

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 SEC Publications Unit cite number)

(Issue No. 70-124)

FOR RELEASE June 26, 1970

HOLDING COMPANY ACT RELEASES

MORGAN GUARANTY - IRVING TRUST RECEIVE ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16766) declaring that neither Morgan Guaranty Trust Company of New York nor Irving Trust Company, New York, will become an "electric utility company" within the meaning of the Act as a result of their purchase of turbine generating units and accessory equipment and the lease of such equipment to Consolidated Edison Company of New York, Inc.

VERMONT YANKEE RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16767) authorizing Vermont Yankee Nuclear Power Corporation, Rutland, Vt. subsidiary of Northeast Utilities and New England Electric System, to issue up to \$20,000,000 of promissory notes at any time outstanding under its revolving credit agreement with two banks.

INVESTMENT COMPANY ACT RELEASES

CAPITAL INVESTMENT SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6093) giving interested persons until July 17 to request a hearing upon an application of Capital Investment Company of Washington, Washington, D. C. closed-end, non-diversified management investment company, for an order declaring that it has ceased to be an investment company as defined in the Act. At a meeting held September 23, 1969, the company's board of directors authorized the filing of an application for an order declaring that the company has ceased to be an investment company, which application was approved by shareholders at a meeting held June 23, 1970. The company represents that it had fewer than 100 shareholders at the time of its 1962 registration under the Act and that there are now only 30 shareholders, and that it has not made and does not intend to make such a public offering of its securities.

TSAI MANAGEMENT RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6094) exempting Tsai Management & Research Corporation, New York sponsor-depositor of Manhattan Investment Plans for the Accumulation of Shares of Manhattan Fund, Inc., TMR Appreciation Investment Plans for the Accumulation of Shares of TMR Appreciation Fund, Inc., Liberty Investment Plans for the Accumulation of Shares of Liberty Fund, Inc., all unit investment trusts, from pricing provisions of Section 22(d) of the Act and permitting an offer of exchange. Each of the three plans has filed a registration statement to permit it to issue certificates evidencing periodic investment plans for the accumulation of shares of the underlying mutual fund, and each of the plans provide for three types of similar programs for the accumulation of shares of their respective underlying mutual funds. The sponsor-depositor and the three trusts propose to offer holders of each of the three plans upon payment of a single transaction service charge of \$5, the opportunity to exchange their certificates for the certificates of either of the other plans at the relative net asset values of the certificates which are equal to the net asset values of their underlying shares.

SECURITIES ACT REGISTRATIONS

AMARILLO EXPLORATION PROPOSES OFFERING. Amarillo Exploration, Inc. ("general partner"), 800 Vaughn Bldg., Amarillo, Tex. 79105, filed a registration statement (File 2-37725) with the SEC on June 24 seeking registration of \$15,000,000 of pre-organization subscriptions for and limited partnership interests in its oil and gas participation program, to be offered for public sale at \$5,000 per interest. It is contemplated that three limited partnerships will be formed under the program to engage in the acquisition, exploration and development of oil and gas properties in Texas. Selected broker-dealers will receive a 7% selling commission. The general partner is a wholly-owned subsidiary of Amarillo Oil Company, in turn a wholly-owned subsidiary of Pioneer Natural Gas Company. Edward S. Morris is president of the general partner.

FIRST CONNECTICUT BANCORP PROPOSES EXCHANGE OFFER. First Connecticut Bancorp, Inc. ("FCB"), One American Row, Hartford, Conn. 06103, filed a registration statement (File 2-37728) with the SEC on June 24 seeking registration of 285,000 shares of common stock. It is proposed to offer these shares in exchange for the common stock of New Britain National Bank, at the rate of 1.9 FCB shares for each Bank share. Effectiveness of the exchange offer is contingent upon acceptance by holders of at least 80% of the outstanding Bank stock. Also included in this statement are 167,226 shares of FCB common, of which 125,226 are to be acquired by United Bank & Trust Company and 42,000 by The Simsbury Bank and Trust Company pursuant to a Plan of Organization, Conversion and Exchange whereby FCB proposes to become the registered bank holding company parent of the three banks. The United and Simsbury Banks will acquire these shares pursuant to certain provisions of the Plan of Organization concerning purchase by them of shares held by their dissenting shareholders. United and Simsbury Banks may offer such shares for sale from time to time at prices current at the time of sale.

