

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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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

RALPH WYANT BARRED. The SEC today announced the issuance of an order under the Securities Exchange Act (Release 34-8865) barring Ralph Robert Wyant, of Edina, Minn., from further association with any broker, dealer or investment adviser by reason of his violations of the Commission's record-keeping rules. Upon the basis of his offer of settlement, which the Commission accepted, the Commission found that during the period June 1966 to September 15, 1969, Wyant made and caused to be made false entries in his employer's records to conceal his conversion of funds in the amount of approximately \$27,350 to his own use. In his offer, Wyant waived a hearing, admitted the violations and consented to the bar order.

HOLDING COMPANY ACT RELEASES

JERSEY CENTRAL P&L RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16684) authorizing Jersey Central Power & Light Company, Morristown subsidiary of General Public Utilities, to make certain adjustments in the group of banks to which it was authorized to issue and sell \$47,000,000 of short-term notes by the Commission's order of September 29, 1969 (Release 35-16483).

JERSEY CENTRAL P & L RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16686) authorizing an exchange of utility assets between Jersey Central Power & Light Company ("JCP&L") and New Jersey Power & Light Company ("NJP&L"), Morristown subsidiaries of General Public Utilities Corporation. JCP&L proposes to sell to NJP&L certain utility assets (including primarily five power transformers). If the sale had been consummated at December 31, 1969, the aggregate consideration would have been approximately \$293,600.

SECURITIES ACT REGISTRATIONS

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.

Commercial Solvents Corporation, New York, N. Y. 10017 (File 2-37012) - \$2,000,000 of interests in the Investment and Savings Plan

Potlatch Forests, Inc., San Francisco, Calif. 94119 (File 2-37014) - 791,432 shares

The Leisure Group, Inc., Los Angeles, Calif. 90017 (File 2-37015) - 100,000 shares

Hipotronics, Inc., Brewster, N. Y. 10549 (File 2-37019) - 100,000 shares

Pacific Gas and Electric Company, San Francisco, Calif. 94106 (File 2-37031) - 3,000,000 shares

Kentucky Central Life Insurance Company, Lexington, Ky. (File 2-37032) - 250,000 shares

Cole National Corporation, Cleveland, Ohio 44105 (File 2-37034) - 50,000 shares

Union Oil Company of California, Los Angeles, Calif. 90017 (File 2-37040) - 1,000,000 shares

Baker Industries, Inc., Cedar Knolls, N. J. 07927 (File 2-37038) - 100,000 shares

ARA Services, Inc., Philadelphia, Pa. 19146 (File 2-37046) - 100,000 shares

Southern California Edison Company, Los Angeles, Calif. 90053 (File 2-37047) - 1,500,000 shares

United Bancshares of Florida, Inc., Coral Gables, Fla. 33134 (File 2-37052) - 160,000 shares

Levi Strauss & Co., San Francisco, Calif. 94106 (File 2-37059) - 200,000 shares

Vulcan Materials Company, Mountain Brook, Ala. (File 2-37060) - 250,000 shares

CALDERONE-CURRAN RANCHES PROPOSES OFFERING. Calderone-Curran Ranches, Inc., 4749 Willis Road, Grass Lake, Mich. 49240, filed a registration statement (File 2-37036) with the SEC on April 10 seeking registration of investment contracts related to 200 Managed Breeding Herds, each consisting of ten purebred Polled Hereford female animals, to be offered for public sale at a maximum price of \$28,570 per herd. The offering is to be made on a best efforts basis by company officials and NASD members headed by Manley, Bennett, McDonald & Co.; the NASD members (including the Manley firm) will receive selling commissions of from 4-3/4% to 6-3/4% of the purchase price. Each purchaser of a herd is required to enter into a maintenance contract whereby the company feeds, cares for and breeds the animals and their progeny in exchange for the assignment upon birth of all the bull calves and 10% of the heifer calves produced by the herd during the term of the contract. Organized in August 1968, the company is engaged in the business of buying, breeding, raising, selling, showing and maintaining registered purebred Polled Hereford cattle both for its own account and for the account of others. Anthony A. Calderone, president, and John J. Curran, vice president, own 41.7% each and the Manley firm 12.5% of the outstanding common stock of the company.

