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COMMISSION ANNOUNCEMENT

APPLIED DEVICES TRADING SUSPENSION TERMINATED. The SEC announced on May 26 the suspension of the over-the-counter trading in the securities of Applied Devices Corp., with principal offices in Greenwich, Connecticut, will be terminated at the close of business on June 1, 1972.

The Commission originally suspended trading in Applied Devices Corp. at the request of the company on February 3, 1972. (Rel. 34-9483) The suspension was ordered because of the need to obtain additional financial information about the company and its plan for recapitalization.

Applied Devices has prepared a shareholders' letter setting forth current, unaudited financial information and the company's proposed plan of recapitalization. The shareholders' letter will be disseminated to its shareholders, Series A and B Bond holders, the major broker-dealers, the market makers of Applied Devices stock, the news media and to the public upon request.

Applied Devices reported a net loss of \$8,864,000 for its fiscal year ended October 31, 1971 on revenues from continuing operations of \$8,757,000. The loss which includes \$6,474,000 of extraordinary items is approximately \$3,300,000 in excess of the initial estimate by prior management on January 31, 1972. In addition, the loss exceeded the company's net worth and resulted in a capital deficiency of \$6,740,000 as of October 31, 1971.

The Company further estimates that it will sustain operating losses of \$282,000 for the first quarter of 1972, and that this loss will continue at approximately the same rate during the second quarter of 1972. As of March 31, 1972, preliminary data indicates that current liabilities exceed current assets by \$6,890,000.

At the close of its fiscal year on October 31, 1971 the company's notes, debentures and other long-term indebtedness aggregated approximately \$11,400,000 on a consolidated basis. As of this date, the company and its subsidiaries are in default of approximately \$10,900,000 of the approximately \$11,400,000 of notes, loans and long-term debt outstanding. Under its plan of recapitalization the company is negotiating with the holders of a substantial portion of this debt to provide for conversion of the debt into equity securities of the company or to obtain extensions. The holders of approximately \$4,500,000 of the debt have confirmed their intention to participate in the plan and the negotiations are continuing with the holders of an additional \$1,200,000.

The plan of recapitalization contemplates that the holders of \$5,700,000 of the indebtedness would initially convert into two series of preferred stock of the company. This depends upon the existing shareholders approving an amendment to the company's Certificate of Incorporation increasing and reclassifying the number of shares of common stock presently authorized.

The new management, in attempting to reduce expenses and losses, has decided to close the company's headquarters office in Greenwich, Connecticut and sell or discontinue other operations of the company and its subsidiaries.

Inasmuch as the proposed plan of recapitalization would continue the company in a deficit capital position and would not cure existing defaults in other indebtedness aggregating approximately \$1,500,000 additional financing will also be required. However, the company further states that substantially all of the assets of the company and its subsidiaries have been pledged to secure existing indebtedness and, therefore, there can be no assurance that additional funds will be secured.

The management finally cautions that the company's future depends in large part, upon its ability to effectuate its plan of recapitalization and to secure additional cash for working capital, the need for which has been rendered critical by its continuing operating losses to date. (Rel. 34-9619)

INVESTMENT COMPANY ACT RELEASE

PACIFIC SCHOLARSHIP TRUST. The SEC has issued an order setting a hearing to be held at 10:00 a.m. on July 10 in the Commission's headquarters offices in Washington, D. C., upon an application of Pacific Scholarship Trust Sponsored by the Pacific Scholarship Fund (the Trust), of Seattle, Washington, closed-end non-diversified management investment company, for an order exempting the Trust from, among other things, the provisions of the Act which would require that it have a minimum net worth of \$100,000, that it issue redeemable securities, and that all stock issued by the Trust have equal voting rights and from the provisions which would prohibit the Trust from selling its shares at a price below net asset value. The Trust is sponsored by Pacific Scholarship Fund, a nonprofit membership corporation, and was created by an investment trust agreement executed between Pacific Fund and the Peoples National Bank of Washington. Its purpose is to administer investment plans which would provide funds to be used toward the college or university education of children designated by investors. (Rel. IC-7196)

SAMBO'S GROUP '72-'73, 3760 State St., Santa Barbara, Calif. 93105, filed a registration statement on May 22 seeking registration of \$2 million of investment units, to be offered for sale to restaurant managers or other employees of Sambo's Restaurants, Inc. (SRI), its subsidiaries or affiliates at \$5,000 per unit. Sambo's Group is a joint venture being formed by SRI for the purpose of the purchase of percentage interests from SRI in restaurants in the Sambo's restaurant chain. The joint venture is being formed to allow Sambo restaurant managers and other key personnel an opportunity to invest in various new restaurants in the Sambo's chain. (File 2-44346)

