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OTC MARKET-MAKER CREDIT RULES ADOPTED. The SEC today announced the adoption of Rule 17a-12 under the Securities Exchange Act and related report forms (Release 34-8637), to implement rules of the Federal Reserve Board providing for exemptions from specified margin requirements of loans by banks to broker-dealers who are market makers in securities placed by the Board pursuant to its Regulation U on its list of OTC Margin Stocks. In its Regulation U, the Board deemed it desirable in the interest of fair and orderly markets to provide for an OTC Market Maker's exemption under which a bank may make loans to a market maker in a security on the OTC Margin Stock list in amounts determined by the bank in good faith, instead of within the general limitations prescribed for the extension of credit on such a security. The Board set forth criteria for an OTC Market Maker entitled to the special credit provisions. To qualify, a broker-dealer (among other things) must file a Form X-17A-12(1) notice with the Commission, he must be in compliance with the SEC net capital rule, and he must have and maintain a minimum net capital in accordance therewith of $25,000 plus $5,000 for each OTC Margin Security in which he makes a market, subject to a maximum net capital requirement of $250,000. The Commission also prescribed Form X-17A-12(2) as the quarterly report form which must be filed by a broker-dealer who has been an OTC Market Maker during the quarter.

TRADING IN R. HOE SUSPENDED. The SEC announced on July 2 (Release 34-8646) that it had ordered the temporary suspension of exchange and over-the-counter trading in securities of R. Hoe & Co., Inc., for the ten-day period July 2 (commencing at 2 PM) through July 11, 1969.

HAROLD SLOTE SENTENCED. The SEC New York Regional Office announced June 23 (LR-4360) that Harold Slote of Scarsdale, N. Y. was sentenced to imprisonment for five years by the Federal court in New Jersey, following his "nolo" plea to charges of violating the Securities Act anti-fraud provisions in sale of stock of Manufacturers Credit Corp. The court placed Slote on probation for five years and fined him $5,000.

CONVICTIONS IN DONBAR CASE. The SEC New York Regional Office announced June 24 (LR-4361) that Paul M. Kaufman, Steven C. Burns, Alan Florea and Irving Garber were convicted by a Federal court jury in New York of conspiracy and fraud in the sale of Donbar Development Corp. stock. A fifth defendant, Alan Seigenfeld, was acquitted. Three other defendants, Martin Clare, Robert Summers and Melvin Winslow, previously entered pleas of guilty; two other defendants are awaiting trial.

COURT ENJOINS PHOTO MARK COMPUTER. The SEC New York Regional Office announced June 30 (LR-4362) that the U. S. District Court in New York signed orders of permanent injunction against Photo Mark Computer Corp., World Land and Realty Corp., Samuel Stone and Carlos Nadal, all of New York City, enjoining violations of the Securities Act registration and anti-fraud provisions in the sale of Photo Mark Computer stock. Nadal and Lansing, Inc., were also enjoined from violations of the Securities Act in the sale of such stock.

IRA LIPSHUTZ SENTENCED. The SEC Chicago Regional Office announced June 30 (LR-4363) that the Federal Court in Chicago sentenced Ira Lipshutz to 60 days' imprisonment on one count of indictment charging violations of the Securities Act anti-fraud provisions in the sale of stock of Commerce Insurance Company. Three-year sentences on other counts were imposed, but suspended; and defendant was placed on probation for 3 years following termination of his 60-day imprisonment.

UTAH POWER & LIGHT SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16420) giving interested persons until July 31 to request a hearing upon a proposal of Utah Power & Light Company, Salt Lake City, and its wholly-owned subsidiary, The Western Colorado Power Company, Montrose, Colo. Utah Power proposes (subject to bondholder approval at a meeting to be held on or about November 7) to amend its mortgage and deed of trust to remove the ceiling of $250,000,000 as the aggregate principal amount of permissible bond indebtedness which may be outstanding at any one time. Western Colorado also proposes to remove the debt ceiling limitation of its indenture limiting to $250,000,000 the amount of obligations for which its indenture can be collateral. Utah Power now has outstanding under its mortgage an aggregate of $186,000,000 of bonds and believes that within a period of three years its construction expenditures will be such as to require bond financing which will approach, if not exceed the mortgage limitation. Western's common stock and a note held by Utah Power are pledged by the parent as collateral under its mortgage.

