

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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FOR RELEASE August 27, 1970

DECISION IN ADMINISTRATIVE PROCEEDING

MICHIGAN CONSOLIDATED GAS REQUEST DENIED. The SEC today announced a decision under the Holding Company Act (Release 35-16819) denying a motion of Michigan Consolidated Gas Company and Michigan Consolidated Homes Corporation, its subsidiary, for an interim order authorizing them to complete the construction and financing of two housing projects, of which they were directed to divest themselves by the Commission's order of June 22. Commissioner Smith dissented.

COMMISSION ANNOUNCEMENT

SECURITIES OFFERINGS REPORTED. The SEC today announced that new corporate securities offered for cash sale in the United States totaled a record \$10.5 billion in the second quarter of 1970. This compares with the previous quarterly record of \$8.0 billion offered during the first quarter of this year and \$7.4 billion during the ~~7~~⁸ quarter of last year. The security offerings total for the first six months of 1970 was more than a third larger than the similar 1969 period. While the dollar value of new securities reached record levels, the number of new issues was lower than any recent quarterly total. (For further details, see Stat. Release No. 2463).

INVESTMENT COMPANY ACT RELEASE

LEXINGTON RESEARCH FUND RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-6174) permitting Lexington Research Fund, Inc. ("Fund") and Piedmont Capital Corporation (formerly Renyx, Field & Company, Inc.) to offer for sale in Germany Fund shares underlying Lexington Research Investing Plans, ("LRIP"), a unit investment trust registered under the Act, with a sales charge on first year payments on all LRIP's systematic capital accumulation programs reduced so that it would not exceed one-third of the first year's monthly payments.

INNOVATIVE FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6175) declaring that Innovative Fund, Inc., Los Angeles, has ceased to be an investment company as defined in the Act.

COURT ENFORCEMENT ACTION

SEC COMPLAINT NAMES UNIVERSAL HOLDING, OTHERS. The SEC Washington Regional Office today announced the filing of court action in Alexandria, Va., seeking to enjoin violations of the registration and anti-fraud provisions of the federal securities laws by the following, in their offer and sale of securities and limited partnership interests: Universal Holding Corporation, Torch House Enterprises, Inc., Eastern Food Systems, Inc., Charles C. Weaver and Donald E. Burdette, all of Alexandria. (LR-4730)

SECURITIES ACT REGISTRATIONS

NEUWIRTH BOND FUND PROPOSES OFFERING. Neuwirth Bond Fund, Inc., Middletown Bank Bldg., Middletown, N. J. filed a registration statement (File 2-38225) with the SEC on August 25 seeking registration of 1,000,000 shares of common stock, to be offered for public sale at net asset value plus a 1.5% sales charge on purchases of less than \$25,000. The Fund is a mutual fund whose investment objective is to generate interest income while preserving capital. Neuwirth Management and Research Corporation will serve as investment adviser and Neuwirth Securities, Inc., wholly-owned by the adviser, as distributor of Fund shares. Henry Neuwirth is president of the Fund and board chairman and a principal stockholder of the adviser.

N-H MANAGEMENT TO SELL STOCK. N-H Management Corporation, 1200 W. Belden Ave., Chicago, Ill. 60614, filed a registration statement (File 2-38226) with the SEC on August 25 proposing the public offering of 225,000 shares of common stock. No underwriting is involved; the offering price (\$10 per share maximum*) and selling commission to be received by participating NASD members are to be supplied by amendment.

The company operates eight nursing homes and one sheltered care home in the Chicago metropolitan area. Of the net proceeds of its stock sale, \$275,000 will be used to pay the balance of the purchase price of Gross Point Manor and \$875,000 to reduce short-term borrowings incurred in connection with the acquisition of three nursing homes; the balance will be added to the company's working capital and used to eliminate the company's working capital deficit and for general corporate purposes. In addition to indebtedness, the company has outstanding 149,400 common shares (with a \$3.38 per share book value deficit), of which management officials as a group own 7.6%. Joseph A. Bonnan is president.