OVER

FCB was organized in August 1969 for the purpose of becoming the bank holding company parent of United, New Britain and Simsbury Banks. It proposes to acquire all the outstanding common stock of United and Simsbury Banks pursuant to certain provisions of the Plan of Organization. James J. Preble is president of FCB and of United Bank and Henry A. Newbury is board chairman of FCB and president of New Britain Bank.

MASS MUTUAL MORTGAGE INVESTORS PROPOSES OFFERING. MassMutual Mortgage and Realty Investors (the "Trust") 1295 State St., Springfield, Mass. 01101, filed a registration statement (File 2-37729) with the SEC on June 24 seeking registration of 2,500,000 shares of beneficial interest and \$50,000,000 of convertible subordinated debentures, due 1990, to be offered for public sale in units, each consisting of 50 shares and a \$1,000 debenture, and at \$2,000 per unit. The offering is to be made through underwriters headed by White, Weld & Co., 20 Broad St., New York 10005; the underwriting terms are to be supplied by amendment.

The Trust was established to provide investors with the opportunity to invest in a professionally selected and managed portfolio of real property mortgage and equity investments in income-producing properties, such as office buildings, apartments, shopping centers, hotels and motels, industrial and commercial property. It intends to qualify as a real estate investment trust under the Internal Revenue Code. Massachusetts Mutual Life Insurance Company directly or through a wholly-owned subsidiary will act as adviser to the Trust. James R. Martin is chairman of the Trust and the Adviser and Edward J. Kulik president of the Trust and vice president of the adviser.

URBAN SCIENTIFIC TO SELL STOCK. Urban Scientific Corp., 217 East 49th St., New York 10017, filed a registration statement (File 2-37730) with the SEC on June 24 proposing the public offering of 150,000 shares of common stock. No underwriting is involved; the offering price (\$16 per share maximum*) and selling commission to be received by participating NASD members are to be supplied by amendment. Participating NASD members will also be entitled to receive five-year warrants to purchase 100 shares for each 1,000 shares sold.

The company was organized in May 1967 primarily to develop, produce and market electronic locator and navigational devices and systems. Net proceeds of its stock sale will be added to the company's working capital and used for general corporate purposes. The company has outstanding 406,837 common shares, of which Holmes Bailey, president, owns 14.7%, M. Raymond Kallman, vice president, 17.5% and management officials as a group 38.7%. John D. Fennebresque is board chairman. Purchasers of the shares being registered will acquire a 26.9% stock interest in the company for their investment of \$2,400,000*; present shareholders will then own 73.1%, for which they paid \$470,670.

PAN AMERICAN BANCSHARES PROPOSES EXCHANGE OFFER. Pan American Bancshares, Inc., 150 Southeast Third Ave., Miami, Fla. 33101, filed a registration statement (File 2-37731) with the SEC on June 24 seeking registration of 1,978,648 shares of common stock. It is proposed to offer these shares in exchange for the outstanding capital shares of stock not owned by it of its three subsidiary banks and all of the outstanding shares of capital stock of four affiliating banks at the specified rates: Subsidiary Banks: 5 Pan Am shares for each of the 8,711 outstanding shares of Pan American Bank of Miami; 5 shares for each of the 19,313 shares of Pan American Bank of Dade County; and 4 shares for each of the 9,632 shares of Manufacturers National Bank of Hialeah. Affiliating Banks: 2.25 shares for each of the 550,000 shares of Citizens National Bank of Orlando; 4.5 shares for each of the shares of Orange State Bank of Orlando; 2 shares for each of the 100,000 University National Bank of Coral Gables and 4 shares for each of the 40,000 shares of Commercial National Bank of Broward County. Effectiveness of the exchange offer of each of the affiliating banks is contingent upon acceptance by holders of at least 80% of the outstanding capital stock of such banks.

