



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
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FOR RELEASE January 28, 1972

COMMISSION ANNOUNCEMENT

COMMITTEE TO ADVISE ON SEC ENFORCEMENT POLICIES. Chairman William J. Casey announced yesterday the appointment of a three-member advisory council to review the enforcement policies and practices of the SEC and submit recommendations to improve their effectiveness. John A. Wells, a former Rhodes scholar and senior partner of Royall, Koegel & Wells of New York City and Washington, will serve as chairman of the panel, which has been designated as the Advisory Committee on Enforcement Policies and Practices. The other members of the Committee are Ralph Demmler, senior partner of the Pittsburgh law firm of Reed Smith Shaw & McClay, who served as Chairman of the Securities and Exchange Commission from June 17, 1953 to May 25, 1955, and Manuel F. Cohen, senior partner of the Washington law firm of Wilmer, Cutler & Pickering, who served as Chairman of the Commission from August 20, 1964 to February 22, 1969.

Mr. Casey said: "We are indebted to Messrs. Cohen, Demmler and Wells for undertaking to take a look at our enforcement objectives and strategies and give us their ideas on how they might be made still more effective. They will also examine the Commission's enforcement practices and procedures from the point of view of due process, the relationship of enforcement action to notice of legal requirements, the attribution of responsibility for violations and the protection of reputation and rights of privacy."

The panel will be charged with reviewing and evaluating the Commission's enforcement policies and practices in light of its statutory responsibilities to protect investors and insure the maintenance of fair and honest markets for transactions in securities. The panel will make recommendations on the appropriate blend of regulation, publicity and formal enforcement action and on methods of furthering voluntary compliance. It will recommend on criteria for the selection and disposition of enforcement actions, on the adequacy of sanctions authorized by law and the suitability and effectiveness of sanctions imposed in Commission proceedings. It is contemplated that Mr. Wells and his colleagues will obtain the experience and thinking of the SEC staff and members of the Commission on these matters and seek the comments and suggestions of members of the Bar and other interested persons. They will make their recommendations to the Commission by June 1, 1972, and the Commission will determine what action is appropriate in light of those recommendations. 5486

SUSPEND TRADING IN DEXTRA CORP.; SEEK INJUNCTION. The SEC yesterday ordered the temporary suspension of over-the-counter trading in the securities of Dextra Corporation, of Ottawa, Ohio, for a ten-day period commencing January 27, 1972. The suspension will terminate February 5, 1972. The suspension was ordered because of the inadequacy of information available about Dextra, its operations and financial condition. Dextra has not filed an annual report on Form 10-K for the fiscal year ended March 31, 1971, nor has it filed any quarterly reports on Form 10-Q for the fiscal quarter ended September 30, 1971, nor has it filed any current report on Form 8-K to reflect the disposition (by hypothecation) of a significant amount of its assets or to reflect the pendency of material legal proceedings to which Dextra is a party. (Rel. 34-9474)

The Commission also announced yesterday the filing of a complaint in Federal district court in Washington, D. C. directing Dextra to comply with the reporting requirements of the Securities Exchange Act to remedy reporting deficiencies outlined in the above paragraph. (LR-5301)

DECISION IN ADMINISTRATIVE PROCEEDING

B. JEROME KRUGER SUSPENDED. The SEC has suspended B. Jerome Kruger, Metuchen, N. J., from association with any broker or dealer for 60 calendar days, commencing January 31, 1972. The Commission found that during March 1970 Kruger assisted in the manipulation of the market for the common stock of Belmont Franchising Corporation, by purchasing 1500 shares, of which he sold 1200 shares to two customers and retained 300 shares himself, pursuant to an arrangement with other persons aimed at affecting the price of the stock for the benefit of such other persons.

The Commission's order was issued pursuant to an offer of settlement in which Kruger consented to the above findings and the indicated sanction without admitting or denying the charges. In connection with his offer of settlement, Kruger pointed to an otherwise clean record and stated that he had made full restitution to the two Belmont customers. (Rel. 34-9463)

COURT ENFORCEMENT ACTIONS

CAPITAL CONCEPTS ENJOINED. The SEC announced January 24 that the Federal court in Los Angeles had permanently enjoined Capital Concepts Corporation, Lawrence M. Schulner, James Walker Taylor and Charles Edward Bercey, all of Los Angeles, from violations of the registration and antifraud provisions of the Federal securities laws and from engaging in the business of selling non-exempt securities without being registered as a broker-dealer. The defendants consented to the court order without admitting the allegations. (LR-5300)