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the further suspension of exchange and/or over-the-counter trading in the securities of BSF Company, Capitol Holding Corporation and Telstar, Inc., for the period July 4-13, 1969, inclusive, in the securities of United Australian Oil, Inc., for the period July 5-14, 1969, inclusive, and in the securities of Intercontinental Industries, Inc., and Rajac Industries, Inc., for the period July 6-15, 1969, inclusive.

OVER

GARRETT PRESS TO SELL STOCK. Garrett Press, Inc., 250 West 54th Street, New York, N.Y. 10019, filed a registration statement (File 2-33688) with the SEC on June 26 seeking registration of 100,000 shares of common stock, to be offered for public sale at $5 per share. The offering is to be made on a "best efforts" basis through Laurence Taylor and Company, Inc., 655 Fifth Avenue, New York, N. Y. 10022, which will receive a 50¢ per share selling commission plus $17,500 for expenses. The company has agreed to pay $11,000 to Richmond Lisle-Cannon in consideration for his services as a finder, and to sell the underwriter, at one mill per warrant, a six-year warrant for every ten shares sold to purchase up to 10,000 shares. The warrants will be exercisable after one year at prices ranging from $5.50 to $7.50 per share.

Organized in March 1967, the company is engaged in the business of facsimile reprint publishing of educational books and periodicals. Of the net proceeds of its stock sale, $200,000 will be used to purchase rare original editions for reproduction and to publish books for inventory, and $75,000 for advertising and sales promotion; the balance will be added to the company's working capital and used for general corporate expenses. The company has outstanding 250,000 common shares (with an 18¢ per share book value), of which Daniel C. Garrett, president, owns 92.8%. Purchasers of the shares being registered will acquire a 28.6% stock interest in the company for their investment of $500,000 (they will sustain an immediate dilution of $3.73 in per share book value from the offering price); the present shareholders will then own 71.4%.

STAT/FAX INTERNATIONAL TO SELL STOCK. Stat/Fax International Corp. 255 Fourth St., Oakland, Calif. 94607, filed a registration statement (File 2-33689) with the SEC on June 26 seeking registration of 65,000 shares of common stock, to be offered for public sale at $7.50 per share. The offering is to be made on a "best efforts" basis through Rosen-Newman Securities, Inc., which will receive a selling commission of 75¢ plus $10,000 for expenses. The company has agreed to sell the underwriter, for $65, five-year warrants to purchase 6,500 shares, exercisable after one year at $8.25 per share. In November 1968, Messrs. Rosen and Newman, officers of the underwriter, purchased 10,800 and 3,000 shares, respectively for $3,600 and $1,000 respectively.

Organized in January, the company has been primarily engaged together with Fuji Kiden Mfg. Co. Ltd. of Tokyo, in the initial engineering, design and development of a low priced electrostatic copier. It hopes to develop and market a full line of copying machines and intends to sell copy paper and toners for use with its machine. It does not intend to engage in manufacturing operations. Of the net proceeds of its stock sale, $150,000will be used for inventory machines and supplies and $200,000 for the development of a marketing system, advertising and public relations; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 519,750 common shares, of which Fred A. Ernst, president, owns 43.9% and management officials as a group 60.7%. Purchasers of the shares being registered will acquire 65,000 shares for their investment of $487,500 (they will sustain an immediate dilution of $6.64 in per share book value from the offering price); the present shareholders will then own 519,750 shares for which they paid $93,250, or 18¢ per share.

