

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. 70-168)

FOR RELEASE August 28, 1970

DECISION IN ADMINISTRATIVE PROCEEDING

SUSPENSION OF LEWIS SECURITIES OFFERING PERMANENT. The SEC today announced that there was no appeal from the initial decision of its Hearing Examiner making permanent the suspension of a Regulation A exemption from Securities Act registration with respect to a proposed stock offering by Lewis Securities Company, Inc., of Hanover, N. H. (see News Digest of August 7). Accordingly, the suspension of the exemption has become permanent.

HOLDING COMPANY ACT RELEASE

DELMARVA POWER RECEIVES ORDER. The SEC has issued a supplemental order under the Holding Company Act (Release 35-16818) authorizing Delmarva Power & Light Company of Virginia to extend from August 31, 1970, to October 1, 1971, the period of time in which it proposes to issue and sell up to \$1,500,000 of promissory notes to its parent, Delmarva Power & Light Company, Wilmington, Del., and to increase the interest rate thereon to 8.7%. The sale of such notes was authorized by the Commission in August 1968 (Release 35-16130).

COURT ENFORCEMENT ACTION

SCHUCHERT AND TURNER INDICTED. The SEC Washington Regional Office announced August 27 (LR-4731) that a Federal grand jury in Pittsburgh returned an indictment on August 26 charging Joseph S. Schuchert, Jr. and Auldus H. Turner, Jr., with violations of the Securities Act registration provisions in the offer and sale of stock of Turbo-Cast Industries, Inc. (formerly National Banner Corp.). Strathmore Securities, Inc., a former broker-dealer firm of which Turner was president, was named as a co-conspirator.

SECURITIES ACT REGISTRATIONS

BRISTOL-MYERS SHARES IN REGISTRATION. Bristol-Myers Company, 345 Park Ave., New York 10022, filed a registration statement (File 2-38233) with the SEC on August 26 seeking registration of 250,000 shares of common stock issuable pursuant to the company's Savings Plan.

OLYMPIA PRESS FILES FOR OFFERING AND SECONDARY. The Olympia Press, Inc., 67-69 Irving Place, New York, filed a registration statement (File 2-38234) with the SEC on August 26 seeking registration of 150,000 shares of common stock, of which 140,000 are to be offered for public sale by the company and 10,000 (being outstanding shares) by the holder thereof. The offering is to be made through underwriters headed by Arnold, Wilkens & Co. Inc., 61 Broadway, New York; the offering price (\$7 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Arnold, Wilkens firm \$30,000 for expenses and to sell it, for \$14, five-year warrants to purchase 14,000 shares.

Organized in April 1968, the company is engaged through subsidiaries in the publication and distribution of contemporary works of avantgarde and erotic fiction, and in acquiring, producing and distributing motion pictures. Of the net proceeds of its sale of additional stock, \$100,000 will be used to develop and promote the publication and distribution of hard cover books, \$200,000 to pay certain taxes, and \$150,000 to promote, produce and acquire motion pictures and motion picture rights; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 467,000 common shares (with a \$.496 per share book value), of which Maurice Giordias, board chairman, owns 66.1% and David Young, president, 22.7%. Giordias proposes to sell 10,000 of 309,133 shares held.

GOODBODY, BACHE & WALSTON FUND PROPOSE OFFERING. Municipal Investment Trust Fund, Series 1A, filed a registration statement (File 2-38235) with the SEC on August 26 seeking registration of \$15,750,000 of units, to be offered for public sale in 10,000 units. The Fund is one of a series of similar trusts created by a trust agreement under which Bache & Co. Inc., Goodbody & Co. and Walston & Co., Inc., act as Sponsors, United States Trust Company of New York as Trustee and Standard & Poor's Corporation as Evaluator. The Fund consists of the diversified tax exempt bond portfolio of interest-bearing obligations issued by or on behalf of states, counties, territories or municipalities of the United States and authorities and political subdivisions thereof, the interest on which, in the opinion of counsel, is exempt from all Federal income tax under existing law.

OVER

FIRST OF MICH. - GOODBODY PROPOSE OFFERING. Michigan Tax Exempt Bond Fund, Fifth Series, filed a registration statement (File 2-38236) with the SEC on August 26 seeking registration of \$6,300,000 of units, to be offered for public sale in 4,000 units. The Fund is one of a series of unit investment trusts created by a trust agreement under which First of Michigan Corporation and Goodbody & Co. act as sponsors, United States Trust Company of New York as trustee and Standard & Poor's Corporation as evaluator. The Fund's objective is to earn interest from a diversified tax exempt bond portfolio of interest-bearing obligations, rated "BBB" or better by Standard & Poor's Corporation or "Baa" by Moody's Investors Service, issued by or on behalf of the State of Michigan and counties and municipalities therein and authorities and political subdivisions thereof, including school districts, universities and community colleges, which interest is, in the opinion of counsel, exempt from certain Michigan taxes and all Federal income tax under existing law.

