

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A brief summary of financial proposals filed with and actions by the S.E.C.



Washington, D.C. 20549

(In ordering full text of Releases from SEC Publications Unit cite number)

(Issue No. 71-70)

FOR RELEASE April 9, 1971

COMMISSION ANNOUNCEMENT

SEC ENTERS FEDERAL COAL PROCEEDINGS. The SEC has entered the proceedings under Chapter X of the Bankruptcy Act for the reorganization of the Federal Coal Company, West Virginia coal operator. The court has named Charles M. Love III, trustee.

As of December 31, 1969, Federal had stated assets of about \$733,000 and liabilities of \$6.1 million consisting almost entirely of principal and interest on 50 year, 5% cumulative income debenture bonds which matured on September 1, 1969 and which were held by some 1,500 persons. Federal's \$1 par value common stock is also publicly-held. (CR-303)

COURT ENFORCEMENT ACTION

COMPLAINT CITES PACKER, WILBUR & CO. The SEC New York Regional Office today announced that on March 25 a complaint was filed in Federal court in New York seeking to enjoin Packer, Wilbur & Co., Inc., New York broker-dealer, its president, Wilbur Hyman, vice president, Maurice Rind, and Robert Berkson from violating the anti-fraud, net capital, record-keeping and financial reporting provisions of the Federal securities laws. A temporary restraining order was issued on March 25, freezing the assets of Packer, Wilbur. (LR-4966)

INVESTMENT COMPANY ACT RELEASE

W. E. HUTTON & CO. The SEC has issued an order under the Investment Company Act exempting W. E. Hutton & Co. of New York and its co-underwriters (who may also act as "Selected Dealers") from Section 30(f) of the Act to the extent that this Section adopts Section 16(b) of the Securities Exchange Act of 1934 in connection with transactions incident to the proposed distribution of common stock of Bancroft Convertible Fund, Inc., a registered closed-end investment company. (Release IC-6451)

HOLDING COMPANY ACT RELEASES

PENNSYLVANIA POWER CO. The SEC has issued an order under the Holding Company Act authorizing Pennsylvania Power Company, subsidiary of Ohio Edison, to issue and sell 340,000 shares of common stock to the parent for \$10,200,000 and to issue and sell at competitive bidding \$12 million of first mortgage bonds, due 2001, the proceeds of which will be used for construction purposes, and the acquisition of new facilities. (Release 35-17089)

MICHIGAN-WISCONSIN PIPELINE CO. The SEC has issued an order under the Holding Company Act authorizing Michigan-Wisconsin Pipe Line Company, subsidiary of American Natural Gas to issue and sell \$40 million of first mortgage bonds, due 1991, at competitive bidding, and to sell 200,000 common shares at \$100 per share to the parent. (Release 35-17090)

OHIO EDISON CO. The SEC has issued an order under the Holding Company Act authorizing Ohio Edison Company to issue \$6,159,000 of 3 1/4% first mortgage bonds, due 1985, under the provisions of its Twelfth Supplemental Indenture of May 1, 1955 and to surrender such bonds to the Trustee in accordance with the sinking fund provisions. (Release 35-17091)

CONSOLIDATED NATURAL GAS CO. The SEC has issued an order under the Holding Company Act giving interested persons until May 3 to request a hearing upon an application by Consolidated Natural Gas Company to issue and sell at competitive bidding, \$40 million of debentures, due 1996 to be issued as a new series under an indenture of May 1, 1971 between the company and Manufacturers Hanover Trust Company as Trustee. Proceeds from the sale of the debentures will be used to finance, in part, the 1971 plant construction expenditures of Consolidated's subsidiaries estimated at \$97,600,000.^{1/} (Release 35-17092)

CONSOLIDATED NATURAL GAS CORP. AND SUBSIDIARIES. The SEC has issued an order under the Holding Company Act giving interested persons until May 4 to request a hearing upon an application by Consolidated Natural Gas Corporation and subsidiary companies, East Ohio Gas, Peoples Natural Gas, River Gas and West Ohio Gas. Consolidated proposes to make loans aggregating up to \$65 million to the subsidiary companies for the purpose of financing capital expenditures, to be made in the form of open account advances payable on or before December 31, 1971. It also proposes to issue and sell up to \$55 million of short term notes to a group of banks during 1971 and to engage in other transactions relative to the subsidiary companies. Consolidated also requests exemption from the competitive bidding requirements of the Act with respect to the issuance and sale of commercial paper not to exceed \$50 million.^{1/} (Release 35-17093)

OVER

SECURITIES ACT REGISTRATIONS

*AMERICAN BUILDING MAINTENANCE INDUSTRIES FILES FOR OFFERING AND SECONDARY. American Building Maintenance Industries, 333 Fell St., San Francisco, Calif. 94102, filed a registration statement with the SEC on March 31 seeking registration of 350,000 shares of common stock, of which 50,000 are to be offered for public sale by the company and 300,000 (being outstanding shares) by the holders thereof. The offering is to be made (**at \$33.25 per share maximum) through underwriters headed by Lehman Brothers, One William St., New York 10004, and Sutro & Co., Inc., 460 Montgomery St., San Francisco 94104.

