

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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COMMISSION ANNOUNCEMENT

OFFICER NAMED TO NYSE HEARING. The SEC has designated Alfred Letzler as the officer to preside at the public hearing scheduled for Monday, July 13, 1970, on the request of the New York Stock Exchange to extend its interim service charge for an additional three-month period, as well as the hearing scheduled for July 20 upon the Exchange's proposed new minimum commission rate schedule. Mr. Letzler now occupies the position of Associate Director, Office of Opinions and Review. He has served on the Commission's staff since July 1953.

HOLDING COMPANY ACT RELEASE

NATIONAL FUEL GAS SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16774) giving interested persons until July 29 to request a hearing upon financing proposals of National Fuel Gas Company, New York, and three of its gas utility subsidiaries. National proposes to issue and sell up to \$21,000,000 of debentures, due 1975, at competitive bidding. National proposes to use the net proceeds of its debenture sale to acquire for cash \$21,000,000 of unsecured long-term promissory notes from its subsidiaries as follows: \$13,100,000 from Iroquois Gas Corporation, \$4,700,000 from United Natural Gas Company and \$3,200,000 from Pennsylvania Gas Company. Concurrently, the subsidiaries will prepay \$8,400,000 of their notes payable to National maturing December 31, 1970, as follows: Iroquois, \$6,700,000; United, \$1,000,000; and Penn, \$1,400,000. National will use the proceeds of the subsidiaries' note payments to prepay \$8,400,000 of its notes payable to a bank maturing December 31, 1970. The subsidiaries will use the net proceeds of their sale of long-term notes, together with funds available from current operations, to make additions to utility plant to prepay some \$8,400,000 of notes to National and to increase and replenish working capital. The cost of the 1970 plant expansion programs of the subsidiaries is estimated at \$18,555,000. Iroquois, United and Penn also propose to issue and sell from time to time to banks short-term promissory notes in the respective amounts of \$7,000,000, \$5,500,000 and \$3,300,000. They will use the proceeds of such borrowings to finance the cost of gas purchased and stored underground for the current inventory purposes.

INVESTMENT COMPANY ACT RELEASES

WINDSOR FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6104) giving interested persons until July 28 to request a hearing upon an application of Windsor Fund, Inc., Philadelphia mutual fund, to acquire substantially all of the assets of Northeastern Trust ("Northeastern"), a Massachusetts business trust. The Fund proposes to issue its shares at net asset value for Northeastern's assets, which were valued at \$4,743,295 on December 31, 1969.

WINDSOR FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6105) giving interested persons until July 23 to request a hearing upon an application of Windsor Fund, Inc., Philadelphia mutual fund, to acquire substantially all of the assets of Champlain Trust ("Champlain"), a Massachusetts business trust. The Fund proposes to issue its shares at net asset value for Champlain's assets, which were valued at \$719,592 on December 31, 1969.

WINDSOR FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6106) giving interested persons until July 23 to request a hearing upon an application of Windsor Fund, Inc., Philadelphia mutual fund, to acquire substantially all of the assets of Unibrake ("Unibrake"), a California corporation. The Fund proposes to issue its shares at net asset value for Unibrake's assets, which were valued at \$695,420 at December 31, 1969.

WINDSOR FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6107) giving interested persons until July 27 to request a hearing upon an application of Windsor Fund, Inc., Philadelphia mutual fund, to acquire substantially all of the assets of Northumberland Investment Company ("Northumberland"), a Pennsylvania corporation. The Fund proposes to issue its shares at net asset value for Northumberland's assets, which were valued at \$414,000 at April 30, 1970.

WINDSOR FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6108) giving interested persons until July 27 to request a hearing upon an application of Windsor Fund, Inc., Philadelphia mutual fund, to acquire substantially all of the assets of Amberson Investment Company ("Amberson"), a Pennsylvania corporation. The Fund proposes to issue its shares at net asset value in exchange for Amberson's assets, which had a value of \$414,000 at April 30, 1970.