ADR'S FOR ROAN CONSOLIDATED MINES FILED. Morgan Guaranty Trust Company of New York, 23 Wall St., New York, filed a registration statement (File 2-38237) with the SEC on August 26 seeking registration of 200,000 American Depositary Receipts for "B" ordinary shares of Roan Consolidated Mines Limited (a Zambian company).

AMERICAN PATRIOTS FUND PROPOSES OFFERING. American Patriots Fund, Inc., 2300 Russ Bldg., San Francisco, Calif. 94104, filed a registration statement (File 2-38238) with the SEC on August 26 seeking registration of 200,000 shares of common stock, to be offered for sale exclusively to active members of the armed forces, veterans and their immediate families at net asset value (\$10 per share maximum*) with no sales charge. The Fund is a diversified open-end investment company whose objective is long-term capital appreciation through investment in common stocks or securities convertible into common stocks. SPQR, Ltd., will serve as investment adviser. Frank H. Rile is president.

COMMONWEALTH EDISON PROPOSES OFFERING. Commonwealth Edison Co., of Chicago, filed a registration statement (File 2-38240) with the SEC on August 27 seeking registration of \$100,000,000 of first mortgage bonds, Series 21 due 1976, to be offered for sale at competitive bidding. A public utility, the company will apply the net proceeds in part to prepay its outstanding \$50,000,000 of notes payable to banks, due November 1970, and in part toward repayment of its short term commercial paper notes issued and to be issued primarily for interim financing of its continuing construction program. The construction program for the five year period 1970-74 calls for plant expenditures of approximately \$2,250,000,000.

MGF OIL PROPOSES OFFERING. MGF Oil Corp. ("MGF"), 1126 Vaughn Bldg., Midland, Texas 79701, filed a registration statement (File 2-38241) with the SEC on August 27, seeking registration of \$16,000,000 of pre-organization subscriptions in limited partnerships, to be offered for public sale in \$5,000 units. The offering is to be made primarily by MGF Securities Corp., a wholly-owned subsidiary of MGF, which will receive a 5% commission. The partnerships are to be organized for the purpose of oil and gas exploration. The general partners are R. O. Major, Aaron F. Giebel and Fred E. Foster, Jr., and the MGF Oil Corp.

UNITED CITIES GAS PROPOSES OFFERING. United Cities Gas Company, Nashville, Tenn., has filed a registration statement (File 2-38243) with the SEC on August 27 seeking registration of 75,000 shares of common stock, to be offered for public sale through underwriters headed by Eastman Dillon, Union Securities, 135 South LaSalle St., Chicago, Ill. 60690, and Equitable Securities, Morton & Co. Incorporated, 65 Broadway, New York, N. Y. 10006. The offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment. A public utility, the company will apply the net proceeds of its stock sale to the retirement of short-term bank loans which were used to finance costs of capital improvement and additions to its properties during the period from November 1967 through December 1969. Construction expenditures are estimated at \$2,300,000 for 1970.

BRUCE FARLEY CORP. TO SELL STOCK. Bruce Farley Corporation, 1521 Hotel Circle West, San Diego, Calif. 92110, filed a registration statement (File 2-38244) with the SEC on August 27 seeking registration of 190,000 shares of common stock, to be offered for public sale through underwriters headed by Birr, Wilson & Co., Inc., 155 Sansome St., San Francisco, Calif. 94104. The offering price (\$11 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Birr, Wilson firm, for \$95, a five-year warrant to purchase 9,500 shares, exercisable after one year at 120% of the offering price.

Organized in March 1967, the company is engaged in buying distressed improved and unimproved real property, renovating the property where required and selling it to third parties. It also engages in short-term buying and selling of deeds of trust and related activities. Of the net proceeds of its stock sale, \$800,000 will be used to finance expansion of its operations in Southern California and \$235,000 to purchase real property adjoining the property on which its executive offices are located; the balance will be added to the company's working capital and used in its San Diego operations and for other corporate purposes. In addition to indebtedness, the company has outstanding 327,309 common shares, all of which are owned by Bruce R. Farley, president.

XEROX TO SELL DEBENTURES. Xerox Company, Xerox Sq., Rochester, N. Y. 14603, filed a registration statement (File 2-38245) with the SEC on August 27 seeking registration of \$155,700,000 of debentures, due 1995, to be offered for public sale through underwriters headed by The First Boston Corp., 20 Exchange Place, New York, N. Y. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the business of production, sales and rental of business products, computer products and educational materials and services. Net proceeds of its debenture sale will be used to repay a major portion of the company's short term indebtedness and to reduce notes outstanding. In addition to indebtedness, the company has outstanding 77,772,000 common shares. C. Peter McColough is president and chief executive officer.

