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FOR RELEASE March 20, 1972

CASEY SEES CLOSER SEC-BANKING TIES

SEC Chairman William J. Casey told a meeting of the American Bankers Association in New York on Friday that while for a number of years there has been relatively little interaction between the Commission and the commercial banking profession, more recently the Commission has come closer to the banking profession in areas involving enforcement responsibilities.

"One bank-related area that we have recently become concerned with" Casey told the group, "is the transfer and depository function, most of which is centered in bank corporate trust departments." "In the transmittal letter to Congress of the Commission's Unsafe and Unsound Practice Study, submitted last December, we alluded to the need for legislation to provide standardization in the transaction handling process, and, through it, increased protection for the securities industry and the investing public."

"We felt then," he continued, "and we feel now, that the SEC is in the best position to promulgate standardized rules in this area, despite the fact that many of these functions are centered in institutions regulated by other agencies. We are not seeking to supplement these agencies. But we feel there is an urgent need for a unified securities processing system to prevent the recurrence of the back-office crises of 1968 through 1970."

Standards for adequate performance in the business and establishment of qualifications for access will go a long way toward achieving the uniformity needed by the market system of the future Casey said. "We have been drafting a statute for and hope to have it on the Hill next week" he stated.

COMMISSION ANNOUNCEMENT

PROPOSED RULE CHANGES BY EXCHANGES. The Commission has determined that material submitted pursuant to Securities Exchange Act of 1934 Rule 17a-8 shall be available to the public and shall be placed in a public official file of the Commission. Rule 17a-8 requires national securities exchanges to report proposed rule changes by the exchanges to the Commission. This 17a-8 file will be available to members of the public in the Public Reference Room at the Commission's headquarters office, 500 North Capitol Street, Washington, D. C. Proposed rule changes submitted by the NASD will continue, as in the past, to be available in a public official file of the Commission. Senator Harrison A. Williams, Jr., Chairman of the Senate Subcommittee on Securities, and Congressman John E. Moss, Chairman of the House Subcommittee on Commerce and Finance, who sent letters suggesting the change, have been advised by Chairman Casey of the Commission's decision on this matter.

NEW RULES AND RULE PROPOSALS

PROPOSED RULE 3c-3 and 18c-2. The Commission has published notice that it is considering the adoption of Rules 3c-3 and 18c-2 under the Investment Company Act to enable small business investment companies licensed under the Small Business Investment Act of 1958 to make full use of the new statutory power of the Small Business Administration to guarantee debentures issued by such SBICs without violating certain provisions of the Act. Proposed Rule 3c-3 provides, among other things, that the term "public offering" as used in Section 3(c)(1) would not be deemed to include offers and sales of the SBA guaranteed debentures and proposed Rule 18c-2 would exempt such securities, under certain conditions, from the provisions of Section 18(c) which prohibits a closed-end investment company from issuing more than one class of senior debt security.

Written statements of views and comments in respect of the proposed rules should be submitted to the Securities and Exchange Commission, 500 N. Capitol Street, Washington, D. C. 20549, on or before March 31, 1972. All such communications will be available for public inspection. (Rel. IC-7070)

COURT ENFORCEMENT ACTION

ROBERT E. WICK ENJOINED. The SEC Chicago Regional Office announced on March 13, 1972 that the Federal court in Chicago had issued an order temporarily restraining Robert E. Wick doing business as Robert E. Wick Company and as Robert E. Wick & Associates, Oak Park, Ill. broker-dealer, from violations of the antifraud, net capital, bookkeeping and financial reporting provisions of the Federal securities laws. J. Kirk Windle was appointed as trustee. The defendant consented to the court order without admitting or denying the allegations and consented to appointment of the trustee. (LR-5355)

CLARIFICATION RE UNITED AMERICAN INDUSTRIES INJUNCTION. The March 15th News Digest reported on an injunction of United American Industries, Inc. under the caption "American Industries Enjoined"; the caption should have read "United American Industries Enjoined."

