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COMMISSION ANNOUNCEMENTS

STAFF ISSUES LETTER RE PRESIDENT'S NEW ECONOMIC PROGRAM. The Commission today released the following letter by the Division of Corporate Regulation to the Investment Company Institute relating to the effect of the President's New Economic Program on increases in advisory fees received by investment advisers of investment companies:

August 20, 1971

David Silver, Esq.
Investment Company Institute
1775 K Street, N.W.
Washington, DC 20006

Dear Mr. Silver:

As you know, on August 15, 1971, the President ordered a freeze on all prices and wages throughout the United States for a period of 90 days. You have requested our views with respect to the effect of the President's freeze on increases in advisory fees received by investment advisers of investment companies. The staff has reached the following conclusions.

- 1) The wage-price freeze is applicable to any revisions of existing contracts with respect to advisory fees which would result in increased payments to an investment adviser.
- 2) The percentage of net assets, whether or not based on performance related to an index, used for computing the amount of the advisory fee owed by registered investment companies to investment advisers may not lawfully be increased. This would include changes in any of the percentages involved in the computation of performance, base and minimum fees.
- 3) If the investment company has mailed its proxy material to its shareholders to approve an increase in the advisory fee, it may obtain the shareholders vote but may not put any increase into effect during the period of the wage-price freeze.
- 4) With an important exception described below, it would be improper during the period of the wage-price freeze for a fund to commence to solicit shareholder approval of a new contract increasing the advisory fee. We would regard such solicitations as failing to meet the approval requirements of Section 15 of the Investment Company Act of 1940 since obtaining approval of shareholders may be more than 60 days before the new contractual arrangements may lawfully go into effect.
- 5) As you know, the Investment Company Amendments Act of 1970 (P.L. 91-547) amended Section 205 of the Investment Advisers Act of 1940, effective December 14, 1971, to make unlawful any advisory contract between a registered investment company and its investment adviser that provides for a performance fee arrangement unless the contract satisfies the symmetry provisions of that Section. In Investment Company Act Release No. 6336 (February 2, 1971) the Commission stated it would not raise any objection if an advisory contract which does not meet the requirements of amended Section 205 is revised to provide that the fee arrangement will comply for any period on or after December 14, 1971. In some instances new performance fee contracts permitted by Section 205 have been presented to and approved by shareholders to go into effect on December 14, 1971, with a different method of compensation continuing until that date.

OVER

6) In other instances, funds soliciting shareholders for approval of a new contract to achieve conformity with the provisions of Section 205, including an increase in the advisory fee, have filed, or expect to file, preliminary proxy material prior to such a solicitation. In these instances, the provisions of amended Section 205 will be deemed to have been satisfied and we would have no objection to the following:

- a. The meeting may be held and the votes counted.
- b. Thereafter, the fee to be charged and collected for the period of the wage-price freeze should be the lesser in dollar amount of that based on the new contract or on the old contract.
- c. The new contract may be put fully into effect on a prospective basis when the wage-price freeze is lifted.

Of course, the prospectus and proxy statements should clearly reflect the above conditions.

Sincerely yours,

Solomon Freedman
Director

SEC ORDER CITES ELLIS STEWART & CO. The SEC has ordered administrative proceedings against Ellis Stewart & Company, Inc. (ESCO), Stephen Brian Ellis d/b/a Key Industries (Key), Los Angeles, Calif. and Stephen Brian Ellis based upon allegations of the bookkeeping, financial reporting, filing, net capital, and anti-fraud provisions of the Securities Exchange Act of 1934. The order alleges that ESCO was in violation of the Commission's net capital rule during a number of months and effected securities transactions with customers and broker-dealers while insolvent and unable to meet its current obligations. It is alleged that, in a number of transactions, ESCO violated Regulation T in not cancelling or otherwise liquidating transactions or the unsettled portions thereof in special cash accounts where the customer failed to make full payment within seven business days after the purchase dates of the securities; and that ESCO, from the effective date of its registration as a broker-dealer, failed to accurately make and keep current certain of the books and records required by the Commission.

In addition the order alleges that, Ellis, d/b/a Key Industries, filed a false and misleading statement of financial condition with his Form BD application for broker-dealer registration with the Commission; that on June 1, 1970, Ellis filed his X-17A-5 report, as of April 30, 1970, with the Commission falsely stating his cash in banks and on hand positions; and that on April 30, 1970, Ellis was transacting business while in violation of the Commission's net capital rule as set forth hereinafter.

A hearing will be held to take evidence on the staff allegations and to afford the respondents an opportunity to offer any defenses thereto, and to determine if the allegations are true and, if so, whether any remedial action should be ordered by the Commission.