The company is a bank holding company with three subsidiary banks. It has outstanding 1,534,652 common shares, of which Joseph Weintraub, president and board chairman, owns 16.1%, management officials as a group 36.8% and Atico Financial Corporation 24.9%. Weintraub owns beneficially common stock and voting preferred stock of Atico constituting approximately 45.2% of its voting power.

FOTO-MEM TO SELL DEBENTURES. Foto-Mem, Inc., 6 Strathmore Rd., Natick, Mass. 01760, filed a registration statement (File 2-37733) with the SEC on June 24 seeking registration of \$4,000,000 of convertible subordinated debentures, due 1985, to be offered for public sale at 100% of principal amount. The offering is to be made through underwriters headed by S. D. Fuller & Co., Inc., 26 Broadway, New York 10004, which will receive a 9% commission. The company has agreed to sell the Fuller firm, at 1c each, five-year warrants to purchase shares equal to 10% of the aggregate number of shares into which the debentures sold are convertible. Also included in this statement are 20,000 outstanding shares of common stock which may be offered for sale from time to time by the holder thereof at prices current at the time of sale (\$20 per share maximum*).

Organized in May 1967, the company is engaged in the design, manufacture and marketing of photo-optical random access mass memory systems, a small digital computer, a cathode ray tube display terminal, a non-impact printer and a microfiche viewer. Of the net proceeds of its debenture sale, \$1,500,000 will be used for materials, components and labor for the manufacture of present products, \$642,000 for continued research and development, and \$532,000 for marketing and advertising; 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 2,537,166 common shares, of which Albert Eng, president, owns 30% and management officials as a group 40%. Semicon, Inc. proposes to sell all of 20,000 shares held.

SUNRISE RESOURCES PROPOSES OFFERING. Sunrise Resources Inc., 806 - 15th St., N. W., Washington, D. C. filed a registration statement (File 2-37734) with the SEC on June 24 seeking registration of \$5,000,000 of participating units in its 1970 Drilling Program, to be offered for public sale at \$2,500 per unit. No underwriting is involved; participating NASD members will receive up to an 8% selling commission. The Program is being organized for the purpose of financing the acquisition, testing, development and operation of oil and gas leaseholds, or interests therein. C. J. Brannan, Jr., board chairman and president, and Jack Belt, executive vice president, own 80% and 20%, respectively, of the company's outstanding common stock.

CONTINUED

LIGHTOLIER TO SELL DEBENTURES. Lightolier Incorporated, 346 Claremont Ave., Jersey City, N. J. 07305, filed a registration statement (File 2-37736) with the SEC on June 24 seeking registration of \$5,500,000 of convertible subordinated debentures, due 1990, to be offered for public sale through underwriters headed by Paine, Webber, Jackson & Curtis, 140 Broadway, New York 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the design, manufacture and sale of a broad range of lighting fixtures and portable lamps. Net proceeds of its debenture sale will be used to repay short-term bank borrowings, which were incurred to provide the company with working capital. In addition to indebtedness, the company has outstanding 1,341,925 common shares, of which Edward H. R. Blitzer, board chairman and president, owns 10.2% and management officials as a group 53%.