OVER

NATIONAL RURAL UTILITIES CORP. RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release TC-6109) exempting National Rural Utilities Cooperative Finance Corporation, Washington, D. C., non-profit cooperative association, from all provisions of the Act. Organized in April 1969, the Association limits membership to non-profit corporations and public bodies which have received or are eligible to receive loans from the Rural Electrification Administration ("REA"). It proposes to raise capital from its members and to sell debt securities to the public. With funds so obtained, it intends to make mortgage loans to its members to finance their rural electric service and facilities, thus supplementing the Federal loan program of REA.

COURT ENFORCEMENT ACTIONS

FRED. TILNEY INDICTED. The SEC Seattle Regional Office announced June 25 (LR-4659) the return of a Federal grand jury indictment in Anchorage, Alaska, charging Frederick Tilney, a general partner of Tilney & Co., of New York City, with violations of the Securities Act anti-fraud provisions in connection with transactions effected for some Alaskan customers of the Tilney firm during 1966-67.

BLADES & FELDER ENJOINED. The SEC Fort Worth Regional Office announced June 30 (LR-4660) that the Federal court in Dallas had enjoined (by default) violations of the Securities Act registration provisions by Jack H. Blades of Fort Worth and W. D. Felder III of Dallas, in the offer and sale of stock of Naturizer, Inc., of Norman, Okla. Previously, four other defendants, Jack M. Park, Ralph Park, and Royal Oak Foods, Inc., all of Dallas, and Norman A. Pierson, of Oklahoma City, consented to injunctions without admitting the violations alleged in the SEC complaint.

COMPLAINT NAMES UNIREX, OTHERS. The SEC Denver Regional Office announced June 30 (LR-4661) the filing of a complaint in Federal court in Albuquerque, seeking to enjoin violations of the Securities Act registration requirements by the following in the offer and sale of stock of Unirex, Inc., of Albuquerque: Unirex, Inc., Lawrence Barker, Jr., Donald W. Dana, Doherty & Co., a New Mexico corporation; Edward F. Doherty, Melvin D. Rueckhaus, and Richard J. Scanlon. The SEC complaint also charges violations of the anti-fraud provisions of the Securities Act by Unirex, Barker, Rueckhaus and Scanlon.

SEVENTEEN NAMED IN SEC COMPLAINT. The SEC Denver Regional Office announced July 1 (LR-4662) the filing of a complaint in Federal court in Ogden, Utah, seeking to enjoin violations of the Securities Act registration provisions by the following in the offer and sale of stock of Unirex, Inc., and Universal Industries, Inc.: Kenneth R. Beddingfield, Ray N. Beddingfield, Larry M. Dearden, Robert L. Galanis, Wayne B. Garff, George L. Hackett, Clyde Dwayne Harrison, aka Clyde Duane Harrison, Richard B. Holliday, Israel Kreiner, Lewis H. Larsen, Laura M. Nichols, Wayne A. Rose, Robert W. Shields, Norvin Todd Tripple, J. Reed Tuft, and Robert A. Williams. The complaint also charges violations of the Securities Act anti-fraud provisions by Kenneth and Ray Beddingfield, Dearden, Rose, Tripple, Tuft and Williams.

SEC COMPLAINT NAMES TWENTY-NINE. The SEC Denver Regional Office announced July 1 (LR-4663) the filing of a complaint in Federal court in Salt Lake City, seeking to enjoin violations of the Securities Act registration provisions by the following in the offer and sale of stock of Power Resources Corporation: Carl D. Powers, Brent A. Bauer, Rubilee R. Weeks, Richard Kirby, Blair R. Morris, James C. Gough, Robert W. Shields, Mick Eby, Alden S. Gibbs, Melvin J. Miller, Delila M. Knudson, Dean R. Mitchell, Bill Bengtzen, Allen R. Tuttle, Harold Smithson, John Guymon, Thomas R. Blonquist, Craig Carpenter, Walter D. Kenison, A. Richard Brown, George L. Hackett, R. Blair Lund, W. J. Stevens, Byron Ray, Darrell W. Jensen, Power Resources Corporation, and L & M Exchange and Transfer, all of Salt Lake City, Utah; Frances Schmidt of Las Vegas, Nevada; Jack Keller, a resident of Hazelton, Idaho; and Morris L. Dunlap and Donald M. Fitzgerald, residents of Oklahoma City, Okla. Also charged with violations of the anti-fraud provisions of the Act were Power Resources, Powers, Bauer, Kirby, Weeks, Morris, Gough and Schmidt.

