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DECISION IN ADMINISTRATIVE PROCEEDINGS

BASIC SCIENCES REGISTRATION STATEMENT SUSPENDED. The Commission announced the issuance of a stop order suspending the effectiveness of a registration statement filed by Basic Sciences Inc., of Bethel, Connecticut. The company is primarily engaged in testing and marketing a thin-walled mobile incinerator system. The registration statement, which was declared effective on April 12, 1971, related to a public offering of 75,000 shares of common stock at \$12.50 per share. The offering was terminated on June 14, 1971, after a total of 30,710 shares had been sold.

The stop order was based on findings that the registration statement was materially misleading in stating that the offering would be made without an underwriter and through broker-dealers who would be paid commissions, without disclosing, among other things, that the company had an understanding with Victor Securities Corporation, then a registered broker-dealer, that the latter would act as the underwriter, notwithstanding the company's cancellation of its previous underwriting agreement with the Victor firm, and that the firm had limited experience in underwriting public offerings.

The findings and stop order was issued pursuant to an offer of settlement under which the company undertook to file a post-effective amendment to correct the deficiency, and, upon the Commission's declaration that the deficiency has been corrected and its lifting of the stop order, to furnish a copy of the stop order decision to each subscriber to the offering. (Rel. 33-5252)

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES SUNSHINE LAND & CATTLE CORP. The SEC Chicago Regional Office announced May 16 the filing of a complaint in the Federal court in Chicago seeking to enjoin Sunshine Land & Cattle Corporation, of Phoenix, Ariz., Investors Security Corporation, with principal offices in Minneapolis, Minn., J. John Mihlik, president of Sunshine, of Phoenix, and Lowell D. Condon, president of Investors Security, of Golden Valley, Minn., from violations of the registration and antifraud provisions of the Federal securities laws in the offer and sale of Sunshine's promissory notes and in the offer and sale of other securities. The defendants were also charged with violating, or aiding and abetting violations of the broker-dealer registration provisions. (LR-5398)

DELL INVESTMENT CO. ENJOINED. The SEC Denver Regional Office announced May 11 that the Federal court in Lincoln, Nebraska had permanently enjoined Dell Investment Company and Dell Miller, of Columbus, Nebraska, from violations of the registration and antifraud provisions of the Federal securities laws in the offer and sale of notes, evidences of indebtedness, guarantees thereof and investment contracts entitled first mortgages. The defendants consented to the court order. (LR-5399)

COMPLAINT NAMES BAD CHARLESTON CHARLIE ASSOCIATES, OTHERS. The SEC Chicago Regional Office announced May 5 the filing of a complaint in the Federal court in Chicago, seeking to enjoin Bad Charleston Charlie Associates, Studio 9 Productions, Richard Lakoduk, John Stewart and Martin Wright from violations of the registration and antifraud provisions of the Federal securities laws in connection with the offer and sale of Studio 9 Productions common stock and Bad Charleston limited partnership interests. (LR-5396)

HOLDING COMPANY ACT RELEASES

JERSEY CENTRAL POWER. The SEC has issued a notice giving interested persons until June 1 to request a hearing upon an application of Jersey Central Power & Light Company (JCP&L) and New Jersey Power & Light Company (NJP&L), Morristown, N. J. subsidiary of General Public Utilities Corporation, for an order authorizing JCP&L and NJP&L to execute an agreement to jointly operate their generation, transmission and distribution facilities to service their combined electric loads. According to the application, this agreement represents the final step to be taken prior to the merger of JCP&L and NJP&L which is proposed to be completed by the end of 1973. (Rel. 35-17574)

MASSACHUSETTS GAS SYSTEM. The SEC has issued an order upon an application of Massachusetts Gas System, Westborough subsidiary of New England Electric System; Lawrence Gas Company, Lynn Gas Company, Mystic Valley Gas Company and North Shore Gas Company, four gas utility subsidiaries, and Massachusetts LNG Incorporated, a non-utility subsidiary, for an order with respect to certain proposed transactions relating to a program of Mass Gas to supplement present gas supply needs during peak demand periods of its four gas utility subsidiaries. Mass Gas, Mass LNG and the four gas utility subsidiaries propose to transfer all their rights under agreements with Air Products and Chemicals, Inc. and Pittsburgh-Des Moines Steel Company to construct facilities at Lynn and Salem, Massachusetts, for the liquefaction, storage and vaporization of natural gas to Industrial National Leasing Corporation, a non-affiliated company, for an amount equal to the total expended under both construction agreements, plus related construction expenditures of Mass LNG, an estimated \$10,462,450 for the Lynn facility and \$4,737,500 for the Salem facility. Mass Gas, Mass LNG and the four utility subsidiaries then propose to lease the two facilities from Industrial National Leasing at an annual rate of not more than 3.77% of the cost of the leased facilities. (Rel. 35-17573)

