



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

Washington, D.C. 20549

(Prepared by the SEC Office of Public Information)

(Issue No. 72-194)

FOR RELEASE October 11, 1972

NEW RULES AND RULE PROPOSALS

COMMISSION ADOPTS REGULATION B REVISIONS. The SEC has adopted revisions of Regulation B of its General Rules and Regulations under Section 3(b) of the Securities Act of 1933. This revision becomes effective on January 1, 1973. The revisions retain the general structure of the regulation, although it has been revised and reordered to make it clearer and to incorporate and codify certain administrative interpretations of the existing regulation. The principal revisions include: (1) an increase in the dollar amount of an offering exempted from \$100,000 to \$250,000; (2) restriction on the use of sales literature and other forms of advertising; (3) a requirement for the delivery of the offering sheet 48 hours before any sale may be made; (4) the denial on a prospective basis of the exemption to any person where he or certain related persons have been involved in violations of the federal securities laws in connection with the sale of securities and revision of the procedure for suspension of the exemption; (5) a requirement for reports concerning the results of the offering; (6) and the elimination of the existing provision pertaining to offerings of less than \$30,000 and in which the smallest interest offered or sold is not less than \$300. (Rel. 33-5314)

COURT ENFORCEMENT ACTION

BAIL SET IN CRIMINAL CONTEMPT CASE. The Commission's New York Regional Office announced that on September 29 in the Federal Court in Manhattan Maurice Minuto pleaded not guilty to six counts of criminal contempt. Bail was set in the amount of \$10,000. No trial date has been announced. (LR-5559)

GLENN TURNER ENTERPRISES ENJOINED. The Seattle Regional Office announced that on August 30 the Federal court in Portland, Oregon preliminarily enjoined Glenn Turner Enterprises, Inc. and Dare To Be Great, Inc. from offering and selling their pyramid promotion scheme, called "Adventures" where members of the public are induced to invest in a common enterprise in which each investor after having made his investment shares in the profits derived from the success of the defendants in inducing other persons, who have been introduced by the investor, to participate in the scheme, and each new investor gains the same opportunity to introduce others, ad infinitum. (LR-5538)

COMPLAINT NAMES ALAN J. GREENBAUM. The Fort Worth Regional Office on October 2 announced the filing of a complaint in the Federal court in Wichita, Kansas, seeking to enjoin Alan J. Greenbaum, individually and d/b/a United States Hydrocarbon Company, both of Wichita, from violations of the registration and anti-fraud provisions of the Federal securities laws in the offer and sale of fractional undivided interests in oil and gas leases. (LR-5560)

HOLDING COMPANY ACT RELEASES

COLUMBIA GAS SYSTEM. The SEC has issued an order upon a proposal of Columbia Gas Systems, Inc., and its gas utility subsidiary, Columbia Gas of West Virginia, requesting authorization for a surety bond, in principal amount of \$2,000,000, given by Columbia in conjunction with an interim rate increase being collected subject to refund by the subsidiary. (Rel. 35-17719)

EASTERN UTILITIES ASSOCIATES. The SEC has issued a notice giving interested persons until October 26 to request a hearing upon an application by Eastern Utilities Associates, Boston holding company, and four of its electric utility subsidiary companies in connection with an increase in the amount of borrowings from banks and from Eastern. (Rel. 35-17720)

INVESTMENT COMPANY ACT RELEASES

BROAD STREET INVESTING CORPORATION. The SEC has issued an order permitting the sale of shares of Broad Street Investing Corporation, of New York City, without any sales charges, in exchange for the assets of Jones Investment Corporation, a personal holding company. (Rel. IC-7407)

AMOSKEAG COMPANY. The SEC has issued a notice giving interested persons until October 31 to request a hearing upon an application of Amoskeag for an order declaring that it is primarily engaged in non-investment businesses through majority-owned subsidiaries or through controlled companies and, based on such findings, for an order declaring that Amoskeag has ceased to be an investment company. The application represents that Amoskeag is primarily engaged in the business of manufacturing and selling textiles through Fieldcrest Mills, Inc., a controlled company, and in the following businesses through five majority-owned subsidiaries; the development of land, the manufacture and sale of prefabricated residences, and the railroad, surface transportation and technology transfer businesses. (Rel. IC-7409)

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SECURITIES ACT REGISTRATIONS

ASPEN SKIING CORPORATION, P. O. Box 1248, Aspen, Colo. 81611, filed a registration statement on September 28 seeking registration of 300,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 150,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$22 per share maximum) through underwriters headed by Faulkner, Dawkins & Sullivan Securities Corp., One New York Plaza, New York 10004. The company operates four ski areas in the Rocky Mountains. Net proceeds of its stock sale will be used to repay bank loans. (File 2-45887)