OVER

MINBANCO MINERALS PROPOSES OFFERING. Minbanco 1970 Minerals Corp., 595 Madison Avenue, New York, N. Y. 10022, filed a registration statement (File 2-37039) with the SEC on April 10 seeking registration of 600 units of limited partnership interests in the Minbanco 1970 Minerals Program. The interests will be sold in a minimum of 3 units at \$5,000 per unit. The company will serve as the general partner of the Program, which was organized to explore for, develop and produce minerals on a worldwide basis. A. H. Lindley is president of the company.

WIEN CONSOLIDATED AIRLINES SHARES IN REGISTRATION. Wien Consolidated Airlines, Inc., 4100 International Airport Rd., Anchorage, Alaska 99502, filed a registration statement (File 2-37041) with the SEC on April 10 seeking registration of 438,833 outstanding shares of common stock. The shares were received by the selling shareholders for common stock of Wien Alaska Airlines, Inc., upon its merger with the company in April 1968. The largest blocks are to be sold by Charles Berlin (53,182 shares), Fairfield Partners (56,456), A. W. Jones Associates (56,456), Bass Brothers Enterprises, Inc. (45,165) and Perry R. Bass (45,165). The company has outstanding 2,954,112 shares. Sigurd Wien is board chairman and Raymond I. Petersen president and chief executive officer.

CONTROL DATA SHARES IN REGISTRATION. Control Data Corporation, 8100 34th Avenue South, Minneapolis, Minn. 55440, filed a registration statement (File 2-37042) with the SEC on April 10 seeking registration of 13,132 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof. The company has 353,281 common shares outstanding.

GENEVE PRODUCTIONS, SIERRA ENTERPRISES FILE. Geneve Productions Company and Sierra Enterprises, Inc., Suite 2500, 100 Park Avenue, New York, N. Y. 10017, filed a registration statement (File 2-37043) with the SEC on April 10 seeking registration of 20,000 units, each consisting of one limited partnership in Geneve Productions, 25 shares of Sierra Enterprises common, and warrants to purchase 25 additional such shares. The offering is to be made at \$2,500 per unit through underwriters headed by Hayden, Stone Inc., 25 Broad St., New York, N. Y., which will receive a commission of \$200 per unit. Hayden, Stone will be entitled to purchase 50,000 shares and 50,000 warrants for investment.

The two companies and Aldrich Films, Inc. have entered into a contractual arrangement for the purpose of producing and distributing a program of 16 to 22 motion pictures over a three to four year period; and this offering is intended to finance these arrangements. Geneve Productions and Aldrich have entered into a joint venture to which the proceeds will be contributed for the co-production of motion pictures under the supervision of Robert B. Aldrich, president and board chairman of Aldrich Films. After recovery by Geneve Productions of its entire investment in each film, Geneve Productions will be entitled to 75%, and Aldrich to 25%, of the profits therefrom. The limited partners will bear the entire risk of loss on any unprofitable film. Royal Little is board chairman and Raymond J. Armstrong president and chief executive officer of Sierra Enterprises.

WESTERN MASS. ELECTRIC FILES FOR OFFERING. Western Massachusetts Electric Company, 174 Brush Hill Avenue, West Springfield, Mass., filed a registration statement (File 2-37044) with the SEC on April 13 seeking registration of \$30,000,000 of first mortgage bonds, Series I, due 2000, and 150,000 shares of Series A preferred stock, \$100 par. These securities are to be offered for public sale at competitive bidding. An electric utility, the company will use the net proceeds thereof to finance its construction program, to supply funds for its investments in regional nuclear generating companies and to repay short-term borrowings incurred for these purposes (estimated to approximate \$38,000,000 when the proceeds are received). The company's 1970 construction program is expected to total about \$45,800,000.