THE FIRST NATIONAL BANCORPORATION, INC., 621 17th St., Denver, Colo. 80202, filed a registration statement on May 24 seeking registration of 66,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of capital stock of The East Colorado Springs National Bank, at the rate of two shares for each Bank share. Bancorporation is a bank holding company which owns substantially all of the capital stock of five Colorado banks. (File 2-44348)

JUDSON BIGELOW, INC., 21-44 44 Road, Long Island City, N.Y. 11101, filed a registration statement on May 24 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$7 per share by Leyner, Dreskin & Company, 26 Beaver St., New York 10004. The company is engaged in the business of the manufacture and sale of recording charts for use with electric, electronic and pneumatic recording instruments. Of the net proceeds of its stock sale, \$150,000 will be applied to retirement of debt and the balance used for working capital and other corporate purposes. (File 2-44349)

QUANTOR CORPORATION, 19000 Homestead Rd., Cupertino, Calif. 95014, filed a registration statement on May 24 seeking registration of 400,000 shares of common stock with warrants to purchase 200,000 shares of common stock, to be offered for public sale in units, each consisting of two shares and one warrant. The offering is to be made (* at \$13.25 per unit maximum) through underwriters headed by Birr, Wilson & Co., Inc., 155 Sansome St., San Francisco, Calif. 94104. The company is engaged in the research, development, manufacturing, marketing and servicing of microfilm information systems. Of the net proceeds of its stock sale, \$350,000 will be used for the purchase of production tooling and the balance for working capital and other corporate purposes. (File 2-44351)

DUQUESNE LIGHT COMPANY, 435 Sixth Ave., Pittsburgh, Pa. 15219, filed a registration statement on May 24 seeking registration of \$35 million of first mortgage bonds, due 2002, to be offered for public sale at competitive bidding. Net proceeds of its bond sale will be used to pay short-term indebtedness (\$23,300,000 at May 22) incurred for construction purposes and any balance will be applied to construction expenditures. Construction expenditures are estimated at \$131 million for 1972. and \$130 million in 1973. (File 2-44352)

REK PLASTICS INCORPORATED, 1200 Unity St., P. O. Box 948, Thomasville, N. C. 27360, filed a registration statement on May 24 seeking registration of 185,250 shares of common stock, of which 80,000 are to be offered for public sale by the company, 44,000 (being outstanding shares) by the holders thereof, and 61,250 shares issuable upon exercise of warrants by the recipients thereof. The offering is to be made (* at \$20 per share maximum) through underwriters headed by Wheat, First Securities, Inc., 801 East Main St., Richmond, Va. 23219. The company is an extruder of polyethylene film and is a manufacturer of rigid urethane and polyester component parts and urethane chair and sofa frames for the furniture industry. Of the net proceeds of its stock sale, \$1,423,000 will be used for expansion purposes and the balance for other corporate purposes. (File 2-44353)

MUNICIPAL BOND FUND, SERIES 3, 140 Broadway, New York, N. Y. 10005, filed a registration statement on May 23 seeking registration of \$20 million of units. The Fund was created pursuant to a trust indenture between Paine, Webber, Jackson & Curtis Incorporated and Dean Witter & Co. Incorporated (sponsors), United States Trust Company of New York (trustee) and Standard & Poor's Corporation (evaluator). It consists of Federal income tax-free interest bearing obligations of states, counties, municipalities and territories of the United States and authorities, agencies and other political subdivisions thereof, rated "BBB" or better by Standard and Poor's Corporation or "Baa" or better by Moody's Investor Service. (File 2-44340)

MISCELLANEOUS

DELISTING GRANTED. The SEC has issued an order under the Securities Exchange Act of 1934 granting an application of the Midwest Stock Exchange to strike from listing and registration the common stock of Crane Company, effective at the opening of business on May 26, 1972, due to limited trading activity on the Exchange. The company concurred with the request. (Rel. 34-9606)

SECURITIES ACT REGISTRATIONS. Effective May 25: Centran Bancshares Corp., 2-44088; Federal Paper Board Co., Inc., 2-44094; Hughes Supply, Inc., 2-43900; Iowa Public Service Co., 2-43899; Kewanee Oil Co., 2-44013; San Diego Gas & Electric Co., 2-44158; Service Merchandise Co., Inc., 2-43965.

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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