CONTRO, INC., Third and Montgomery Sts., North Wales, Pa. 19454, filed a registration statement on September 28 seeking registration of 200,000 shares of common stock, to be offered for public sale (*at \$6 per share maximum) by Amos Treat Associates, Inc., 79 Wall St., New York 10005. The company is principally engaged in the marketing of controlled combustion waste disposal units. Of the net proceeds of its stock sale, \$150,000 will be used for marketing expenses and the balance for working capital and other corporate purposes. (File 2-45888)

COLONIAL MIRROR & GLASS CORP., 142 19th St., Brooklyn, N. Y. 11232, filed a registration statement on September 28 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through underwriters headed by Leyner, Dreskin & Co., 267 Beaver St., and Michael G. Kletz & Co. Inc., Time & Life Bldg., Rockefeller Center, both of New York. The company is engaged in the manufacture and sale of mirrors and flat glass products. Of the net proceeds of its stock sale, \$275,000 will be used for the improvement and expansion of the company's production facilities and the balance for working capital and other corporate purposes. (File 2-45889)

METAGRAPHIC SYSTEMS, INC., 1624 Stillwell Ave., New York 10461, filed a registration statement on September 28 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$5 per share by Wall Street Investors, Inc., 389 School St., Woodbridge, N. J. 07095. The company is engaged in the development, manufacture and sale of data retrieval systems which employ the use of microfilm. Net proceeds will be used for working capital and other corporate purposes. (File 2-45890)

ARA INTERNATIONAL, INC., 1073 Farmington Ave., Farmington, Conn. 06107, filed a registration statement on September 28 seeking registration of 167,000 shares of common stock, to be offered for public sale at \$3 per share by Charles Beck & Co., Inc., 51 E. 42nd St., New York. The company is engaged in the development, production and promotion of recreational and educational programs and shows. Of the net proceeds of its stock sale, up to \$220,000 will be used for development and purchase of additional shows and the balance for working capital and other corporate purposes. (File 2-45895)

NEBRASKA CONSOLIDATED COMMUNICATIONS CORPORATION, 3240 S. 10th St., Lincoln, Neb. 68502, filed a registration statement on September 28 seeking registration of 1,300,000 shares of common stock, to be offered for public sale (*at \$13 per share maximum) through underwriters headed by Loeb, Rhoades & Co., 42 Wall St., New York 10005. The company is engaged in providing microwave communications services. Net proceeds will be used for working capital and other corporate purposes. (File 2-45896)

CENTRAL TELEPHONE COMPANY, 1201 "N" St., Lincoln, Nebr. 68501, filed a registration statement on September 28 seeking registration of \$30,300,000 of first mortgage and collateral lien sinking fund bonds, Series X, due 1997, to be offered for public sale through underwriters headed by Dean Witter & Co., Inc., 45 Montgomery St., San Francisco, Calif. 94106, and Paine, Webber, Jackson & Curtis, Inc., 140 Broadway, New York 10005. A subsidiary of Central Telephone & Utilities Corporation, the company will use \$15,500,000 to repay advances from the parent, \$14,115,000 for advances to subsidiaries and the balance for other corporate purposes. Construction expenditures are estimated at \$116,675,000 for 1972. (File 2-45897)

THE FIRST ARTISTS PRODUCTION COMPANY, LTD., 9720 Wilshire Blvd., Beverly Hills, Calif. 90212, filed a registration statement on September 28 seeking registration of 250,000 shares of common stock to be offered for public sale (*at \$15 per share maximum) through underwriters headed by Hayden, Stone Inc., 25 Broad St., New York, and Mitchum, Jones & Templeton Inc., 510 S. Spring St., Los Angeles, Calif. 90013. Also included in this statement are 36,133 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof. The company develops, finances, and supervises production and distribution of theatrical motion pictures. Net proceeds will be applied to prepayment of outstanding 7% subordinated notes, due 1975, and to other corporate purposes. (File 2-45899)

DENTON SERVICE CORPORATION, 2430-2432 E. Grant Rd., Tucson, Ariz. 85719, filed a registration statement on September 28 seeking registration of 120,000 shares of common stock, to be offered for public sale at \$5 per share by Grimm & Davis, Inc., 54 Wall St., New York. The company is engaged in the real estate brokerage business. Of the net proceeds of its stock sale, \$150,000 will be added to the capital of a subsidiary and the balance used for working capital and other corporate purposes. (File 2-45901)

CONTINUED

MISCELLANEOUSIMPORTANT NOTICE

Many requests for copies of documents referred to in the daily SEC News Digest have erroneously been directed to the Government Printing Office. They should be addressed: Public Reference Section, Securities and Exchange Commission, Washington, D. C. 20549. The reproduction cost will approximate 12¢ per page, plus postage, for mailing within four days, to 25¢ per page, plus postage, for overnight mailing. Cost estimates given on request.