OVER

INVESTMENT COMPANY ACT RELEASE

OMNIFUND, INC. The SEC has issued a notice giving interested persons until February 17 to request a hearing upon an application of Omnifund, Inc., New York mutual fund, for an order declaring that the Fund has ceased to be an investment company. The Fund represents that it has not engaged in any operations, has made no investments and that its proposed public offering has been abandoned because of the existing uncertainties relating to its intended mode of operation as a fund holding company. (Rel. IC-6968)

DUPONT & CO. The SEC has issued an order upon an application of E. I. du Pont De Nemours and Company, Wilmington, Del., authorizing the exercise of certain stock options issued by du Pont pursuant to its Bonus Plan "C" to Mr. Irene du Pont, Jr. (a du Pont vice president and president of Christiana Securities Company) and Mr. Lamot du P. Copeland (board chairman of du Pont and a vice president of Christiana. (Rel. IC-6967)

CAL-WESTERN FUND. The SEC has issued orders upon applications of California-Western States Life Insurance Company, a stock life insurance company, and Cal-Western Variable Fund C, a separate investment account, exempting them (a) from the provisions of Section 22(d) of the Act so as to, among other things, permit the application of death benefit payments, maturity or cash surrender values under insurance policies and fixed dollar annuity contracts issued by Insurance Company, to purchase either individual or group variable annuity contracts without the imposition of additional sales or administrative charges (Rel. IC-6969) and (b) from the provisions of Section 27(c)(2) of the Act which prohibits a registered investment company or a depositor or underwriter for such company from selling periodic payment plan certificates unless the proceeds of all payments, other than sales load, are deposited with a bank meeting the Act's qualifications and held by it as trustee or custodian. (Rel. IC-6970)

SECURITIES ACT REGISTRATIONS

BEATRICE FOODS CO., 120 S. LaSalle St., Chicago, Ill. 60603, filed a registration statement on January 21 seeking registration of 609,450 shares of common stock, of which 546,450 shares are issuable by the company upon conversion of the 6-1/4% convertible subordinated guaranteed debentures due 1991 of a subsidiary, Beatrice Foods Overseas Finance N.V., and 63,000 (being outstanding shares) may be offered for sale by the holders thereof (*at \$45.75 per share maximum). (File 2-42892)

CENTRAL MORTGAGE AND REALTY TRUST (the Trust), 28 State St., Boston, Mass. 02109, filed a registration statement on January 24 seeking registration of 750,000 shares of beneficial interest and warrants to purchase 750,000 shares, to be offered for public sale in units, each consisting of one share and one warrant. The offering is to be made at \$20 per unit through underwriters headed by Stern Brothers & Co., 9 West Tenth St., Kansas City, Mo. 64199. The Trust was organized to invest in a diversified portfolio of mortgage and real estate investments. Central Management, Inc. is investment adviser. (File 2-42906)

CINEMA 5 PRODUCTION PARTNERS, 595 Madison Ave., New York, N.Y. 10022, filed a registration statement on January 24 seeking registration of up to \$5 million of partnership interests in Cinema 5 Production Partners (the Partnership), to be offered for public sale at \$2,500 per unit by Allen & Co. Inc., 30 Broad St., New York, N.Y. The Partnership is to be formed for the purpose of producing, co-producing and investing in the production of motion pictures. Cinema 5 Ltd. is the general partner. (File 2-42909)

BOTSWANA RST LIMITED, Tswana House, The Mall, P. O. Box 376, Gaborone, Botswana, filed a registration statement on January 24 seeking registration of 7,531,905 ordinary shares. Of these shares, it is proposed to offer 3,000,000 for subscription by public holders of the company's ordinary shares, at the rate of five shares for each two shares held and at \$3.03 per share. The remaining 4,531,000 shares are to be offered for subscription by certain larger shareholders (including 3,572,924 to American Metal Climax, Inc. at \$2.80 per share). Morgan Guaranty Trust Company of New York, as depository, is making available to holders of American Depositary Receipts warrants evidencing the subscription rights in respect to the underlying ordinary shares. The company is a Botswana corporation, which holds a mining lease from the Republic of Botswana to develop deposits of nickel/copper ore and associated minerals. Net proceeds of its stock sale will be used to repay certain bank borrowings and for other corporate purposes. (File 2-42910)

MINNESOTA FABRICS, INC., 1800 Como Ave., St. Paul, Minn. 55108, filed a registration statement on January 24 seeking registration of 120,000 shares of common stock, to be offered for public sale (*at \$45 per share maximum) through underwriters headed by Piper, Jaffray & Hopwood, Inc., 115 S. 7th St., and Craig-Hallum, Inc., 133 S. 7th St., both of Minneapolis, Minn. 55402. The company serves the home sewing market through twenty-five retail stores selling fabrics, notions and patterns. Of the net proceeds \$1,100,000 will be applied to short term loans incurred in connection with new store openings and the balance for working capital and general corporate purposes. (File 2-42911)