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:

Data Products Corporation, Woodland Hills, Calif. 91364 (File 2-37726) - 173,000 shares and
(File 2-37727) - 100,000 shares
Commonwealth Oil Refining Company, Inc., San Juan, P.R. 00918 (File 2-37732) - 250,000 shares
American Telephone and Telegraph Company, New York 10017 (File 2-37735) - \$100,000,000 of participations
in the Bell System Savings Plan for Salaried Employees
National Homes Corporation, Lafayette, Ind. 47902 (File 2-37737) - 347,762 shares
Park Electrochemical Corp., Great Neck, N. Y. 11021 (File 2-37738) - 72,780 shares

MISCELLANEOUS

SECURITY SAVINGS SEEKS EXEMPTION. Security Savings and Loan, of Baltimore, has applied to the SEC for exemption from the registration provisions of Section 12(g) of the Securities Exchange Act of 1934; and the Commission has issued an order scheduling the application for hearing on July 21, 1970, in the Commission's Washington Office. Granting of the exemption application also would exempt the company from the periodic reporting and proxy provisions of the Act; and it would exempt "insiders" from the reporting and related provisions of Section 16 of the Act.

According to its application, the company was organized in 1895 as a savings and loan association. In March 1968 the company, then known as Park Central Savings and Loan, was merged with Security Savings and Loan, Inc. Subsequently, on December 31, 1968 and August 29, 1969 the company was merged with the Lyndhurst Building and Loan Association of Baltimore City, Inc. and Colonial Savings and Loan Association respectively. Pursuant to an administrative policy established by a Maryland regulatory agency, an exchange of guaranty shares with the free (savings or withdrawable) shareholders of the merging corporation took place along with each of the 3 aforementioned mergers.

The application further indicates that the company had total assets of \$5,924,307 as of February 28, 1969, and net income of \$451,141 for the fiscal year ending that date. It has outstanding 113,145 shares of \$1 par guaranty stock held by 1,387 shareholders. The shares were quoted in the over-the-counter market on March 18, 1970, at \$4 bid, \$5½ asked.

CONTROLLED FOODS GRANTED EXEMPTION. The SEC has granted an application of Controlled Foods International, Ltd., a Wilmington, Del. company which operates fast-food restaurants in Canada, for exemption from the registration provisions of Section 12(g) of the Exchange Act. The exemption was granted by reason of the limited number of United States shareholders, their relationship to the business management of the company, and the restrictions on their transfer of shares.

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 June 2 News Digest.

8Ks for March 1970

Growth Insurors Holding Corp(13)0-2771-2
Longchamps Inc(8) 0-3320-2

Air Cargo Equipment Corp Apr 70
(12,13) 2-32132-2

Cincinnati Financial Corp(11,12,
13) 0-4604-2

Northgate Exploration Ltd
(2,13) 1-6138-2

Corroon & Black Corp(2,7,13)1-1512-2

American Medicorp Inc(2,7,13)2-28313-2

Hydro Nuclear Corp(1,2,7,13)0-4395-2
Kellett Corp Aug 69(2,7,13)0-875-2
Jan 70(12) 0-875-2

Kentucky Fried Chicken Corp(Del)
Feb 70(11) 1-6017-2

Kentucky Fried Chicken Corp(Ky)
Feb 70(11) 1-5830-2

Levitz Furniture Corp Apr 70
(12,13) 1-5787-2

American Equity Investment Trust
Feb 70(7) 2-29890-2

Duke Power Co Feb 70(7,13)1-4928-2

Information & Computing Centers Corp
Aug 69 & Mar 70(2,3,7,9,
12,13) 0-3878-2

SEC for March 1970 (Con't)