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. The captions of the items are as follows:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Legal Proceedings.
- Item 4. Changes in Securities.
- Item 5. Changes in Security for Registered Securities.
- Item 6. Defaults upon Senior Securities.
- Item 7. Increase in Amount of Securities Outstanding.
- Item 8. Decrease in Amount of Securities Outstanding.
- Item 9. Options to Purchase Securities.
- Item 10. Revaluation of Assets or Restatement of Capital Share Account.
- Item 11. Submission of Matters to a Vote of Security Holders.
- Item 12. Changes in Registrant's Certifying Accountant.
- Item 13. Other Materially Important Events.
- Item 14. Financial Statements and Exhibits.

Copies of the reports 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.

8K Reports For Jun 72

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|---|-----------|--|-----------|
| American Airlines Inc (13,14) | 1-2691-2 | Dial Financial Corp (7,14) | 1-5803-2 |
| American Medical Affiliates Inc (13,14) | 0-4040-2 | Elgin Natl Inds Inc (2,14) | 1-5771-2 |
| Booz-Allen & Hamilton Inc (13) | 0-5346-2 | El Paso Natural Gas Co (7,13) | 1-2700-2 |
| Braniff Airways Inc (7) | 1-5291-2 | Equitable Gas Co (7,14) | 1-3551-2 |
| Flying Diamond Corp (7,13) | 0-4033-2 | Financiera Metropolitana S A (7) | 2-29641-2 |
| Airco Inc (8) | 1-111-2 | Flight Safety Inc (7,10) | 1-6222-2 |
| Ashland Oil Inc (7,13) | 1-2918-2 | Fla Properties Inc (13) | 0-492-2 |
| Berg Enterprises Inc (2,7,14) | 1-6871-2 | P H Glatfelter Co (7,13) | 1-3560-2 |
| Ames Dept Stores Inc (7,12) | 1-5380-2 | Golden State Helath Centers Inc (9) | 0-4380-2 |
| Barclay Inds Inc (13) | 0-5945-2 | Holly Sugar Corp (11,13) | 1-2270-2 |
| H & R Block Inc (9) | 1-6089-2 | Imperial Corp Of America (2,7,13) | 1-4215-2 |
| Garrett Freightlines Voting Trust Expiring 11-27-77 (13,14) | 0-3968-2 | Kansas City Life Ins Co (1) | 2-40764-2 |
| General Portland Inc (3) | 1-3438-2 | Capital Facilities Corp (11) | 2-36097-2 |
| Gladding Corp (7) | 1-5563-2 | Child World Inc (11,14) | 1-6708-2 |
| Americana Invst Co (7) | 0-6108-2 | Champion Karts Rebuilders Inc (13) | 0-227-2 |
| Bio-Medical Sciences Inc (7,9,12) | 0-5613-2 | Daitch Crystal Dairies Inc (12) | 1-3700-2 |
| H B Fuller Co Apr 72 (11,14) | 0-3488-2 | Digital Data Systems Corp (11) | 0-6150-2 |
| Beneficial Corp (3,7) | 1-1177-2 | First United Natl Corp (4,10,11,14) | 0-3627-2 |
| The Cannon Group Inc (12,13) | 2-41631-2 | First Valley Corp (13,14) | 0-4555-2 |
| Chesapeake & Potomac Tel Co Of Md. (7) | 1-6875-2 | Flowers Inds Inc Apr 72 (2) | 1-6054-2 |
| The Chesapeake & Potomac Tel Co Of Va. (7,14) | 2-24752-2 | Frontier Airlines Inc (12) | 1-4877-2 |
| Cinerama Inc (8) | 1-4107-2 | IPS Computer Marketing Corp (7,8) | 2-43955-2 |
| Computer Automation Inc (2) | 2-42007-2 | Ideal Basic Inds Inc (3,8) | 1-4070-2 |
| Computer Communications Inc (9,13,14) | 0-4029-2 | Invst Property Builders Inc (2,11,12,14) | 0-4260-2 |
| | | Calprop Corp (11,14) | 1-6844-2 |