GLOBE HILL MINING, OTHERS ENJOINED. The SEC Seattle Regional Office announced July 2 (LR-4664) that, without admitting the violations complained of, the following had consented to entry of a judgment by the Federal court in Seattle, enjoining violations of the registration and anti-fraud provisions of the Federal securities laws in the offer and sale of stock of Globe Hill Mining Company: Globe Hill Mining, A. Farrell Price and Guy C. Meyers. The court order also required Globe Hill Mining to make an offer to return all stock of F. S. Shops, Inc., and Pacific Fros-T-Dog Corporation to stockholders of record of those companies as of December 9, 1969.

SEC COMPLAINT NAMES NATIONWIDE INVESTMENT, OTHERS. The SEC San Francisco Regional Office announced July 2 (LR-4658) the filing of a complaint in Federal court in Los Angeles, seeking to enjoin violations of the registration and anti-fraud provisions of the Federal securities laws by the following: Nationwide Investment Co., of Beverly Hills, Calif., Nationwide Securities Corporation, Eastern Investment Corporation, James C. Hayes, Esther Kascle, Oral G. Cox, Howard D. Gatliff, Fletcher M. Glenn, Herbert Tuchinsky, Larry N. Klinger, City National Bank and Gary W. Fentress. The Commission also seeks the appointment of a receiver for Nationwide Investment.

MULTIVEST TO SELL STOCK. MultiVest, Inc., 26300 Telegraph Road, Southfield, Mich. 48075, filed a registration statement (File 2-37839) with the SEC on June 29 seeking registration of 250,000 shares of common stock, to be offered for public sale by Davis, Rowaday & Nichols, Inc., 512 Buhl Bldg., Detroit, Mich. 48226. The offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized in January 1969, the company is engaged through subsidiaries in providing financial services, principally the sale of life insurance and mutual fund shares, either independently or through its "Programs for the Acquisition of Mutual Fund Shares and Insurance." Of the net proceeds of its stock sale, \$100,000 will be used to retire outstanding 9% promissory notes, \$225,000 to finance the establishment and for start-up expenses of general regional offices and \$450,000 to establish and for start-up expenses of 9 real estate sales regional offices in the same areas, \$550,000 to implement the company's sales activities in its present and future locations; the balance will be added to the company's working capital and used to finance wholly or in part additional expansion activities in the company's sales area and for other corporate purposes. In addition to indebtedness, the company has outstanding 774,410 common shares (with a 72¢ per share net tangible book value), of which Erwin I. Gold, vice chairman, and Gerson Geltner, a director, own 14.5% each and management officials as a group 50.9%. Purchasers of the shares being registered will acquire a 24% stock interest in the company for their investment of \$2,500,000*; present shareholders will then own 76%, for which they paid \$940,334 (or an average of \$1.21 per share).

APPLIED SYNTHETICS FILES FOR SECONDARY. Applied Synthetics Corporation, 59th and Industrial Ave., Washington Park, East St. Louis, Ill. 62204, filed a registration statement (File 2-37841) with the SEC on June 29 seeking registration of 58,796 outstanding shares of common stock and 15,965 outstanding common stock purchase warrants. These securities may be offered for sale from time to time by the holders or recipients thereof at prices current at the time of sale (\$8.75 per share maximum*). Organized in December 1967, the company is engaged in research and development work in connection with the manufacture and sale of disposable materials and disposable end products. In addition to indebtedness, it has outstanding 859,858 common shares. Royal Atlas Corporation may sell all of 25,000 shares held and all of 10,965 warrants held and 16 others the remaining securities being registered.

ZOECON FILES FOR SECONDARY. Zoecon Corporation, 975 California Ave., Palo Alto, Calif. 94304, filed a registration statement (File 2-37842) with the SEC on June 29 seeking registration of 71,479 outstanding shares of common stock. These shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\$30 per share maximum*). The company was organized in August 1968 to conduct research activities in the field of insect hormone biology. It has outstanding 2,141,037 common shares, of which Syntex Corporation owns 42%. Thurmond A. Williamson may sell 33,808 of 117,607 shares held, Bryon Williamson 28,000 of 129,626 and 18 others the remaining shares being registered.

