

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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(Issue No. 71-8)

FOR RELEASE January 13, 1971

HOLDING COMPANY ACT RELEASE

COLUMBIA GAS SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16966) giving interested persons until February 2 to request a hearing upon a proposal of The Columbia Gas System, Inc., Wilmington, Del., holding company, to realign certain of its subsidiaries. More particularly, it is proposed that Atlantic Seaboard Corporation, United Fuel Gas Company, Cumberland and Allegheny Gas Company, The Manufacturers Light and Heat Company, Home Gas Company, Kentucky Gas Transmission Corporation, and The Ohio Fuel Gas Company be merged with and into a single company, namely, Columbia Gas Transmission Corporation. The latter, which will continue as a wholly-owned subsidiary of Columbia Gas System, will engage in the production, purchase, storage, transportation and sale of natural gas at wholesale in Kentucky, Maryland, New York, Ohio, Pennsylvania, Virginia and West Virginia; it will purchase natural gas in Louisiana, to be transported by Columbia Gulf Transmission Company, an affiliate of United Fuel Gas. The merger will place into a single company operating properties with a total net original cost of about \$700 million. It is represented that the management and operation of these properties by the merged company will serve to further coordinate rate, legal, operating, planning and treasury functions, simplify the administrative, accounting and operating functions, reduce the number of reports filed with governmental agencies, and eliminate duplicate audits by independent accountants and other duplicative efforts.

COURT ENFORCEMENT ACTION

ISRAELI PUBLISHING INST., OTHERS ENJOINED. The SEC New York Regional Office announced on December 15 (LR-4870) that the Federal court in New York had entered a default judgment of permanent injunction against the Israeli Publishing Institute Jerusalem B.M., Israeli Publishing Institute U.S., Ltd., their president, Ory N. Mazar, and their subsidiaries, Allied Publishers, Inc., Unibook, Inc., and Educational Publishing Institute, Inc., enjoining them from violating the registration and anti-fraud provisions of the Federal securities laws in the sale of securities of the defendant corporations.

SECURITIES ACT REGISTRATIONS

MULTIVEST REAL ESTATE PROPOSES OFFERING. MultiVest Real Estate, Inc. (the "general partner"), a subsidiary of MultiVest, Inc., 26300 Telegraph Rd., Southfield, Mich. 48075, filed a registration statement (File 2-39197) with the SEC on January 11 seeking registration of 2,000 limited partnership units in a partnership to be formed for the purpose of investing in improved and unimproved real estate, to be offered for public sale at \$2,500 per unit. The offering is to be made on a best efforts basis by MultiVest Securities, Inc. ("distributor"), a subsidiary of MultiVest, Inc., which will receive a \$212.50 per unit selling commission; selected NASD dealers may also participate in the offering. Gerson Geltner and Erwin I. Gold, the individual general partners, through their ownership of MultiVest, Inc., own 14.5% and 19%, respectively, of the Class A common stock of MultiVest Real Estate. Melvyn M. Rom is president of MultiVest Real Estate.

CONTINENTAL RECREATION TO SELL STOCK. Continental Recreation Corporation, P.O. Box 1083, 216 E. Fifth, Storm Lake, Iowa 50588, filed a registration statement (File 2-39199) with the SEC on January 11 seeking registration of 625,000 shares of common stock, to be offered for public sale at \$2 per share. The offering is to be made by company officials and selected salesmen or broker-dealers, who will receive a 10% selling commission.

Organized in October 1970, the company proposes to engage in the development of camping resorts in and around recreation areas for the traveling and vacationing public. Net proceeds of its stock sale plus \$133,000 invested by the organizers of the company will be used for investment in the proposed business operations. The company has outstanding 148,000 common shares (with an 85¢ per share net tangible book value), of which management officials as a group own 33,000 shares and Fedinco, Inc. (an organizer of the company, of which four company officials are also officers or directors and together own 9% of Fedinco's outstanding common stock) owns 100,000 shares. Purchasers of the shares being registered will acquire an 81% stock interest in the company for their investment of \$1,250,000 (they will sustain an immediate dilution of 38% in per share book value from the offering price); present shareholders will then own 19%, for which they paid \$133,000.

