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FOR RELEASE December 16, 1971

DECISION IN ADMINISTRATIVE PROCEEDING

THE BEN ZENOFF COMPANY, INC. AND PRESIDENT SUSPENDED. The SEC today announced the issuance of an order, effective December 20, 1971, suspending the broker-dealer registration of The Ben Zenoff Company, Inc., of Chicago for one year subject to certain conditions, and suspending Gertrude Zenoff, its president, from association with any broker or dealer for 30 days. The firm's suspension is subject to the provisos that if, after 30 days but within the one-year period, its associated persons have taken and passed the general securities examination required by the Commission for certain personnel of over-the-counter firms which are not members of a registered securities association, and the firm has filed with the Commission the requisite personnel forms, the suspension will terminate, but, if the firm has not complied with those requirements by the end of the one-year suspension period, its broker-dealer registration will be revoked.

The sanctions imposed by the Commission were based on its findings that respondents had failed to comply with the net capital, record-keeping and reporting provisions of the securities acts as well as the examination and personnel form requirements. The Commission rejected respondents' contention that because the firm's business had been limited to the solicitation of deposits for federally insured savings and loan associations or banks the requirement that its personnel take and pass a general securities examination was a denial of due process. It stated that the examination required "is reasonably directed towards the goal of establishing minimum standards of competence in the securities industry for the protection of the investing public."

(Release 34-9416)

INVESTMENT COMPANY ACT RELEASES

BROAD STREET INVESTING CORP. The SEC has issued an order upon an application of Broad Street Investing Corporation, National Investors Corporation, Union Capital Fund, Inc., Whitehall Fund, Inc., all mutual funds, and Tri-Continental Corporation, a closed-end investment company, exempting certain specified persons from the definition of "interested person" as defined in the Act. (Rel. IC-6889)

SELECTED VENTURE SHARES. The SEC has issued an order upon an application of Selected Venture Shares, Inc., Chicago, Ill., declaring that it has ceased to be an investment company. (Rel. IC-6890)

VOLUNTEER FUND. The SEC has issued an order declaring that Volunteer Fund, Inc., Nashville, Tenn., has ceased to be an investment company as defined in the Act. (Rel. IC-6891)

MAGNACAP FUND. The SEC has issued an exemption order upon an application of Magnacap Fund, Inc., Fort Lee, N.J., mutual fund, permitting the Fund to issue its shares at net asset value in exchange for substantially all the assets of ICM Equity Fund, Inc. (Rel. IC-6892)

PILGRIM FUND. The SEC has issued an exemption order upon an application of Pilgrim Fund, Inc., Fort Lee, N.J. mutual fund, permitting the Fund to issue its shares at net asset value in exchange for substantially all of the assets of ICM Financial Fund, Inc. (Rel. IC-6893)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND ELECTRIC SYSTEM. The SEC has issued a notice giving interested persons until December 29 to request a hearing upon an application of New England Electric System (NEES) of Westborough, Mass., and certain of its subsidiaries ("the borrowing companies"), namely Central Massachusetts Gas Company, Granite State Electric Company, Lawrence Gas Company, Lynn Gas Company, Massachusetts Electric Company (Mass Electric), Massachusetts Gas System (Mass Gas), Mystic Valley Gas Company, The Narragansett Electric Company, New England Power Company (NEPCO), North Shore Gas Company, Northampton Gas Light Company, Norwood Gas Company and Wachusett Gas Company. The borrowing companies propose to issue and sell up to \$156,000,000 of short-term notes to banks or NEES and up to \$54,635,000 of short-term notes to banks or Mass Gas. Net proceeds will be used by each borrowing company to pay outstanding notes payable to banks, dealers in commercial paper and/or to NEES or Mass Gas and to provide new money for capital expenditures or reimburse its treasury therefor. (Rel. 35-17392)

PENNSYLVANIA ELECTRIC. The SEC has issued an order authorizing Pennsylvania Electric Company (Penelec), Johnstown subsidiary of General Public Utilities, to extend from December 31, 1971 to December 31, 1972, the period of time in which it may issue up to \$58 million of short-term notes to a group of banks. (Rel. 35-17395)

An order has also been issued authorizing Penelec to extend from December 31, 1971 to December 30, 1972, the period of time in which it may acquire \$7,500,000 of promissory notes from Helvetia Coal Company, one of two nonaffiliated mining companies engaged in developing coal mines for the Homer City Generating Station, in which station Penelec owns a 50% interest. (Rel. 35-17396)