OVER

INVESTMENT COMPANY ACT RELEASES

PENN VIRGINIA CORP. The SEC has issued an order declaring that Penn Virginia Corporation, Philadelphia, Pa., is primarily engaged in a business other than that of investing, reinvesting, owning, holding or trading in securities. (Rel. IC-7176)

CONTINENTAL ASSURANCE COMPANY SEPARATE ACCOUNT. The SEC has issued a notice giving interested persons until June 6 to request a hearing upon an application of Continental Assurance Company (Company), and Continental Assurance Company Separate Account (b), both of Chicago, for an order exempting them from certain provisions of the Act so as to permit a provision for experience rating on a non-discriminatory basis under its group variable annuity contracts. On the basis of an annual determination of whether charges exceeded applicable costs for the prior year, the company proposes to allocate to individual participants under the group contracts as an experience credit, none, some or all of the excess, if any, of the amounts deducted for such charges over applicable costs. (Rel. IC-7177)

GENERAL BUSINESS INVESTMENT CORP. The SEC has issued a notice giving interested persons until May 31 to request a hearing upon an application of General Business Investment Corporation, West Chester, Pa. closed-end, non-diversified, management investment company, for an order declaring that it has ceased to be an investment company as defined in the Act. General Business was organized in 1960 as a small business investment company licensed under the Small Business Investment Company Act and registered as an investment company. According to the application, all of the outstanding stock of General Business is owned of record by 58 persons and the company has no indication that any other persons have beneficial ownership of such shares. The company states that it intends to continue operating as a small business investment company and that it is not making and does not propose to make a public offering of its securities. (Rel. IC-7179)

LEVERAGE FUND OF BOSTON. The SEC has issued a notice giving interested persons until June 6 to request a hearing upon an application of Leverage Fund of Boston, Inc., Boston closed-end management investment company, for an order permitting the modification of the Commission's 1967 order of exemption (Rel. IC-4892) so as to eliminate from that order a condition which generally prohibited the Fund from purchasing its own shares and for a further order exempting the Fund's proposed purchases of its shares from certain provisions of the Act. (Rel. IC-7175)

SECURITIES ACT REGISTRATIONS

AMFAC CATTLE COMPANY, P. O. Box 16086, 5590 High St., Denver, Colo. 80216, filed a registration statement on May 11 seeking registration of \$20 million of units of participation in Wilhelm Cattle Programs, to be offered for public sale at \$10,000 per unit with a minimum purchase of \$20,000. No underwriting is involved. AMFAC, as agent, will provide all services necessary to establish and operate programs for subscribers. AMFAC will acquire feeder cattle for each subscriber and will contract on his behalf with commercial feedlots and ranchers for the care and feeding of Program cattle. (File 2-44207)

DAMONT CORPORATION, 110 Wynn Dr., N. W., Huntsville, Ala. 35806, filed a registration statement on May 12 seeking registration of up to 461,487 shares of common stock and \$1 million of 9-3/4% three-year secured notes. It is proposed to offer the shares in exchange for the 184,595 outstanding shares of common stock of MNS Industries Ltd., at the rate of 1-3/4 shares (minimum) of Danmont for each MNS share. If the average market price of Danmont shares during a specified 30 day period is less than \$10.50 per share and during another specified period is not more than \$10.50 per share, Danmont will also pay in respect of each MSN share tendered an amount equal to the amount by which the average market price is less than \$10.50 during the former period. Danmont may make such payment in (1) cash, (2) principal amount of 9-3/4% three-year notes, or (3) Danmont common, or (4) any combination thereof. Danmont owns approximately 68.3% of the outstanding MSN common stock and is primarily engaged, through MSN, in selling, leasing and servicing, mining, construction and industrial machinery and equipment; and in the business of designing and manufacturing electronic and mechanical devices and instrumentation. (File 2-44224)

