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

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FOR RELEASE September 25, 1969

NUVEEN FUND SEEKS ORDER. John Nuveen & Co. (Inc.), Sponsor-Depositor of the Nuveen Tax-Exempt Bond Fund, Series 22, has applied to the SEC for an exemption from the \$100,000 net worth provisions of the Investment Company Act for the Series 22 and all future series of the said Fund; and the Commission has issued an order (Release IC-5823) giving interested persons until October 13 to request a hearing thereon.

STATE STREET INVESTMENT SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5822) giving interested persons until October 14 to request a hearing upon a proposal of State Street Investment Corporation, Boston mutual fund, to acquire substantially all the assets of The Mid-Continent Securities Company. State Street proposes to issue its shares at net asset value for Mid-Continent's assets, which were valued at \$14,589,132 on July 31. Had the transaction been consummated on that date, Mid-Continent would have received 298,143 State Street shares. The shares of State Street are to be distributed to Mid-Continent shareholders on its liquidation.

TRADING BY INSTITUTIONS REPORTED. The SEC today announced that the dollar volume of institutional trading totaled almost \$21 billion in the second quarter of 1969. During April-June, the four institutional investor groups covered in this series (private noninsured pension funds, open-end investment companies, life insurance companies, and property and casualty insurance companies), accumulated a near-record amount of common stock. Their net acquisitions totaled \$3,020 million, as against the peak reached in the fourth quarter of 1968, \$3,055 million. Trading activity, as measured by dividing average purchases and sales by average market value of stockholdings of the above institutions, reached 34.3 percent at annual rates -- a new high. Both the volume of net acquisitions and the activity rate indicate the pervasiveness of these institutions in the stock market.

IOWA ELECTRIC LIGHT & POWER TO SELL BONDS. Iowa Electric Light and Power Company, Security Building, Cedar Rapids, Iowa 52401, filed a registration statement (File 2-34689) with the SEC on September 22 seeking registration of \$20,000,000 of first mortgage bonds, Series K, due 1999, to be offered for public sale at competitive bidding. A public utility, the company will apply the proceeds of its bond sale to its 1969 construction program and to the retirement of short-term bank notes (\$10,100,000 outstanding at September 1) incurred for construction purposes. Construction expenditures are estimated at \$21,200,000 for 1969 and \$30,600,000 for 1970.

CIVIC FINANCE CORP. FILES FOR SECONDARY. Civic Finance Corporation, 530 North Water St., Milwaukee, Wisconsin 53202, filed a registration statement (File 2-34690) with the SEC on September 22 seeking registration of \$800,000 of outstanding 7% junior subordinated debentures, due 1983, which may be offered for sale from time to time by the present holders thereof at prices current at the time of sale. The offering price is to be supplied by amendment.

The company is engaged in commercial financing and supplying funds to business concerns. In addition to indebtedness and preferred stock, it has outstanding 1,000 common shares, all of which are owned by Aetna Life and Casualty Company. Gerald H. Nickoll is president. The Provident Fund for Income, Inc. may sell \$550,000 of debentures and two others the remaining debentures being registered.

BANCOHIO PROPOSES EXCHANGE OFFER. BancOhio Corporation, 51 North High St., Columbus, Ohio 43215, filed a registration statement (File 2-34695) with the SEC on September 22 seeking registration of 30,000 shares of common stock. It is proposed to offer these shares in exchange for the capital stock of The Logan County Bank, Bellefontaine, Ohio, at the rate of 3-3/4 shares for each Logan Bank share held. Effectiveness of the exchange offer is contingent upon acceptance by holders of at least 80% of Logan Bank stock.

BancOhio is a bank holding company, which controls 22 banks in Ohio. It has outstanding 4,484,892 common shares. Derrol R. Johnson is board chairman and Philip F. Searle president.

VANGUARD INTERNATIONAL SHARES IN REGISTRATION. Vanguard International, Inc., 851 Broad St., Utica, N.Y. 13501, filed a registration statement (File 2-34686) with the SEC on September 22 seeking registration of 15,150 shares of common stock. These shares are being registered to complete exchange offers to acquire the outstanding common stock of California Life Insurance Company, and of The First State Bank of San Leandro and certain real property in the area of San Francisco Bay (see March 14 News Digest).

VISUAL INFORMATION TO SELL STOCK. Visual Information Products, Inc., 98 Commerce Road, Cedar Grove, New Jersey 07009, filed a registration statement (File 2-34687) with the SEC on September 22 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$2.50 per share. The offering is to be made on a "best efforts all or none" basis through Koss & Company, 1416 Avenue M., Brooklyn, N.Y. 11230, which will receive a 25¢ per share selling commission plus \$5,000 for expenses. The company has agreed to sell the underwriter and the finder, Marvin Sharfstein, for 1¢ per warrant six-year warrants to purchase 14,000 and 4,000 shares, respectively, exercisable after one year at \$2.50 per share. The company has also agreed to pay the finder \$7,500.

