

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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MICROWAVE SEMICONDUCTOR & INSTRUMENTS FILES FOR OFFERING. Microwave Semiconductor & Instruments Inc., 116-06 Myrtle Avenue, Richmond Hill, New York, filed a registration statement (File 2-18113) with the SEC on May 12th seeking registration of 120,000 shares of common stock, to be offered for public sale at \$3 per share. The offering will be made on a best efforts basis through First Investment Planning Co., which will receive a 36¢ per share selling commission and \$11,750 for expenses. The registration statement also includes 27,500 common shares which underlie 3-year warrants to be issued to the underwriter for \$275 if all the shares are sold and which are exercisable at \$3.25 per share.

The company (formerly Microwave Instruments, Inc.) was organized under Delaware law in September 1960 to undertake and engage in research, development, manufacture and sale of microwave devices and instruments. It began active operations in March 1961 and is presently manufacturing bolometers and thermistors and intends to manufacture coaxial components, waveguide components, electronically variable attenuators, signal generators and amplifiers and has ordered and received some of the components necessary for their manufacture and assembly. The \$291,800 estimated net proceeds from the stock sale will be used to purchase microwave test equipment and semiconductor equipment, for independent research and development costs, to increase inventory and for working capital. Proceeds from the warrants, when exercised, will also be added to working capital.

The company has outstanding 379,550 shares of common stock, of which Albert Lederman, president, owns 135,000 shares and management officials as a group 162,500 shares. As of March 31, 1961, the book value of the outstanding shares was \$.399 per share.

VANADIUM CORP. OF AMERICA FILES STOCK PLAN. Vanadium Corporation of America, 420 Lexington Ave., New York, filed a registration statement (File 2-18115) with the SEC on May 15th seeking registration of 11,068 shares of common stock, to be offered to employees who have been granted options pursuant to the company's Stock Option Plan.

CARL M LOEB RHOADES RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-3250) exempting Carl M. Loeb, Rhoades & Co., its officers, agents and employees from the provisions of Section 9(a) of the Act to the extent that the same may be applicable by reason of the March 10th injunction order issued against that company and others in the action entitled Securities and Exchange Commission v. Fruit of the Loom, Inc., et al.

CAPITAL INVESTMENT INJUNCTION VACATED. The SEC New York Regional Office announced May 12th (LR-2015) that the Commission's motion for a permanent injunction against further violations of its net capital rule by Fred L. Carvalho, doing business as Capital Investment Co., had been denied (USDC NJ) and the preliminary injunction vacated following later compliance with the rule by the defendant.

A G POWIS & CO., 21 OTHERS INDICTED IN STOCK FRAUD. The SEC announced May 15th (LR-2016) the return of an indictment (USDC, Hartford, Conn.) charging Francis Algernon Gaylord Powis, Dennis A. Miller, A. G. Powis & Company Ltd., and Trans Nation Minerals Ltd., and eighteen other individuals with violation of the registration and anti-fraud provisions of the Securities Act in the offer and sale of stock of Trans Nation Minerals, a New Brunswick (Canada) corporation. The other defendants were L. L. McCarthy, James Edward Ritchie, John P. Erskine, Herman Starr, H. Jack Bergmann, Hugh Caradog Jones, Theodore E. Krol, Brandon Karl Scott, Manuel Stillman, Sidney Millard, Harvey Grant, and Messrs. Stafford, Vantour, Armstrong, Harrison, Finnamore, Reardon and Roy.

FIRST DIVERSIFIED FUND FILES FOR OFFERING. First Diversified Fund, Medical Arts Bldg., 627 Salem Ave., Dayton, Ohio, filed a registration statement (File 2-18117) with the SEC seeking registration of 20,000 shares in the Fund, to be offered for public sale at \$100 per share. The offering will be made directly by the Fund's employees who will receive a \$5 per share commission.

Organized under Ohio law in May 1961, the Fund's stated purpose is to provide investors with an opportunity to own, through transferable shares, an interest in diversified income-producing properties consisting principally of real estate interests. The Fund's organization was initiated by The Dahio Company, of Dayton, which will be exclusive agent for the management of real estate interests owned by the Fund, real estate investment adviser of the Fund, and its exclusive agent for the acquisition and disposition of real estate interests. James S. Duberstein is listed as the Fund's executive agent and Theodore M. Arnovitz as alternative executive agent. They are also part owners of The Dahio Company.

DENVER REAL ESTATE INVESTMENT FILES FOR OFFERING. Denver Real Estate Investment Fund, 660 Seventeenth St., Denver, Colo., filed a registration statement (File 2-18118) with the SEC on May 15th, seeking registration of 600,000 shares in the Fund, to be offered for public sale on an all or none basis through underwriters headed by Bosworth, Sullivan & Company, Inc. and Boettcher and Company. The public offering price and underwriting terms are to be supplied by amendment.

Organized under Colorado law in May 1961 the stated purpose of the Fund is to offer investors an opportunity to participate jointly in large and diversified real estate investments which offer promise of growth and increased values. The trustees have retained Van Schaack & Company of Denver, Colorado (which, with the Bosworth, Sullivan & Co., initiated organization of the Fund) as the principal manager and operator of Fund properties, and as real estate investment adviser. It will also be the Fund's principal agent for the acquisition and disposition of real estate interests and for the servicing of mortgages. Ralph B. Maye is listed as executive agent.

SECURITIES ACT REGISTRATIONS. Effective May 15: Potter Instrument Company, Inc. (File 2-17793). Effective May 16: Delta Design, Inc. (File 2-17141); Viva Company (File 2-17576); Fulton Industries, Inc. (File 2-17618); The First Republic Corporation of America (File 2-17654); Ohio Edison Company (File 2-17695); Telephone Employees Insurance Co. (File 2-17769); Miami Industries, Inc. (File 2-17792); Aerotest Laboratories, Inc. (File 2-17799); Microwave Associates, Inc. (File 2-17801); Morton Manufacturing Corp. (File 2-17815); Opelika Manufacturing Corp. (File 2-17844); Barchris Construction Corp. (File 2-17868); Dean Milk Company (File 2-17888).

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