OVER

In a separate statement (File 2-38227), the company seeks registration of 149,200 shares of common stock. It offers to rescind the sale of 149,200 shares of common stock to certain investors who acquired such shares between July 31, 1968 and January 2, 1969 at \$5 per share; of these shares, 132,400 were issued for a cash purchase price of \$5 per share and the balance (valued at \$5 per share) were issued in the acquisition of one of the company's facilities and of certain real estate.

PETRO-LEWIS FUNDS PROPOSES OFFERING. Petro-Lewis Funds, Inc. (the general partner), Denver Club Bldg., Suite 1224, Denver, Colo. 80202, filed a registration statement (File 2-38228) with the SEC on August 25 seeking registration of \$2,000,000 of limited partnership interests in Comanche Year End '70 Cattle Feeding Program (the "Partnership"), to be offered for subscription in minimum amounts of \$20,000. No underwriting is involved; participating NASD members will receive an 8 $\frac{1}{2}$ % selling commission. The Partnership will be formed for the purpose of engaging in the cattle feeding business. The general partner is a subsidiary of Petro-Lewis Corporation. Jerome A. Lewis is president of the general partner and of its parent.

PUEBLO INTERNATIONAL SHARES IN REGISTRATION. Pueblo International, Inc., GPO Box 3288, San Juan, P. R. 00936, filed a registration statement (File 2-38229) with the SEC on August 25 seeking registration of 40,000 shares of common stock. Of these shares, 34,385 are outstanding and may be offered for sale from time to time by the holder thereof. Other shares are issuable upon conversion of \$10,000,000 of 5 $\frac{1}{4}$ % convertible subordinated guaranteed debentures, due 1988, of Hills Supermarkets, Inc., formerly Pueblo Supermarkets of New York, Inc., a wholly-owned subsidiary of Pueblo International which operates supermarkets in New York and New Jersey. In addition to indebtedness, the company has outstanding 4,348,126 common shares, of which Harold Toppel, board chairman, owns 26.27% and management officials as a group 52.44%. George Toppel is president. Food Baron Corporation may sell the 34,385 shares being registered.

TRIPLE "F" PROPOSES EXCHANGE OFFER. Triple "F", Inc., 10104 Douglas Ave., Des Moines, Iowa 50322, filed a registration statement (File 2-38230) with the SEC on August 26 seeking registration of 400,000 shares of common stock. It is proposed to offer these shares in exchange for outstanding interests consisting of general and limited partnership interests in Triple "F" Feeds, a limited partnership, and of certain shares of common stock of Cadco, Inc. and Triple "F" Feeds of Texas, Inc. held by stockholders other than Triple "F" Feeds. The exchange rates are to be supplied by amendment. Effectiveness of the exchange offer is contingent upon acceptance by holders of at least 80% of the partnership interests in Triple "F" Feeds and at least 35,024 of the 43,780 outstanding shares of Cadco, Inc. owned by persons other than Triple "F" Feeds.

The company was recently organized to engage in acquiring partnership interests in Triple "F" Feeds, a partnership engaged primarily in the wholesale distribution of feed products for livestock and poultry, and minority stock interests of Cadco (which is primarily engaged in blending vitamins and drugs into various "premixes" which are sold to feed manufacturers for use as ingredients in their animal and poultry feed products) and stock of Triple "F" Feeds of Texas (engaged in the manufacture of livestock protein products). It has outstanding 10,000 common shares, of which Wayne F. Fox, president, and three vice presidents own 25% each.

HAMILTON FUNDING SHARES IN REGISTRATION. Hamilton Funding Corporation, Village of Quakertown, Farmington, Mich., filed a registration statement (File 2-38231) with the SEC on August 26 seeking registration of 3,000,000 shares of Class A common stock, to be offered pursuant to the company's Stock Option and Stock Purchase Plans.