ASSOCIATED DRY GOODS TO SELL DEBENTURES. Associated Dry Goods Corporation, 417 Fifth Ave., New York 10016, filed a registration statement (File 2-39200) with the SEC on January 12 seeking registration of \$50,000,000 of sinking fund debentures, due 1996, to be offered for public sale through underwriters headed by Lehman Brothers Inc., 1 William St., and Goldman Sachs & Co., 55 Broad St., both of New York. The interest rate, offering price and underwriting terms are to be supplied by amendment.

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A department store organization, the company operates 15 main stores and 64 branch stores. Part of the net proceeds of its debenture sale will be used to prepay \$30,000,000 bank loans due August 15, 1973, and the balance will be used for general corporate purposes. In addition to indebtedness, the company has outstanding 12,062,212 common 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 January 5 News Digest.

8K Reports for Nov 1970

Creative Service and Development Corp. October 1970 (2,12,13)	0-4608-2	Massmutual Mortgage and Realty Investors Oct 70 (7,13)	1-6516-2
Fluid Controls, Inc.(3,13)	0-2689-2	R. H. Medical Services, Inc. Oct 1970 (2,13)	1-6223-2
Northrop Corp Oct 1970 (8,13)	1-3229-2	Riley Stoker Corp (3,11)	0-272-2
Western Orbis Company (7,11,13)	1-4783-2	Setco, Inc. Oct 1970 (12)	0-5066-2
Ohio Power Co. July 1970 (11)	0-1090-2	F. & M. Schaefer Corp Oct 1970 (9,13)	1-5853-2
Wellco Enterprises, Inc. (11,12)	1-5555-2	Economics Laboratory, Inc (2)	0-1903-2
Connaught Films, Ltd. Aug 1970 (12,13)	2-30463-2	Oct 1970 (11)	0-1903-2
Maine Sugar Industries Inc Oct 1970 (3,6)	0-2426-2	Honda Giken Dogyo Kabushiki Kaisha (6K)	2-20888-2
Nationwide Homes, Inc Oct 1970 (11,13)	0-1589-2	Hoover Ball and Bearing Co (11)	1-5882-2
New Park Mining Co Oct 1970 (12)	1-2960-2	Real Estate Directories Inc Dec 1969 (2,11,13)	0-4163-2
120 Broadway Associates Oct 1969 (11,13)	0-711-2	Spiral Metal Company, Inc. Oct 1970 (12,13)	0-3367-2
Aug 1966 (11,13)	0-711-2	Western Gear Corporation (7,13)	0-3618-2
Charles Jacquin Et Cie, Inc. Oct. 1970 (2,7,13)	0-120-2	Katy Industries Inc Oct 1970 (2,13)	1-5558-2
Garment Capitol Associates June 1968 (11,13)	0-768-2	Management Data Corp July 1970 (1,9,13)	1-5820-2
Hotel Taft Associates Dec 1968 (11,13)	0-769-2	The Southern Company (7,13)	1-3526-2
8K for Sept 1966 (11,13)	0-769-2	Texas Gulf Industries, Inc Oct 1970 (1,11)	0-1892-2
Lectro Management Incorporated Oct 1970 (7,13)	1-6266-2	Pennsylvania Power & Light Co (12,13)	1-905-2
National Apparel Corporation Oct 1970 (2)	0-4743-2	Standard Packing Corp Oct 1970 (2,11,13)	1-6433-2
Villager Industries Inc 8K for Aug 1970 (3,13)	1-5382-2	Navarre-500 Building Associates Oct 1967(11,13)	0-2673-2
Westminister Corporation (11,12)	0-3335-2	Photo Motion Corporation (12,13)	0-4802-2
Loehmann's Inc (11,13)	1-4961-2	Technitrend Inc (3)	2-34133-2
Norlin Corporation (6K)	1-6139-2	Cornwall Tin & Mining Corporation (12,13)	2-32093-2
Ram Tool Corp (1,9,12,13)	0-1831-2	First Illinois Trust Sept 1970 (11,12)	1-1770-2
Raychem Corp Oct 1970 (11)	0-1865-2	Neonex International Ltd. Oct 1970 (2)	1-5693-2
Roblin Industries, Inc. (4,7,13)	1-5213-2	Pall Corporation (11)	1-4311-2
Transducer Systems, Inc Sept 1970 (12)	2-29639-2	Residex Corporation Oct 1970 (7,12)	0-2318-2
Tyco Laboratories, Inc (11,12,13)	1-5482-2	The Texstar Corporation (1)	1-4229-2
Guardsman Lease Plan Inc (11)	2-32107-2	J. Weingarten, Inc (11)	0-2279-2