LEISURE LIVING COMMUNITIES TO SELL STOCK. Leisure Living Communities, Inc., Massachusetts Ave., Lunenburg, Mass. 01462, filed a registration statement (File 2-33690) with the SEC on June 26 seeking registration of 400,000 shares of common stock, to be offered for public sale through underwriters headed by D.H. Blair Securities Corporation, 66 Beaver Street, New York, N.Y., and Raymond, James and Associates, Inc. 6090 Central Avenue, St. Petersburg, Florida. The offering price ($20 per share maximum*) and underwriting terms are to be supplied by amendment. The company has sold 35,000 shares to the Blair and Raymond, James firms for $75,250 (non-transferable for 2 years), and they have arranged to sell 5,000 shares to Cavanagh Leasing Corporation as a finder's fee. The Blair firm has agreed to give the Cavanagh firm, as a finder's fee 20% of its profits on underwriting commissions.

Initially organized in 1964, the company is engaged in the business of developing and selling real estate for vacation homes and homesites; it owns three properties in southern Maine. Net proceeds of its stock sale will be used in connection with the acquisition and development of the three properties, including $450,000 to discharge bank indebtedness incurred in connection therewith, $207,040 to repay loans made by principal stockholders and $200,000 to discharge notes issued to principal stockholders in connection therewith; the balance will be added to the company's general funds and will be available for working capital, future land acquisitions and general corporate purposes. In addition to indebtedness, the company has outstanding 840,000 common shares (with a $2.03 per share book value), of which J. Allan Bowron, president, and Gould H. Coleman, treasurer, own 400,000 shares each, or 95%.

LAUNDRIBAG TO SELL STOCK. The Laundribag, Inc., 1354 First Avenue, New York, N.Y. 10021, filed a registration statement (File 2-33692) with the SEC on June 26 seeking registration of 100,000 shares of common stock, to be offered for public sale at $4 per share. The offering is to be made through company officials, participating NASD members will receive a 40¢ per share commission.

Still in the development stage, the company was formed to create, market, operate and service a nationwide chain of food service centers operated in conjunction with automatic laundries. Of the net proceeds of its stock sale, $100,000 will be used to establish and train a sales and service force, prepare and print necessary promotional literature, general advertising and hiring of key staff; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 353,500 common shares (with a 33¢ per share net tangible book value), of which Michael Steinberg, president, owns 15.9%, management officials as a group 47.7% and Continental Art Galleries, Ltd. 20.3%. Purchasers of the shares being registered will acquire a 22% stock interest in the company for their investment of $400,000 (they will sustain an immediate dilution of $3 in per share book value from the offering price); the present shareholders will then own 78%, for an investment of $63,557 in cash, $18,152 in property improvements and a franchise valuedat $40,050.

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SYNOPTIC SYSTEMS TO SELL STOCK. Synoptic Systems Corporation, 360 Lexington Avenue, New York, N.Y. 10017, filed a registration statement (File 2-33691) with the SEC on June 26 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by TPO Incorporated, 61 Broadway, New York, N.Y. 10006. The offering price ($5 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the TPO firm $25,000 for expenses; TPO will hold 29,770 of 100,000 shares purchased in October 1968 at $2 per share. Of the remaining shares, 35,000 will be repurchased by the company and 35,230 are owned by a TPO officer.

Organized in September 1968, the company intends to engage in marketing a device known as the Fashion Mirror for use in conjunction with the machine. The device is to be used as a marketing system for establishments engaged in the sale of men's, women's and children's apparel and accessories. Of the net proceeds of its stock sale, $70,000 will be used to repurchase 35,000 shares from TPO at $2 per share (the original price of said shares) and $500,000 for general business expenses including payment of accrued expenses and management fees to Bliss-Grunewald, Incorporated, a principal shareholder; the balance will be added to the company's general funds and used for general corporate purposes, including product and systems research and development, personnel training, the manufacture of machines, the acquisition of photographic studios and facilities and facilities for the manufacture of film slides and for sales promotional purposes. The company has outstanding 750,000 common shares (with a 28¢ per share book value), of which Bliss-Grunewald, and Sonimage, S.A., own 40% each. Theodore J. Grunewald is board chairman and Frederick I. Wershaw president; Grunewald and two other company officials are also officers and stockholders of Bliss-Grunewald. Purchasers of the shares being registered will acquire a 22% stock interest in the company for their investment of $1,000,000*. Present stockholders will then own 78% (615,000 shares were received in consideration for services rendered by the company's president and for a licensing agreement with Sonimage, such consideration having been arbitrarily valued at 10¢ per share); $230,100 or $2.30 per share was paid by the present owners of 100,000 shares.

