

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 April 22, 1970

DECISION IN ADMINISTRATIVE PROCEEDING

SANCTIONS IMPOSED ON JAFFEE, OTHERS. In a decision under the Securities Exchange Act announced today (Release 34-8866), the SEC ordered the 20-day suspension of the broker-dealer registration of Jaffee & Company, New York broker-dealer firm; suspended Wilton L. Jaffee, Jr., its principal partner, and Bernard Horn, former trader for Greene & Company (also of New York), from association with any securities firm for periods of 20 and 30 days, respectively; and censured Greene & Co. and M. L. Lee & Co., Inc. (of New York), for "securities violations" in connection with a secondary offering of stock of Solitron Devices, Inc., which commenced in October 1962. The sanctions are effective at the opening of business on May 4, 1970.

The Solitron offering involved 107,700 shares (about 28% of the total outstanding) held by 34 selling stockholders (including Jaffee, holder of the largest block, 27,500 shares) to be sold at market from time-to-time. Lee & Co. was named as "exclusive agent" for the offering. Between June 1963 and March 1964, Greene & Co. purchased as principal through Horn over 25,000 shares from Lee & Co. for resale. During the period of the distribution of those shares, Greene & Co., through Horn, not only continuously inserted bids for the stock in the quotation sheets but also effected purchases for its own account of Solitron shares not a part of the registered offering. Lee & Co. sold registered shares to Greene & Co. although aware of Greene's continuous bids in the sheets. Jaffee, although one of the selling stockholders had arranged for bids to be inserted in the sheets by Greene & Co., and also made purchases of Solitron stock for his own account. The Commission ruled that Greene & Co., aided and abetted by Horn and Lee & Co. and Jaffee, violated SEC Rule 10b-6, which prohibits any firm or person participating in a distribution of securities to bid for or purchase such securities until he has completed his participation in the distribution. The Commission also held that Greene & Co. and Horn failed to make delivery of the Solitron prospectus to certain purchasers, in violation of the prospectus-delivery requirements of the Securities Act.

Greene & Co. no longer employs Horn, and its partners were not found to have participated in the violations. The president and principal stockholder of Lee & Co. recently died and the firm states that it is in the process of liquidation. Under these and other circumstances, the Commission concluded that censure of these two firms adequately served the public interest.

Commissioner Smith dissented from that part of the Commission's decision which held that Rule 10b-6 was violated by Greene & Co., Horn and Lee & Co. Commissioners Needham and Herlong did not participate in the decision.

SECURITIES ACT REGISTRATIONS

DOW CHEMICAL SHARES IN REGISTRATION. The Dow Chemical Company, Midland, Mich. 48640, filed a registration statement (File 2-37122) with the SEC on April 20 seeking registration of 12,500 outstanding shares of common stock, to be offered pursuant to the 1970-71 Dow Badische Employees' Stock Purchase Plan. These shares were or are to be purchased by Dow Badische Company (50% of whose stock is owned by Dow Chemical and 50% by another corporation) on the open market or at private sale.

BEEHIVE MEDICAL ELECTRONICS TO SELL STOCK. Beehive Medical Electronics, Inc., 1473 South 6th West, Salt Lake City, Utah 84104, filed a registration statement (File 2-37125) with the SEC on April 20 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$12 per share. The offering is to be made through underwriters headed by D. H. Blair Securities Corporation, 66 Beaver St., New York, N.Y. 10004, which will receive a \$1.20 per share commission. The company has agreed to pay the Blair firm \$30,000 for expenses and to sell that firm, for \$20, five-year warrants to purchase 20,000 shares, exercisable after one year at \$14.40 per share. The company has agreed to sell American Medicorp, Inc., 187,500 shares for \$305,000 and the cancellation of a \$168,000 loan.