OVER

SECURITIES ACT REGISTRATIONS

PETROFUNDS, INC., 2200 Esperson Bldg., Houston, Tex. 77002, filed a registration statement on December 7 seeking registration of \$12 million of interests in 1972 Drilling Program Series Eight, to be offered for public sale at \$5,000 per unit. No underwriting is involved. Under the drilling program agreements, the company will engage in the acquisition, testing, development and operation of oil and gas leaseholds. The company is a wholly-owned subsidiary of McRae Oil Corporation. (File 2-42541)

MCC-PRESIDENTIAL, INC., 125 Wyckoff Rd., Eatontown, N. J. 07724, filed a registration statement on December 1 seeking registration of 407,830 outstanding shares of common stock, owned by Monmouth Capital Corporation (owner of 100% of MCC's common stock). Monmouth proposes to distribute such shares to its shareholders at no cost to them and on a share-for-share basis. Such distribution is in compliance with an agreement by Monmouth to divest itself of control of MCC as required by Small Business Administration regulations. (File 2-42500)

POLYROK, INC., 300 East 42nd St., New York, N. Y. 10017, filed a registration statement on December 9 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$6 per share by Herbert Young & Co., Inc. The company was organized in May to exploit commercially a molding compound, which can be molded into an asbestos fiber reinforced thermoplastic. Of the net proceeds of its stock sale, \$250,000 will be used for marketing and selling expenses and the balance for working capital and other corporate purposes. (File 2-42557)

E. F. HUTTON & COMPANY, INC., One Battery Park Plaza, New York, N. Y. 10004, filed a registration statement on December 10 seeking registration of \$16,500,000 of units in E. F. Hutton Tax-Exempt Fund, National Series 4. The Fund is the fourth of a series of similar but separate trusts created by a trust indenture and agreement between E. F. Hutton & Co. Inc., as sponsor, and United States Trust Company of New York as trustee. It is a diversified portfolio of interest-bearing municipal bonds, the interest on which is, in the opinion of recognized bond counsel, exempt from all Federal income tax. (File 2-42559)

KAUFMAN AND BROAD, INC., 10801 National Blvd., Los Angeles, Calif. 90064, filed a registration statement on December 10 seeking registration of 138,285 shares of common stock, which may be offered for sale from time to time by the holders thereof. (File 2-42561)

AMERICAN FLETCHER MORTGAGE INVESTORS (the Trust), 225 Franklin St., Boston, Mass. 02110, filed a registration statement on December 10 seeking registration of 760,000 shares of beneficial interest, to be offered for public sale (* at \$27.75 per share maximum) through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N. Y. The Trust invests primarily in first mortgage construction and development loans. American Fletcher Mortgage Company, Inc., is investment adviser. (File 2-42562)

HOUSTON OIL & MINERALS CORPORATION, 242 The Main Bldg., Houston, Tex. 77002, filed a registration statement on December 10 seeking registration of \$5 million of convertible subordinated debentures, due 1987, to be offered for public sale through underwriters headed by Eppler, Guerin & Turner, Inc., 3900 1st National Bank Bldg. The company is primarily engaged in the acquisition and development of producing oil and gas properties and in exploration for oil and gas. Of the net proceeds of its debenture sale, \$1,900,000 will be used to retire bank and other indebtedness recently incurred to acquire certain properties and the balance for working capital and other corporate purposes. (File 2-42560)

THE BELL TELEPHONE COMPANY OF PENNSYLVANIA, One Parkway, Philadelphia, Pa. 19102, filed two registration statements on December 10 seeking registration of (a) \$50 million of notes, due 1979 (File 2-42565) and (b) \$75 million of debentures, due 2012 (File 2-42566), both to be offered for public sale at competitive bidding. A subsidiary of AT&T, the company will use the net proceeds of its securities sales toward repayment of advances from the parent and notes payable, expected to be about \$51 million and \$109 million, respectively, at the time proceeds are received. Advances are obtained and notes are issued for interim financing for general corporate purposes, including construction. Construction expenditures are estimated at \$298 million in 1971 and at about \$341 million in 1972. (File 2-42565 and 2-42566)

VALENTINE SMITH COMPANY, INC., 331 North Maple Dr., Beverly Hills, Calif. 90210, filed a registration statement on December 10 seeking registration of 250,000 shares of common stock, to be offered for public sale (* at \$7 per share maximum) through Tarica & Co., 50 Broadway, New York, N. Y. The company was created in 1970 primarily to create, produce and distribute youth-oriented educational products, including film for television, schools and motion picture theatres. Of the net proceeds of its stock sale, \$400,000 will be used to repay short-term bank loans and the balance for working capital and other corporate purposes. (File 2-42567)