UNITED PROFESSIONALS TO SELL STOCK. United Professionals, Incorporated, 238 West Illinois Ave., Dallas, Texas 75224, filed a registration statement (File 2-33693) with the SEC on June 27 seeking registration of 125,000 shares of Class A common stock, to be offered for public sale through underwriters headed by Michael I. Brillson & Co., Inc., 39 Broadway, New York, N.Y. The offering price ($8 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Brillson firm $15,000 for expenses and to sell that firm, for $150, five-year warrants to purchase 15,000 Class A shares, exercisable after 11 months.

The company operates a chain of restaurants specializing in the preparation and sale of fried chicken dinners, principally for off-premises consumption. It has recently commenced a program of selling franchises for restaurants using the company's plan of establishing, promoting and operating fried chicken restaurants. Its first restaurant was opened in September 1967. Part of the net proceeds of its stock sale will be used to construct buildings and purchase equipment for future restaurants to be operated by the company and to make investments in joint ventures operating franchised restaurants; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 325,000 Class B common shares (convertible into Class A shares after November 30) of which Ralph L. Hancock, board chairman, and Walter E. Johnson, president, own 25.6% each and management officials as a group 98.4%.

GENERAL SCIENCE TO SELL STOCK. General Science Corp., 525 Broad St., Bridgeport, Conn. 06604, filed a registration statement (File 2-33694) with the SEC on June 27 seeking registration of 150,000 shares of common stock, to be offered for public sale through underwriters headed by Breck, McNeish and Nagel, Inc., 19 Congress St., Boston, Mass. 02109. The offering price ($11 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Breck firm, for $150, five-year warrants to purchase 15,000 shares, exercisable after one year at the offering price.

Organized in June 1968 as Weems & Co., Inc., the company is engaged in the development, production and marketing of systems and products principally in the medical field and, to a lesser extent, in the field of industrial electronics. Net proceeds of its stock sale will be applied to the retirement of outstanding bank indebtedness, used for operating expenses (including tooling and marketing costs), for the company's capital expenditures on a new plant and for general working capital. The company has outstanding 518,805 common shares (with a 25¢ per share net tangible book value), of which Weems E. Estelle, board chairman and president, owns 49% and management officials as a group 59%.

BELL TELEPHONE OF PA. TO SELL DEBENTURES. The Bell Telephone Company of Pennsylvania, One Parkway, Philadelphia, Pa. 19102, filed a registration statement (File 2-33695) with the SEC on June 27 seeking registration of $100,000,000 debentures due 2009, to be offered for public sale at competitive bidding. A wholly-owned subsidiary of AT&T, the company will use the net proceeds of its debenture sale to repay some $50,000,000 of outstanding notes and will apply the remainder toward repayment of some $87,000,000 of advances from AT&T. Such advances were obtained and notes payable were issued to obtain short-term financing for general corporate purposes, including construction expenses.

DAN RIVER MILLS PROPOSES EXCHANGE OFFER. Dan River Mills, Incorporated, Box 261, Danville, Virginia 24541, filed a registration statement (File 2-33697) with the SEC on June 27 seeking registration of 292,552 shares of $1.10 cumulative convertible preferred stock ($5 par). It is proposed to offer these shares in exchange for the 292,552 outstanding shares of common stock of Morganton Hosiery Mills, Inc., on a share-for-share basis. Effectiveness of the exchange offer is contingent upon acceptance by holders of 95% (or, at Dan River's option, not less than 90%) of the outstanding shares of Morganton.