Organized in May 1968 as Beehive Electrotech, Inc., the company designs, manufactures and sells various types of equipment used in supplying information to computers and retrieving and displaying information from computers. Of the net proceeds of its stock sale, \$84,500 will be used to pay a Small Business Administration loan, \$50,000 for the purchase of equipment and machinery, \$200,000 to increase shelf inventory of component parts used in its medical systems and commercial computer display terminals and \$350,000 to increase technical personnel; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 551,807 common shares (with a 44¢ per share net tangible book value), of which Herbert J. Redd, board chairman, and Warren B. Clifford, president, own 26% each and management officials as a group 86.1%. Purchasers of the shares being registered will acquire a 21.29% stock interest in the company for their investment of \$2,400,000; present shareholders and certain inventors will then own 59.36%, for which they will have paid \$282,300, and American Medicorp will own 19.96%, for which it will have paid \$473,000.

OVER

ACME-HAMILTON MFG. TO SELL STOCK. Acme-Hamilton Manufacturing Corporation, 1437 East State St., Trenton, N. J. 08603, filed a registration statement (File 2-37128) with the SEC on April 20 seeking registration of 125,000 shares of common stock, to be offered for public sale to employees, customers and suppliers of the company, their friends and friends and associates of management. No underwriting is involved; the offering price (\$5.25 per share maximum*) is to be supplied by amendment.

The company is engaged in the manufacture and sale of rubber and related products for industrial and consumer uses. Net proceeds of its stock sale, together with proposed bank loans of \$633,333 (which are contingent upon the company's realizing at least \$500,000 from this offering) will be used to assist in meeting the costs of a \$1,300,000 capital expansion program initiated in November 1969. In addition to indebtedness, the company has outstanding 1,333,104 common shares, of which Albert M. Kahn, a director, owns 14.2% and management officials as a group 24.9%.

GATSBY CO. PROPOSES OFFERING. The Gatsby Company (the "Partnership"), 58 West 58th St., New York, N. Y., filed a registration statement (File 2-37131) with the SEC on April 20 seeking registration of \$720,000 of limited partnership interests, to be offered for public sale in 50 units (at \$14,400 per unit). The Partnership is to be formed for the purpose of producing a dramatico-musical play presently entitled "Gatsby," based upon the novel "The Great Gatsby" by F. Scott Fitzgerald. Artie Shaw and Jerry Seiff are the general partners and producers of the play. Hugh Wheeler is the author of the book of the play and Lee Pockriss and Carolyn Leigh are the composer and lyricist of the songs.

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:

- Tenneco Inc., Houston, Tex. 77002 (File 2-37123) - 223,843 shares
- Sun Oil Company, Philadelphia, Pa. 19103 (File 2-37126) - 3,269,755 shares
- Fidelity Corporation, Richmond, Va. (File 2-37124) - 89,646 shares
- First Wisconsin Bankshares Corporation, Milwaukee, Wis. 53202 (File 2-37127) - 50,000 shares
- Foote, Cone & Belding Communications, Inc., New York, N. Y. 10017:
 - (File 2-37129) - 16,000 shares (Qualified Stock Option Plan)
 - (File 2-37130) - 75,000 shares (Stock Purchase Plan)
- Genuine Parts Company, Atlanta, Ga. 30312 (File 2-37132) - 164,200 shares
- General Automation, Inc., Santa Ana, Calif. 92701 (File 2-37133) - 592,987 shares

MISCELLANEOUS

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		
4492	Acousticon Systems Corp	Danbury, Conn.	4491	First National Holding Corp Memphis, Tenn.
4470	Agard Electronics Corp**	New Hyde Park, NY	4495	Francisco Sugar Co Greenwich, Conn.
4493	B-O-P Corp	Reading, Penn.	4490	Lange Co**
4497	Braewood Development Corp	Van Nuys, Calif.	4474	Magnetic Head Corp**
4488	Carmine Foods Inc**	Richmond, Va.	4472	Midland National Corp
4486	City Commerce Corp	Anchorage, Alaska	4479	Ohio Art Co**
4477	Colonial Natural Gas Co	Fulaski, Va.	4473	Pamida Inc**
4476	Colwell Mortgage Trust	L.A., Calif.	4494	Parker-Levitt Corp
4466	Computer Products Inc**	Ft. Lauderdale, Fla.	4485	Ranchers Racking Corp**
4489	Dynalab Corp**	Henrietta, NY		New Hyde Park, NY
4475	Fashion Two Twenty Inc**	Aurora, Ohio	4496	SJV Corp **
4499	First Fidelity Corp	Okla. City, Okla.	4483	Time Share Corp**
			4498	Transportation Consultants Internatl**
			4471	United Bancshares of Florida Inc**
				Coral Gables, Fla.