GUARDIAN PARK AVE. FUND PROPOSES OFFERING. The Guardian Park Ave. Fund, Inc., 201 Park Avenue South, New York, N. Y. 10003, filed a registration statement (File 2-38246) with the SEC on August 27 seeking registration of 500,000 shares of common stock, to be offered for public sale at net asset value (\$10 per share maximum*) with an 8.5% sales charge on purchases of less than \$10,000. The Fund is a diversified open-end management investment company with the principal objective of long-term growth of capital. Guardian Advisors, Inc. will serve as investment advisor and GLICOA Associates, Inc. as distributor of Fund shares. Both the adviser and distributor are wholly-owned subsidiaries of The Guardian Life Insurance Company of America ("Insurance Company"), which is the sponsor of the Fund. Irving Rosenthal is president of the Fund and executive vice president of Insurance Company.

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:

Vermont Research Corporation, Springfield, Vt. 05150 (File 2-38239) - 60,000 shares
Tab Products Co., Palo Alto, Calif. 94304 (File 2-38242) - 83,000 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 August 4 News Digest.

8K Reports for June 70

Cleveland & Pittsburgh RR Co. (12)	1-1581-2	California Water Service Co. (7,13)	0-464-2
Cleve Cin Chi & St Louis Ry Co. (12)	1-1710-2	Central Louisiana Electric Co., Inc. (7,12)	1-5663-2
Holmes Electric Protective Co. (11,13)	0-3605-2	Commonwealth Realty Trust(7,8)	0-228-2
Varifab Inc. (11,13)	0-4639-2	Continental Air Lines, Inc.(7)	1-3661-2
Wisconsin Electric Power Co. (4,11,13)	1-1245-2	Diversey Corp (7,13)	1-6333-2
Air-Wisconsin, Inc.(4,10,11,13)	0-3954-2	Efficient Leasing Corporation (12)	0-3393-2
Allied Aero Industries, Inc.(9)	0-360-2	Footo Mineral Company (13)	1-4064-2
B.T.B. Corp (2,13)	1-3410-2	Greater Continental Corp (12)	0-3401-2
Barton Brands, Inc.(13)	1-5193-2	Levingston Shipbuilding Co.(2)	0-2891-2
Cessna Aircraft Co. (12)	1-3145-2	American Cyanamid Co. (3)	1-3426-2
Church's Fried Chicken, Inc. (4,7,8,13)	0-4720-2	Chadborn, Inc.(11,12,13)	1-3926-2
Electro-Care Industries, Inc. (12,13)	0-4194-2	Hess's Inc. (12,13)	0-3759-2
Flying Diamond Land and Mineral Corporation (8,11,13)	0-4033-2	Star-Lite Industries (7,13)	0-4594-2
Radix Corporation (12) Jul 70 (2,8,13)	0-3628-2 0-3628-2	Union Light, Heat & Power Co. (7,13)	2-7793-2
Town Enterprises, Inc.(2,7,13)	0-1310-2	Illinois Bell Tel Co(13)	1-2222-2
Ashland Oil, Inc.(3,7,13)	1-2918-2	KPA Nuclear Inc(11)	0-4910-2
Atchinson Topeka & Santa Fe Ry Co. (13)	1-868-2	Keuffel & Esser Co(3)	0-2117-2
Avien Inc. (13)	1-4190-2	Michigan Bell Tel Co(7)	1-3499-2
Poster Grant Co. Inc. (7)	0-78-2	National Presto Ind. Inc(12,13)	1-2451-2
Quasar Microsystems, Inc.(3)	2-30134-2	New Jersey Bell Tel Co(7,13)	1-3488-2
Sircor Scientific Inc. May 70 (2,7,13)	2-31337-2	New York Tel Co(7,11,13)	1-3425-2
The Soundcriber Corporation (12,13)	0-2286-2	Allied Stores Corp(4,11,13)	1-970-2
Wright Air Lines, Inc. May 70 (11,13)	0-3145-2	Delos International Group Inc (12)	2-33946-2
Airlift Intl., Inc. (2,12,13)	1-5551-2	Frontier Airlines Inc(3,12)	1-4877-2
Aspro Inc. (12,13)	1-2268-2	Infrared Ind Inc(8,12,13)	0-1648-2
Beverly Enterprises(7,11,13)	1-5894-2	Jackson National Life Insur Co (1,7)	2-22790-2
		Sunmade Electric Corp(12,13)	0-4968-2
		AAA Enterprises Inc(11)	0-4926-2
		Alpha Industries Inc(12,13)	1-5560-2
		NY Connecting RR Co(12)	1-3283-2
		Associated Brewing Co(4,13)	1-909-2