CONTINUED

C/P PRODUCTS CORP., 1611 W. Bristol St., Elkhart, Ind. 46514, filed a registration statement on January 25 seeking registration of 298,500 shares of common stock, of which 135,000 are to be offered for public sale by the company and 150,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$11.50 per share maximum) through underwriters headed by Fulton, Reid & Staples, Inc., 2100 East Ohio Bldg., Cleveland, Ohio 44114. The company is principally a wholesale distributor of replacement parts and accessories to the recreational vehicle and mobile home after-market. Of the net proceeds of its stock sale, up to \$850,000 will be used to purchase inventory and the balance for working capital and other corporate purposes. (File 2-42912)

BTA OIL PRODUCERS, 104 South Pecos, Midland, Tex. 79701, filed a registration statement on January 24 seeking registration of \$1,625,000 of fractional undivided non-producing working interests in oil and gas leases in 7201 JV-S Block 16 Prospect, to be offered for public sale at \$16,250 per interest. No underwriting is involved. (File 2-42914)

FIRST NATIONAL CITY CORPORATION, 399 Park Avenue, New York 10022, filed a registration statement on January 25 seeking registration of \$100,000,000 of notes, due 1979; to be offered for public sale through underwriters headed by The First Boston Corp., 20 Exchange Place, New York, N.Y. 10005. The company is a holding company which owns all of the outstanding shares of First National City Bank. Net proceeds will be used for general corporate purposes. (File 2-42915)

COLUMBUS AND SOUTHERN OHIO ELECTRIC COMPANY, 215 North Front St., Columbus, Ohio 43215, filed a registration statement on January 26 seeking registration of 160,000 shares of cumulative preferred stock (\$100 par), to be offered for public sale (*at \$104 per share maximum) through underwriters headed by Dillon, Read & Co. Inc., 46 William St. New York, N.Y., and The Ohio Company, 51 North High St., Columbus, Ohio 43215. Net proceeds of its stock sale will be used to reduce outstanding short-term debt incurred to pay in part the cost of additions and improvements to the company's electric properties. Construction expenditures are estimated at \$534 million for the period 1972 through 1976. (File 2-42916)

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 January 7 News Digest.

8K's for December 1971

Detsco Inc (7,8,9,14)	0-4023-2	American Health Services Inc	
Filmways Inc (9,14)	1-5979-2	(1,9,12,13)	0-5365-2
Revco D & Inc (2,13)	1-5025-2	Boatman's Bancshares Inc	
Squibb Corp (7,8,14)	1-5514-2	Nov 71 (12,13)	0-4562-2
Synoptic Systems Corp		Columbia Pictures Inds Inc	
(1,2,7,11,13)	2-33691-2	(8,11,13)	1-6240-2
United Parcel Service Of America Inc		Diners Club Inc (6,12,14)	0-5072-2
(3,7,13)	0-4714-2	Grolier Inc (3,7)	1-5068-2
E S R Inc Nov 71		Hilton Hotels Corp (7,13,14)	1-3427-2
(6,7,8,9,14)	0-5075-2	Hitachi Ltd 6 ^K Dec 71	2-21475-2
Great Atlantic Life Ins Co		Sterling Communications Inc	
(2,14)	2-24070-2	(11,13,14)	0-3865-2
Omega Equities Corp		Trans-Sonics Inc (13)	0-2618-2
(2,12,13)	0-188-2	Westcalind Corp (3,13)	1-6671-2
Phila Transportation Co		American Mfg Co Inc (2,13,14)	0-2823-2
(12,13)	1-6235-2	Arkansas Missouri Power Co	
Super Valu Stores Inc		Sept 71 (1,11,14)	0-1131-2
(7,10,12,13)	1-5418-2	John Blair & Co (10)	1-5971-2
United Technology Laboratories Inc		Diversified Inds Inc (13)	1-5490-2
(12,13)	0-5184-2	Jeannette Corp (13)	1-2899-2
U S Filter Corp (11,13)	1-4097-2	Horace Mann Educators Corp	
Universal Mfg Co (7)	0-2865-2	(7)	0-3633-2
Eli Lilly & Co (3)	1-6351-2	Sibany Mfg Corp (12,13)	0-3586-2
Enviromed Corp Aug 71 (11)	2-35498-2	Unicare Health Services Inc	
First Empire State Corp (13)	0-4561-2	(7,8,13)	0-3988-2
Western Harness Racing Inc		University Computing Co	
(13)	0-1429-2	(2,7,11,14)	1-6055-2
		Western Microwave Laboratories Inc	
		(12)	0-3392-2