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 (please give News Digest "Issue No." in ordering). 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 April 3 News Digest.

Test Corp			R. H. Medical Services, Inc	
Jan. 1970(2,7,13)	2-33920-2		Feb. 1970(11)	1-6223-2
Wabash RR Co				
March 1970(1)	1-3171-2			
Western Bancorporation				
March 1970(11)	1-4114-2			

Tinsley Lab's, Inc Feb. 1970(3)	0-3063-2	Eddie Webster's Inc Feb 1970(7)	2-32118-2
Woods Communications Corp March 1970(11,13)	2-29817-2	B. F. Saul Real Estate Invst. Tr March 1970(12)	0-3356-2
Zenith Radio Corp March 1970(3)	1-4115-2	South Jersey Gas Co March 1970(11,13)	1-3990-2
Pacific Engineering & Prod. Co of Nevada March 1970(3)	0-4432-2	Teledyne, Inc March 1970(3)	1-5212-2
Summit Natl. Holding Co March 1970(11)	0-582-2	Unicoa Corp March 1970(3)	0-3568-2
United Fruit Co March 1970(12,13)	1-1550-2	Polarad Elec. Corp March 1970(4,7,12,13)	1-4258-2
Warner Co March 1970(2)	1-4170-2	Raymond Precision Ind., Inc March 1970(11,13)	1-5622-2
Washington Gas Light Co March 1970(11)	1-1483-2	Robert Reis & Co March 1970(6)	0-2175-2
Phoenix Steel Corp Jan. 1970(7)	1-2908-2	Southern Calif. Gas Co March 1970(11,12,13)	1-1402-2
Sayre & Fisher Co Feb. 1970 (1,2,7,9,13)	1-3391-2	Wm. Wrigley Jr. Co March 1970(11)	1-800-2
J. B. Schaeffer Ind., Inc March 1970(12)	0-3137-2	Parvin Dohman Co March 1970(13)	1-2762-2
Sutro Mortgage Invest. Tr. Feb. 1970(9,11,13)	1-6114-2	Showboat Inc March 1970(12)	0-3971-2
Wisconsin Gas Co March 1970(11,13)	2-8631-2	Sta-Rite Ind., Inc March 1970(13)	0-1058-2
Hexcel Inc Dec. 1969(12,13)	0-4462-2	Telecom Corp March 1970(2,12,13)	0-4202-2
Feb. 1970(7,11,13)	0-4462-2	American Funding Corp March 1970(2,7,13)	2-32407-2
Polysystems, Inc Feb. 1970(2,7)	2-34128-2	Reserve Oil & Minerals Corp March 1970(9,13)	0-3492-2
The Riverside Press, Inc March 1970(3)	0-4382-2	Sangamo Electric Co March 1970(12,13)	1-4156-2
Servitech, Inc Amdt. #1 to 8K for Oct. 1969 (2)	1-5914-2	Seilon, Inc March 1970(12,13)	1-1497-2
Southwestern Research Corp Amdt. #1 to 8K for Feb. 1970 (2,12)	0-3910-2	Wesco Financial Corp March 1970(12,13)	1-4720-2
Portec Inc March 1970(7,8,13)	1-500-2	Quarterback Sports Federation Inc March 1970(12)	0-3271-2
Reliance Universal, Inc March 1970(11)	0-165-2	St. Joseph Light & Power Co March 1970(13)	1-3576-2
Rotodyne Mfg. Corp March 1970(2,7)	1-5648-2	Schenley Ind., Inc March 1970(13)	1-2377-2
South Central Bell Tel. Co March 1970(11)	2-30563-2	Sierra Petroleum Co Inc Jan. 1970(11)	0-1165-2
Southwestern Bell Tel. Co March 1970(11)	1-2346-2	Superscope, Inc March 1970(12)	1-5307-2
Southern Bell Tel & Tel Co March 1970 (7,11)	1-1049-2	Pioneer Natural Gas Co March 1970(7,13)	1-5917-2
Spartan Food Systems, Inc March 1970(2,7,13)	0-4195-2	Topas Computer Corp March 1970(2,13)	2-28605-2
Prochemco Inc March 1970(2,7)	0-2242-2		
Rentex Services Corp March 1970(7,11,13)	0-3477-2		
Ski Park City West, Inc March 1970(2,7,13)	0-4150-2		