Dan River is engaged principally in the manufacture and sale of a broad line of textile products (including woven and knit fabrics for apparel and industrial applications and sheets), pillowcases and carpeting for consumer use. Morganton is engaged principally in the business of manufacturing women's seamless hosiery. In addition to indebtedness, Dan River has outstanding 5,617,892 common shares, of which management officials as a group own 12.6%. William J. Erwin is board chairman and Robert S. Small president.

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CLUTE INTERNATIONAL FILES FOR OFFERING AND SECONDARY. Clute International Corporation, 1725 West Sixth St., Los Angeles, Calif. 90017, filed a registration statement (File 2-33699) with the SEC on June 27 seeking registration of 355,000 shares of common stock, of which 250,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the present holders thereof; the remaining 55,000 shares are issuable upon exercise of a warrant held by H.L. Federman & Co., Incorporated (acquired from Marwit Capital Corp.), and are to be offered by the Federman firm. The offering is to be made through underwriters headed by the Federman firm, 50 Broadway, New York, N.Y. 10004; the offering price ($10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Federman firm, for $250, four-year warrants to purchase 25,000 shares, exercisable after one year at from 107% to 121% of the offering price. The company and selling stockholders have agreed to pay the Federman firm $15,000 for expenses.

The company is engaged in the publishing and selling of educational books and materials on an installment basis, primarily to Spanish-speaking residents of Mexico and Central and South America. Of the net proceeds of its sale of additional stock, $998,000 will be used to satisfy the principal amount of outstanding loans from company officials or their affiliates, including Marwit Capital Corp.; the balance will be added to the company's working capital. In addition to indebtedness, the company has outstanding 1,400,000 common shares (with a $2.39 per share book value) of which John W. Clute (board chairman and president) and Vivian Clute own 1,261,103. They propose to sell 50,000 shares and the Federman firm 55,000 shares.

GRAPHIC ARTS PACKAGING FILES. Graphic Arts Packaging Corp., 2140 West 139th St., Gardena, Calif. 90249 filed a registration statement (File 2-33701) with the SEC on June 27 seeking registration of 200,000 shares of common stock of which 100,000 are to be offered for public sale by the company and 100,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by H.L. Federman & Co., Inc., 50 Broadway, New York, N.Y.; the offering price ($14 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Federman firm, for $133, four year warrants for the purchase of 13,333 shares, exercisable after one year; and warrants for 6,667 shares are to be sold for $67 to Bartman, Braun & Halper, counsel for the underwriters, as a finder's fee.

The company (formerly Southern California Carton Co., Inc.), is in the business of designing and producing high quality decorated packages for various industries which emphasize the style and manner in which their products are packaged and sold. It has or will acquire all the outstanding stock of Stylepak Box Corporation, a producer of set-up boxes and of United Graphics Corporation, a producer of various printed materials. Of the net proceeds of its sale of additional stock, the company will use $400,000 to establish manufacturing facilities in the San Francisco area, $200,000 to purchase new equipment for the company and $100,000 to purchase new equipment for United, $160,000 in connection with the purchase of Stylepak and $50,000 to repay a loan incurred in the purchase of United, and the balance for working capital. The company has outstanding 500,000 common shares, largely owned by Edward C. Myers (company president and board chairman) and Max Factor & Co. They propose to sell 50,000 shares each.

COMPUTER EQUIPMENT SHARES IN REGISTRATION. Computer Equipment Corp., 1918 North Central Avenue, South El Monte, Calif. 91733, filed a registration statement (File 2-33702) with the SEC on June 27 seeking registration of 785,450 common shares, 35,880 preferred shares, and 22,500 common stock purchase warrants. Some 500,690 common shares may be issued upon the exercise of stock options granted and to be granted under the company's 1958 and 1966 qualified stock option plans. The company may issue an aggregate of 53,665 common shares upon conversion of the preferred shares or upon exercise of the warrants. The company is engaged in the manufacture and sale of computer peripheral equipment and a diversified variety of products for the electronics and construction industries. It has outstanding 2,068,053 common shares.