KANE-MILLER FILES FOR SECONDARY. Kane-Miller Corp., 355 Lexington Ave., New York, N.Y. 10017, filed a registration statement (File 2-37844) with the SEC on June 29 seeking registration of 55,207 outstanding shares of common stock. These shares may be offered for sale from time to time by the holders thereof, at prices current at the time of sale (\$20 per share maximum*). The company is engaged in various phases of the food industry. In addition to indebtedness, it has outstanding 2,035,845 common shares. David Feinstein may sell 9,675 of 11,300 shares held and 14 others the remaining shares being registered.

NATIONWIDE MARKETING ASSOCIATES PROPOSES OFFERING. Nationwide Marketing Associates, Inc., 3 West 57th St., New York, N.Y., 10019, filed a registration statement (File 2-37845) with the SEC on June 29 seeking registration of 200,000 shares of Class A common stock and warrants to purchase 800,000 shares of Class A common stock, to be offered for sale to its members and prospective members in units, each consisting of 50 shares and 200 warrants, and at \$5 per unit. No underwriting is involved.

Organized in May 1969, the company will provide independent retail jewelers ("members") with buying, merchandising, advertising and other services normally enjoyed only by chain jewelry stores. Net proceeds of its stock sale will be applied to the cost of the offering. The company has outstanding 2,033,333 Class A and 100 Class B common shares. Cerulean Firmament Corp. owns 53% of the Class A and all of the Class B stock and management officials as a group 13% of the Class A stock. Morton S. Kaplan, a director, owns 65% of the outstanding capital stock of Cerulean. Michael R. Gingold is president.

MEDICAL SCIENTIFIC INTERNATIONAL TO SELL STOCK. Medical Scientific International Corporation, 1413 South Belcher Rd., Clearwater, Fla. 33516, filed a registration statement (File 2-37846) with the SEC on June 29 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Standley Heller & Co., 44 Wall St., New York, N. Y. 10005. The offering price (\$8 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Heller firm \$25,000 for expenses and to sell it, for \$200, six-year warrants to purchase 20,000 shares; it has also agreed to pay E.F. Hutton & Company, Inc., a finder's fee of \$26,000.

Organized in September 1968, the company is engaged in the design, development and programming and intends to engage in the installation of computer based, medically oriented information systems for hospitals and medical clinics for the purpose of automating the flow of information required in the examination, care and treatment of patients. Of the net proceeds of its stock sale, \$72,000 will be used to repay current indebtedness incurred for working capital purposes, \$100,000 for engineering and development of a terminal utilizing a cathode ray tube, to be used as a component part of its medical information system, and part for completion of the engineering and construction of the Multiphasic Screening System for Cedars of Lebanon Hospital; the balance will be added to the company's general funds and used for working capital purposes. The company has outstanding 542,842 common shares (with a \$.23 per share net tangible book value), of which Charles R. Geeslin, president, owns 28.79% and management officials as a group 40.97%.

RICHMOND CORP. PROPOSES EXCHANGE OFFER. Richmond Corporation, 914 Capitol St., Richmond, Va. 23209, filed a registration statement (File 2-37847) with the SEC on June 29 seeking registration of 1,572,284 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of common stock of North American Life and Casualty Company, at the rate of one share for each 3.3 North American shares. Georgeson & Co., 100 Wall St., New York, N.Y. 10005, has agreed to head a group of firms which will solicit acceptance of the exchange offer; the Georgeson firm will receive \$20,000 for commissions and expenses plus up to \$5,000 for fees to be paid soliciting dealers. Directors of North American, owning 16% of its outstanding stock, have agreed to accept the exchange offer. Effectiveness of the exchange offer is contingent upon acceptance by holders of at least 80% of North American's outstanding common stock.

Richmond is a holding company whose principal subsidiaries are engaged in the life and accident and health insurance business and the title insurance business. North American is a stock insurance company that writes substantially all lines of life and accident and health insurance. In addition to preferred stock, Richmond has outstanding 5,427,667 common shares. Warren M. Pace is president of Richmond.