RICHWOOD INDUSTRIES LTD. The SEC removed this British Columbia corporation from the Foreign Restricted List on August 19, 1971, after the company filed a registration statement which became effective under the Securities Act of 1933. This registration statement made an offer of rescission to previous purchasers of its shares and contained an undertaking to furnish all stockholders annual reports with certified financial statements. The company also filed a registration statement on Form 20 under Section 12(g) of the Securities Exchange Act of 1934.

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

FIDELITY REVOKED, MERCHANT SUSPENDED. The Commission has issued an order revoking the broker-dealer registration of Fidelity International Securities Corp., of Santa Barbara, Calif., and suspending Lawrence H. Merchant, Jr., its president, from association with any broker-dealer for 12 months commencing with the opening of business on August 23, 1971, with the proviso that Merchant shall not thereafter become a broker or dealer or a principal thereof with the prior approval of the Commission. According to the decision, Fidelity, aided and abetted by Merchant, failed to file a report of financial condition for the calendar year 1969.

The Commission's order was issued pursuant to an offer of settlement in which Fidelity and Merchant, without admitting the allegations in the order for proceedings, consented to the findings and sanctions. (Release 34-9292)

GOODMAN BARRED, COMPUTER COUNSELING REGULATION A EXEMPTION PERMANENTLY SUSPENDED. The Commission has barred Ronald H. Goodman, of Baltimore, Maryland, from association with any broker-dealer, and permanently suspended the Regulation A exemption from registration under the Securities Act with respect to an offering by Computer Counseling, Inc. of 100,000 shares of its stock at \$2 per share.

CONTINUED

The bar was based on findings of violations and aiding abetting violations of the registration, anti-fraud and broker-dealer registration application provisions of the securities acts. According to the decision, Goodman from June 1968 through July 1969 sold unregistered Computer common stock and, contrary to the representations in the offering circular that the stock would be offered to the public at \$2 per share without the use of an underwriter, he sold and underwrote on behalf of the issuer shares, of which a substantial number were withheld and purchased by him and affiliated persons at the offering price. He made false and misleading statements concerning, among other things, the plan of distribution, the source of the stock which he was selling, the compensation received by him, the completion of the offering of Computer stock, the identities and ownership interests of the issuer's promoters, the future earnings of Computer and the proposed mergers and acquisitions of other companies by it, and aided and abetted other persons who made false and misleading statements with respect to a prospective rise in the price of Computer stock, the speculative nature and listing on the American Stock Exchange of such stock, and the financial condition and identity of the management of Computer.

The permanent suspension of the Regulation A exemption was based on findings that the terms and conditions of that Regulation A have not been complied with, that the Notification and Offering Circular contain materially untrue and misleading statements, and, but that the offering was made in violation of the registration and antifraud provisions of the Securities Act. According to the decision, Computer failed to disclose in the Notification and Offering Circular the plan of distribution, and certain broker-dealers and other persons acted as undisclosed underwriters in offering and selling Computer securities at prices exceeding the stated offering price, and by reason of such underwriting activities the aggregate amount of securities offered to the public exceeded the \$300,000 limitation then prescribed by Rule 254 of Regulation A.

The Commission's order was issued pursuant to an offer of settlement in which Goodman and Computer did not admit any violations. (Release 34-9296)

JOHN B. LICATA & CO. REVOKED AND JOHN B. LICATA BARRED UNTIL JANUARY 1. The SEC has entered an order revoking the broker-dealer registration of John B. Licata & Co. of Palo Alto, Calif. and barring John B. Licata its president, from association with any broker or dealer until January 1, 1972, after which time he may become so associated in a non-supervisory capacity subject to adequate supervision.

The action was based upon findings that Licata & Co. and Licata violated antifraud and registration provisions of the Securities Act and antifraud provisions of the Securities Exchange Act during the period from May to December 1968 in connection with the sale of unregistered Omega Equities Corp. securities. Among other things, the Commission found that respondents recommended the speculative and unseasoned securities of Omega on the basis of incomplete and unverified information and deceptive representations concerning earnings, acquisitions, market price, and the payment of finder's fees. While distributing Omega stock, respondents controlled its price at increasingly higher levels, purchased such stock for accounts in which they had a beneficial interest, and failed to disclose that such stock was available to respondents and their preferred customers at as much as 50% below the market price. In addition, it was found that Licata & Co. aided and abetted by Licata, violated net capital, record-keeping, credit, prompt payment, and reporting provisions of the Exchange Act during various periods in 1968 and 1969. Respondents also failed to supervise persons under their supervision with a view to preventing the above violations.

The Commission order was issued pursuant to an offer of settlement in which respondents, without admitting or denying the allegations in the orders for proceedings, consented to the findings and sanctions. (Release 34-9298).

COMMISSION POSTPONES WELLINGTON HUNTER ASSOCIATES, INC. REGISTRATION. The SEC ordered that the effective date of registration as a broker-dealer of Wellington Hunter Associates, Inc. ("applicant"), Jersey City, N.J., to succeed Wellington Hunter Associates ("Associates"), a sole proprietorship of Wellington Hunter, be postponed pending final determination of the question whether registration should be denied.

