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COMMISSION ANNOUNCEMENT

LAVERNOICH NAMED BRANCH CHIEF; JAEGER JOINS TRADING AND MARKETS. SEC Chairman William J. Casey announced the appointment of Valerian J. Lavernoich as a Branch Chief in the Commission's Division of Corporation Finance. Mr. Lavernoich had been serving as an attorney in registration examinations.

A native of Berlin, New Hampshire, he received his undergraduate degree, cum laude, from the University of New Hampshire and his law degree from Georgetown University. He was in private industry from 1955 to 1959 and joined the Commission, after serving in other government agencies, in 1961.

Mr. Lavernoich is a member of the New Hampshire and District of Columbia Bar. He saw military service following World War II with the regular Navy and also served as an Infantry Officer in the Korean conflict.

Richard Jaeger was named Assistant Chief Trial Attorney in the Division of Trading and Markets. Mr. Jaeger, a native of New York, graduated with honors with a BA degree from Harvard College and an MBA from the Harvard Business School. He earned an LLB from the University of California at Berkeley in 1966 where he was editor of the Law Review and Order of the Coif. After 3 years of private practice in Los Angeles, Calif., Mr. Jaeger was named an Assistant U. S. Attorney in the Southern District of California where for 2½ years he specialized in criminal trial work involving securities and income tax frauds.

SUSPEND TRADING IN COGAR SECURITIES. The Commission on Monday ordered the suspension of over-the-counter trading in the securities of Cogar Corporation, Schuyler, New York for a ten-day period commencing April 17, 1972, through April 26. The suspension, which was requested by the company, was ordered by the Commission in order to permit dissemination by the company of information concerning recent adverse corporate developments.

According to a press release which appeared on the Dow Jones "Broad Tape" at 10:46 AM (EST) on April 17, 1972, Cogar said that its cash supply has been exhausted. Cogar further indicated in this release that it was attempting to pursue various alternatives that might allow the company to continue its business. The company stated that it presently has a cash balance of about \$321,000 of which \$291,000 is held by the Chemical Bank in an account pledged to secure indebtedness of the company to Chemical Bank. In this release Cogar also indicated that it has accounts payable of about \$1,800,000 while its accounts receivable are approximately \$600,000. The release further stated that all the company's receivables are pledged to Chemical Bank.

DECISION IN ADMINISTRATIVE PROCEEDINGS

MURCH & CO. CENSURED. The SEC today announced the issuance of an order censuring Murch & Co., Inc., of Cleveland on the basis of a finding that the firm failed to exercise reasonable supervision over a salesman in its Detroit branch office with a view to preventing him from converting to his own use customers' funds and securities, and obtaining checks payable to customers, forging customers' signatures on them, and depositing such checks to his account.

The Commission's order was issued pursuant to an offer of settlement in which the firm, without admitting or denying the charge against it, consented to the above finding and the indicated sanction. In support of its offer the firm had asserted, among other things, that the salesman in question was promptly discharged after discovery of his misconduct, that steps had been taken to prevent any recurrence, and that the firm or its surety company had satisfied all customer claims arising from the salesman's activities and no customer had suffered any loss. (Rel. 34-9569)

COURT ENFORCEMENT ACTION

COMPLAINT NAMES JAMA PRODUCTIONS, OTHERS. The SEC New York Regional Office announced April 17 the filing of a complaint in the Federal court in New York City seeking to enjoin Jama Productions, Inc., Jackie Mason, its president, and Leon H. Charney, former secretary-treasurer of Jama, all of New York City, from violations of the registration and antifraud provisions of the Federal securities laws in the offer and sale of common stock of Jama. The complaint alleges that Jama, Mason and Charney publicly offered and sold 62,500 shares of Jama common stock at \$8 per share pursuant to a prospectus which contained untrue and misleading statements of material facts and failed to contain material facts. The Commission alleges that the purchasers of the Jama stock during the first 90 days after the effective date of the offering should be offered rescission of their purchases and return of their purchase price plus interest, such rescission offer to be the obligation of Jama, Mason and Charney. (LR-5379)

INVESTMENT COMPANY ACT RELEASES

ISI VENTURE FUND. The SEC has issued a notice giving interested persons until May 10 to request a hearing upon an application of ISI Venture Fund, Inc., San Francisco mutual fund, for an order declaring that it has ceased to be an investment company. According to the application, the Fund has never made a public offering or sale of its securities. The original fourteen individual investors who provided the initial \$100,000 of capital, have all redeemed all of their shares and the Fund is now in the process of dissolution. (Rel. IC-7133)