PATRICIAN PAPER TO SELL DEBENTURES. Patrician Paper Company, Inc., 10 Rockefeller Plaza, New York, N.Y. 10020, filed a registration statement (File 2-37843) with the SEC on June 29 seeking registration of \$1,500,000 of convertible subordinated debentures, due 1980, to be offered for public sale at 100% of principal amount. The offering is to be made through underwriters headed by Shaskan & Co., Inc., 67 Broad St. New York, N.Y. which will receive \$15,000 for expenses; the underwriting terms are to be supplied by amendment.

The company manufactures paper from which it produces facial and toilet tissues, paper towels and napkins. Net proceeds of its debenture sale will be used by the company in connection with a proposed construction program and expansion of its paper-making facilities (at an estimated cost of \$4,200,000). In addition to indebtedness, the company has outstanding 463,564 common shares, of which Swedish Cellulose Company owns 22% and management officials as a group 25%. Allen T. Schultz is president.

APACHE FILES FOR OFFERINGS. Apache Corporation ("general partner"), 1800 Foshay Tower, Minneapolis, Minn. 55402, filed a registration statement (File 2-37848) with the SEC on June 29 seeking registration of \$21,000,000 of program units in the Apache Oil and Gas Program 1971 (the "Partnership"), to be offered for public sale at \$15,000 per unit. The offering is to be made on a best efforts basis by the general partner (as issuer) and by Apache Oil Programs, Inc. ("AOPI") a subsidiary of the general partner, as underwriter. AOPI and participating broker-dealers will receive a 5% selling commission. The Partnership will be organized to locate and develop oil and gas reserves primarily in North America. Raymond Plank is president and Charles B. Sweatt, Sr., is board chairman of the general partner.

In a separate statement (File 2-37849), also filed with the SEC on June 29 the company seeks registration of \$6,800,000 of program units in Apache Grove Land Program 1970, to be offered for public sale at \$20,000 per unit (half units may be purchased). The offering is to be made on a best efforts basis by Apache Oil Program, Inc. and other selected broker-dealers which will receive a 5% selling commission. The Program, consisting of a limited partnership (Apache Grove Land 1970, Limited) and a general partnership (Apache Grove Land Program 1970), is in the business of buying, operating and developing agricultural land and selling tree crops. Apache Corporation will serve as the general partner of the limited partnership and the managing partner of the general partnership.

JANSKD TO SELL STOCK. Janskd Corporation, 535 Bergen Blvd., Ridgefield, N.J., filed a registration statement (File 2-37850) with the SEC on June 29 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made on a best efforts, all or none basis by TDA Securities, Inc., 70 North Franklin St., Hempstead, N.Y. 11550, which will receive a 40¢ per share selling commission plus up to \$10,000 for expenses. The company has agreed to sell the underwriter 5,000 shares at 1¢ per share.

The company is primarily engaged in construction and leasing of multi-family dwelling and office buildings. Of the net proceeds of the company's stock sale, \$145,000 will be used to retire mortgages and the balance will be added to the company's working capital. The company has outstanding 300,000 common shares (with a 15¢ per share net tangible book value), all of which are owned by Joseph A. Sardone, president and board chairman. Purchasers of the shares being registered will acquire at 25% stock interest in the company for their investment of \$400,000 (they will sustain an immediate dilution of \$3.09 in per share book value from the offering price); Sardone will then own 75%, for which he will have paid \$45,296.

SECURITIES ACT REGISTRATIONS, Effective July 7: Dictaphone Corp., 2-37286; First Wisconsin Bankshares Corp., 2-37127; The Lehigh Press Inc., 2-37318 (40 days); Majestic Electro Industries Ltd., 2-35770 (90 days); Northeast Helicopters, Inc., 2-35873 (90 days); J. C. Penney Company, Inc., 2-37663; San Francisco & Oakland Helicopter Airlines, Inc., 2-37371 (Aug 17); The Stop & Shop Companies, Inc., 2-37599; Summit Group Inc., 2-36186 (Oct 5); The Union Corp., 2-37101; U. S. Vinyl Corp., 2-35863 (90 days); Washington Gas Light Co., 2-37502.

Withdrawn July 6: Bolide Motor Car Corp., 2-32398; Charter New York Corp., 2-30476; Chicken Bandito Corp., 2-35823; Gilbert Merrill Industries Inc., 2-35457; Landman Associates Limited, 2-35740; The Wall Corp., 2-33183.

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.