SECURITIES ACT REGISTRATIONS

U. S. BANCORP REALTY AND MORTGAGE TRUST (the Trust), 309 S.W. 6th Ave., Portland, Oregon 97204, filed a registration statement on March 14 seeking registration of 500,000 shares of beneficial interest and \$12,500,000 of convertible subordinated debentures, due 1992, to be offered for public sale in units, consisting of four shares and \$100 of debentures. The offering is to be made at \$200 per unit through Goldman, Sachs & Co., 555 California St., San Francisco, Calif., and Kidder, Peabody & Co. Inc., 20 Exchange Pl., New York 10005. The Trust was established to provide investors with an opportunity to invest in a professionally managed portfolio of various realty and mortgage investments. Bancorp Management Advisers, Inc., is investment adviser. (File 2-43361)

CRITERION INSURANCE COMPANY, 5260 Western Ave., Chevy Chase, Md. 20015, filed a registration statement on March 14 seeking registration of 197,927 shares of common stock with warrants to purchase 197,927 shares of common stock, to be offered for subscription by its common stockholders, in units, each consisting of one share and one warrant and at a rate to be specified later. The offering is to be made (*at \$64.75 per unit maximum) through underwriters headed by Johnston, Lemon & Co., Southern Bldg., Washington, D.C. 20005, and Eastman Dillon, Union Securities & Co. Inc., One Chase Manhattan Plaza, New York, N.Y. 10005. The company is engaged in writing fire and casualty insurance. Net proceeds of the company's stock sale will be invested in securities qualifying as legal investments for the District of Columbia fire and casualty insurance companies. (File 2-43369)

PACIFIC WESTERN INDUSTRIES, INC., 3725 Seattle-First National Bank Bldg., Seattle, Wash. 98154, filed a registration statement on March 15 seeking registration of 227,822 shares of common stock, of which 200,000 are to be offered for public sale by the company and 27,822 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$6 per share maximum) through underwriters headed by First California Co. Inc., 300 Montgomery St., San Francisco, Calif. 94120. The company operates as a specialized manufacturer and service company in activities related to the building industry. Of the net proceeds of its stock sale, \$500,000 will be used to pay a short-term obligation and the balance for working capital purposes. (File 2-43381)

TRIUMPH AMERICAN INC., 767 Fifth Ave., New York 10022, filed a registration statement on March 15 seeking registration of 125,000 shares of common stock, to be offered for public sale (*at \$17 per share maximum) through underwriters headed by C. E. Unterberg, Towbin Co., 61 Broadway, New York 10006. The company is engaged primarily in the physical damage, credit life and disability insurance business. Of the net proceeds of its stock sale, \$3,000,000 will be used to repay a short-term bank loan and the balance for general corporate purposes. (File 2-43382)

HOME SEW INDUSTRIES, INC., 745 Fifth Ave., Suite 600, New York 10022, filed a registration statement on March 15 seeking registration of 135,000 shares of common stock, to be offered for public sale (*at \$5 per share maximum) through underwriters headed by Leonard Brothers, Inc., 50 Broadway, New York 10004. Organized in June 1971, the company proposes to manufacture fabrics in kits for the home sewing market and also manufacture apparel on a contract basis for others. Of the net proceeds of its stock sale, \$250,000 will be used for the purchase of inventory for manufacture of the company's own apparel, and the balance for working capital and general corporate purposes. (File 2-43383)

PUTNAM CONVERTIBLE FUND, INC. (the Fund) 265 Franklin St., Boston, Mass. 02110, filed a registration statement on March 15 seeking registration of 4,000,000 shares of common stock, to be offered for public sale at \$12.50 per share (with a required minimum purchase of 100 shares) through underwriters headed by Reynolds Securities Inc., 120 Broadway, New York 10005. The Fund is a mutual fund whose primary objective is to seek a balance between reasonable current income and capital appreciation and its secondary objective is protection of capital. The Putnam Management Company, Inc. is the investment adviser. (File 2-43384)

COLLEGE-TOWN, INC., College-Town Drive, Braintree, Mass. 02185, filed a registration statement on March 16 seeking registration of 350,000 shares of common stock, of which 125,000 are to be offered for public sale by the company and 225,000 (being outstanding shares) by the holder thereof (the Estate of George Sibley). The offering is to be made (*at \$17 per share maximum) through underwriters headed by Bear, Stearns & Co., One Wall St., New York 10005. The company designs, manufactures and sells a diversified line of medium-priced, fashion-oriented sportswear primarily to the Junior market. Of the net proceeds of its stock sale, \$100,000 will be used in connection with an office and warehouse addition and the balance for working capital and general corporate purposes. (File 2-43389)

LCA CORPORATION, G Street and Erie Ave., Philadelphia, Pa. 19134, filed a registration statement on March 16 seeking registration of 1,000,000 shares of common stock and 1,000,000 common stock purchase warrants, to be offered for public sale in units, each consisting of one share and one warrant. The offering is to be made (*at \$40 per unit maximum) through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York 10004 and Sanford C. Bernstein & Co., Inc., 717 Fifth Ave., New York 10022. The company is principally engaged in the design, manufacture and distribution of lighting products and houseware appliances. Net proceeds from its stock sale will be used to pay promissory notes for working capital and general corporate purposes. (File 2-43386)