AEROSPACE TECHNIQUES FILES FOR OFFERING AND SECONDARY. Aerospace Techniques, Inc., P.O. Box 100, Escondido, Calif. 92025, filed a registration statement (File 2-33703) with the SEC on June 27 proposing the public offering of $1,200,000 of convertible subordinated debentures, due 1984. Also included in the statement are 120,000 outstanding common shares, to be offered for public sale by the holder thereof. The offerings are to be made through underwriters headed by Lester, Ryons & Co., 623 So. Hope St., Los Angeles, Calif.; the offering prices ($4.50 per common share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in designing and manufacturing tools and various specialized equipment and assemblies for the aerospace, communications and defense industries. Of the net proceeds of its sale of debentures, about $191,000 will be used to repay indebtedness to its principal stockholders in connection with its recent purchase from them of the land and building on which its plant and executive offices are situated; some $400,000 will be used to purchase new production equipment; and $350,000 will be used to repay short-term bank loans incurred for working capital requirements. The balance will be used as additional working capital and for general corporate purposes. In addition to indebtedness, the company has outstanding 768,000 common shares, of which Harold W. Dellett, president and board chairman, owns 56% and Nelson E. Grace, a director, 44%. Grace proposes to sell 120,000 of his holdings of 336,000 shares.

W R GRACE SHARES IN REGISTRATION. W.R. Grace & Co., 7 Hanover Square, New York, N.Y. 10005, filed a registration statement (File 2-33704) with the SEC on June 27 seeking registration of 78,261 common shares. These are part of 352,630 shares which have been issued in connection with the acquisition of other companies and are held or may be received by certain former stockholders of such companies and their transferees.

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PACIFIC STANDARD LIFE PROPOSES OFFERING. Pacific Standard Life Insurance Company of Texas, Vaughn Building, Austin, Texas, filed a registration statement (File 2-33705) with the SEC on June 27 seeking registration of 800,000 shares of common stock to be offered at $5 per share. The offering is to be made by certain officers and directors of the company, and by employees who are licensed salesmen; no commissions are payable. The offering will be made principally to prospective agents of the company, and to persons doing business with the company.

Organized under Texas law in November 1968, the company is engaged in writing credit life and credit disability insurance. Pacific Standard Life Insurance Company, an Arizona corporation, owns all of its outstanding stock; the Arizona company is or will become a 100%-controlled subsidiary of Pacific Standard Life Company, also an Arizona corporation. Net proceeds of the company's stock sale will be invested in assets constituting legal investments for insurance companies under Texas law; the resulting increase in capital and surplus will permit the company to write an increased volume of insurance and to retain a larger portion of the business written. Clifford N. Gamble is president and board chairman.

WINDE GROUP FILES OFFERING PROPOSAL. The Winde Group, Inc., 293 Genesee St., Utica, N.Y. filed a registration statement (File 2-33706) with the SEC on June 27 seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by H.L. Federman & Co., Inc. 50 Broadway, New York, N.Y. The offering price ($5 per share maximum*) and underwriting terms are to be supplied by amendment. The Federman firm will receive $15,000 for expenses; and it will be entitled to purchase for $300, five-year warrants to purchase 30,000 shares at $6 per share.

Organized in April, the company is successor to the business conducted by Winde Associates, Inc.; it will engage in the sale of continuity promotion programs (principally through mounted reproductions of famous paintings) designed for use by retail stores to increase traffic in and to encourage continuity of purchases in such stores. Of the net proceeds of its stock sale, about $1,000,000 will be used to repay bank loans incurred to meet working capital needs during the initial stages of the company's continuity promotion business; the balance will be added to the general corporate funds. The company now has outstanding 2,700,000 common shares, of which Maurice S. Levinson, president and board chairman, owns (with his wife) 76%.

KING RESOURCES SHARES IN REGISTRATION. King Resources Company, Security Life Bldg., Denver, Colo. 80202 filed a registration statement (File 2-33707) with the SEC on June 27 seeking registration of 192,308 shares of common stock. These shares are deliverable upon conversion of 5-3/4% guaranteed (subordinated) convertible debentures due 1988 of King Resources Capital Corp., N.V., a wholly-owned subsidiary of the company. The company has outstanding 5,849,309 common shares.