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8K Reports For Jun 72

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| Carbon Fuel Co (3) | 2-42602-2 | Flintkote Co (2,3) | 1-2560-2 |
| Carter Group Inc (12) | 0-4125-2 | Food Inds Inc (14) | 0-3372-2 |
| Cousins Properties Inc (7,13,14) | 0-3576-2 | GLM Inds Inc (7,13,14) | 0-4060-2 |
| Creative Mgt Associates Inc (11) | 1-6460-2 | Green Mountain Power Corp (11,13) | 0-1111-2 |
| Dan River Inc (6,13) | 1-3912-2 | Health Inds Inc (3) | 0-6337-2 |
| Early & Daniel Co (7,12,14) | 1-548-2 | Richard B. Irwin Inc (11) | 0-1510-2 |
| Ecological Science Corp (2,3,12) | 1-4847-2 | J B Ivey & Co (7) | 0-1355-2 |
| Forestville Keystone Woods Associates (11,13) | 2-40392-2 | Cadence Inds Corp (7,13) | 1-2991-2 |
| Illinois Central Inds Inc (7,14) | 1-4710-2 | Celeanese Corp (13) | 1-1308-2 |
| Int'l Basic Economy Corp (10,11) | 0-3050-2 | Clark Equipment Overseas Finance Corp (8) | 1-5220-2 |
| Interpublic Group of Companies Inc (8) | 1-6686-2 | Clinton E Frank Inc (13) | 0-6367-2 |
| Christiana Companies Inc (14) | 1-3846-2 | Continental Invst Corp (11,13) | 0-3743-2 |
| Commonwealth Edison Co (3,8) | 1-1839-2 | Cotton Petroleum Co Mar 72 (2,7) | 2-30646-2 |
| Diamondhead Corp (7,8,13) | 0-6263-2 | Jun 72 (7) | 2-30646-2 |
| Doric Corp (7) | 1-5081-2 | Crescent General Corp (3,14) | 1-115-2 |
| Emery Inds Inc (11,13) | 1-5293-2 | Dorr Oliver Inc (6) | 1-3870-2 |
| German Village Products Inc (11) | 0-3741-2 | Empire Fire & Marine Ins Co (11) | 2-43553-2 |
| Great Atlantic & Pacific Tea Co Inc (11) | 1-4141-2 | Foodways Natl Inc (2,11,13) | 2-34651-2 |
| Great Eastern Mgt Corp (2) | 1-6387-2 | Ford Motor Co (3) | 1-3950-2 |
| Hammermill Paper Co (13) | 1-3100-2 | General Host Corp (2,14) | 1-1066-2 |
| Hannaford Bros Co (3) | 0-6267-2 | General Interiors Corp (11) | 1-5038-2 |
| Hershey Foods Corp (8,13) | 1-183-2 | Greyhound Corp (3,7,13) | 1-2117-2 |
| Central Energy Corp (12,13) | 0-4379-2 | Gulf Mortgage & Realty Invst (13) | 1-6677-2 |
| Charter Bankshares Corp May 72 (4,8,14) | 0-4600-2 | Independence Natl Corp (11) | 0-4858-2 |
| Jun 72 (7) | 0-4600-2 | Investors Diversified Services Inc (3,13) | 1-5226-2 |
| Consolidated Natl Shoe Corp (11) | 1-5044-2 | J P Stevens & Co Inc (4,7,14) | 1-3434-2 |
| Dart Inds Inc (10) | 1-3894-2 | Coap Systems Inc (1,7,8,9,13) | 0-5097-2 |
| Delicias Int'l Inc (1,2,9,13) | 0-4447-2 | Colorado Interstate Corp (3,4,7,13) | 1-4874-2 |
| Digicon Inc (4,7,8,14) | 0-4160-2 | Computer Statistics Inc (2,8,12) | 0-4149-2 |
| Diners Club Inc (6,13) | 0-5072-2 | Consumers Power Co (3,7,13) | 1-5611-2 |
| Dynalectron Corp (2,7,14) | 1-3879-2 | DI Giorgio Corp (7,13,14) | 1-1790-2 |
| Environmental Research Corp (7) | 2-27936-2 | Diversified Earth Sciences Inc (2,3,7,11,14) | 0-3474-2 |
| | | Eastern Associated Coal Corp Apr 72 (11) | 2-26404-2 |
| | | Epko Shoes Inc May 72 (12) | 1-5125-2 |

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the common stock of Minute Approved Credit Plan, Inc., for the further ten-day period October 11-20, inclusive.

SECURITIES ACT REGISTRATIONS. Effective October 6: Agri-Link 1972 Fund, 2-45057 (Jan 1); Big Three Industries, Inc., 2-45563 (Nov 8); Coit International, Inc., 2-45745; The Columbia Gas System, Inc., 2-45651; Dayco Corp., 2-45710; Dillard Department Stores, Inc., 2-45578; Hill Industries, Inc., 2-45045 (90 days); Medenco, Inc., 2-45336; Montana-Dakota Utilities Co., 2-45674; National Detroit Corp., 2-45468; Ohio Power Co., 2-45730; Sparton Corp., 2-44948.

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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