The company is engaged principally in providing commercial, industrial and institutional janitorial, window cleaning and building maintenance services. Of the net proceeds of its stock sale, \$450,000 will be used to repay short-term indebtedness and portions of long-term indebtedness due prior to November 1 and the balance will be used for other corporate purposes. In addition to indebtedness, the company has outstanding 2,125,030 common shares, of which Theodore Rosenberg owns 22.29% and Sydney J. Rosenberg 21.92%. They propose to sell 104,000 of 473,362 and 103,735 of 466,903 shares held respectively, and eight others the remaining shares being registered. (File 2-39874)

FIRST CAMBRIDGE PROPOSES EXCHANGE OFFER. First Cambridge Corporation, 814 Wheeling Ave., Cambridge, Ohio 43725, filed a registration statement with the SEC on March 31 seeking registration of 160,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of Cambridge Savings and Loan Association, at the rate of one share for each \$10 book value of the Savings and Loan.

First Cambridge was organized in October 1970 for the purpose of becoming a savings and loan holding company. Larry A. Caldwell is president of First Cambridge and executive vice president of Cambridge S&L. (File 2-39876).

VYNA-CHEM INDUSTRIES TO SELL STOCK. Vyna-Chem Industries, Inc., 515 East Main St., Bound Brook, N.J. 08805, filed a registration statement with the SEC on March 31 seeking registration of 120,000 shares of common stock, to be offered for public sale (**at \$5 per share maximum). The offering is to be made through underwriters headed by Stanley Heller & Co., 44 Wall Street, New York 10005.

Organized in July 1969, the company has been engaged in developing and has recently begun to manufacture and market a process for the repair of vinyl, leatherette, leather and similar materials. Of the net proceeds of its stock sale, \$125,000 will be used to repay short-term obligations and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 350,000 common shares (with a 4¢ per share net tangible book value), of which Lawrence Speer, president, owns 47.6% and management officials as a group 100%. (File 2-39877)

PUBLISHERS BROADCASTING FILES FOR OFFERING AND SECONDARY. Publishers Broadcasting Corporation, 823 Thomasville Rd., Tallahassee, Fla. 32303, filed a registration statement with the SEC on March 31 seeking registration of 652,706 shares of common stock. Of these shares 442,706 are to be offered for subscription (**at \$7 per share maximum) by common stockholders of record on July 29, 1970, at the rate of two shares for each share held. The remaining 210,000 are outstanding shares which are to be offered for public sale by the holders thereof. The offering is to be made through underwriters including Paul C. Kimball & Co., 209 S. LaSalle St., Chicago 60604.

Organized in September 1968, the company is engaged in radio broadcasting, in operating a sports and entertainment arena and manufacturing and selling ice. Net proceeds will be used to repay loans from Publishers Company, Inc. (owner of 69% of the company's outstanding common stock), by a subsidiary for the development of camp sites in Florida and for working capital purposes. Charles W. Lockyer is board chairman and Donald C. Price president. (File 2-39878).

GENERAL TELEPHONE (SOUTHEAST) TO SELL BONDS. General Telephone Company of the Southeast, 3632 Roxboro Rd., Durham, N.C. 27704, filed a registration statement with the SEC on March 31 seeking registration of \$25 million of first mortgage bonds, Series S, due 2001, to be offered for public sale through underwriters headed by Paine, Webber, Jackson & Curtis Inc., 140 Broadway, New York, New York 10005. A subsidiary of General Telephone & Electronic Corporation, the company will apply the net proceeds, together with proceeds from the sale of 440,000 common shares at \$25 per share to the parent, toward the payment of short-term loans owing to banks and to the parent (estimated not to aggregate more than \$39,800,000 at the time of such application), obtained for the purpose of financing the company's construction program. Construction expenditures are estimated at \$56 million for 1971. (File 2-39879).

