

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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FOR RELEASE November 24, 1970

## HOLDING COMPANY ACT RELEASE

COLUMBIA GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16908) authorizing The Columbia Gas System, Inc., Wilmington, Del., holding company, to acquire 27,000 shares of the \$25 par common stock and \$825,000 of notes of Columbia LNG Corporation in 1970, and an additional 81,000 shares and \$2,475,000 of notes in 1971. Columbia will use the funds to develop a marine terminal for the receipt, storage and regasification of liquified natural gas and the construction of an 80-mile pipeline from its terminal in Loudoun County, Va., to transport the gas to another Columbia Gas subsidiary.

## INVESTMENT COMPANY ACT RELEASE

BOWFUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6256) declaring that Bowfund Corporation, Chicago (which was merged into Baldwin Piano & Organ Company on December 31, 1969) has ceased to be an investment company.

## COURT ENFORCEMENT ACTION

TWENTY SIX INDICTED BY GRAND JURY. The SEC New York Regional Office announced November 18 (LR-4826) that the Federal grand jury in New York returned indictments against the following persons charging each with violations and/or conspiracy to violate the registration and/or anti-fraud provisions of the Federal securities laws, the mail fraud and wire fraud provisions and the anti-racketeering statutes of the U.S. Code in the purchase and sale of stock of Imperial Investment Corporation, a Florida corporation: John Dioguardi, Carmine Tramunti, Vincent Aloï, Vincent Lombardo, Vincent Gugliaro, Pasquale Fusco, John Savino, Philip Bonodono, James Burke, Michale Hellerman, Murray H. Taylor, Frederick Goodman, Ronald Alpert, Bernard Weiss, Erwin Layne and Robert Frank.

Named as co-conspirators were: Gerald Devins, Sidney Stein, Steven Schoengold, John M. Kelsey, Ira Schultz, Stanleigh Bader, Joseph Bald, Rene DeMarco, Steven Murray and Anthony Soldano.

## SECURITIES ACT REGISTRATIONS

FUQUA INDUSTRIES TO SELL DEBENTURES. Fuqua Industries, Inc., 3800 First National Bank Tower, Atlanta, Ga. 30303, filed a registration statement (File 2-38839) with the SEC on November 18 seeking registration of \$12,500,000 of convertible subordinated debentures, due 1995, to be offered for public sale through underwriters headed by Bache & Co., 36 Wall St., New York 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

Fuqua is a multi-market company in the field of leisure time products and services, transportation, shelter, agribusiness and education. The net proceeds from its sale of bonds will be applied to the repayment of a like principal amount of notes outstanding under a credit agreement or outstanding under other short term borrowing agreements. In addition to indebtedness and preferred stock, the company has outstanding 6,394,620 common shares, of which management officials as a group own 11.4%. J. B. Fuqua is chairman and Carl L. Patrick is president.

VENICE INDUSTRIES FILES FOR OFFERING AND SECONDARY. Venice Industries, Inc., 1407 Broadway, New York 10018, filed a registration statement (File 2-38840) with the SEC on November 18 seeking registration of 350,000 shares of common stock. Of these shares, 100,000 are to be offered for public sale by the company and 250,000 (being outstanding shares) by the holders thereof. The offering is to be made through underwriters headed by Drexel Harriman Ripley, 60 Broad St., New York 10004; the offering price (\$20 per share maximum\*) and underwriting terms are to be supplied by amendment.

Venice and subsidiary companies, design, manufacture and sell women's clothing in the United States and Canada. Of the net proceeds of its sale of additional stock, \$1,000,000 will be used to repay a portion of long term indebtedness incurred in connection with the purchase of knitting equipment and the balance to be applied to the purchase of additional equipment. In addition to indebtedness, the company has outstanding 1,334,584 common shares, of which Al Paris, board chairman, proposes to sell 156,000 of 623,480 shares held, Gustave Birnberg, president, 20,000 of 37,333, George Petrossian, executive vice president, 23,000 of 92,770, Kenarik Petrossian 24,000 of 106,683, and the balance by three other holders.