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8K Reports for Nov 1970 (Con't)

Dynamics Corporation of America (13)	1-4686-2	Hardee's Food Systems, Inc Sept 1970 (2,13)	0-2399-2
Greenman Brothers Inc Oct 1970 (7)	1-6083-2	The Huffman Manufacturing Company Sept 1970 (11,12)	1-5325-2
Savin Business Machines Corp (7,12,13)	1-5795-2	Feb 1970 (8)	1-5325-2
Ryerson & Haynes Inc (11)	1-6260-2	B. Manischewitz Co (11)	1-534-2
LSB Industries, Inc Oct 1970 (12,13)	1-6137-2	Micropac Industries, Inc Oct 1970 (7,12)	0-5109-2
Lee Myles Corp Oct 1970 (11,13)	2-28567-2	Microdyne Corporation Oct 1970 (7,8,12,13)	0-4384-2
Mississippi River Corp (7,8,13)	1-3599-2	New England Gas & Electric Assoc. (7)	0-688-2
Wood Industries Inc. (11)	1-3656-2	Viewlex, Inc(7,13)	1-4328-2
Electric-Nucleonics, Inc (11)	0-3397-2	General Dynamics Corp (12,13)	1-3671-2
Komatsu Ltd (6K)	2-27593-2	Greenville Industries, Inc (7)	2-27156-2
Liberty Loan Corp Oct 1970 (12,13)	1-5467-2	July 1969 (12,13)	2-27156-2
Daylin, Inc. #1 for April 1970 (7)	1-5018-2	Holly's Inc (7)	0-2988-2
Integrated Resources, Inc. #1 for June 1970 (13)	0-4427-2	Hudson Leasing Corp (7,8,11)	1-5896-2
Control Laser Corporation #1 for July & Aug 1969 (13)	2-30888-2	New Orleans Bancshares, Inc Aug 1970 (2,13)	0-4934-2
McCrorry Corp #1 for Oct 1970 (7,8)	1-2759-2	Old Republic Insurance Co Aug 1969 (1)	0-2173-2
Vanguard Data Systems #1 for June 1979 (12,13)	2-33191-2	Plastic Carton Corporation of America Oct 70 (1,3112)	2-33934-2
General Computing Corp #1 for Aug 1970 (13)	0-4665-2	International Mining Corp Oct 1970 (12,13)	1-2761-2
Genway Corp #1 for March 1970 (13)	0-2332-2	North Pennsylvania Railroad Co (12,13)	0-605-2
Wallichs Music & Entertainment Co. #1 for May 70 (1,2,4,7,13)	2-31080-2	Sealed Air Corporation Oct 1970 (3)	0-3030-2
Standard Thomson Corp #1 for Jan 69 (13)	1-3448-2	Stanford Bancorporation, Inc. Oct 1970 (12,13)	0-4933-2
Cerro Corp For Oct 1970 (8,13)	1-1518-2	Vacco Industries Sept 1970 (11)	0-2236-2
Monfort of Colorado, Inc #1 for July 1970 (4)	2-32788-2	Hilton Hotels Corp (13)	1-3427-2
Southwestern Research Corp For May 1970 (10)	0-3910-2	Metalcrafters Specialties, Inc Oct 1970 (12)	2-36054-2
Capital Reserve Corporation #1 for Sept 1970 (12)	0-3551-2	Jefferson Stores, Inc. Oct 1970 (12)	1-5930-2
Gamma Process Company, Inc. #1 for Aug 1969 (13)	0-3784-2	Latham Process Corp (11)	2-30181-2
Growth Insurers Holding Corp (2,11,13)	0-2771-2	Levin-Townsend Computer Corp Aug thru Oct 70 (3,11,13)	1-5242-2
Midland Mortgage Investors Trust (11,13)	1-6255-2	Marathon Oil Co (8)	1-451-2
Northern Chemical Industries, Inc. Oct 1970 (12,13)	2-11305-2	General Computer Systems, Inc Oct 1970 (3,7)	2-30991-2
Gold Medallion Corp Oct 1970 (11,13)	0-4522-2	Kate Greenaway Industries, Inc. (7,13)	0-4873-2
		Home Beneficial Life Insurance Co (11,13)	2-26172-2
		Johnson Products Co., Inc. Feb. 1970 (7)	1-6509-2
		Kennecott Copper Corporation (3)	1-1369-2
		Life Investors Inc (2,13)	0-982-2
		Moog Inc Oct 1970 (11)	1-5129-2
		U. S. Home & Development Corp (12,13)	1-5899-2