KINCAID INDUSTRIES PROPOSES OFFERING. Kincaid Industries, Inc., 615 Washington Rd., Mt. Lebanon, Pa. 15228, filed a registration statement (File 2-37045) with the SEC on April 13 seeking registration of \$500,000 of convertible subordinated debentures, due 1980, 87,500 shares of common stock, and 62,500 common stock purchase warrants. It is proposed to offer these securities in units (2,500), each consisting of a \$200 debenture, 35 shares and 25 warrants. The offering is to be made on a "best efforts, 1,000 units or none" basis by Carlton-Cambridge & Co., Inc. 239 Boulevard, Hasbrouck Heights, N. J.; the offering price of the units (\$3-3/8 per common share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged through its subsidiaries in the design and manufacture of specially designed heavy duty industrial equipment, the fabrication of interior pre-finished wall panels, the manufacture of polyester-impregnated fiberglass cylinders for the water conditioning industry, and the fabrication of metal tanks used chiefly in the transportation of liquids and gases. Of the net proceeds of this financing, some \$325,000 will be used for the payment of indebtedness, \$300,000 for additional machinery, equipment and expanded manufacturing facilities for subsidiaries, and \$300,000 for additional working capital for the subsidiaries; the balance will be used in connection with possible future acquisitions. In addition to indebtedness, the company has outstanding 380,874 common shares, of which Morton J. Greene (president and board chairman) and his wife own 57.1% and Sylvia Lieberman 13.1%. Abitibi Corporation owns 8,424 shares, which are also included in this statement and which may be offered for sale by Abitibi after completion of the company's offering.

WESTERN DIVERSIFIED PROPERTIES FILES. Western Diversified Properties, 9600 Santa Monica Blvd., Beverly Hills, Calif. 90210, filed a registration statement (File 2-37048) with the SEC on April 13 seeking registration of 6,000 units of limited partnership interest, to be offered for public sale at \$1,000 per unit. The offering is to be made on a best efforts basis by International Securities, Inc., 1543 West Olympic Blvd., Los Angeles, Calif., which is to receive a selling commission of \$80 per unit.

The company (a partnership) was recently formed with the primary objective of engaging in the business of investing and managing income-producing improved real property and unimproved real property acquired for development into income-producing property. Western Diversified Equities, Inc., is the general partner and as such is responsible for investment guidance and management of the partnership. The partnership intends to use the proceeds of its offering for the purchase of such properties as existing office buildings, apartment buildings, shopping centers and commercial and other properties. David H. Rowen is president and board chairman of the general partner.

PNEUMO DYNAMICS FILES FOR EXCHANGE. Pneumo Dynamics Corporation, 3781 East 77th St., Cleveland, Ohio 44105, filed a registration statement (File 2-37049) with the SEC on April 13 seeking registration of \$6,050,000 of 6% convertible subordinated debentures, due 1980. Subject to approval by its stockholders, the company proposes to purchase any and all shares of common stock of P & C Food Markets, Inc., tendered by the holders thereof, by payment for each share of P & C tendered \$2.40 in cash and \$12 principal amount of its debentures. The company has entered into an agreement to purchase 602,544 shares of P & C stock from Agway, Inc., Producers Livestock Association and Dairylea Cooperative Inc. Its exchange offer is subject to the condition that both through shares tendered in response to the exchange offer and those acquired under the purchase agreement, Pneumo Dynamics will own at least 739,099 of the 1,032,531 outstanding shares of P & C common.

Pneumo Dynamics is a designer and manufacturer of a variety of components for aerospace and defense systems, machine tools and other industrial products. In addition to indebtedness and preferred stock, it has outstanding 2,065,272 common shares. Gerard A. Fulham is board chairman and chief executive officer and John J. Broganis president. P & C operates cash-and-carry self-service supermarkets in New York State.

WELCOME ABOARD VACATION CENTERS FILED. Welcome Aboard Vacation Centers, Inc., 609 Fifth Ave., New York, N. Y., filed a registration statement (File 2-37050) with the SEC on April 13 seeking registration of 100,000 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 Whitehall Securities Corp., 138 Main St., Oceanport, N. J., which will receive a selling commission of 60¢ per share plus \$20,000 for expenses. The underwriter also will be entitled to purchase, for \$100, six-year warrants for the purchase of 10,000 shares, exercisable after two years at \$6.60 per share.