MORSE SHOE FILES FOR SECONDARY. Morse Shoe, Inc., 555 Turnpike St., Canton, Mass. 02021, filed a registration statement (File 2-38232) with the SEC on August 26 seeking registration of 249,475 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made through Blyth & Co., Inc., 14 Wall St., New York 10005; the offering price (\$21 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is principally engaged in the retail sale of footwear for men, women and children. In addition to indebtedness and preferred stock, the company has outstanding 2,752,192 common shares. The Lester S. Morse Estate proposes to sell 247,475 of 347,475 shares held and the Lester S. Morse and Ruth Morse Foundation all of 2,000 shares held.

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 4 News Digest.

8K Reports for June 70

Commercial International Corp. (2,13)	0-4178-2	Reserve Oil and Minerals Corp. (3)	0-3492-2
Investors Funding Corp of N.Y. May 70(11,12,13)	0-4888-2	Stewart Sandwiches Inc.(12,13)	0-4274-2
Feb 70(3,7,13)	0-4888-2	Colorado Interstate Corp (3)	1-4874-2
Mar 70(7)	0-4888-2	Control Industries Corp (8)	0-4344-2
Mangood Corp (4,12,13)	1-5727-2	Dalto Electronics Corp (3,7,9,13)	0-1852-2
National Airlines Inc.(4,7,13)	1-3227-2		