OIL MANAGEMENT & EXPLORATION, INC., 3000 Sand Hill Rd., Menlo Park, Calif. 94025, filed a registration statement on May 15 seeking registration of \$730,000 of fractional undivided interests in oil and gas leases in eight noncontiguous drilling prospects, to be offered for public sale at \$5,000 per unit. No underwriting is involved. (File 2-44235)

GREATER GREEN RIVER BASIN DRILLING PROGRAM: 72-73 (the Partnership), 110-16th St., Denver, Colo. 80202, filed a registration statement on May 15 seeking registration of \$4 million of partnership interests, to be offered for public sale, at \$200,000 per unit. No underwriting is involved. The Partnership was formed for the purpose of drilling for and producing oil and gas. Jack Grynberg & Associates is the general partner. (File 2-44236)

MEDICAL RELIANCE SYSTEMS, INC., 342 Madison Ave., New York, N. Y. 10017, filed a registration statement on May 15 seeking registration of 130,000 shares of common stock, to be offered for public sale at \$5 per share by Greenman & Company, 370 Lexington Ave., New York, N. Y. 10017. The company was organized to provide certain liaison and administrative services to the medical profession. Of the net proceeds of its stock sale, \$420,000 will be used to establish and operate a principal office and two branch offices and the balance for working capital and other corporate purposes. (File 2-44238)

ADRs FOR FEDERALE MYNBOU BEPERK. First National City Bank, 111 Wall St., New York, N. Y. 100015, filed a registration statement on May 15 seeking registration of 100,000 American Depository Receipts for ordinary shares of Federal Mynbou Beperk, a South African corporation. (File 2-44239)

BTA OIL PRODUCERS, 104 South Pecos, Midland, Tex. 79701, filed a registration statement on May 15 seeking registration of \$2,730,000 of fractional undivided interest in oil and gas leases in 7203 JV-S Amoco Prospect, to be offered for public sale at \$27,300 per smallest fractional interest. No underwriting is involved. The company will become the operator of all wells. (File 2-44240)

FOSTORIA SPARK PLUG CO., 125 South Main St., Fostoria, Ohio 44830, filed a registration statement on May 15 seeking registration of 500,000 subscriptions rights, to be offered for public sale at \$10 per right. The rights may be exchanged for common stock of the company, at the rate of one share for each right. The company was formed with the intent to acquire from Ford Motor Company the spark plug assets of Electric Autolite Company, the sole producer of spark plugs used by Ford. On March 29, 1972, the Supreme Court ordered Ford to divest itself of the Autolite assets. Net proceeds of the sale of rights will be placed in escrow and held subject to the rights of holders of such rights. To the extent the rights are exchanged for common stock, proceeds will then be used for general corporate purposes. (File 2-44241)

MISCELLANEOUS

UNLISTED TRADING SOUGHT. The SEC has issued an order giving interested persons until May 31 to request a hearing upon an application of the Boston Stock Exchange for unlisted trading privileges in shares of beneficial interest of Chase Manhattan Mortgage and Realty Trust and in Northern Natural Gas Co. warrants to purchase Mobile Oil Corp. common stock.

An order has also been issued giving interested persons until June 6 to request a hearing upon an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stocks of Bic Pen Corporation, Reynolds Securities, Inc. and Ponderosa System, Inc. (Rel. 34-9606)

TRADING SUSPENSION CONTINUED. The SEC has issued an order suspending over-the-counter trading in the securities of Cogar Corporation for the further ten-day period May 17-26, 1972, inclusive.

SECURITIES ACT REGISTRATIONS. Effective May 16: Benham-Blair & Affiliates, Inc., 2-41761 (90 days); Duckwall Stores, Inc., 2-43853 (90 days); Feldman, Salkin, Welch & Winer, Inc., 2-35825 (90 days); Koehring Co., 2-43722; Olga Co., 2-44176; PPG Industries, Inc., 2-43963; Plus Products, 2-43428 (90 days); Power Physics Corp., 2-41954 (90 days); Riblet Products Corp., 2-43298; The Star Broadcasting Group, Inc., 2-42484; Tenneco Inc., 2-43725; United States Fidelity & Guaranty Co., 2-43825; Wells, Rich, Greene, Inc., 2-43960.

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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