The Commission noted that Hunter, who has been enjoined from violation of registration provisions of the Securities Act and is the subject of pending charges in administrative proceedings of willful violations of those provisions and of the antifraud provisions of that Act and the Exchange Act, is chairman of the board and controlling stockholder of applicant. It further noted that in connection with the issuance of a preliminary injunction the Court found, after hearings, that Hunter violated the registration provisions in connection with a distribution of the stock of North American Research and Development Corp., and that applicant's registration application inaccurately recited that no controlling person has been found by any court to have violated the securities acts. It expressed the view that it is not consistent with the public interest and the protection of investors, where broker-dealer revocation and bar proceedings based on serious charges of violations are pending against a person who is a principal of an applicant for registration as a broker-dealer to permit such new registration to become effective until those charges are resolved. It observed that in January 1968 Associates was censured and fined by the NASD primarily for failing to comply with applicable requirements respecting Free-Riding and Withholding, and that in July 1971 the New Jersey Bureau of Securities denied applicant registration in that State. (Release 34-9304)

INVESTMENT COMPANY ACT

MASS. MUTUAL LIFE. The SEC has issued an exemption order under the Investment Company Act upon an application of Massachusetts Mutual Life Insurance Company, and Mass Mutual Corporate Investors, Inc., a closed-end investment company, both of Springfield, Mass., permitting an arrangement whereby Insurance Company would invest concurrently for its general account in each issue of securities purchased by the Fund at direct placement under certain specified conditions.

OVER

MASS. INVESTORS GROWTH STOCK FUND. The SEC has issued an exemption order under the Investment Company Act permitting Massachusetts Investors Growth Stock Fund, Inc., Boston mutual fund, to issue its share at other than the current public offering price in exchange for substantially all of the assets of National Worsted Mills, Inc. (Release IC-6691)

HOLDING COMPANY ACT RELEASES

FIRST WISCONSIN NATIONAL BANK. The SEC has issued a notice under the Holding Company Act giving interested persons until September 14 to request a hearing upon an application of First Wisconsin National Bank of Milwaukee and The First National Bank of Chicago for an order declaring that neither will become an electric utility holding company within the meaning of the Act as the result of certain transactions involving the purchase, leasing and assignment of a gas turbine generating unit and accessory equipment. (Rel. 35-17242)

GENERAL PUBLIC UTILITIES CORP. The SEC has issued an order under the Holding Company Act authorizing General Public Utilities Corp., New York holding company, to issue and sell up to \$25 million of unsecured short-term promissory notes to banks. Net proceeds of the borrowings will be used for the repayment of short-term borrowings at the time outstanding, additional investments in subsidiaries and/or the temporary reimbursement of its treasury for investments in subsidiaries provided therefrom. (Release 35-17243)

CONNECTICUT YANKEE ATOMIC POWER. The SEC has issued an order under the Holding Company Act authorizing Connecticut Yankee Atomic Power Company, Hartford subsidiary of Northeast Utilities and New England Electric System, to issue and sell up to \$7 million of notes to four banks. Net proceeds of its borrowings will be used to finance the enrichment charges to be paid by Connecticut Yankee to the AEC and other costs to be incurred in converting to private ownership the uranium required for its plant's initial fuel core including 4-2/4% carrying charges on the borrowed uranium. (Release 35-17244)

CONSOLIDATED NATURAL GAS. The SEC has issued a notice under the Holding Company giving interested persons until September 17 to request a hearing upon an application of Consolidated Natural Gas Company, New York holding company, to issue and sell \$25 million of debentures, due 1996 at competitive bidding. Net proceeds will be used to finance, in part, the 1971 plant construction expenditures of Consolidated's subsidiaries estimated at \$97,845,000. 1/ (Release 35-17245)

SECURITIES ACT REGISTRATIONS

MOR-FLO INDUSTRIES, INC., 18450 South Miles Rd., Cleveland, Ohio 44128, filed a registration statement on August 19 seeking registration of 500,000 shares of common stock, to be offered for public sale (*at \$9 per share maximum) through underwriters headed by J.N. Russell, Inc., Investment Plaza, Cleveland, Ohio 44114. The company manufactures, distributes and sells a complete line of automatic gas and electric water heaters. Net proceeds of its stock sale will be used to repay short-term borrowings, of which \$1,609,665 was incurred in connection with an acquisition and the balance for working capital and other corporate purposes. (File 2-41501)

KAR PRODUCTS, INC., 461 North Third Ave., Des Plaines, Ill. 60016, filed a registration statement on August 19 seeking registration of 300,000 shares of common stock, of which 80,000 are to be offered for public sale by the company and 220,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$12 per share maximum) through underwriters headed by W.E. Hutton & Co., 14 Wall St., New York 10005. The company is a distributor of parts, equipment and supplies for use and maintenance of over-the-road and off-the-road equipment, passenger cars, machinery and plant facilities. Of the net proceeds of its stock sale, \$330,000 will be used to repay the company's short-term bank indebtedness incurred for working capital requirements and the balance for working capital and other corporate purposes. (File 2-41502).