Diebold Inc Apr 70(3,7,9,11, 12,13) 1-4879-2	Control Laser Corp Amdt #2 for Oct & Nov 69(13) 2-30888-2
Environmental Services Inc(2, 7,13) 2-33311-2	Gle-Ware Industries Inc Amdt #1 for Dec 69(13) 0-1683-2
Independent Life & Accident Insur Co Apr 70(11,13) 2-24048-2	Houston Oil & Minerals Corp Amdt #2 for Aug 69(4,7,13) 0-2562-2
Libbey-Owens-Ford Co Apr 70 (11,13) 1-924-2	Metropolitan Quarterback Inc Amdt #1 for Dec 69(3,13) 2-30226-2
Nicholson File Co Apr 70 (4,13) 0-650-2	Aero Flow Dynamics Inc Amdt #2 for Jun 69(13) 1-690-2
Mt-Plains Enterprises Inc Oct 69 (4,11,13) 0-2711-2	LFE Corp Amdt #1 for Mar 70 (11) 1-4571-2
General Portland Cement Co Apr 70 (11) 1-3438-2	National Information Systems Corp Amdt #1 for Mar 70(13) 0-4569-2
Generics Corp of America(1,2,7, 11,12,13) 2-28431-2	Midland Co Apr 70(11) 1-6026-2
Lorain Tel Co Apr 70(11) 0-1110-2	North Pittsburgh Tel Co Mar 70 (7,13) 0-1314-2
Oakland Consolidated Corp Amdt #1 for Sep 69(13) 0-1535-2	

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-Registrants	Location	File No.	O-Registrants	Location
4823	Acme Shear Co**	Bridgeport, Conn	4821	Chris McGuire Inc**	Miami, Fla.
4908	Air Michigan Inc	Kalamazoo, Mich.	4820	Metridata Computing Inc**	Louisville, Ky.
4773	Aydin Corp**	Ft. Wash., Pa.	4911	L E Minns & Co	Houston, Tex.
4944	CBT Corp	Hartford, Conn.	4809	National Computer Analysts Inc**	Princeton, NJ
4939	Calculator-Computer Leasing Corp	Bethel Park, Penn.	4934	New Orleans Bancshares Inc	New Orleans, La.
4937	Cascade Energy and Metals Corp	Salt Lake City, Utah	4918	Northwestern Financial Corp	North Wilkesboro, N.C.
4921	Century Medical Inc	L.A., Calif.	4935	Pacific American Corp	Burlingame, Cal.
4923	Comtel Corp	Southfield, Mich.	4810	Pathfinder Mobilehome Inc**	Spencer, Wisc.
4909	Congeneric Corp	Oakland, Calif.	4765	Perfect Plus Hosiery Inc**	Berkeley, Ill.
4925	Consolidated Medical Ind., Inc.	Pasadena, Calif.	4767	Polymer Materials Inc**	Farmingdale, NY
4919	Cryo-Therm Inc	Fogelsville, Pa.	4808	Robinson Furniture Co**	Warren, Mich.
4763	First Paramount Equity Corp**	King of Prussia, Pa.	4933	Stanford Bancorporation Inc	Palo Alto, Calif.
4907	HOH Corp	Honolulu, Hawaii	4776	Sturm Ruger & Co Inc**	Southport, Conn.
4768	Houston First Financial Group Inc**	Houston, Tex.	4818	Transport Pool Corp	Fairless Hills, Pa.
4931	Industrial Dynamics Inc	L. A., Calif.	4942	Ulster Petroleum Ltd	Calgary, Alberta, Canada
4795	Manhattan Continental Development Corp**	L. A., Calif.	4940	Uranium King Corp	Albuquerque, NM
4906	Manley Industries Inc	Lenexa, Kans.	4814	Virginia International Co	Staunton, Va.
			4778	Vista International Corp**	Salt Lake City, Utah
			4938	Wits Inc	Seattle, Wash.
			4764	Zemco Industires Inc**	Brooklyn, NY

SECURITIES ACT REGISTRATIONS. Effective June 25: AstroSystems, Inc., 2-34149; Globe Security Systems, Inc., 2-36883 (90 days); Kenton Corp., 2-37187 (40 days); Interco Inc., 2-37635; ITT Continental Baking Co., 2-37520 (40 days); Power-Dyne Vehicles, Inc., 2-36077 (90 days); Royal Inns of America, Inc., 2-35397 (90 days); TFI Companies, Inc., 2-37489; Zoller & Danneberg Exploration, Ltd., 2-36706 (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.