MR. PIZZA TO SELL STOCK. Mr. Pizza, Inc., 100 Hepburn Rd., Clifton, N. J., filed a registration statement with the SEC on March 31 seeking registration of 225,000 shares of common stock, to be offered for public sale at \$2 per share. The offering is to be made on a "best efforts, 50% or none" basis by Davis Securities Co., Inc., 50 Broadway, New York.

Organized in March 1967, the company is engaged in franchising Italian style restaurants and the operation of its own Italian style restaurant. Of the net proceeds of its stock sale, \$100,000 will be used to develop additional franchise operations and the balance will be used for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 515,000 common shares (with a 3¢ per share book value), of which Richard Kurtz, president, owns 96%. Purchasers of the shares being registered will sustain an immediate dilution of \$1.47 in per share book value from the offering price. (File 2-39880)

STANNDCO DEVELOPERS TO SELL STOCK. Stanndco Developers, Inc., 40 Wildbriar Rd., Rochester, N. Y. 14623, filed a registration statement with the SEC on March 31 seeking registration of 125,000 shares of common stock, to be offered for public sale (**at \$8 per share maximum). The offering is to be made on a "best efforts, all-or-none" basis by Great Northern Investors Corporation, 350 Fifth Ave., New York 10001.

The company is engaged in sale and development of real estate and in related activities. Net proceeds will be used in connection with the company's real estate activities and for other working capital purposes. In addition to indebtedness, the company has outstanding 375,000 common shares (with an 83¢ per share net tangible book value), of which David J. Quigley, president and board chairman, owns 33% and management officials as a group 100%. (File 2-39882).

***COX BROADCASTING FILES FOR SECONDARY.** Cox Broadcasting Corporation, White Columns, 1601 West Peachtree St., N. E., Atlanta, Ga., filed a registration statement with the SEC on March 31 seeking registration of 120,000 outstanding shares of common stock, to be offered for public sale by the holders thereof (**at \$30 per share maximum). The offering is to be made through underwriters headed by Lazard Freres & Co., 44 Wall St., New York 10005.

The company is engaged in radio and television broadcasting, publishing, television program and motion picture production and the operation of auto auctions and data processing. In addition to indebtedness, the company has outstanding 5,789,000 common shares, of which J. Leonard Reinsch, president, owns 232,000. He proposes to sell 120,000 shares. (File 2-39883).

WOLVERINE-PENTRONIX FILES FOR OFFERING AND SECONDARY. Wolverine-Pentronix, Inc., 1650 Howard St., Lincoln Park, Mich. 48146, filed a registration statement with the SEC on March 31 seeking registration of 270,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 120,000 (being outstanding shares) by the holders thereof. The offering is to be made (** at \$15 per share maximum) through underwriters headed by Paine, Webber, Jackson & Curtis Inc., 140 Broadway, New York 10005.

The company is engaged principally in manufacturing aluminum building and industrial chemical coating and compacting presses for use in the manufacture of miniature and sub-miniature parts used by the electronics industry. Net proceeds of its stock sale will be used for general corporate purposes. In addition to indebtedness, the company has outstanding 1,079,301 common shares. John Smith is board chairman and Joseph E. Smith is president. (File 2-39884).

DEPOSITORS CORP. PROPOSES EXCHANGE OFFER. Depositors Corporation, 284 Water St., Augusta, Me. 04330, filed a registration statement with the SEC on March 31 seeking registration of 64,896 shares of common stock. It is proposed to offer these shares in exchange for all the outstanding shares of Springvale National Bank, at the rate of three shares for each Bank share.

Depositors controls two national banks and two state trust companies. Wallace M. Haselton is board chairman and Weston L. Bonney president. (File 2-39885).

NATURAL RESOURCES FUND PROPOSES OFFERING. Natural Resources Fund, Inc. (the general partner), 500 Denver Club Bldg., Denver, Colo. 80202, filed a registration statement with the SEC on March 31 seeking registration of \$60 million of pre-organization subscriptions in limited partnerships (which will be organized to invest in oil and gas leases and other oil properties), to be offered for public sale in minimum amounts of \$2000. National Financial Corporation, a wholly-owned subsidiary of Tilco, Inc., is distributor. The general partner is a subsidiary of Tilco, Inc., which in turn is owned 71% by Theodore I. Leben, board chairman of Tilco. Donald S. Clarke is president of the general partner, its parent and the distributor. (File 2-39886).

MEDI-COMP TO SELL STOCK. Medi-Comp, Inc., 10605 Chester Ave., Cleveland, Ohio 44106, filed a registration statement with the SEC on March 31 seeking registration of 120,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made on a best efforts basis by The Hayton Corporation, 53 Broadway, New York.

