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# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of  
S.E.C. Activities

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

(Issue No. 71-144)

FOR RELEASE July 27, 1971

## COURT ENFORCEMENT ACTION

SEC COMPLAINT CITES NORTH DAKOTA COMPANIES. The SEC Denver Regional Office announced that on July 9, a complaint was filed in Federal district court in Bismarck, N.D. seeking to enjoin First American Bank and Trust Company, and Bismarck Investment Corporation, and Robert M. Hart, Robert N. Campbell and Larry Sanders, all of Bismarck, from violating the anti-fraud provisions of the Federal securities laws in the offer and sale of certificates of deposit, certificates of investment and savings deposits of First American Bank. The complaint also requests the appointment of a receiver for the assets of First American Bank pending further order of the Court. (LR-5104)

## INVESTMENT COMPANY ACT RELEASES

OXFORD FIXED INCOME FUND. The Commission has issued an order declaring that Oxford Fixed Income Fund, Inc., of Philadelphia, has ceased to be an investment company as defined in the Investment Company Act. (Release IC-6638)

NARRAGANSETT CAPITAL CORP. The Commission has issued an order giving interested persons until August 11 to request a hearing on application of Narragansett Capital Corporation, of Providence, R.I., for an order exempting from certain provisions of the Investment Company Act a proposed transaction involving the acquisition by Marshall and Williams Company, of the assets, subject to certain liabilities, of the Marshall and Williams Division of Bevis Industries, Inc., and the financing in part of M&W by Narragansett. 1/(Rel.IC-6641)

VALUE LINE INCOME FUND/DEVELOPMENT CAPITAL CORP. The Commission has issued an order giving interested persons until August 16 to request a hearing on application of The Value Line Income Fund, Inc., and The Value Line Development Capital Corporation, and Liquidonics Industries, Inc., of Plainview, N. Y. for an order permitting Income Fund and Development Capital to jointly participate in a program of recapitalization of Liquidonics, involving the holders of Junior and Senior Debt of Liquidonics. 1/ (Release IC-6646)

## HOLDING COMPANY ACT RELEASE

CONSOLIDATED SYSTEM LNG/NATURAL GAS CO. The Commission has issued an order under the Holding Company Act authorizing Consolidated System LNG Company and Consolidated Natural Gas Company to consummate a transaction wherein Consolidated Natural Gas will seek new sources of gas supply to supplement its present sources by entering into two agreements involving the transportation of liquified natural gas in conjunction with Columbia LNG Corporation, a subsidiary of Columbia Gas System. (Release 35-17215)

## SECURITIES ACT REGISTRATION

FIRST PENNSYLVANIA MORTGAGE TRUST. First Pennsylvania Mortgage Trust, 28 State St., Boston, Mass. 02109, filed a registration statement on July 22 seeking registration of \$30 million of convertible subordinated debentures, due 1991, with Series B warrants to purchase shares of beneficial interest, to be offered for public sale in units each consisting of a \$1000 debenture, and Series B warrants to purchase additional shares of Beneficial Interest, through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, and Lehman Brothers. The trust is a real estate investment trust established to invest in a diversified portfolio of short-term development and construction first mortgage loans and other types of mortgage loans. (File 2-41227)

RIVERSIDE REAL ESTATE INVESTMENT TRUST. Riverside Real Estate Investment Trust, 2 North Riverside Plaza, Chicago, Ill. 60606, filed a registration statement on July 22 seeking registration of 100,000 shares of beneficial interest for the purpose of consummating transactions as they may arise from time to time in the future. Proposed maximum offering price is \$18 per share \*\*. The purpose of the Trust is to take advantage of certain provisions of the Internal Revenue Code which enable a real estate investment trust to make available to the investing public a medium of investment in selected real properties and loans secured by mortgaged on real properties, by the sale of shares in the Trust. (File 2-41228)

PETROLEUM EXPLORATION & DEVELOPMENT FUNDS, INC. Petroleum Exploration & Development Funds, Inc., 744 Hickory St., Abilene, Texas 79604, filed a registration statement on July 22 seeking registration of \$2,500,000 of Preformation Limited Partnership Interests in 1971/A Program which will acquire oil and gas interests and drill wells thereon. Subscriptions will be accepted for \$10,000 and any larger amounts in multiples of \$5,000. Petroleum Exploration and Development Funds, is the general partner. (File 2-41229)

OVER

**MOTOR HOMES OF AMERICA, INC.** Motor Homes of America, Inc., 8820 Arlington Expressway, Jacksonville, Fla. 32211, filed a registration statement on July 22 seeking registration of 165,000 shares of common stock, to be offered for public sale through underwriters headed by Katz, Needleman and Company, Inc., 1776 K. St., N.W., Washington, D.C. 20006 at \$6.50 per share. The company sells a variety of recreational vehicles at retail, and the major portion of its business is derived from the retail sale of motor homes. (File 2-41230)