LOCTITE FILES STOCK PLAN. Loctite Corporation, 702 North Mountain Road, Newington, Conn. 06111, filed a registration statement (File 2-33708) with the SEC on June 27 seeking registration of 41,000 shares of common stock. These shares were issued or are issuable upon the exercise of stock options previously granted and upon the exercise of stock options which may be granted under the company's stock option plans.

SOUTHWESTERN LIFE RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5732) exempting Southwestern Life Insurance Company, Dallas, and ISI Trust Fund, San Francisco, from certain provisions of the Act with respect to Southwestern's proposed acquisition from Trust Fund of 440,000 Southwestern capital shares in exchange for $13,634,725 of investment securities and $5,275 cash.

A.V.C. CORP., OTHERS SEEK ORDER. The SEC has scheduled a hearing for September 25 upon an application for an exemption order under the Investment Company Act (Release IC-5733) filed by A.V.C. Corporation ("AVC"), Wilmington, Del., closed-end investment company, U. S. Communications Corporation ("USCC"), 70% owned by AVC, Butcher & Sherrerd ("B&S"), Philadelphia broker-dealer firm, and Joseph L. Castle, a partner of B&S. The application relates to certain payments to B&S for its services in connection with the establishment of USCC and with respect to the issuance of 2,000 shares of USCC stock and $8,000 of its debentures to Castle in connection with the merger of USCC and Philadelphia Television Broadcasting Company, in which company Castle had owned stock.

AMOSKEAG RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5734) exempting Amoskeag Company, a Boston closed-end, non-diversified management investment company, from certain provisions of the Act with respect to its proposed invitation to holders of its common stock of record June 13 (other than the "Dumaines Group") to tender their shares in exchange for a package of securities now in the portfolio of the company plus cash, if required, to produce an aggregate market value of securities delivered in exchange amounting, with any such cash, to approximately 95% of the net asset value of shares tendered. The package of securities proposed to be distributed consists of shares of: common stock of Baystate Corporation, Series A $1.70 cumulative convertible stock of International Industries, Inc., common stock of Louisiana Land & Exploration Company and common stock of Standard Oil Company of California. Tenders must be in lots of ten shares each except that holders of fewer than 100 shares may tender their entire holdings. Amoskeag has outstanding 1,016,176 shares, of which 456,594 are held by certain affiliated persons of applicant and associates of such persons (the "Dumaines Group"), who have advised Amoskeag that they will not tender.

UNLISTED TRADING SOUGHT. The SEC has issued orders giving interested persons until July 16 to request a hearing upon applications of the following exchanges for unlisted trading privileges in common stocks of the listed companies: Boston Stock Exchange - Deltec International Limited
Philadelphia-Baltimore-Washington Stock Exchange - J. P. Morgan & Co., Incorporated, Levin-Townsend Computer Corporation and Rapid American Corporation (Release 34-8645)

OVER

DIKEWOOD FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5726) scheduling a hearing for August 4 upon an application of The Dikewood Fund, Inc., Albuquerque mutual fund, for an order exempting it from Rule 22c-1 of the Act to the extent that such rule requires that shares of applicant be priced for sale on the day orders for the purchase of such shares are received. As of December 31, the Fund had 183 shareholders and net assets of $353,000. From August 1968 when shares of the Fund were first offered to the public, to the end of 1968, 189 separate orders for the purchase of Fund shares were executed, or about 10 purchases per week. In view of its relatively small asset size and limited transactions, the Fund requests exemption from Rule 22c-1 so that it can price shares for sale weekly.