Pawnee Corp Feb. 1970(3)	0-4273-2	Santa Fe Intl. Corp March 1970(12)	1-4827-2
Peoples Gas Co March 1970(12)	1-5540-2	South Pitts. Water Co March 1970(11,13)	0-2485-2
Peoples Gas Light & Coke Co March 1970(12)	2-26983-2		
Public Service Elec. & Gas Co March 1970(3,7,13)	1-973-2	Telepro Ind., Inc March 1970(2,13)	0-2460-2
Synalloy Corp March 1970(7,13)	1-5200-2		
Tracor Computing Corp March 1970(2,8,11,13)	2-33329-2	Penn Dixie Cement Corp March 1970(13)	1-884-2
Trans Union Corp March 1970(7)	1-6113-2	Silver Ledge Inc March 1970(12)	1-5701-2
Triangle Ind., Inc March 1970(12)	1-4088-2	Southern Ry Co March 1970(7,13)	1-743-2
Union Tank Car Co March 1970(7)	1-5666-2	State Exploration Co March 1970(11,12)	0-2398-2
United Va. Bankshares, Inc March 1970(3)	0-1145-2		
		Pan American Supermarkts., Inc March 1970(3)	0-2050-2
Peoria & Eastern Ry Co March 1970(12,13)	1-1610-2	Penna Elec. Co March 1970(11)	1-3522-2
Saturn Airways, Inc Feb. 1970(12)	1-5844-2		
Sirco Intl. Corp Feb. 1970 (12,13)	0-4465-2	Robo-Wash Inc March 1970(12)	0-3457-2
Springfield Gas Light Co March 1970(11)	0-721-2	STV, Inc April 1970(2,13)	0-3415-2
Trans-Canada Pipe Lines Ltd March 1970(7,8)	2-12927-2		
Transducer Systems, Inc March 1970(12)	2-29639-2		
Wisconsin Natural Gas Co March 1970(4,11,13)	2-2066-2		

SECURITIES ACT REGISTRATIONS. Effective April 20: Applied Digital Data System Inc., 2-34791 (90 days); Chesapeake Fund, Inc., 2-32815; Founders of American Investment Corp., 2-30215 (90 days); Independent American Life Insurance Co., 2-33812 (90 days); Virginia Chemicals Inc., 2-36738. Effective April 21: Chrysler Corp., 2-36794; Computer Health Systems, Inc., 2-34786 (90 days); The Comsonic Corp., 2-35490 (90 days); Digital Equipment Corp., 2-37080 (40 days); Grain Belt Breweries, Inc., 2-36960; IFC Collateral Corp., 2-36237 (40 days); Kathol Petroleum, Inc., 2-35282 (90 days); Mangurian's, Inc., 2-36674 (40 days); Pacific Gas and Electric Co., 2-37031; The Potomac Edison Co., 2-36586 (40 days); Virginia Electric & Power Co., 2-36180.

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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