OVER

ADA Financial Service Corp Oct 71 (12)	0-5481-2	UB Financial Corp (3)	0-5475-2
Hydrometals Inc (12,13)	1-2837-2	Winchester North Inc (1,13)	0-3984-2
Iowa Power & Light Co (7)	1-3567-2	American Training Services Inc (3)	1-6243-2
Lynch Communications Systems Inc (7,14)	1-6794-2	Colorado Natl Bankshares Inc Jun 71 (4,7,13)	0-3248-2
Raytheon Co (12)	1-2833-2	Jul 71 (3,12,13)	0-3248-2
Susquehanna Corp (2,12,13)	1-5515-2	Oct 71 (3,12,13)	0-3248-2
Cypress Communications Corp (2,7,13)	0-3289-2	Consolidated Dental Services Co (2,13)	1-6428-2
Dominion Bankshares Corp (7)	0-2980-2	First Union Natl Bancorp Inc (7)	0-3554-2
Knoxfort Corp (13)	0-5758-2	W R Grace & Co (7)	1-3720-2
Revlon Inc (2,13)	1-4020-2	Hudson & Manhattan Corp (11,14)	1-4603-2
Southeastern Public Service Co (2,4,13)	1-4351-2	Kane-Miller Corp (7,14)	1-5014-2
Symmar Inc (7,8,13)	0-1334-2	Sundstrand Corp (4,7,8,14)	1-5358-2
Technomic Research Associates Inc (13)	0-5821-2	Tel & Data Systems Inc (7)	2-34882-2
Tribune Oil Corp (8,13)	0-1623-2	Botswana Rst Ltd 6K for 9-2-71 to Dec 8 71	2-28491-2
Universal Leaf Tobacco Co Inc (12)	1-652-2	Potomac Elec Power Co (3,7,12,13)	1-1072-2
Vetco Offshore Inds Inc (12,13)	1-5889-2	The Red Food Stores Inc (7,8,13)	0-4012-2
Va Elec & Power Co (14)	1-2255-2	Suitomat Corp (12,13,14)	2-30549-2
Alaska Interstate Co (12,13)	1-5744-2	Chessco Inds Inc (8,14)	2-30665-2
Danalab Inc (2,3,7,13)	0-5351-2	Fas Int'l Inc (12,13)	1-4692-2
The Deltona Corp (7,12,13)	1-4719-2	GFI -Computer Inds Inc Nov 71 (12,13,14)	0-3323-2
General Exploration Corp Nov 71 (13,14)	1-3857-2	Inter-American Petroleum Corp (11)	0-4435-2
Oct 69 thru Oct 71 (2,7,9,11,12,13)	1-3857-2	Int'l Textbook Co (12)	0-800-2
Integrated Electronics Corp Nov 71 (3)	0-3957-2	Pacific Plantronics Inc Oct 71 (11)	1-6642-2
Interstate Brands Corp (7,14)	1-4969-2	Teleflex Inc (4,7,13)	1-5353-2
Kansas State Network Inc (4,11,14)	0-2336-2	John R Thompson Co (3,4,10,11,14)	1-6390-2
LCA Corp (2,13)	1-6725-2	Valley Gas Co (7,13)	0-1243-2
Maule Inds Inc (3,4,7)	1-4081-2		
Pan American Bancshares Inc (2,7,9,13)	0-4845-2		
Texas Gulf Sulphur Co (3,7)	1-1065-2		

SECURITIES ACT REGISTRATIONS. Effective January 26: Action Industries Inc., 2-42809;

Combined Properties Corp., 2-41492 (90 days); International Harvester Credit Corp., 2-42830; Metro-Goldwyn-Mayer Inc., 2-42864; Prudential Building Maintenance Corp., 2-42621; SI Handling Systems Inc., 2-41353 (90 days); National Micronetics Inc., 2-40503 (90 days); Texas Oil & Gas Corp., 2-42839.

Withdrawn January 10: Atlantic Bancorp., 2-39848; Guardian Enterprises, 2-39711; Bearings, Inc., 2-36287; Western Realty Partners, 2-41498; First Capitol Corp., 2-35899; Medical Plastics Corp. of America, 2-41895; Digital Computer Controls, 2-41496; Project 7 Inc., 2-39141; Iron Mountain, 2-34861.

Withdrawn January 11: Electronic Data Systems, 2-35308; Leisure Dynamics, 2-39025.

Withdrawn January 13: Thriftway Leasing Co., 2-39994.

Withdrawn January 17: Vanguard Securities Corp., 2-37507.

Withdrawn January 18: Mobile Home Mgt. Corp., 2-34086.

Withdrawn January 19: AFSCO Corp., 2-41308; Chicago City Bancorp., 2-41495.

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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GPO 912-604