8K Reports for Nov 1970 (Con't)

Gulf Oil Corp (7,13)	1-3190-2	Servo Corp of America	
Higbie Mfg. Co (11,13)	1-3432-2	Oct 1970 (7,8)	1-3825-2
Metromedia Inc (8)	1-4649-2	South Jersey Industries, Inc	
North American Data Systems, Inc.		(7)	1-6364-2
Oct 1970 (12,13)	2-29312-2	American Medicorp, Inc.	
Wallace Business Forms, Inc.		(3,12,13)	0-4657-2
(7,11,13)	1-6528-2	Canadian Pacific Railway Co	
Mortgage Investors of Washington		(13)	1-1342-2
Oct 1970 (11,13)	0-5030-2	Caressa Inc	
On-line Systems, Inc		Jan 1970 (13)	1-5784-2
(9,13)	1-6508-2	Christiana Oil Corporation	
Iowa Southern Utilities Co		(11,13)	1-3846-2
(12,13)	0-849-2	Perkin-Elmer Corporation	
The E. F. MacDonald Co		(11,12,13)	1-4389-2
(4,13)	1-5538-2	Recco, Inc. (12)	2-19174-2
Grey Advertising Inc		R. J. Reynolds Tobacco Co	
Oct 1970 (9,13)	0-2113-2	(13)	1-980-2
Hargrom Services Corp		Twin Americas Agricultural &	
Aug 1970 (2,7,12,13)	0-4228-2	Industrial (7,12)	0-5224-2
Kreisler Manufacturing Corp		Ameron, Inc.	
(11)	0-4026-2	(7,9,12,13)	1-6069-2
Olympic Geophysical Company		Carte Blanche Corp	
Oct 1970 (2,8,13)	0-3990-2	(12,13)	0-2049-2
Larwin Mortgage Investors		Continental Thrift & Loan Company	
(11,12,13)	1-6519-2	(2,13)	0-2976-2
National Development Corp		Data Display Systems, Inc	
(1,13)	0-968-2	(11,13)	0-5186-2
Clear Creek Corporation (6)	0-1379-2	Flintkote Co (3,2)	1-2560-2
Computer Graphics, Inc		Wheeling Pittsburgh Steel Corp	
June 1970 (12)	2-33885-2	(6)	1-2394-2
Cone Mills Corp (8)	1-3634-2	Cedar Point, Inc. (4,13)	0-3195-2
Pioneer Plastics Corp		Central Banking System, Inc	0-3652-2
(11,13)	1-4487-2	Eastern Properties, Inc.	
Atlas Corp (11)	1-2714-2	(11)	0-3852-2
Flowers Industries, Inc		First National Bank Trustees	
(2)	1-6054-2	Dec 1970 (7)	0-669-2
Frequency Electronics, Inc		Applied Magnetics Corp	
(8,13)	0-3928-2	(3)	0-2966-2
Astrex, Inc (11)	1-4530-2	Community Computer Corporation	
Basic Metals, Inc (12)	0-4857-2	(11,13)	2-31444-2
Ross Medical Corporation		Dynamic Security Corporation	
(7)	0-4598-2	(12)	0-3710-2
		First Security Investment Co	
		March 1970 (2,7,11,13)	0-1198-2
		Package Machinery Company	
		(7,13)	0-577-2

SECURITIES ACT REGISTRATIONS. Effective January 11: National Starch and Chemical Corp., 2-39156. **Effective January 12:** Arvin Industries, Inc., 2-38791; Dallas Power & Light Co., 2-39052; Financial Federation, Inc., 2-34183 (40 days); Florida National Banks of Florida, Inc., 2-38461 (90 days); Florida Telephone Corp., 2-38951 (40 days); Identification Corp., 2-37403 (90 days); New Idria Mining and Chemical Co., 2-39091; Oscar Mayer & Co., Inc., 2-39043; Petrolane Inc., 2-39188; Seabrook Foods, Inc., 2-37529 (40 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.

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