The company was organized in July 1968 for the purposes of establishing a national program for the franchising of "Welcome Aboard" travel agencies; 37 travel agencies are now franchised under the Welcome Aboard concept to sell all-inclusive package tours, primarily to groups. Of the net proceeds of its stock sale, the company will use about \$220,000 to finance the development and expansion of its existing franchise program nationally to the West Coast and internationally to Canada and Western Europe; the balance will be used for working capital and other corporate purposes, including the repayment of short-term indebtedness and accounts payable. The company has outstanding 307,000 common shares (with a 13¢ per share book value), of which Suzanne Gillow, secretary, owns 67.5% and management officials as a group 100%. Robert E. Heller is president and board chairman. Purchasers of the shares being registered will acquire a 24.6% stock interest in the company for their investment of \$600,000 (they will sustain an immediate dilution of \$4.83 in per share book value from the offering price); present stockholders will then own 75.4%, for which they paid \$27,200 or about 9¢ per share.

ADRS FOR REED GROUP FILED. Morgan Guaranty Trust Company of New York, 23 Wall St., New York, N. Y., 10015, filed a registration statement (File 2-37051) with the SEC on April 13 seeking registration of 100,000 American Depositary Receipts for shares of Reed Group Limited (incorporated in England).

KANATA-OFFSHORE FILES OFFERING PROPOSAL. Kanata-Offshore, Inc., 1300 V & J Tower, Midland, Tex. 79701, filed a registration statement (File 2-37053) with the SEC on April 13 seeking registration of 800 program units in the Kanata-Offshore Series A Drilling Program (a limited partnership), to be offered at \$30,000 per program unit. Subscribers also will be entitled to purchase warrants for the purchase of 160,000 shares of Kanata-Offshore common stock. Kanata-Offshore will serve as general partner and subscribers as limited partners. The partnership will engage in a three-year program of drilling for oil and gas, primarily on exploratory drilling blocks located in the United States and Canada. F. H. Callaway is president and board chairman of Kanata-Offshore, which is affiliated through common control and interlocking management with Kanata Exploration Company.

EMPIRE DISTRICT ELECTRIC TO SELL BONDS. The Empire District Electric Company, 602 Joplin St., Joplin, Mo. 64801, filed a registration statement (File 2-37054) with the SEC on April 13 seeking registration of \$6,000,000 of first mortgage bonds, due 2000, to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York, N. Y. 10005, and G. H. Walker & Co., 503 Locust, St. Louis, Mo. The interest rate, offering price and underwriting terms are to be supplied by amendment.

An electric utility, the company will apply the net proceeds of its bond sale to the partial prepayment of bank loans (then expected to approximate \$8,500,000), which were incurred to meet, or to reimburse the company's treasury for, construction expenditures made in 1969 and 1970. Construction expenditures in 1970 are expected to approximate \$7,500,000.

COMPUSTREND FUND FILES OFFERING PROPOSAL. Compustrend Fund, Inc., 424 Falls Bldg., 22 North Front St., Memphis, Tenn. 38103, filed a registration statement (File 2-37055) with the SEC on April 13 seeking registration of 1,000,000 shares of common stock. Organized in November 1969, the Fund is a non-diversified open-end investment company whose primary objective is to seek growth of investment capital for its stockholders.

Its shares are to be offered at net asset value (\$10 per share maximum*) without a sales load. Shy Management Company will serve as investment adviser. DeWitt M. Shy, president and board chairman of the Fund, is president of the adviser. He also is the proprietor of DeWitt M. Shy & Company, a securities dealer specializing in mutual funds.

DIGITAL COMPUTER CONTROLS TO SELL STOCK. Digital Computer Controls, Inc., 23 Just Rd., Fairfield, N. J. 07006, filed a registration statement (File 2-37056) with the SEC on April 14 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by D. H. Blair Securities Corporation, 66 Beaver St., New York, N. Y. 10004. The offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Blair firm \$20,000 for expenses and to sell it 20,000 shares at 72¢ per share (non-transferable for one year).

