-2
Natural Resources Fund '70-2		Westrans Inds., Inc.	
#1 for Aug 72(12)	0-5657-2	#1 for Jul 72(14)	1-5167-2
Natural Resources Fund '70-3,			
#1 for Aug 72(12)	0-5658-2		

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of (a) Clinton Oil Company and Management Dynamics, Inc. for the further ten-day period December 28 through January 6, inclusive, (b) DCS Financial Corporation and Goodway, Inc. for the further ten-day period December 29 through January 7, inclusive, (c) Minute Approved Credit Plan, Inc. and Crystalography Corporation for the further ten-day period December 30 through January 8, inclusive, (d) Continental Vending Machine Corporation for the further ten-day period December 31 through January 9, inclusive, and (e) Meridian Fast Food Services, Inc. and Monarch General, Inc. for the further ten-day period January 1-10, inclusive.

SECURITIES ACT REGISTRATIONS. Effective December 22: Ralson Purina Company, 2-46583. Effective December 26: Louisiana-Pacific Corporation, 2-46412 (90 days). Effective December 27: Amedco Inc., 2-45780 (90 days); Bath Industries, Inc., 2-46537; Continental Illinois Realty, 2-46426; E.F. Hutton & Co., Municipal Investment Trust, First Series, 2-46138; Extracorporeal Medical Specialties, Inc., 2-46525; McCrorry Corporation, 2-46572; Pennsylvania Power & Light Company, 2-46508; Raven Industries, Inc., 2-46347; The Sherwin-Williams Company, 2-46466; Storage Technology Corporation, 2-46495; Ups'n Downs, Inc., 2-44046, (90 days).

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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