PACIFIC POWER & LIGHT COMPANY, Public Service Bldg., Portland, Ore., 97204, filed a registration statement on March 15 seeking registration of 1,729,212 shares of common stock. It is proposed to offer these shares for subscription by common stockholders of record at the close of business on April 27, 1972, at the rate of one new share for each ten shares held (*and at \$22.50 per share maximum). Any unsubscribed shares may be offered for public sale at competitive bidding. Net proceeds will be used to retire short-term promissory notes, including commercial paper, issued to finance construction. Construction expenditures are estimated at \$101 million for 1972 and at \$270 million for the years 1973-1974. (File 2-43377)

CHEF PIERRE, INC., Traverse City, Mich. 49684, filed a registration statement on March 16 seeking registration of 200,000 shares of common stock, of which 160,000 are to be offered for public sale by the company and 40,000 shares (being outstanding shares) by the holders thereof. The offering is to be made (*at \$16.75 per share maximum) through Blunt Ellis & Simmons Inc., 111 W. Monroe St., Chicago, Ill. 60603. The company develops, manufactures and sells frozen prepared foods. Of the net proceeds of its stock sale, \$1,050,000 will be used to finance the company's 1972 plant additions, and the balance for working capital and general corporate purposes. (File 2-43385)

LEASEWAY TRANSPORTATION CORP., 2111 Chagrin Blvd., Cleveland, Ohio 44122, filed a registration statement on March 16 seeking registration of 450,000 outstanding shares of common stock, to be offered for public sale by the holder thereof (O'Neill Co.). The offering is to be made (*at \$55 per share maximum) through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., and CBWL-Hayden, Stone Inc., 767 Fifth Ave., both of New York. The company is engaged in truck transportation (including leasing of trucks, automobiles fleets, and various types of machinery and equipment) and in providing other services related to motor vehicle transportation. (File 2-43387)

WAVERLY PRESS, INC., 428 E. Preston St., Baltimore, Md. 21202, filed a registration statement on March 16 seeking registration of 170,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (*at \$25.50 per share maximum) through underwriters headed by Alex Brown & Sons, 135 E. Baltimore St., and Baker, Watts & Co., Calvert & Redwood Sts., both of Baltimore, Md. The company is engaged in the printing and publishing of books and periodicals, primarily in the fields of medicine and related sciences. (File 2-43388)

BEST PRODUCTS CO., INC., U. S. Highway One North, Ashland, Va. 23005, filed a registration statement on March 16 seeking registration of 385,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 185,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$59.25 per share maximum) through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York 10004, and Wheat, First Securities, Inc. The company is engaged in selling general merchandise principally at catalog showrooms. Of the net proceeds of its stock sale, \$3,700,000 will be used to repay short-term bank borrowings incurred to finance construction of new facilities and the balance for general corporate purposes. (File 2-43391)

CORRECTION RE EQUITY PROPERTIES LIMITED 1972. In the News Digest report of March 8th that Equity Properties was seeking registration of \$7.5 million of partnership interests, the distributor's address should have been: North American Equity Corporation, 1900 Avenue of the Stars, Los Angeles, Calif. 90067, not that given in the News Digest.

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:
 Ranco Incorporated, Columbus, Ohio (File 2-43371) - 100,000 shares
 General Motors Corporation, Detroit, Mich. (File 2-43380) - 1,500,000 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 March 2 News Digest.

8K Reports for Jan 72

Big Horn-Powder River Corp (13)	0-2337-2	Calif Real Estate Invst Trust Nov, Dec, & Jan 72 (7)	0-3232-2
Financiera Metropolitana S A (7)	2-29641-2	Colorado Instruments Inc Sept 71 (2,11,14)	0-3987-2
Foto-Mam Inc Feb 72 (3,7,13,14)	0-3879-2	Fia Steel Corp (10,11)	1-5210-2
E S R Inc (11,14)	0-5075-3	The Polly Bergen Co Nov 71 (7,14)	0-4061-2
		Burlingame Western (9)	0-4890-2