**CITY STORES COMPANY.** City Stores Company, 500 Fifth Ave., New York 10036, filed a registration statement on July 22 seeking registration of 510,918 shares of common stock which includes 176,500 shares issued and/or issuable upon exercise of options under the Company's Stock Option Plans of 1960, and 1969, and 334,418 shares registered for sale by certain selling shareholders to be offered for sale from time to time at a proposed maximum offering price of \$9.125 per share\*\*. The company operates department stores, women's and children's specialty stores and home furnishing stores. (File 2-41226)

**ART INVESTMENT AND LEASING CO.** Art Investment and Leasing Co., 2351 Shady Grove, Rockville, Md., filed a reg. statement on July 13 seeking reg. of \$750,000 of 8% subordinated convertible debentures, due 1986, and 75,000 shares of common stock to be offered for public sale in units consisting of one \$1000 debenture and 100 shares of stock at a price of \$200 per unit. The underwriter is Delphi Capital Corp. The company was formed in 1971 and will acquire art inventory for the purpose of leasing to organizations and individuals; it may also sell outright certain of its acquisitions privately, on consignment or otherwise. (File 2-41153)

**CENTRAL NATIONAL BANCSHARES INC.** Central National Bancshares Inc., Central National Bank Building, 6th Avenue and Locust St., Des Moines, Iowa, filed a registration statement on July 22 seeking registration of 250,000 shares of common stock, of which 150,000 are being sold by selling shareholders, and 100,000 shares by the company through underwriters headed by Dain, Kalman & Quail, Inc., at a proposed maximum offering price of \$19 per share\*\*. The company is a bank holding company which owns 98.8% of the outstanding common stock of Central National Bank and Trust Company of Des Moines, Iowa. (File 2-41231)

**TELECREDIT, INC.** Telecredit, Inc., 1901 Ave. of the Stars, Los Angeles, Calif. 90067, filed a registration statement on July 23 seeking registration of 200,000 shares of common stock and 200,000 warrants to purchase common stock to be offered in units consisting of one share and one warrant at a proposed maximum offering price of \$13 per unit \*\*, through underwriters headed by Estabrook & Co., Inc. The company provides loss prevention and recovery services to California retailers, service organizations and other subscribers. (File 2-41233)

**PYRAMID COMMUNICATIONS, INC.** Pyramid Communications, Inc., 919 Third Ave., New York 10022, filed a registration statement on July 23 seeking registration of 275,000 shares of common stock, of which 75,000 are being offered for sale from time to time by selling shareholders, and 200,000 shares by the company at \$10 per share through underwriters headed by Van Alstyne, Noel & Co. The company is engaged in the publication and distribution of paperback books, hardcover books and magazines. (File 2-41234)

**DYCO PETROLEUM CORPORATION.** Dyco Petroleum Corp., 1300 South Second St., Hopkins, Minn. 55434, filed a registration statement on July 23 seeking registration of 800 Units of participation and interests in Drilling Programs to be offered for public sale at \$5000 per Unit in Dyco Oil and Gas program 1971-72. Dyco Petroleum Corp., will manage and serve as general partner of the program and the drilling program. (File 2-41235)

**GRAND CENTRAL INC.** Grand Central Inc., 2233 South Third St. East, Salt Lake City, Utah 84115, filed a registration statement on July 23 seeking registration of 320,000 shares of common stock, of which 100,000 shares are being offered by selling shareholders and 200,000 shares by the company at a proposed maximum offering price of \$17 per share \*\*, through underwriters headed by A. G. Edwards & Sons, Inc. The company operates a chain of 12 high volume, self serviced department stores on a mass merchandising concept. (File 2-41238)

**PICKWICK INTERNATIONAL INC.** Pickwick International Inc., 8-16 43rd Ave., Long Island City, N.Y. 11101, filed a registration statement on July 23 seeking registration of 1,120,000 shares of common stock, of which 895,000 shares are being offered for sale by selling shareholders from time to time, and 225,000 by the company at a proposed maximum price of \$37 per share \*\*, through underwriters headed by Goldman Sachs & Co., Burnham and Co., and Loeb, Rhoades & Co. The company is primarily a merchandiser of recorded music on records and tapes. (File 2-41244)

**PUEBLO INTERNATIONAL INC.** Pueblo International, Inc., Box 3288, San Juan, P.R. 00936, filed a registration statement on July 23 seeking registration of 265,200 shares of common stock to be offered for public sale by certain selling shareholders through underwriters headed by Merrill Lynch, Pierce, Fenner and Smith, Inc., at a proposed maximum offering price of \$19 per share \*\*. The company operates 97 supermarkets in New York, Puerto Rico and the U.S. Virgin Islands. (File 2-41246)

**INTERNATIONAL COMPUTER PRODUCTS, INC.** International Computer Products, Inc., 601 North Dooley Rd., Addison, Tex. filed a registration statement on July 23, seeking registration of 150,000 shares of common stock, to be offered for public sale at a proposed maximum offering price of \$6 per share \*\*, through underwriters headed by Provident Securities, Inc. The company is engaged in the design, development, manufacture and sale of computer and data communications equipment. (File 2-41247)