Organized in September 1968, the Company is in the process of creating a service center for physicians, hospitals, clinics and others. Of the net proceeds of its stock sale, \$100,000 will be used for market development and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 333,464 common shares, of which Henry C. Damm, owns 12.3%, and management officials as a group 40.9%. John W. Field is president. (File 2-39887)

WASHINGTON REAL ESTATE TRUST PROPOSES OFFERING. Washington Real Estate Investment Trust (the Trust), 919 18th St., N.W., Washington, D.C. 20006, filed a registration statement with the SEC on March 31 seeking registration of 550,000 shares of beneficial interest, to be offered for public sale (**at \$14 per share maximum). The offering is to be made through underwriters headed by Bache & Co., Inc., 100 Gold St., and New York Securities Co., Inc., One New York Plaza, both of New York.

The Trust is engaged in purchasing income producing properties primarily in the Washington, D.C. area. In addition to indebtedness, it has outstanding 787,675 common shares. B. Franklin Kahn is president of the Trust. (File 2-39888)

MID-CENTRAL PROPERTIES PROPOSES OFFERING. Mid-Central Properties, Ltd., 12 East 56th St., New York 10022, filed a registration statement with the SEC on March 31 seeking registration of 315,000 shares of common stock and 315,000 warrants (each warrant to purchase one-half share) to be offered for public sale in units, each consisting of one share and one warrant (**and at \$12.50 per unit maximum). The offering is to be made by Faulkner, Dawkins & Sullivan Securities Inc.

The company was organized in 1969 to invest in real estate. Net proceeds of its stock sale will be used to repay a portion of short-term borrowings made to finance its mortgage acquisition program and the balance for the purchase of additional properties and the acquisition of mortgages. In addition to indebtedness, the company has outstanding 677,080 common shares (with a \$2.84 per share net tangible book value), of which Martin Sanders, president, owns 20.7% and management officials as a group 43.1%. (File 2-39889)

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:

AVM Corporation, Jamestown, N. Y. (File 2-39860) - 100,000 shares
 Central Illinois Light Company, Peoria, Ill. (File 2-39871) - 67,000 shares
 Braniff Airways, Incorporated, Dallas, Tex. (File 2-39875) - 780,000 shares
 Golden United Investment Company, Upper Arlington (Columbus), Ohio (File 2-39881) - 50,000 shares
 Bluebird Incorporated, Philadelphia, Pa. (File 2-39894) - 338,709 shares

MISCELLANEOUS

CONTINENTAL VENDING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Continental Vending Machine Corporation for the further ten-day period April 11-20, 1971, inclusive.

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "**"):

File No.	O-Registrants	Location
5428	Belair Financial Corp	Beverly Hills, CA
5424	Doremus & Company**	New York, NY
5379	Fairfield Aviation Corp	Fairfield, NJ
5437	Gem State Securities Corp	Boise, ID
5429	General Science Corp**	Bridgeport, CT
5403	House of Ronnie Inc**	New York, NY
5422	International Scanning Devices Inc	Ft. Erie, Ontario, Canada
5421	Krisch Enterprises Ltd	Ridgewood, NY
5376	Medevco**	Long Beach, CA
5415	Modular Systems Inc	Atlanta, GA
5377	Provident Life Insur Co	VT** Bismarck, ND
5416	Rajac Industries Inc	Beverly Hills, CA
5388	Stylex Homes Inc	Scottsville, NY
5426	Wiser Oil Co	Sistersville, W. VA
5436	Zion Investment Associates Inc	Philadelphia, PA

SECURITIES ACT REGISTRATIONS. Effective April 8: Alaska Interstate Co., 2-39533; Bancroft Convertible Fund, Inc., 2-39093; Capital Trinity Fund, Inc., 2-35513; Central Illinois Light Co., 3-39871; Coherent Radiation, 2-39154; The Dreyfus Corp., 2-36703; Foodarama Supermarkets, Inc., 2-31207; Hammermill Paper Co., 2-39598; Michigan Wisconsin Pipe Line Co., 2-39653; Pennsylvania Power Co., 2-39691; Standard Oil Company (New Jersey), 2-39755 and 2-39756.

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.

* This is a reporting company and further information with respect to its business and operations is available in the Commission's Public Reference files.

** As estimated for purposes of computing the registration fee.

1/ Pending distribution of this Release by the Commission, interested persons should consult the Federal Register for full details of the application.