MISCELLANEOUS

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 August 3 News Digest.

<u>8K's for May 1971</u>			
Aetna Life & Casualty Co (12)	1-5704-2	Dow Chemical Co (11,12,13)	1-3433-2
Amerace Esna Corp (7,13)	1-4076-2	ECO Electrical Mfg Corp	
America Internatl Pictures Inc (12,13)	1-6431-2	Apr 71 (1,12)	1-5819-2
Bangor Punta Corp (12,13)	1-4972-2	Farmland Inds Inc	
Computer Graphics Inc (2,12)	2-33885-2	Apr 71 (7,8)	2-27693-2
Comprehensive Designers Inc (3)	1-5519-2	Financiera Metropolitana S A (7)	2-29641-2
Apr 71 (10)	1-5519-2	Flying Tiger Corp (3,4,11,13)	1-6457-2
Control Inds Inc (2,11,13)	2-32541-2	Mitre Inds Inc (6,12)	0-4295-2
		New Eng Tel & Tel Co (7,13)	1-1150-2

CONTINUED

BK's for May 71 (Con't)

Aeneid Equities Inc (11,13)	2-32980-2	American Invst Co (4,11)	1-2335-2
Agway Inc (7)	2-22791-2	Associated Bank Services Inc (11,13)	0-5519-2
Air Cargo Equipment Corp (11,12)	0-4655-2	Aurora Corp Of Illinois (1,2,7,10,11,13)	0-1737-2
Akzona Inc (11,12,13)	1-3901-2	Avtek Corp (2,12,13)	2-37794-2
Allied Stores Corp (8)	1-970-2	Bevis Inds Inc (11)	0-5148-2
American Book Stratford Press Inc (2,12,13)	1-4701-2	Caressa Inc (7,12,13)	1-5784-2
American Business & Commercial Life Ins Co Apr 71 (11)	2-33172-2	Central Vermont Public Service Corp (7,11,13)	0-1240-2
American Quasar Petroleum Co (3)	0-5003-2	Continental Care Centers Inc (11)	0-4792-2
Armac Enterprises Inc (11)	0-5017-2	Cudhay Co Apr 71 (11,13)	1-529-2
Artex Hobby Products Inc (4,12)	0-4082-2	Dextra Corp Apr 71 (2,12,13)	0-1602-2
Bank Secutities Inc (7)	2-36862-2	Equity Corp Mar 71 (13)	1-2278-2
Brown Foreman Distillers Corp (12)	1-123-2	W T Grant Co Jun 71 (12,13)	1-3000-2
Chesapeake & Ohio RY Co Apr 71 (11,12)	5-10-71	Marine Midland Banks Inc Jun 71 (13)	1-2940-2
Capital Facilities Corp (2,7,11,12,13)	2-36097-2	Philip Morris Inc Jun 71 (7,12,13)	1-194-2
Continental Tel Corp (11,13)	1-4765-2	Natl Apparel Corp (2,7,9,13)	0-4743-2
Diamond Crystal Salt Co (12,13)	0-1551-2	Natural Resources Fund 1969-1 (10)	0-5333-2
Edgcomb Steel Of New Eng Inc (11)	0-2591-2	North Atlantic Corp (7,8,13)	0-2548-2
Foto-Mem Inc (1,3,6,12)	0-3879-2	Orbanco Inc (7)	0-3907-2