REPUBLIC MAINTENANCE CORP., 221 East Highway 4, Paramus, N. J. 07652, filed a registration statement on December 10 seeking registration of 140,000 shares of common stock, to be offered for public sale (* at \$5 per share maximum) through underwriters headed by Stanley Heller & Co., 44 Wall St., New York, N. Y. 10005. The company is engaged in the sale and distribution of cleaning and maintenance supplies and equipment. Net proceeds of its stock sale will be used for working capital and other corporate purposes. (File 2-42569)

MUNICIPAL INVESTMENT TRUST FUND, SIXTH PENNSYLVANIA SERIES, filed a registration statement on December 10 seeking registration of \$12,600,000 of units. The Fund was created by a trust agreement under which Merrill Lynch, Pierce, Fenner & Smith Inc., Bache & Co. Inc. and Walston & Co., Inc., act as sponsors, United States Trust Company of New York acts as trustee and Standard & Poor's Corporation acts as evaluator. The objectives of the Fund are tax exempt income and conservation of capital through an investment in the tax exempt bond portfolio of interest-bearing obligations rated "BBB" or better by Standard & Poor's Corporation or "Baa" or better by Moody's Investors Service issued by or on behalf of counties, municipalities and other political subdivisions of Pennsylvania which are not taxable under Pennsylvania law and the interest on which is, in the opinion of recognized bond counsel, exempt from all Federal income tax under existing law. (File 2-42570)

CONVENIENCE FOODS OF PENNSYLVANIA, INC., 4563 Torresdale Ave., Philadelphia, Pa. 19124, filed a registration statement on December 10 seeking registration of 232,500 shares of common stock, of which 100,000 are to be offered for public sale by the company and 132,500 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$10 per share maximum) through underwriters headed by Adams & Peck, 120 Broadway, New York, N. Y. The company manufactures smoked and dried beef sausage sticks and plans to broaden its line to include similar products. Of the net proceeds of its stock sale, \$250,000 will be applied toward the cost of site acquisition, design and construction of, and machinery and equipment for, a new plant and the balance for working capital and other corporate purposes. (File 2-42571)

WINN-DIXIE STORES, INC., 5050 Edgewood Court, Jacksonville, Fla. 32203, filed a registration statement on December 13 seeking registration of 248,439 shares of common stock, which are issuable or have been issued pursuant to the company's stock option and related plans. (File 2-42572)

BALTIMORE GAS AND ELECTRIC COMPANY, Gas and Electric Bldg., Charles Center, Baltimore, Md. 21203, filed a registration statement on December 13 seeking registration of \$50 million of first refunding mortgage bonds, due 2002, to be offered for public sale at competitive bidding. Net proceeds of its bond sale will be used for general corporate purposes including repayment of short-term borrowings incurred in connection with the company's construction program. Construction expenditures are estimated at \$325 million in 1971 and \$270 million in 1972 and \$150 million in 1973. (File 2-42574)

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:

- Chicago Bridge & Iron, Oak Brook, Ill. (File 2-42563) - 400,000 shares
- DHJ Industries Inc., New York, N. Y. (File 2-42564) - 150,000 shares
- U. S. Plywood-Champion Papers Inc., New York, N. Y. (File 2-42568) - 100,000 shares

MISCELLANEOUS

ECOLOGICAL SCIENCE BAN CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the securities of Ecological Science Corporation for the further ten-day period December 15-24, 1971, inclusive.

UNLISTED TRADING SOUGHT. The SEC has issued orders under the Securities Exchange Act giving interested persons until December 28 to request a hearing upon applications of the following exchanges for unlisted trading privileges in the common stocks or specified securities of the named companies:

Boston Stock Exchange: Acme Markets, Inc., American General Insurance Co., Bankers Trust New York Corp., Central Illinois Light Co., Charter New York Corp., Coastal States Gas Producing Co., Columbus & Southern Ohio Electric Co., Continental Corp., Crocker National Corp., Duke Power Co., Eli Lilly and Co., Florida Power Corp., GAC Corp., Idaho Power Co., Illinois Power Co., Lone Star Gas Co., Lucky Stores, Inc., Mohasco Industries, Inc., Montana Power Co., Northern Illinois Gas Co., Pacific Lighting Corp., Portland General Electric Co., Public Service Co. of Colorado, San Diego Gas & Electric Co., T I Corp. of California, The Times Mirror Co., Unionamerica, Inc., Utah Power & Light Co., Viacom International, Inc., Chrysler Corp. (Warrants Expiring 1976), The Flying Tiger Corp. (Warrants Expiring 1975), Gulf & Western Industries, Inc. (Warrants Expiring 1978), Northwest Industries, Inc. (Warrants Expiring 1979), United Brands Co. (Warrants Expiring 1979).

