

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



A brief summary of financial proposals filed with and actions by the S.E.C.

Washington, D.C. 20549

(In ordering full text of Releases from Publications Unit, cite number)

(Issue No. 65-7-18)

FOR RELEASE July 27, 1965

SUSPENSION OF DEL CONSOLIDATED MADE PERMANENT. The SEC today announced a decision under the Securities Act (Release 33-4795) making permanent its December 1962 order temporarily suspending a Regulation A exemption from Securities Act registration with respect to the proposed public offering of 70,000 shares of common stock of Del Consolidated Industries, Inc., 1645 Court Place, Phoenix, Ariz.

The Commission found that the company's offering circular contained materially misleading statements with respect to its working interests in certain oil leases located in New Mexico, which the company had an option to acquire, and estimates of oil reserves on such properties. The circular also contained misrepresentations concerning, among other things, the extent of economically recoverable beryl on the company's Colorado mining claims.

ELECTRONICS INTERNATIONAL RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-4309) permitting Electronics International Capital, Ltd. (EICL), Hamilton, Bermuda, to pay Bear, Stearns & Co., New York, \$100,000 for its services in connection with the sale of certain of EICL's investments to Theodoor Gilissen, N. V., a private Netherlands Bank.

COLUMBIA GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15284) authorizing The Columbia Gas System, Inc., New York holding company, to acquire all of the outstanding common stock of The Inland Gas Company, Inc. According to the application, Inland (a Kentucky corporation) is the successor corporation to Inland Gas Corp., Kentucky Fuel Gas Co., and American Fuel & Power Co., pursuant to a plan of reorganization confirmed on June 2, 1958, in Federal court proceedings under Chapter X of the Bankruptcy Act. Under the plan, which was consummated pursuant to a series of subsequent orders issued by the Court in 1959 and 1960, Columbia was awarded all of the common stock of Inland, consisting of 302,157 shares with a par value of \$10 per share, in satisfaction of Columbia's claims against the debtors. In recognition of Columbia's status as a registered holding company, the plan provided that all of said common stock of Inland be placed in escrow; that the escrowed Inland stock be thereafter delivered to Columbia if authorized by the Commission under the applicable provisions of the Act; and that, otherwise, the escrowed stock be disposed of pursuant to Columbia's instructions. Pursuant to its present application, the Commission has granted Columbia authority to acquire the escrowed common stock of Inland. Inland is engaged in the production, purchase, and sale of natural gas. It has no residential customers. Its sales are made principally to a limited number of industrial customers on a firm, non-interruptible basis for direct use in their industrial operations.

STOCK SERVICE-SPONSORED PLAN FILES. Stock Service, Inc., 1500 Walnut St., Philadelphia, depositor and sponsor of Monthly Purchase Plan for Common Stock of Gulf States Utilities Company, filed a registration statement (File 2-23808) with the SEC on July 7 (inadvertently omitted from the News Digest of that date) seeking registration of participations in said plan in a maximum aggregate amount of \$250,000. The plan provides that monthly payments by participants will be made to the American National Bank of Beaumont, the custodian, and will be used to purchase common shares of Gulf States Utilities Company. Gulf States is principally engaged in generating, transmitting, distributing and selling at retail electric energy in Texas and Louisiana. A wholly-owned subsidiary of Drexel & Co., Stock Service was organized under Pennsylvania law in 1965 as a broker-dealer. Alan W. Hastings is its president and William B. Heberton is board chairman.

GUARDIAN CONSULTANTS AND MANAGEMENT FILES FOR OFFERING. Guardian Consultants and Management, Inc., 310 E. Fremont St., Las Vegas, Nev., filed a registration statement (File 2-23854) with the SEC on July 26 seeking registration of 500,000 shares of Class "A" common stock. The stock is to be offered for public sale at \$4 per share through company officials, who will receive a 40¢-per-share commission.

Organized under Nevada law in 1963, the company's principal business is the sale of pre-need funerals. Of the net proceeds from its stock sale, \$85,000 will be used to retire notes; \$115,000 will be used to acquire cemetery properties; \$100,000 will be loaned to subsidiaries and an affiliate, Guardian Plans, Inc., a Texas corporation; and \$100,000 will be added to working capital. The company will use \$1,300,000 of the proceeds in the acquisition or organization of an insurance company, which will engage in selling funeral protection plans. In addition to indebtedness, the company has outstanding 303,459 Class "A" and 250,000 Class "B" common shares, of which management officials own 49.3% and 88%, respectively. As consideration for promotional services to the company, Patrick J. O'Kelly (president), two other company officers, Management & Sales Services, Inc. (a company owned by O'Kelly), and three additional companies and individuals purchased, at par, 208,000 Class "B" shares (20¢ par) and 40,000 Class "A" shares (\$1 par). In December 1964, the company issued 21,398 and 32,097 Class "A" shares to Berkeley L. Bunker (vice president) and Management & Sales Services in exchange for all of the outstanding stock of its three subsidiaries. Management & Sales Services owns 47.6% of the company's outstanding stock.

THE ENQUIRER SHAREHOLDERS' SECOND VOTING TRUST FILES. Trustees under a voting trust agreement involving common stock of The Cincinnati Enquirer, Inc. (an Ohio corporation), filed a registration statement (File 2-23855) with the SEC on July 26 seeking registration of voting trust certificates for 56,862 shares of such stock.

OVER

BACHE-GOODBODY SPONSORED FUND FILES. Bache & Co., Inc., 36 Wall St., and Goodbody & Co., Two Broadway, both of New York, depositors and sponsors of Municipal Investment Trust Fund, Series F, filed a registration statement (File 2-23858) with the SEC on July 26 seeking registration of 15,000 units of interests in said Fund. The sponsors have deposited with the Fund trustee, United States Trust Company of New York, \$15,000,000 of tax-exempt bonds. Simultaneously with such deposit the trustee delivered to the sponsors registered certificates of 15,000 units which represent the entire ownership of the Fund and are to be offered for public sale.

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 "***"):

File No. O-	Registrant	Location
1536	Hawaiian Internat'l Finances, Inc.	Honolulu, Hawaii
1542	Investors Equity Corp.	Okla. City, Okla.
1544	Miniature Precision Bearings, Inc.	Keene, N.H.
1538	Monolith Portland Midwest Co.	L. A., Cal.
1535	The Oakland Consolidated Corp.	Cocoa, Fla.
1537	Rust Craft Greeting Cards Inc. **	Dedham, Mass.
1543	The Wurlitzer Co.	Chicago, Ill.

SECURITIES ACT REGISTRATIONS. Effective July 26: Community Public Service Company, 2-23755; Kinney Service Corp., 2-23783; Massachusetts Real Estate Investment Trust, 2-20590 (90 days); Riviere Realty Trust, 2-23377 (40 days).
Effective July 27: Montgomery Ward & Co., Inc., 2-23806 (Sept 6); Studebaker Corp., 2-23795.

NOTE TO DEALERS. The last date or 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.

---ooo0ooo---