Frontier Airlines Inc (6,12)	1-4877-2	Pacific Lighting Corp (11,12)	1-40-2
Microdyne Corp Jun 71 (12)	0-4384-2	Professional Golf Co (12,13) Apr 71	0-921-2
Natl Accommodations Inc (12)	0-5201-2	The Acme Corp Apr 71 (11,13)	0-4823-2
North Penn Gas Co (4,7,12,13)	0-1886-2	Agricultural Mfg Corp (2,7,11,13)	0-5284-2
Southland Life Ins Co Mar 71 (11,13)	2-17820-2	Airwick Inds Inc (12,13)	1-5783-2
Unilever Ltd 6K	1-4546-2	Alabama By-Products Corp (12)	0-2522-2
Airbourne Freight Corp (11)	1-6512-2	Alcon Laboratories Inc (12)	0-1662-2
American Nuclear Corp (2,3,13)	0-1764-2	Ames Dept Stores Inc (11,13)	1-5380-2
Anglo-Lautaro Nitrate Co Ltd 6K Jun 71	1-5723-2	Applied Synethetics Corp (7,8,9,13)	1-5678-2
Arden-Mayfair Inc (11,13)	1-5281-2	Atlantic Information Systems Inc Nov 70 (9,13)	2-34322-2
Baush & Lomb Inc (3,13)	1-4105-2	Atlantic Richfield Co (3,12,13)	1-1196-2
Blue Chip Stamps (3)	0-3810-2	Bally Mfg Corp (11)	0-4592-2
Bowl America Inc (2,13)	0-1830-2	Dauphin Corp (2,6,13)	0-4013-2
Calbiochem Apr 71 (7,11,13)	0-443-2	John Deere Credit Co Apr 71 (11)	1-6458-2
Castagna Electronics Corp (11,13)	2-29747-2	John Deere Overseas Capital Corp Apr 71 (11)	1-5246-2
Community Public Service Co (7,13)	1-4756-2	Madison Square Garden Corp (3,12)	1-1144-2
Com-Share Inc (7,8)	0-4096-2	Columbia Pictures Inds Inc (7,13)	1-6240-2
Del Monte Corp (7,13)	1-502-2	Computer Business Supplies Inc (12,13)	2-35862-2
Downe Communications Inc (12,13)	0-3666-2	Empire Internatl Inc (12,13)	0-788-2
Early & Daniel Co (2)	1-548-2	Empire State Oil Co Feb 71 (12,13)	0-666-2
Hydronic Inds Inc (7,11,13)	0-5121-2	Flexsteel Inds Inc Jun 71 (1,13,14)	0-5151-2
Mile High Kennel Club (11) Apr 70 (11)	0-1419-2	Foremost McKesson Inc (8)	1-1435-2
Norris Oil Co (1,4,7,13)	1-3623-2	Natl Can Corp (7,8,13)	1-2915-2
Northwest Plastics Inc (12)	0-2458-2	Pan American World Airways Inc Apr 71 (7,8)	1-3532-2
Ransburg Electro-Coating Corp Apr 71 (11)	0-3013-2	Polychrome Corp Apr 71 (11,13)	1-4736-2
Van Schaack & Co (7,11)	2-39077-2	United Air Lines Inc (13)	1-2637-2
Alaska Airlines Inc (11)	1-3314-2		
Allied Nuclear Corp (1,3,7,9,12,13)	0-4881-2		