BK Reports for June 70

First Republic Corp of America (2,13)	0-1437-2	Conchemco, Inc. (12)	1-6072-2
Kinemotive Corporation(2,7,13)	2-24790-2	Crestmont Oil & Gas Company May 70(11)	1-3902-2
Fan American Sulphur Co.(13)	1-4319-2	Ferro Corporation (7,13)	1-584-2
Pentair Industries, Inc. (3,12,13)	0-4689-2	Franklin Creamery, Inc. (3,6,11,12,13)	0-1476-2
Susquehanna Corp (3,10,12)	1-5515-2	Lincoln Liberty Life Ins. Co. (12)	2-18894-2
Syco Corp (12)	2-34851-2	National Dollar Stores, Ltd. (3,11)	0-3360-2
Caterpillar Tractor Co. (8,13)	1-768-2	Aero Flow Dynamics, Inc. (12)	1-690-2
Consumer Acceptance Corp(2,13)	0-1334-2	Angelica Corp (7,13)	1-5674-2
Continental American Royalty Company (11,13)	0-3073-2	Arvin Industries, Inc.(4,7,13)	1-302-2
Delta Air Lines, Inc. (8)	1-5424-2	Capital Reserve Corporation (9)	0-3551-2
TBS Computer Centers Corp (11)	0-3165-2	Clarostat Mfg. Co. Inc. May 70 (11)	1-3361-2
Technomic Research Associates, Inc. (12)	1-6073-2	The Dayton Power & Light Co.(7)	1-2385-2
Willcox & Gibbs Inc. (11,13)	1-5731-2	National Corporation for Housing Partnership (7,13)	2-35685-2
Charter New York Corp(7,12,13)	1-5717-2	Robino-Ladd Co. (11,13)	0-4283-2
Doyle Dane Bernbach, Inc.(12)	0-171-2	Science Management Corporation (7,12)	1-6059-2
Endicott Johnson Corp (1)	1-578-2	Southern Ry Co. (11,13)	1-743-2
Maule Industries Inc. May 70 (7,9,11,12,13)	1-4081-2	Texas Oil & Gas Corp (7,8)	1-4995-2
McDonough Co. (2,7,13)	1-6074-2	Udyco Corp Mar 70(2,3,4,8,9,10, 11,12,13)	0-2821-2
Medical Services Corp(2,7,13)	0-4256-2	Unagusta Manufacturing Corp (1)	2-34415-2
Plasticrete Corporation Apr 70 (7)	0-1574-2	American International Group, Inc. (2,7,11,13)	0-4652-2
Princeton Planning Corp. of America Mar 70(1,2,13)	2-24732-2	Amfre-Grant Inc. (1)	2-30206-2
Ryder System, Inc. (7,13)	1-4364-2	Bristol Myers Co. (3)	1-1136-2
Telex Corp (12,13)	1-5414-2	Central Hudson Gas & Electric Corp (7,13)	1-3268-2
Texas Plastics, Inc. (13)	0-4230-2	Crown Corp (8,12,13)	1-6090-2
Topas Computer Corporation (11,13)	0-4739-2	Offshore Logistics Inc. May 70 (2)	2-34684-2
Warwick Electronics, Inc.(12,13)	0-1593-2	Penta Computer Associates, Inc. (11,12,13)	0-4836-2
General Telephone Company of Kentucky (7)	2-4052-2	Thrift Plan of Phillips Petroleum Co. & Sub Co's (7)	2-10326-2
Kinney National Service Inc. (3,13)	1-4671-2	Phoenix Steel Corp (3,7)	1-2908-2
PPG Industries, Inc. (7,13)	1-1687-2	Standard Dredging Corp (11)	1-2973-2
Pacific Asbestos Corporation(6) Jan 70(6,12)	0-1144-2	Western Maryland Ry Co.(11,13)	1-766-2
Pantasote Company(12,13)	1-5339-2	Bankers Trust May 70(3,13)	0-1610-2
Peoples Gas Company (12,13)	1-5540-2	Campbell Soup Co. (13)	1-3822-2
Shell Oil Company (12,13)	1-2475-2	Citizens Commonwealth Corp. (7,13)	0-4746-2
Union Tank Car Co. (7)	1-5666-2	Danmont Corporation (12,13)	0-4596-2
Bio-Cal Instrument Co.(3,11)	2-34733-2	Equitable Real Estate Invst Trust May 70(3,13)	0-1605-2
Cherry Hill Foods, Inc. May 70 (2,7,13)	2-31252-2	Fidelity Real Estate Invst Trust May 70(3,13)	0-1929-2
First Lincoln Financial Corp (11)	0-198-2	Gem Electronic Distributors, Inc. (11)	2-18757-2
International Business Machines Corp (12)	1-2360-2	Kin Ark Corporation (10)	1-3920-2
National Gypsum Co. Apr 70 (3,11,13)	1-2489-2	Chelsea Industries, Inc.(12,13)	1-4917-2
P & F Industries Inc. (11,13)	1-5332-2	Collins & Aikman Corp (13)	1-205-2
Pennsylvania Gas & Water Co. (7,13)	1-3490-2	Earland Ind., Inc.(7,8)	2-7250-2
Plessey Incorporated (11,13)	0-4116-2	M. Lowenstein & Sons Inc. (4,7,13)	1-3311-2
RCA Corporation (7)	1-978-2	Agway, Inc. (7)	2-22791-2
Real Time Computer Systems, Inc. (12)	0-4436-2	Computer Image Corporation (2,7,13)	0-4612-2
Roblin Industries Inc.(4,13)	1-5213-2	Continental Telephone Corp(7)	1-4765-2
Saturn Airways, Inc.(2,13)	1-5844-2		
Sea World Inc. (9)	0-3702-2		
Standard Thomson Corp (7,9)	1-3448-2		
United Planning Corporation (7,13)	2-34950-2		