STATE BOND AND MORTGAGE RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-5727) with respect to a proposal of State Bond and Mortgage Company, New Ulm, Minn. to purchase a two story building at 104-107 North Minnesota St., New Ulm, from its present owners--three trusts, of which Henry N. Somsen, Jr., is a trustee, and to lease part of such Premises to the law firm of Somsen and Dempsey, of which Somsen is a partner. The company represents that it needs additional space for its own operations and those of State Bank of New Ulm, a wholly-owned subsidiary, and proposes to purchase the building which is immediately adjacent to property now occupied by the company, with only a street in between.

COMPETITIVE CAPITAL FUND RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-5728) permitting Studley, Shupert and Company, Inc., Boston, to act as portfolio manager of Competitive Capital Fund ("Fund") pursuant to a Portfolio Manager Agreement between Fund, Competitive Capital Corporation ("Fund Manager"), San Francisco, and Studley, Shupert, without shareholder approval, for the period beginning February 24, 1969, the date of commencement of services by Studley Shupert, and ending April 8, 1969, the date of the annual meeting of Fund shareholders. At the April 8 annual meeting, the Fund shareholders approved a Portfolio Manager Agreement with Studley Shupert.

HARTWELL AND CAMPBELL FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5729) giving interested persons until July 22 to request a hearing upon an application of Hartwell and Campbell Fund, Inc., a mutual fund, and its underwriter, H & C Sales Co., Inc., for exemption from the provisions of Section 22(d) of the Act to permit the sale of Fund shares at net asset value but without the usual sales charge to persons who were shareholders of the Fund on May 1, 1969, when its present schedule of sales charges was first imposed. From January 31, 1967, to April 30, 1968, shares of the Fund were sold at net asset value per share without any sales charge or commission. A sales charge of up to 8½% was put into effect on May 1, 1968, at which time the Fund had about 4,850 shareholders and net assets of $41,363,258.

TRANSAMERICA CAPITAL FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5730) giving interested persons until July 22 to request a hearing upon an application of Transamerica Capital Fund, Inc., a mutual fund, and Transamerica Fund Sales, Inc. ("Sales Company"), Los Angeles, for exemption from the provisions of Section 22(d) of the Act to permit the shares of any registered investment company which is managed by Transamerica Fund Management Company ("Management Company") and which shares are distributed by Sales Company, to be sold without the usual sales charge to approximately 22,621 persons related to Transamerica Corporation or one of its subsidiaries, as an officer, director or full-time employee. Shares of the registered investment companies will ordinarily be offered to the general public at a public offering price which is the net asset value per share plus a maximum sales charge of 8%.

FML GROWTH FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5731) giving interested persons until July 22 to request a hearing upon an application of FML Growth Fund, Inc., a mutual fund, and FML Funds Distribution Company, Philadelphia, distributor of the Fund's shares, for exemption from provisions of Section 22(d) of the Act to permit the sale of Fund shares for at least 90 days, without the usual sales charge, to officers, directors or full-time employees of The Fidelity Mutual Life Insurance Company, the parent of Distribution Company and FML Funds Advisory Corporation, investment adviser to the Fund. Shares of the Fund are customarily sold with a maximum sales charge of 7½% of the public offering price.

SECURITIES ACT REGISTRATIONS. Effective July 2: Addison-Wesley Publishing Co., Inc., 2-32793; The Ardley Co., 2-30830 (90 days); Braun Engineering Co., 2-33531; The Caravelle Herds-Herd, 2-32774, 2-32775, 2-32776, 2-32777 & 2-32778 (90 days); Chase Special Fund, Inc., 2-31978; Computer Dynamics, Inc., 2-33396; Devon Apparel, Inc., 2-33285 (Oct 1); Doremus & Co., 2-33346; Holobeam, Inc., 2-33400; IFC Collateral Corp., 2-32687 (Aug 10); Isomet Corp., 2-32279 (90 days); Nytronics, Inc., 2-33219 (40 days); Pic Productions Corp., 2-31541 (90 days); Prochemco, Inc., 2-31960 (Oct 1); RK Petroleum Corp. 1969 Drilling Fund, 2-31703 (90 days); Southern Bell Telephone and Telegraph Co., 2-30738; Standard Electronics, Inc., 2-32315 (90 days).

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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