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BK's for May 71 (Con't)

AABCO Inds Inc (2,13)	0-5188-2	Flock Inds Inc Apr 71 (11,13)	2-36841-2
Alleghany Corp (1,3)	1-2644-2	Fremont First Natl Co (11,13)	2-27699-2
Armour & Co (8)	1-4405-2	GAF Corp (3,11,12,13)	1-5026-2
American Micro Systems Inc (12)	0-5542-2	General Development Corp (7,11,12)	1-4080-2
Associated Dry Goods Corp (13)	1-599-2	Graphic Sciences Inc (7,8,12,13)	0-3281-2
Automation Inds Inc Apr 71 (11)	1-5655-2	Medical Invst Corp (12,13)	0-1467-2
Central Banking System Inc (12)	0-3652-2	Natl General Corp (12)	1-3675-2
Columbia Precision Corp (9,13)	0-5047-2	Natl Mortgage Fund Jun 71 (11,13)	0-3834-2
Computer Resources Inc Apr 71 (7,9,10,11)	0-4326-2	Alaska Interstate Co (11)	1-5744-2
Computing & Software Inc (13)	1-5586-2	All American Inds Inc Apr 71 (7)	1-3733-2
Consolidated Papers Inc (13)	0-1051-2	Allied Tel Co (11,12)	0-3670-2
Dun & Bradstreet Inc (2,7,12,13)	1-5956-2	American Biomedical Corp (11,13)	0-4741-2
Arizona Public Service Co (3)	1-4473-2	American Broadcasting Companies Inc (4,7,13)	1-3534-2
Evans Inc Nov 70 (7,13)	0-1500-2	Arkansas Western Gas Co (11,13)	0-517-2
G & H Technology Inc Jun 71 (11)	0-826-2	Baxter Laboratories Inc (4,7,11,13)	1-4448-2
Garlock Inc Jun 71 (7,13)	1-4898-2	Doyle Dane Bernbach Inc (12)	0-171-2
Greyhound Corp (11,12,13)	1-2117-2	E I Du Pont De Nemours & Co (13)	1-815-2
Hartfield-Zody's Inc (11)	1-4091-2	Eastern Airlines Inc (7)	1-3049-2
Metex Corp (11)	0-2112-2	Elec Hose & Rubber Co (12)	1-5113-2
Rorer Amchem Inc Apr 71 (2,13)	1-5851-2	Fla Power & Light Co (11,12)	1-3545-2
AMF Inc Apr 71 (11,13)	1-785-2	Gamble Skogmo Inc (7)	1-3478-2
Aberdeen Petroleum Corp Apr 71 (1)	1-3989-2	General Capital Corp (11,13)	0-264-2
Academic Systems & Mgt Corp (6,12,13)	0-5116-2	Barbara Lynn Stores Inc (11,13)	1-5283-2
Allied Properties (3,11)	0-1430-2	MCA Inc Jun 71 (11,13)	1-4243-2
Andrea Radio Corp (11)	1-4324-2	Magnetic Head Corp Jun 71 (7,13)	0-4474-2
Birthcher Corp (11)	0-1127-2	North American Data Systems Inc (3,10,12)	2-29312-2
Carolina Pipeline Co (11,13)	1-5755-2	Northern Virginia Doctors Hospital Corp Jun 71 (11)	0-2927-2
Central Minnesota Television Co (11,12)	0-2450-2	Aileen Inc (7,11,13)	1-4734-2
Color Sciences Corp (12,13)	2-33252-2	American Recreation Group Inc (11)	0-5518-2
Consurgico Corp (3)	0-4344-2	Apollo Inds Inc Apr 70 (2,13)	1-1677-2
Cyclops Corp (2,3)	1-2858-2	Sept 70 (2,7,13)	1-1677-2
Datatype Corp (11,13)	2-37428-2	Automated Environmental Systems Inc (1,2,7,11,12,13)	2-34807-2
Defensive Instruments Inc Apr 71 (1)	2-30773-2	Berkshire Hathaway Inc (4,7,13)	0-853-2
Diversified Earth Sciences Inc Apr 71 (2,13)	0-3474-2	Canadian-American Resources Fund Inc (3,4,11,13)	2-35896-2
Epko Shoes Inc (7,11,13)	1-5125-2	Cardiff Inds Inc (2,7,12,13)	1-1738-2
Farm & Ranch Financial Inc (11)	0-1523-2	Class Internatl Corp Apr 71 (2,13)	0-4876-2
Glen Alden Corp Jun 71 (2,3,7,8,13)	1-5448-2	Davos Inc (12)	0-4018-2
Official Inds Inc (11,13)	0-1922-2	Diagnostic Data Inc (11,13)	0-4976-2
Pentair Inds Inc Apr 71 (12)	0-4689-2	Dynasonics Corp Apr 71 (3,12)	0-5146-2
United States Freight Co (11,13)	1-402-2	First Executive Corp (11)	0-3042-2
Volume Shoe Corp Apr 71 (2,12)	0-1961-2	First Fidelity Invst Trust (11,13)	0-5636-2
May 71 (2,11,12)	0-1961-2	Global Marine Inc (11,13)	1-5471-2
Aeronca Inc (4,13)	1-4005-2	W R Grace & Co Jun 71 (13)	1-3720-2
American Financial Corp (7,8)	0-839-2		
American Financial Leasing & Services Inc (2,7,13)	0-3512-2		
Aid Inc (1)	0-3033-2		
Arkansas Louisiana Gas Co (7)	1-3751-2		
Caterpillar Tractor Co (8)	1-768-2		
Behack Corp (11,13)	1-5304-2		
Buffalo Forge Co (11)	1-3165-2		
Computing Efficiency Inc Apr 71 (11)	0-5466-2		

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BK's for May 71 (Con't)