OVER

WASATCH NATIONAL. The SEC has issued an order upon an application of Wasatch National, Inc., Ogden, Utah, exempting from certain provisions of the Act the conversion of its interest in Commercial Security Bank, into an interest in Commercial Security Bancorporation. (Rel. IC-7129)

HOLDING COMPANY ACT RELEASE

METROPOLITAN EDISON. The SEC has issued an order authorizing Metropolitan Edison Company, Berks County, Pa. subsidiary of General Public Utilities Corporation, to issue and sell \$26 million of first mortgage bonds, due 2002, at competitive bidding. Net proceeds will be used to finance, in part, the company's construction program (estimated at \$138.5 million for 1972). (Rel. 35-17544)

SECURITIES ACT REGISTRATIONS

WALLACE-MURRAY CORPORATION, 299 Park Ave., New York 10017, filed a registration statement on April 13 seeking registration of 144,666 outstanding shares of common stock, which may be offered for sale by the holders thereof at prices current at the time of sale (* \$20.50 per share maximum). Some of the shares may be issuable upon exercise of common stock purchase warrants originally issued by William Wallace Corporation. (File 2-43800)

NATIONAL MORTGAGE FUND (the Trust), 600 Public Square Bldg., Cleveland, Ohio 44113, filed a registration statement on April 13 seeking registration of \$12,000,000 of subordinated debentures, due 1992, warrants to purchase 300,000 shares of beneficial interest. It is proposed to offer these securities in units, each consisting of a \$1,000 debenture and warrants to purchase 25 shares. The offering is to be made at (* \$1000 per unit maximum) through underwriters headed by W. E. Hutton & Co., 14 Wall St., New York 10005. The Trust is a real estate mortgage investment trust organized for the principal purpose of investing in first mortgages on real property. Net proceeds will be used to repay bank borrowings and maturing commercial paper. (File 2-43800)

XEROX CORPORATION, Stamford, Conn. 06904, filed a registration statement on April 14 seeking registration of 39,354 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (* \$140.25 per share maximum). (File 2-43814)

GENERAL ELECTRIC CREDIT CORPORATION, 570 Lexington Ave., New York 10022, filed a registration statement on April 14 seeking registration of \$75 million of notes, due 1997, to be offered for public sale through underwriters headed by Morgan Stanley & Co. Inc., 140 Broadway, New York 10005. A wholly-owned subsidiary of General Electric Company, the company engages in consumer financing and commercial and industrial financing. Net proceeds will be applied to the reduction of short-term borrowings. (File 2-43815)

DAMON CORPORATION, 115 Fourth Ave., Needham Heights, Mass. 02194, filed a registration statement on April 14 seeking registration of 1,500,000 shares of common stock, which may be issued from time to time in connection with acquisitions of other businesses or properties. (File 2-43816)

PAMIDA, INC., 8800 "F" St., Omaha, Nebr. 68127, filed a registration statement on April 14 seeking registration of 875,000 shares of common stock, of which 450,000 are to be offered for public sale by the company and 425,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$24 per share maximum) through underwriters headed by White, Weld & Co. Inc., 20 Broad St., New York 10005, and First Mid America Inc., 1001 "O" St., Lincoln, Nebr. 68501. The company operates 148 stores and also distributes merchandise to retail establishments. Of the net proceeds of its stock sale, \$7,000,000 will be used to retire bank loans and the balance for working capital and other corporate purposes. (File 2-43817)

THE KENDALL COMPANY, 225 Franklin St., Boston, Mass. 02110, filed a registration statement on April 13 seeking registration of 31,995 outstanding shares of common stock which will be offered for sale by the holders thereof (* at \$56.75 per share maximum). (File 2-43819)

AMERICAN MEDICORP, INC., Barclay Bldg., Bala Cynwyd, Pa. 19004, filed a registration statement on April 14 seeking registration of \$30 million of convertible subordinated debentures, due 1997, to be offered for public sale through underwriters headed by Loeb, Rhoades & Co., 42 Wall St., New York, N.Y. The company is engaged primarily in operating general, acute care community hospitals. Of the net proceeds of its debenture sale, \$16 million will be applied to the full redemption of the company's 12% subordinated debentures, due 1981, \$4 million to repay a portion of short-term indebtedness and the balance will be used for working capital purposes. (File 2-43820)