REAL EQUITY ACCUMULATION PROPOSES OFFERING. Real Equity Accumulation, Ltd., One Executive Park, Englewood, Colo. 80110, filed a registration statement (File 2-38841) with the SEC on November 17 seeking registration of \$1,650,000 reorganization subscriptions in pre-organization limited partnerships, to be offered for public sale in \$2,000 units. The offering is being made through R.E.A.L. Marketing, Inc. a wholly-owned subsidiary, on a best efforts basis; participating brokers will receive a 7% selling commission. The company was formed in July 1969 to invest in income-producing real estate and related properties

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in the United States and Canada, including office buildings, shopping centers, warehouses, etc. Ernest Goldberg is president of Real Equity as well as of Real Management Company, management adviser, and R.E.A.L. Marketing, Inc.

**SBD ELECTRONIC TO SELL STOCK.** SBD Electronic Systems, Inc., 275 Dixon Avenue, Amityville, N. Y., filed a registration statement (File 2-38842) with the SEC on November 18 seeking registration of 120,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on a best efforts all or none basis by Kelly, Andrews & Bradley, Inc., 111 John St., New York, which will receive a 50c per share selling commission plus \$14,000 for expenses. A finder's fee of \$7,500 is payable to Basic Research and Investment Corp. The underwriter also will be entitled to purchase, for \$120, five-year warrants for the purchase of 12,000 shares, exercisable after one year at \$5.50 per share.

The company was organized in June 1970 to acquire SBD Systems Inc; through SBD it is engaged in the business of designing and manufacturing custom-made solid-state power supply systems. Net proceeds of its stock sale will be used primarily to expand the company's inventory, for research and development and to expand its technical and engineering staff and for other corporate purposes. In addition to indebtedness, the company has 188,000 outstanding common shares of which Albert Schneider board chairman, and Miftar Beio, president, own 16% each and management officials as a group own 82.5%.

**ADVENTURE EXPLORATIONS PROPOSES OFFERING.** Adventure Explorations & Salvage Inc., 1901 S. River Drive, Miami, Fla., filed a registration statement (File 2-38843) with the SEC on November 18 seeking registration of 200,000 shares of common stock, with warrants to purchase 40,000 shares. The securities are to be offered for public sale in units, each consisting of five shares and one warrant; the offering is to be made on a best efforts basis by Du-Tel Investment Co., Inc., 3396 Coral-Way, Miami, Fla., which will receive a \$1.00 per share selling commission plus 50c per share for expenses.

The company was organized in 1968 for the purpose of salvaging cargoes and artifacts from sunken and other ships. Net proceeds of its stock sale will be used for the purchase of diving and salvage equipment (including a four-man submarine), officers and employees salaries and other corporate purposes. The company has outstanding 650,000 common shares, of which James H. Keegan, Jr., president, owns 71.9% and management officials as a group own 99.6%. Assuming the sale of all of the shares and the immediate exercise of the warrants, purchasers would sustain an immediate dilution of \$7.59 in per share book value from the offering price.

**RIVERSIDE TRUST PROPOSES OFFERING.** Riverside Real Estate Investment Trust, 2 N. Riverside Plaza, Chicago, Ill. 60606, filed a registration statement (File 2-38844) with the SEC on November 18 seeking registration of 125,000 shares of beneficial interest in the Trust and warrants to purchase an additional 125,000 shares. The securities are 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 J. D. Winer & Co., Inc., 50 Broadway, New York, which will receive a commission of \$1.80 per unit.

The Trust was established for the purpose of making investments in income producing real properties; it intends to qualify as a real estate investment trust under the Internal Revenue Code. John L. S. Sneed is a founder and chairman. (The Trust was organized under the name Coral Real Estate Investment Trust, but the name is to be changed to that indicated above.)