OVER

8K Reports for June 70

Eurofina, Ltd. 6K Dec 69	2-37037-2	Aeronca Inc.(4,7,8,13)	1-4005-2
Hood Industries Inc. (1,11)	0-1671-2	Coastal Caribbean Oils & Minerals Ltd (3)	1-4668-2
R. H. Macy & Co., Inc.(3)	1-556-2	Coleman Cable & Wire Co.(12)	0-3466-2
American Nuclear Corp(7,8,13)	0-1764-2	Computer Task Group, Inc.(1,13)	2-31451-2
Beaver Mesa Uranium Inc. (2,7,11,13)	0-2939-2	Dimode Industries, Inc.(2,13)	0-4385-2
Beech Aircraft Corp (12)	1-2839-2	Evans Aristocrat Industries, Inc. (12)	1-4592-2
Carter Group Inc. (3)	0-4125-2	Fox Stanley Photo Products, Inc. (11,13)	0-1618-2
Chatham Mfg. Co. (11)	0-2609-2	MB Associates (11,13)	2-33011-2
Management Assistance Inc. (8,12)	0-2017-2	USM Corporation (12)	1-1599-2
Agricultural & Industrial Development, Inc.(1,11)	0-3889-2	U. S. Home & Development Corp. (11,12,13)	1-5899-2
American Bankshares, Corp. (7,9)	0-2575-2	Webb Resources, Inc.(2)	0-1945-2
American Medicorp, Inc.(11,13)	0-4657-2	Western Development Corporation (8)	2-34298-2
Bunnington Corporation (2,7,12,13)	0-4277-2	L.S. Ayres & Co.(1,2,7,13)	0-1316-2
Colgate Palmolive Company (8)	1-644-2	Chase Manhattan Mortgage and Realty Trust (2,7)	1-6401-2
Doric Corp (7,8)	1-5681-2	Citizens Holding Company Apr 70(3,11)	0-2675-2
Essex Chemical Corp(2,4,7,8,11,13)	1-4228-2	Denny's Restaurants, Inc. (4,7,13)	1-5124-2
Electro Computer Leasing Corp (7,13)	1-6266-2	Eastern Air Lines, Inc. (8)	1-3049-2
AFA Protective Systems, Inc.(3)	0-3501-2	Heritage Rembrandt Corp(12,13)	0-4199-2
Bally Manufacturing Corporation (11)	0-4592-2	Hubbard Real Estate Investments (12)	1-6309-2
Ehrenreich Photo-Optical Industries Inc. (13)	1-4989-2	West Indies Enterprises, Inc. (2,13)	2-34102-2
First Surety Corporation(12,13)	0-1064-2	Advance Mortgage Corp (1,8,12)	0-1626-2
Golden Nugget, Inc. (3)	0-1413-2	American Fidelity Life Ins. Co. (3,4,13)	0-4224-2
Health Industries, Inc.(11,13)	1-1740-2	Colonial Commercial Corp (3)	0-4856-2
U. S. Surgical Corp (11)	0-4685-2	Davos, Inc. (2,9,13)	0-4018-2
Chemical Products Corp(2,7,13)	0-794-2	Foodarama Supermarkets, Inc. (7,12,13)	1-5745-2
Clark Equipment Co.(7,13)	1-5646-2	King International Corp May 70 (2,13)	0-3935-2
Consultants & Designers, Inc.(8)	1-5302-2	Prudent Resources Trust May 70 (11,13)	1-5536-2
Foster Forbes Glass Co.(12,13)	0-2192-2	Wright Machinery Company, Inc. (11,13)	2-31072-2
Hartford Fire Insurance Company (12,13)	2-2615-2	Allen Organ Co. (12,13)	0-275-2
Hydro Nuclear Corporation (2,7,13)	0-4395-2	Alloys Unlimited, Inc.(11,13)	1-4479-2
ITT Consumer Services Corp (11,12)	1-5314-2	Bloomfield Bldg. Inds., Inc.(1)	1-4608-2
Alan Wood Steel Company(13)	1-3999-2	Canada Southern Ry Company (11,12)	1-2003-2
Amerada Hess Corp.(4,7,13)	1-1204-2	Cannon Mills Co. (3)	0-758-2
American Bioculture Inc. (2)	0-3405-2		
Consumers Power Co.(3,7,13)	1-5611-2		
Long Island Lighting Company (7)	1-3571-2		
Magic Marker Corp(11,13)	1-4428-2		

SECURITIES ACT REGISTRATIONS. Effective August 26: Atlantic City Electric Co., 2-38121; H & R Block, Inc., 2-38104; Caribbean Shoe Corp., 2-30308 (40 days); Dravo Corp., 2-38085; Georgia Power Co., 2-38133 (Oct 13); Investors Fidelity Corp., 2-36694 (90 days); Rochester Gas and Electric Corp., 2-38113; Scan-Data Corp., 2-36888 (40 days); Sentinel Drilling Program - 1970 Series B, 2-37635 (90 days); UGI Corp., 2-38131.

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.