WESTINGHOUSE ELECTRIC CORPORATION, Westinghouse Bldg., Gateway Center, Pittsburgh, Pa. 15222, filed a registration statement on April 14 seeking registration of 108,658 outstanding shares of common stock which were issued in connection with acquisitions and may be offered for sale by the holders thereof at prices current at the time of sale (* \$50.69 per share maximum). (File 2-43824)

ADOBE BRICK AND SUPPLY COMPANY, 2056 Scott St., Hollywood, Fla. 33020, filed a registration statement on April 14 seeking registration of 300,000 shares of Class A common stock, of which 100,000 are to be offered for public sale by the company and 200,000 (being outstanding shares) by the holder thereof, Imperial Industries Inc. The offering is to be made (*at \$10 per share maximum) through underwriters headed by I. M. Simon & Co., 315 N. Fourth St., St. Louis, Mo. 63102. The company is engaged principally in the distribution and sale of bagged cement and gypsum products. Net proceeds of its stock sale will be used to pay current indebtedness to Imperial and for working capital purposes. (File 2-43829)

COLONIAL COMMERCIAL CORP., 181 South Franklin Ave., Valley Stream, N.Y. 11581, filed a registration statement on April 14 seeking registration of 300,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 100,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$30 per share maximum) through underwriters headed by D. H. Blair Securities Corp., 437 Madison Ave., New York, N.Y. 10022. Also included in this statement are 31,500 outstanding common stock purchase warrants which may be offered for sale from time to time by the holders thereof. The company is engaged in the bulk purchase of consumer installment contract and small loan receivables for the purpose of liquidation. Net proceeds will be used for bulk purchase of receivables and other corporate purposes. (File 2-43826)

CERRO CORPORATION, 300 Park Ave., New York, N.Y. 10022, filed a registration statement on April 14 seeking registration of 810,000 shares of Series A preferred stock and warrants to purchase 1,620,000 shares of common stock. It is proposed to offer these securities in exchange for outstanding shares of Cerro common stock at a rate to be specified later. The exchange offer was influenced by the company's omission of dividends on the common stock for the first quarter of 1972. The company is engaged in the production of nonferrous metals and concentrates in Peru for sale throughout the world and in the manufacture and sale of copper and brass mill products and electrical wire and cable in the United States. (File 2-43831)

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:

United States Gypsum Company, Chicago, Ill. (File 2-43804) - 600,000 shares
 Cooper Laboratories, Inc., Bedford Hills, N.Y. (File 2-43805) - 100,000 shares
 The Interpublic Group of Companies, Inc., New York, N.Y. (File 2-43811) - 185,000 shares
 Pan American World Airways, Inc., New York, N.Y. (File 2-43812) - 1,000,000 shares
 Western Union Corporation, Mahwah, N.J. (File 2-43813) - 300,000 shares
 CBWL-Hayden, Stone Inc., New York, N.Y. (File 2-43818) - 800,000 shares
 Crown Cork & Seal Company, Inc., Philadelphia, Pa. (File 2-43821) - 375,000 shares
 PPG Industries, Pittsburgh, Pa. (File 2-43822) - 983,606 shares
 Westinghouse Electric Corporation, Pittsburgh, Pa. (File 2-43823) - 150,000 shares
 United States Fidelity and Guaranty Company, Baltimore, Md. (File 2-43825) - 150,000 shares
 The Lodge & Shipley Company, Cincinnati, Ohio (File 2-43827) - 100,000 shares
 Southeast Banking Corporation, Miami, Fla. (File 2-43828) - 100,000 shares
 Cutter Laboratories, Inc., Berkeley, Calif. (File 2-43833) - 125,000 shares
 Eagle-Picher Industries, Inc., Cincinnati, Ohio (File 2-43839) - 60,000 shares
 Graco Inc., Minneapolis, Minn. (File 2-43840) - 75,000 shares

MISCELLANEOUS

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the securities of Topper Corporation for the further ten-day period April 19-28, 1972, inclusive.

SECURITIES ACT REGISTRATIONS. Effective April 17: Carolina Power & Light Co., 2-43439; Coca-Cola Co., 2-43709; Delmarva Power & Light Co., 2-43469; Enviro-Gro, Inc., 2-42603 (90 days); Hydraulic Refuse Systems, Inc., 2-41014 (90 days); Massachusetts Mutual Variable Annuity Fund 2, 2-40428; Survival Technology, Inc., 2-43424; Techtran Industries, Inc., 2-42694.

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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