**GOODBODY, BACHE, WALSTON PROPOSE OFFERING.** Goodbody & Co., Bache & Co., and Walston & Co. all of New York, sponsors of Municipal Investment Trust Fund Series 1D, filed a registration statement (File 2-38845) with the SEC on November 18 seeking registration of 10,000 units of participation in the Fund. Each unit will represent a 1/10,000th fractional undivided interest in \$10,000,000 principal amount of bonds and net income of the Fund. The offering price and underwriting terms are to be supplied by amendment. The objectives of the Fund are tax exempt income and conservation of capital through a diversified investment in municipal and other bonds which, in the opinion of counsel, are exempt from all Federal income tax under existing laws. Shearson Hammill & Co., 14 Wall St., New York will serve with the sponsors as co-underwriter.

**MAGNESS DRILLING PROPOSES OFFERING.** Magness 1971 Drilling Fund, Ltd., 3535 Northwest 58th St., Oklahoma City, Okla. 73112, filed a registration statement (File 2-38846) with the SEC on November 19 seeking registration of \$5,000,000 of limited partnership interests in an Oil and Gas Exploration Program, to be offered for public sale in minimum amounts of \$10,000. No underwriting is involved; participating NASD members will receive a 7% selling commission. The partnership was formed for the purpose of oil and gas exploration, principally in Oklahoma, to be conducted under a joint venture agreement with Magness Petroleum Company, as a general partner. A. J. Magness is president of Magness Petroleum.

#### MISCELLANEOUS

**DELISTING GRANTED.** The SEC has issued orders under the Securities Exchange Act (Release 34-9029) granting applications of (a) the Salt Lake Stock Exchange to strike from listing and registration the capital stock of Grand Deposit Mining Co. and the common stock of Mountain States Development Company, effective at the opening of business November 20, 1970, and of (b) the National Stock Exchange to strike from listing and registration the common stock of Document Systems, Inc., effective at the opening of business November 23, 1970. Grand Deposit and Mountain States fail to meet the Salt Lake Stock Exchange requirements for continued listing. The financial and operating conditions of Document Systems are such that it does not warrant continued listing on the National Exchange. It also failed to file an annual report for the period ending December 31, 1969 and a semi-annual report for the period ending June 30, 1970, as required by the Exchange.

**UNLISTED TRADING GRANTED.** The SEC has issued orders under the Securities Exchange Act (Release 34-9029) granting an application of the Midwest Stock Exchange for unlisted trading privileges in the common stocks or specified securities of the following companies: Newmont Mining Corp., New York State Electric & Gas Corp., Northeast Utilities, Oklahoma Gas & Electric Co., Pet, Inc., Philadelphia Electric Co., Philips Industries, Inc., Pitney-Bowes, Inc., Pittston Company, Plessey Co., Ltd. (ADR) Ordinary Shares, Potomac Electric Power Co., Ramada Inns, Inc., R. J. Reynolds Industries, Inc., Schlumberger, N.V., Seatrains Lines, Inc., Skyline Corp., Tampa Electric Co., Telex Corp., United Brands Company, University Computing Co. and Zurn Industries, Inc.