Meredith Corp (12)	1-5128-2	Columbia Natl Corp (11)	0-2125-2
Natural Gas Pipeline Co Of America (12)	1-6599-2	Connrex Corp Apr 71 (12)	1-5875-2
New Dimensions In Educations Inc Apr 71 (9,13)	2-29122-2	Consolidated Edison Co Of N Y (3,11)	1-1217-2
May 71 (7)	2-29122-2	Crowley Milner & Co (11)	1-1594-2
Fearless Development Corp Apr 71 (11,12)	0-2439-2	Cuzn Inds Inc (3,12,13)	0-4244-2
Time-Holdings Inc Apr 71 (11)	0-4275-2	First Worth Corp (8,13)	0-3061-2
Transairco Inc Apr 71 (11)	1-3461-2	The Gleason Werks (11)	0-3580-2
Union Oil Co Of Calif (3)	1-554-2	Hycom Mfg Co (2)	1-4375-2
United Board & Carton Corp Mar 71 (13)	1-2772-2	Acme Inds Inc (11)	0-242-2
Aeroceamic Corp Apr 71 (1,2,7,13)	0-3659-2	Mar 71 (11)	0-242-2
Advanced Memory Systems Inc (1,4,7,13)	1-6268-2	Allis Chalmers Corp (3,11,13)	1-2199-2
Air King Corp (12,13)	0-2772-2	American District Tel Co (11,13)	1-6084-2
Allen Organ Co (12)	0-275-2	American Fletcher Corp (7,8,13)	0-3545-2
Continental Can Co Inc (8)	1-489-2	American Home Inds Corp (2,7,13)	2-38100-2
Continental Materials Corp (11,13)	1-3834-2	Apache Corp (7,8,11,13)	1-4300-2
Data-Ram Corp Feb 71 (1,7)	0-4053-2	Apeco Corp (7,12,13)	1-6081-2
Dillard Dept Stores Inc (11)	1-6140-2	Atlantic City Elec Co (7,13)	1-3559-2
Dominguez Water Corp (11)	2-21619-2	American Maize-Products Co (2,4,7,8,13)	1-6244-2
Equitable Life Mortgage & Realty Investors (7)	1-6520-2	Associated Products Inc (4,7,13)	1-4761-2
Food Host U S A Inc (2,12,13)	0-5111-2	Beverly Enterprises (12)	1-5894-2
Gulf & Western Inds Inc (3,13)	1-5404-2	Bogua Elec Mfg Co Apr 71 (12)	0-965-2
Houston Oil & Minerals Corp (2,4,7,8,13)	0-2562-2	Calif Shopping Centers Inc (2,10,11,13)	0-4870-2
MSI Corp (1,2,7,13)	0-2164-2	Calif Water Service Co (8)	0-464-2
Martin-Marietta Corp (13)	1-4552-2	Cosmetically Yours Inc (9,11,13)	0-3774-2
The Offshore Co (12,13)	1-5833-2	Continental Air Lines Inc Apr 71 (7)	1-3661-2
Pierce Governow Co Inc Apr 71 (12,13)	1-179-2	Efficient Leasing Corp (1,12,13)	0-3393-2
Plessey Co Ltd 6K Apr 71	1-6398-2	First Builders Bancorp Jun 71 (7,12,13)	0-5615-2
Rockland Elec. Co Apr'71(11)	2-36005-2	Outdoor Supply Co Inc Jun 71 (9,12,13)	1-5639-2
Tyco Laboratories Inc (12,13)	1-5482-2	Paraphernalia Inc Apr 71 (2,13)	0-3511-2
Unarco Inds Inc (2,7,11,13)	1-6463-2	Thermo-Kinetic Corp Mar 71 (2,12,13)	0-5316-2
Union Elec Co (7,11,13)	1-2967-2	Apr 71 (2,13)	0-5316-2
Volunteer Natural Gas Co (7)	0-652-2	A V C Corp (9,13)	1-3152-2
A & E Plastik Pak Co Inc (2,3,7,12)	1-6488-2	Albertson's Inc (12)	1-6187-2
Allegheny Power System Inc (11)	1-267-2	Allied Control Co Inc Mar, Apr, & May 71 (1,12,13)	1-3830-2
American Export Inds Inc (6)	1-5054-2	Amalgamated Automotive Inds Inc (12)	2-37589-2
Anchor Hocking Corp (3)	1-401-2	American Alloys Corp (12)	0-2938-2
Armstrong Cork Co (7,13)	1-2116-2	Apr 71 (6)	0-2938-2
Barton Brands Inc (2,13)	1-5193-2	American Cement Corp (11)	1-4716-2
Berger Inds Inc (11)	2-29592-2	American Self-Service Stores Inc (12)	0-2857-2
Crestmont Oil & Gas Co (11)	1-3902-2	Applied Logic Corp (12,13)	0-4351-2
Dayco Corp (3)	1-5275-2	Athlone Inds Inc (11)	1-5573-2
Handleman Co (12,13)	1-6285-2	Berven Carpets Corp (11,13)	1-6472-2
Northwest Ohio Bancshares Inc (1,2,7,12,13)	2-38286-2	Caldor Inc (11,13)	1-4824-2
Utah Power & Light Co (11,13)	1-3568-2	ComCorp Inc (12)	0-5438-2
VTR Inc (12)	1-3393-2	Computer-Optics Inc (3)	0-4783-2
Ala Great Southern RR Co (11)	1-745-2	Cooper Tire & Rubber Co (12)	1-4329-2
Aid Inc Apr 71 (12)	0-254-2		
A J Bayless Markets Inc (7)	0-1117-2		
Cenco Instruments Corp (4,7,13)	1-3730-2		

8K's for May 71 (Con't)