The company was organized in March 1969 to provide computer engineering services to companies which design computer systems. Of the net proceeds of its stock sale, \$500,000 will be used to purchase inventory, \$310,000 for capital equipment, tooling and production equipment to commercially produce its D 112 computer, \$200,000 for branch sales offices and hiring additional sales personnel, \$400,000 for research and development of new products and \$200,000 for initial manufacturing expenses related to new products; the balance will be used for general corporate purposes and working capital. The company has outstanding 448,680 common shares, of which John N. Ackley, president, owns 14.9%, B. Herbert Chalmers, Jr., vice president, 20.5% and management officials as a group 73.9%. Purchasers of the shares being registered will acquire a 30.8% stock interest in the company for their investment of \$3,000,000*; present stockholders will then own 69.2%, for which they will have paid \$312,700.

AMERICAN CEMENT FILES FOR SECONDARY. American Cement Corporation, 2404 Wilshire Blvd., Los Angeles, Calif. 90057, filed a registration statement (File 2-37057) with the SEC on April 14 seeking registration of 583,063 outstanding shares of common stock. These shares may be offered for public sale from time to time by the present holders or recipients thereof at prices current at the time of sale (\$13.50 per share maximum*).

The company is principally engaged in production of portland cement; it also produces pre-engineered metal buildings, above-ground swimming pools, filters and other accessories for such swimming pools and is developing a recreational community. In addition to indebtedness and preferred stock, the company has outstanding 6,049,323 common shares. Fleschner Becker Associates may sell all of 327,063 shares which it has agreed to purchase from the J. G. Boswell Company pursuant to an option; W. T. Pascoe may sell 100,000 of 458,000 shares held (such shares were acquired in connection with the company's acquisition of Pascoe Steel Corporation) and a number of others the remaining shares being registered.

EUROFINA TO SELL STOCK. Eurofina, Ltd., 1290 Avenue of the Americas, New York, N. Y., filed a registration statement (File 2-37037) with the SEC on April 10 seeking registration of 100,000 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" through Davis Securities Co., Inc., 50 Broadway, New York, N. Y., and two other firms which will receive a 60¢ per share selling commission plus \$15,000 for expenses. The company has agreed to sell the underwriters, at \$.001 per warrant, five-year warrants to purchase up to 10,000 shares, exercisable after one year at \$6.60 per share.

Organized in November 1969, the company proposes to engage principally in the styling, design, import and distribution of men's wearing apparel. Of the net proceeds of its stock sale, \$300,000 will be used to purchase inventory and the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 300,000 common shares (with a 17¢ per share book value), of which management officials as a group own 16.5%. Irwin Rosenberg is president. Purchasers of the shares being registered will sustain an immediate dilution of \$4.66 in per share book value from the offering price.

MISCELLANEOUS

TRADING BAN 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 17-26, 1970, inclusive.

SECURITIES ACT REGISTRATIONS. Effective April 14: The Equitable Life Assurance Society of the United States Separate Account C, 2-32579. Effective April 15: Beckman Instruments, Inc., 2-36790; Computer Engineering Corporation, 2-34868 (90 days); Conrac Corporation, 2-36993; Credithrift Financial Corporation, 2-36775 (40 days); Ford Motor Credit Company, 2-36776 (90 days); Empire Gas Corporation, 2-35186 (40 days); General Electric Company, 2-36793; Granite Management Services, Inc., 2-36724; International Telephone and Telegraph Corporation, 2-36610 (May 23); Lee-Gunn Corporation, 2-35591 (90 days); Middle South Utilities, Inc., 2-36484; Mirro Aluminum Company, 2-36608; Natural Gas Pipeline Company of America, 2-36943 (40 days); Standard-Thomson Corporation, 2-36807; United Gas, Inc., 2-33474 (90 days); The Washington Water Power Company, 2-36607; Westates Exploration Company, 2-35134 (July 15).

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.