8K Reports for Jan 72

Capitol Invst Corp		Ampex Corp (3,13)	1-4150-2
Dec 71 (2)	0-2209-2	Eagle County Development Corp	
Eastern Air Devices Inc (7)	1-4490-2	Nov 71 (2,8,13)	0-3778-2
Bomaine Corp Nov 71 (13,14)	1-5940-2	Fairfield General Corp	
Calif Shopping Centers Inc		Dec 71 (2,13)	0-5978-2
Dec 71 (2,14)	0-4870-2	General Computer Systems, Inc	
Charter Funding Corp		Nov 71 (7,9,11)	0-5285-2
Nov 71 (11)	2-34614-2	Transitron Electronic Corp (13)	0-5836-2
First Jersey Natl Corp		Sysco Corp Nov 71 (11,13)	1-6544-2
Nov 71 (10,14)	0-4517-2	Chemold Corp Apr 71 (11)	
Bowmar Instrument Corp (13,14)	1-4817-2	Oct 71 (1,7,11,13,14)	0-3359-2
Investors Corp of America		General Plywood Corp (2,7,14)	1-3291-2
(4,11,14)	0-4888-2	Central-Nat'l Financial Corp	
King Louie Int'l Inc		Dec 71 (2,4,12,14)	0-5593-2
(2,7,8,14)	0-881-2	Cle-Are Industries, Inc	
American Nat'l Holding Co		Dec 71 (2,14)	0-1683-2
(2,4,7,14)	0-6027-1	Dynell Electronics Corp (7,10)	1-6477-2
Central Bancorporation, Inc		Microwave Associates, Inc	
Nov 71 (7)	0-4796-2	(13,14)	1-4236-2
Synoptic Systems Corp		ALRAC Corp (7,9,14)	0-5112-2
Feb 72 (2,13,14)	2-33681-2	Arkwin Industries, Inc	
Downe Communications Inc		Nov 71 (8)	0-3228-2
(9,13,14)	0-3666-2	Information & Computing Centers	
Midwest Corp Dec 71 (13,14)	0-2814-2	Corp (1,2,7,14)	0-3878-2
T-Bar-M, Inc Dec 71 (7,9)	2-41475-2	Information Machines Corp	
Drexel Industries, Inc (11)	0-2824-2	Nov 71 (2,3,13,14)	0-5600-2
Frier Inds, Inc Nov 71 (11)	1-5556-2	Johnson & Johnson Dec 71 (13)	1-3215-2
U.S. Natural Resources, Inc		"Shell" Transport & Trading Co.,	
Dec 71 (2,14)	1-1537-2	Ltd. 6K for Feb 72	1-4039-2
Airwick Industries, Inc		Tracor, Inc Nov 71 (7,8,10)	0-528-2
Dec 71 (7,9)	1-5783-2	Movie Star, Inc (9)	1-4585-2
Diners Club, Inc (13)	0-5072-2	American Airlines, Inc	
Digital Applications, Inc		Feb 72 (7,8,13,14)	1-2691-2
Nov 71 (3,14)	0-3256-2	Datatron Inc (11,13)	0-4151-2
Hartfield-Zody's Inc	1-4091-2	Ling-Temco Vought, Inc (7)	1-4368-2
National Airlines Inc		Telecheck Int'l, Inc	
Feb 72 (13)	1-3227-2	Feb 72 (2,3,8,13,14)	1-6616-2
Kedcor Corp (6) Oct 71 (6)	0-2287-2	Pocono Downs, Inc Nov 71 (3)	0-2149-2

CANADIAN JAVELIN SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Canadian Javelin Limited for the further ten-day period March 18-27, 1972, inclusive.

SECURITIES ACT REGISTRATIONS. Effective March 16: California Tax-Exempt Bond Fund, Series 1, 2-41507; Carbon Fuel Co., 2-42602 (90 days); Compac Corp., 2-42622 (90 days); C/P Products Corp., 2-42912 (90 days); Derby Refining Co. and Colorado Interstate Corp., 2-42913; Dinovan Companies, Inc., 2-41568; Financial Resources Group, 2-41953 (90 days); Leonard Silver International Inc., 2-41926 (90 days); Marlennan Corp., 2-42994; Midland Glass Co., Inc., 2-42685 (90 days); National Convenience Stores Inc., 2-42584 (90 days); Oshman's Sporting Goods, Inc., 2-42925; Patrick Petroleum Co., 2-42707; Penril Data Communications, Inc., 2-42544 (90 days); RPM, Inc., 2-42978; St. Joseph Light & Power Co., 2-43052; United Computing Systems, Inc., 2-38890; Viking Resources Corp., 2-42540 (90 days); The Western Union Telegraph Co., 2-43154; Worcester Control Corp., 2-42471 (90 days); The Writer Corp., 2-42409 (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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