**AMERICAN GENERAL BOND FUND INC.** American General Bond Fund Inc., 3910 Keswick Road, Baltimore, Md. 21211, filed a registration statement on July 23 seeking registration of 2,000,000 shares of common stock to be offered for public sale at a proposed maximum offering price of \$26.50 per share\*\* through underwriters headed by Alex. Brown & Sons, and E. F. Hutton & Company, Inc. The company operates as a closed-end, diversified management-type investment company which seeks interest income with conservation of capital by investing solely in debt securities. (File 2-41239)

**SACRAMENTO NATURAL GAS CORP.** Sacramento Natural Gas Corporation, 804 Mid South Towers, Shreveport, La. 71101, filed a registration statement on July 23 seeking registration of \$2 million of pre-organization subscriptions in Units of Limited Partnership Interests (400 units in all) in the Sacramento Natural Gas Corp. 1971 Fund to be offered for public sale at a proposed maximum offering price of \$5,000 per unit.\*\* Sale to be conducted on a best efforts basis by selected members of the NASD, Inc. (File 2-41240)

**APPALACHIAN POWER CO.** Appalachian Power Company, 40 Franklin Road, Roanoke, Va., filed a registration statement on July 23 seeking registration of \$35 million of first mortgage bonds, and 300,000 shares of cumulative preferred stock, to be offered for public sale at competitive bidding. (File 2-41250)

**COLONIAL CONVERTIBLE FUND, INC.** Colonial Convertible Fund, Inc., 75 Federal St., Boston, Mass. 02110, filed a registration statement on July 23 seeking registration of 4,000,000 shares of common stock to be offered for public sale at \$12.50 per share through underwriters headed by Reynolds Securities and Eastman Dillon, Union Securities & Co. The Fund is an open-end diversified management investment company which will invest primarily in convertible securities with the objective of seeking income and capital appreciation. (File 2-41251)

**DELMARVA P&L CO.** Delmarva Power & Light Company, 600 Market St., Wilmington, Del. 19899, filed a registration statement on July 23 seeking registration of 200,000 shares of preferred stock, Cumulative Par Value, \$100, to be offered for sale at competitive bidding. (File 2-41241)

**ZWICKER ELECTRIC CO.** Zwicker Electric Company, 200 Park Ave., New York 10003, filed a registration statement on July 23 seeking registration of 200,000 shares of common stock, of which 100,000 are being sold by the company's sole shareholder, Ernest E. Pinter, and 100,000 by the company, through underwriters headed by Halle & Stieglitz, Inc., at a proposed maximum offering price of \$10 per share.\*\* The company is engaged in electrical contracting operations in New York, Pennsylvania and Massachusetts. (File 2-41242)

**CINCINNATI BELL INC.** Cincinnati Bell Inc., 225 East Fourth St., Cincinnati, Ohio 45202, filed a registration statement on July 23 seeking registration of \$50 million of forty year debentures, due 2011, to be offered for public sale at competitive bidding. The company is an associated company of the Bell System. (File 2-41243)

**NATIONAL RECREATION PRODUCTS INC.** National Recreation Products, Inc., 1150 Elmwood Ave., Kansas City, Mo. 64127, filed a registration statement on July 23 seeking registration of 600,000 units consisting of 600,000 shares of common stock with warrants expiring 1981 for the purchase of 600,000 shares of common stock. One hundred thousand units are being sold by the company through underwriters headed by D. H. Blair Securities Corp. at a proposed maximum offering price of \$12 per share\*\*, and 500,000 Units are being sold by National Industries, Inc. The company distributes a broad line of leisure time and outdoor merchandise including sports, camping, etc. and other equipment. (File 2-41248)

**AMERICAN ELECTRIC POWER CO., INC.** American Electric Power Company, Inc., 2 Broadway, New York 10004, filed a registration statement on July 23 seeking registration of 6,000,000 shares of common stock which includes 5,400,000 shares issuable on the basis of one additional share of common for each ten shares of common issued and outstanding, plus 100,000 shares the aggregate of additional fractional interests offered pursuant to the step-up privilege, plus an additional 500,000 shares which may be purchased by the company in connection with stabilizing activities prior to acceptance of the proposal, such shares to the extent so purchased, to be sold by the company pursuant to competitive bidding. (File 2-41249)

**SECURITIES ACT REGISTRATIONS. Effective July 23:** American Cyanamid Company, 2-41105; Fidelity Union Bancorporation, 2-40810; Dominion Bankshares Corp., 2-41159; Lone Star Industries, 2-33226 and 2-37889, Long Island Lighting Company, 2-41098; Maremont Corp., 2-40145.

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

1/ Pending distribution of this release by the Commission to the appropriate mailing lists, interested persons should consult the Federal Register for details of the release.

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