8K Reports for June 70

Chattem Drug & Chemical Co(2,12)	2-34209-2	Behring Corporation (11,13)	2-34794-2
Green Mountain Power Corp(11,13)	0-1111-2	Collins Radio Co. (4,12,13)	1-4248-2
Integrated Resources Inc(2,7,11, 13)	0-4427-2	Industrial Investment Corporation (12)	0-3839-2
National Environment Corp (6)	0-1330-2	International Leisure Corporation May 70(11)	0-4692-2
Price-Meyers Corp May 70 (11)	0-4974-2	Jahncke Service, Inc.(2,3)	0-2512-2
Pro-Tech Programs Inc May 70 (3,11)	0-4969-2	Garrett Freightlines Voting Trust Expiring 11-27-77(12,13)	0-3968-2
Border Steel Rolling Mills Inc (4,7,8,11,12,13)	2-16831-2	International Funeral Services Inc. (4)	0-3198-2
International Standard Electric Corp (11)	1-5205-2	Kellogg Co. (13)	0-4171-2
International Tel & Tel Corp(2, 3,7,13)	1-5627-2	Knight Industries Inc. (6,7,11,13)	0-3236-2
Kemperco Inc(7,11,13)	0-3582-2	Mid-America Great Plains Financial Corp.. (4,11)	0-3560-2
Knickerbocker Insur Co(12)	1-6120-2	Mississippi Power Co. (3)	0-393-2
Koppers Co Inc(13)	1-3224-2	Providence and Worcester Co (12,13)	0-3960-2
CCI Corp (7,8,13)	1-4239-2	Prel Corp(2,13)	0-4631-2
Citizens Utilities Co(3,11,13)	0-1291-2	Southwestern Electric Service Co (7)	0-22-2
Giant Stores Corp(4,7,8,9,11,13)	0-4899-2	Viewlex Inc(2,7,13)	1-4328-2
National General Corp(11,13)	1-3675-2	Ransburg Electro-Coating Corp(3)	0-3013-2
Associated Food Stores Inc(11)	1-3867-2	Time Brokers Inc(12)	2-13524-2
R G Barry Corp(7)	1-5824-2	UNICOA Corp(3,8,13)	0-3568-2
Cle-Ware Industries, Inc.(12,13)	0-1683-2	U S Filter Corp(2,7,13)	1-4097-2
General Motors Acceptance Corp (7,13)	1-3754-2	Wachovia Corp(12,13)	1-6269-2
Kodiak Inc. (11)	0-716-2	Wilson Freight Co(12,13)	0-2489-2
Medalist Industries Inc.(2,7,13)	1-6322-2	Water Treatment Corp(4,7,13)	0-1735-2
International Harvester Co. (12,13)	1-5236-2	Record Retention and Retrieval Corp (11,13)	0-4962-2
James, Fred S. Co., Inc.(2,7,13)	0-4446-2	Springs Mills Inc(3)	1-5315-2
Natural Gas Pipeline Co. of America (12)	0-4167-2	Seneca Foods Corp(2,7,13)	0-1989-2
Auto-Graphics, Inc.(2,7,13)	0-4431-2	Western Union Tel Co(7,13)	1-2493-2
Iowa Southern Utilities Co. (7,13)	0-849-2	Parker-Levitt Corp(7,9,13)	0-4494-2
Michigan Central RR Co.(12)	1-1787-2	Scientific Resources Corp(2,3, 6,7,13)	1-4771-2
NY & Harlem RR Co. (12)	1-1616-2	Systems Engineering Labs Inc(8,9, 12,13)	1-5635-2
Balchem Corporation (11)	2-33843-2	Tudor Ind Corp(11,13)	1-6088-2
Hoffman Electronics Corp May 70 (11,13)	1-3835-2		
May 69(11,13)	1-3835-2		

SECURITIES ACT REGISTRATIONS. Effective August 26: Dutchie, Inc., 2-35768 (90 days); W. R. Grace & Co 2-37758; Minneapolis Gas Co., 2-37989; Pepisco, Inc., 2-37347.
Effective August 27: Apache Corp., 2-37777 (Oct 6); Central Louisiana Electric Co., Inc., 2-38096; Fidelco Growth Investors, 2-36620 (90 days); Hawaiian Telephone Co., 2-37979 (Oct 7); Hotel Corp. of Israel, 2-35056 (90 days); Nashville Gas Co., 2-37778 (90 days); The Southern Conn. Gas Co., 2-38091 (40 days); Westinghouse Electric Corp., 2-38176.

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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