Cincinnati Stock Exchange: Borden, Inc., Continental Air Lines, Inc., GAF Corp., Gerber Products Co., INA Corp., National Steel Corp., New England Electric System, Pennsylvania Power & Light Co., Philip Morris, Inc., Swift & Co., Texas Utilities Co., Transamerica Corp., The Upjohn Co.

Philadelphia-Baltimore-Washington Stock Exchange: Chemical New York Corp., Crocker National Corp., Dayton Power & Light Co., First National Boston Corp., Idaho Power Co., Illinois Power Co., Indianapolis Power & Light Co., IPCO Hospital Supply Corp., Kansas City Power & Light Co., Kellogg Co., Lone Star Gas Co., Manufacturers Hanover Corp., New England Telephone & Telegraph Co., Northeast Utilities, Northern Illinois Gas Co., Northern Indiana Public Service Co., Northern Natural Gas Company, Northwest Bancorporation, Oklahoma Gas and Electric Co., Philips Industries, Inc., Public Service Co. of Colorado, Public Service Co. of Indiana, Inc., Punta Gorda Isles, Inc., San Diego Gas & Electric Co., Texas Gas Transmission Corp., T I Corp. of California, Toledo Edison Co., Union Oil Co. of California (\$2.50 Cumulative Convertible Preferred Stock), Unionamerica, Inc., Utah Power & Light Co., Wells Fargo & Co., Wisconsin Electric Power Co. (Rel. 34-9424)

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "**"):

NO.	O-REGISTRANT	LOCATION
5869	Leach Corp**	Azusa, Ca
5870	USF Investors	Atlanta, Ga
5873	Wal-Mart Stores, Inc**	Bentonville, Ark.
5874	Extel Microsystems, Inc**	Van Nys, Ca
5875	Guardsmark, Inc**	Memphis, Tenn
5876	Independence Mgt. Corp**	West Collingswood, NJ
5877	Ocean Data Equipment Corp**	E. Prov. RY
5878	S. Riekes & Sons**	Omaha, Neb
5881	Carolando Corp**	Rocky Mount, NC
5882	Stop-N-Go Foods, Inc**	Trotwood, Ohio
5884	The West Co, Inc**	Phoenixville, Pa
5885	Unicorn Ind., Inc	Anaheim, Ca
5886	Environmental Systems Intl., Inc**	Loa Angeles, Ca
5887	Radiation Technology, Inc**	Rockaway, NJ
5888	Waxman Ind., Inc**	Clev. Oh
5890	Packaging Prod. & Design Corp**	Newark, NJ
5894	Datalight, Inc**	Bloomfield, Conn
5895	Roosevelt Raceway, Inc**	Nassau Cty, NY
5901	New Mexico Bancorporation**	Santa Fe, NM
5907	Educators Finance Co	Duncan Ok
5913	National Computer Corp	New York, NY
5914	Great Columbia Corp	Bellevue, Wa
5919	Unicity, Inc	Atlanta, Ga
5922	Holiday Theatres, Inc	Miami Fla
5925	National Fire Protection Inc	Fullerton, Ca
5926	Executive Equities, Inc	Atlanta, Ga

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 December 8 News Digest.

8K Reports For Oct 71

Illinois Capital Invst Corp (6,13)	811-1098-2	Peoples Gas Co (13)	1-5540-2
Keystone Custodian Funds Inc (3)	0-282-2	Royal Dutch Petroleum Co 6K for Nov 71	1-3788-2
Borden Inc (3)	1-71-2	American Pyramid Companies Inc (2,3,13)	0-2372-2
Early Calif Inds Inc (7)	0-3945-2	Basic Sciences Inc (12,13)	2-33154-2
Firestone Tire & Rubber Co (7)	1-484-2	CTC Computer Corp Jul Thru Nov 71 (2,10,12,13)	0-4000-2
Information & Computing Centers Corp Sept 71 (11,13)	0-3878-2	Cleveland Elec Illuminating Co (3)	1-2323-2
Investors Growth Inds Inc (12)	0-796-2	Dunkin Donuts Inc (7,13)	0-3456-2
		Edison Bros Stores Inc (12,13)	1-1394-2

SECURITIES ACT REGISTRATIONS. Effective December 14: Bantam Books, Inc., 2-41894 (90 days); Earl Scheit Inc., 2-42450, First Financial Corp., 2-42231; First Wisconsin Mortgage Investors, 2-42305 (90 days); Giant Stores Corp., 2-41555; KMC Mortgage Investors, 2-42312 (90 days); Lone Star Gas Co., 2-42400; National Medical Care, Inc., 2-41919 (90 days); Norris Industries, Inc., 2-42295; Sedco, Inc., 2-42395; Southwest Leasing Corp., 2-42324.

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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