**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 November 5 News Digest.

8K's for Sept 1970

|  |           |   |           |
|--|-----------|---|-----------|
| Analog Devices Inc Aug 70(13)                            | 0-4407-2  | Crown Corp(7)   | 1-6090-2  |
| Clark Equipment Credit Corp(7,<br>11,13)                 | 1-6502-2  | Echlin Mfg Co Aug 70(4,7,13)                              | 1-4651-2  |
| Clark Equipment Overseas Finance Corp<br>(11,13)         | 1-5220-2  | First Jersey National Corp(7,13)                          | 0-4517-2  |
| Essex International Inc(3)                               | 1-5013-2  | H & R Block Inc(11,13)                                    | 1-6089-2  |
| Pickwick International Inc(11,13)                        | 1-5793-2  | Pet Inc(13)   | 1-242-2   |
| Wellington Hall Ltd(12)                                  | 0-3928-2  | Applied Logic Corp(2,4,7,10,12,13)                        | 0-4351-2  |
| Coap Systems Inc(7,12,13)                                | 0-5097-2  | Campbell Soup Co(13)                                      | 1-3822-2  |
| Color Sciences Corp(12)                                  | 2-33252-2 | Cinematation Industries Inc(11)                           | 0-3903-2  |
| Sentry Life Insur Co(1)                                  | 2-26218-2 | Citizens Commonwealth Corp(7,13)                          | 0-4746-2  |
| Columbia Technical Corp(13)                              | 1-5408-2  | Fidelity Financial Corp(3,12)                             | 0-4580-2  |
| Delta Air Lines Inc(7)                                   | 1-5424-2  | First Combined Enterprises Inc Aug 70<br>(2,13)           | 0-4223-2  |
| Guenther Systems Inc(3,13)                               | 0-3317-2  | Caldwell Computer Corp Amdt for Apr 70<br>(1,2,4,7,12,13) | 0-3983-2  |
| Premier Industrial Corp(11,13)                           | 1-4903-2  | Pullman Transport Leasing Co.<br>Sep. 1970 (12)           | 1-6384-2  |
| Soundesign Corp(12,13)                                   | 1-5850-2  | Domestic Air Express, Inc.<br>Sep. 1970 (1)               | 0-3147-2  |
| Sterner Lighting Inc(7,9,13)                             | 0-2552-2  | Shenandoah Corporation<br>Sep. 1970 (2, 13)               | 0-1433-2  |
| Tom Brown Drilling Co Inc(11)                            | 0-3880-2  | Art's-Way Manufacturing Co., Inc.<br>July 1970 (12)       | 0-5131-2  |
| Charan Industries Inc(12,13)                             | 1-4457-2  | Robert Reis & Co.<br>Sep 1970 (6)                         | 0-2175-2  |
| Dynamics Corp of America(13)                             | 1-4686-2  | Reynolds Metals Co.<br>Sep 1970 (13)                      | 1-1430-2  |
| Flying W Airways Inc(1,3,6)                              | 0-3796-2  | Daniel Woodhead Compay<br>Sep 1970 (11, 13)               | 2-30899-2 |
| Anaconda Co(7,13)  | 1-2280-2  | Ravens Metal Products Inc.<br>Aug 1970 (11)               | 0-1709-2  |
| Clark Canadian Exploration Co(11,<br>12)                 | 0-4124-2  | Woodward & Lothrop, Inc.<br>Sep 1970 (13)                 | 0-2445-2  |
| Cumis Insur Society Inc Aug 70<br>(11)                   | 2-22616-2 | James Dole Corporation<br>Sep 1970 (11, 13)               | 0-1649-2  |
| Shell Oil Co(7,13)                                       | 1-2475-2  | Wonder World Industries, Inc.<br>Sep 1970 (12)            | 2-33620-2 |
| Syracuse China Corp(3)                                   | 0-473-2   | Coronet Industries, Inc.<br>Aug. 1970 (4,7,13)            | 1-4889-2  |
| Tootsie Roll Industries Inc(12,<br>13)                   | 1-1361-2  |   |           |
| Union Tank Car Co(7)                                     | 1-5666-2  |   |           |
| Allen Organ Co(12)                                       | 0-275-2   |   |           |
| Movie Star Inc(11)                                       | 1-4584-2  |   |           |
| Transportation Consultants International<br>Aug 70(9,13) | 0-4496-2  |   |           |
| Stanley Aviation Corp(11)                                | 1-4153-2  |   |           |
| Viatron Computer Systems Corp(12)                        | 0-4387-2  |   |           |

**SECURITIES ACT REGISTRATIONS. Effective November 23:** American Minerals Fund, Inc., 2-38045 (90 days); Beacon Resources Corp., 2-37978 (40 days); Commonwealth Silver Industries, Ltd., 2-38248 (90 days); Dr. Pepper Co., 2-38719; Duquesne Light Co., 2-38691; Fibreboard Corp., 2-38499; Intercontinental Men's Apparel, Inc., 2-34364 (90 days); Leisure Expositions Corp., 2-34826 (90 days); McCrory Corp., 2-38800; Panax Corp., 2-36831 (90 days); Princeton Associates for Human Resources, Inc., 2-33497 (90 days); Southern California Edison Co., 2-38713; Tenneco Inc., 2-38640 (Jan 4); Tool Research and Engineering Corp., 2-38826.

**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.