Cyanamid Internatl Development Corp (11)	1-5154-2	Armour & Co Apr 71 (2,3,8,13)	1-4405-2
Donaldson Co Inc (4,7,13)	0-2-2	Auto-Lec Stores Inc Apr 71 (11,13)	0-2932-2
Edmos Corp (11,13)	1-6323-2	Briggs & Stratton Corp (7)	1-1370-2
Fidelity Financial Corp (11)	0-4580-2	Cannon Shoe Co (11,13)	0-3837-2
General Eastern Corp (11)	0-3686-2	R.B. Jones Corp (12)	2-37603-2
General Signal Corp Jun 71 (8)	1-996-2	Levitz Furniture Corp (7)	1-5787-2
L S Good & Co Apr 71 (7)	0-4924-2	Louisiana Land & Exploration Co (7,11,13)	1-959-2
Hess's Inc (11,12,13)	0-3759-2		
National Tea Co (13)	1-646-2		
Park Chemical Co (11)	1-3175-2		
Piedmont Devel & Invst Corp Apr 71 (2,13)	0-3371-2	Mesa Petroleum Co (7,13)	1-5428-2
		G. C. Murphy Co (11,12)	1-2563-2
Airwick Inds Inc Apr 71 (4,7,11)	1-5783-2	Midwestern United Life Ins Co (7)	2-11697-1
Automated Business Controls Inc Apr 71 (2,11,13)	2-33432-2	New Orleans Public Service Inc (11)	1-3259-2
Brandon Applied Systems Inc Apr 71 (13)	0-3594-2	Virginia International Co (13)	0-4814-2
Caribbean Cement Co Ltd 6K Apr 71	2-19155-2	Zimmer Homes Corp Apr 71 (12)	1-5712-2
Clarke-Gravelly Corp (11,13)	1-6621-2		
First Surety Corp Apr 71 (9,11,12)	0-1064-2	atlantis Development Co (12)	0-2018-2
Food Industries Inc (11,12)	0-3372-2	California Real Estate Invt Trust Apr 71 (7,13)	0-3232-2
Hamilton Watch Co (2,6,11,13)	1-181-2	Datatype Corp Apr 71 (13)	2-37428-2
Hetra Computer & Communications Inds Inc (1)	2-31992-2	Dinner Bell Foods Inc Apr 71 (10,11,13)	0-1802-2
Hilton Hotels Corp (11,12,13)	1-3427-2	Fidelity American Bankshares Inc Apr 71 (7,11,12)	0-4779-2
Holly Corp (12)	1-3876-2	First Republic Corp of America Apr 71 (3,12,13)	0-1437-2
Homestead International Inc (12)	0-4984-2	Food Fair Stores Inc (7,13)	1-2956-2
J. B. Ivey & Co (11,13)	0-1355-2	International Controls Corp (12,13)	1-5599-2
M.H. Lamston Inc (11)	0-2456-2	Kearney First National Co (11)	2-34116-2
Marcor Inc (11)	1-5877-2	Kinemotive Corp (1,11)	2-24790-2
MacDonald's Corp (12,13)	1-5231-2	Leggett & Platt Inc (3)	0-3087-2
Medic-Home Enterprises Inc (1,12)	0-3387-2	Marlennan Corp (11,13)	1-5998-2
H. Miller and Sons Inc (1,2,13)	2-34504-2	McCrorry Corp (11,12)	1-2759-2
Molybdenum Corp of America (13)	1-1844-2	McLean Trucking Co (12)	1-4093-2
Mystic Valley Gas Co (3)	2-10637-2	Medusa Portland Cement Co (2,7)	1-1274-2
Narragansett Elec Co (11,12)	0-898-2	Middlesex Water Co (7,13)	0-422-2
New Mexico Bancorporation Inc [7,13]	2-38449-2	Northern Indiana Public Service Co (7,12,13)	1-4125-2
New England Electric System (7,12)	1-3446-2	Schenley Industries Inc Apr 71 (3)	1-2377-2
New England Power Co (3,12)	1-6564-2	Union Carbide Corp Apr 71 (12)	1-1463-2
Orbit Instrument Corp (2,13)	0-3936-2		
United Refining Co Apr 71 (7)	1-6198-2	American Equity Investment Trust Apr 71 (7)	0-4869-2
Wagner Electric Corp Jan 71 (7,8,13)	1-5434-2	Avco Corp Apr 71 (11,12)	1-124-2
Feb 71 (7,9,10,13)	1-5434-2	Avco Delta Corp Apr 71 (11,12,13)	1-6119-2
Mar 71 (11,13)	1-5434-2	Avco Financial Services Inc Apr 71 (11)	1-3440-2

SECURITIES ACT REGISTRATIONS. Effective August 20: Amway Mutual Fund, Inc., 2-39663; Baltimore Gas and Electric Co., 2-41252; Baker Industries, Inc., 2-41011; Banks of Iowa, Inc., 2-40396; First Pennsylvania Corp., 2-40996; Hexcel Corp., 2-41251; Inter-Continental Computing, Inc., 2-40104 (90 days); Sola Basic Industries, Inc., 2-41205; Sonderling Broadcasting Corp., 2-40426; The Tokio Marine and Fire Insurance Co., Ltd., 2-41165; Tolchin Instruments, Inc., 2-40513; UNAC International Corp., 2-40877; Wells, Rich, Greene, Inc., 2-40948.

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.

1/ Pending distribution of this release by the Commission to the appropriate mailing lists, interested persons should consult the Federal Register for details of the release.

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