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Organized in August 1968, the company is engaged in designing, manufacturing and marketing black and white large screen television projectors; it also is in the initial stage of developing a large screen color television projector. Of the net proceeds of its stock sale, \$105,000 will be used for research and development and \$144,530 to repay loans (proceeds of which were utilized for partial payment of development costs of certain projectors); the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 311,500 common shares (with a 4¢ per share book value), of which Stanley Sienkiewicz, president, owns 25.5% and management officials as a group 97.8%. Purchasers of the shares being registered will sustain an immediate dilution of \$1.72 in per share book value from the offering price.

MICROFILM SYSTEMS TO SELL STOCK. Microfilm Systems Incorporated, 138 Chatsworth Ave., Larchmont, N.Y. 10538, filed a registration statement (File 2-34694) with the SEC on September 22 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$3.75 per share. The offering is to be made through Charles Plohn & Co., 200 Park Avenue, New York, N.Y., which will receive a 37½¢ per share commission plus \$9,000 for expenses. The company has agreed to sell 10,000 shares to the underwriter at 10¢ per share, nontransferable for two years.

The company was organized in October 1967 for the purpose of engaging in rendering a complete microfilming service to industry, commerce, government and education. It is still in its early developmental stage. Of the net proceeds of its stock sale, \$65,000 will be used to satisfy current liabilities, \$100,000 to purchase equipment and fixtures, \$40,000 for advertising, promotion and development of a direct sales program and \$55,000 for research and development; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 220,000 common shares (with a 27¢ per share book value deficit), of which Lawrence M. Garcia, president, owns 43.18% and management officials as a group 73.18%. Purchasers of the shares being registered will acquire a 30.30% stock interest in the company for their investment of \$375,000 (they will sustain an immediate dilution of \$3.03 in per share book value from the offering price); company officials will then own 48.79% for their investment of \$16,100 and other investors and the underwriter will own 20.91% for their investment of \$6,900.

FUNDPACK PROPOSES OFFERING. The Fundpack, Inc., 382 Miracle Mile, Coral Gables, Fla. 33134, filed a registration statement (File 2-34698) with the SEC on September 22 seeking registration of 1,000,000 shares of common stock, to be offered for public sale at net asset value plus a sales charge of 1½% on purchases of less than \$50,000 (\$9.14 per share maximum*). The Fund is a non-diversified open-end investment company aggressively seeking maximum growth of capital both through selectively investing in shares of other growth mutual funds and through placing lump sums with their managements for separate handling. Fundpack Management, Inc., will act as investment adviser and Fundpack Securities, Inc., a wholly-owned subsidiary of the adviser, as principal underwriter. Victor H. Polk is board chairman and president of the adviser; he owns a majority of the outstanding shares of the adviser.

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Liberty Equities Corporation for the further ten-day period September 26 to October 5, 1969, inclusive.

STOCK PLANS FILED. The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered under and pursuant to employee stock plans:
Teeg Research, Inc., Detroit, Michigan (File 2-34707) - 80,000 shares
American Standard Inc., New York, N.Y. 10018 (File 2-34708) - 523,000 shares

BARRACO SUSPENDED. The SEC today announced a decision under the Securities Exchange Act (Release 34-8704) in which it ordered suspension of the broker-dealer registration of Barraco & Co., of Salt Lake City, for 30 days commencing October 1. In a court action filed by the Commission in March 1969 against Barraco and others, it was alleged that the defendants between March 1968 and March 1969 offered and sold stock of Top Notch Uranium and Mining Corporation in violation of the Securities Act registration provisions. Without admitting the violations alleged in the injunctive action, Barraco agreed to consent to the entry of a court order of permanent injunction (the injunction was issued September 2) and to a 30-day suspension of its registration. The Commission has accepted the offer and ordered the suspension.

PROGRESSIVE GOLF TO SELL STOCK. Progressive Golf, Inc., 925 Witham Drive, Corvallis, Ore., filed a registration statement (File 2-34699) with the SEC on September 19 seeking registration of 2,000,000 shares of common stock, to be offered for public sale at \$1 per share. The offering is to be made through company officials and security salesmen; the latter will receive a 10% selling commission. Also included in this statement are 300,000 five-year warrants to purchase common stock at \$1.00 per share, which are to be or have been distributed as follows: up to 100,000 to underwriters at 20¢ per warrant, up to 66,000 to be reserved for directors in lieu of directors' fees for the initial year, 97,500 outstanding warrants that had been issued to directors at 20¢ per warrant and 36,500 to be reserved for additional sales to directors at 20¢ per warrant.

The company was organized in June 1968 for the purpose of building facilities and operation of an indoor-outdoor golf game, and selling and servicing of franchises to others for operation of this game. Of the net proceeds of its stock sale, \$880,000 will be used for the purchase of land and construction of a full scale commercial Progressive Golf facility which includes the general corporate offices, and \$820,000 for operating funds and working capital and for participation in the financing of the first units built by franchise owners. Of the outstanding common shares, Jesse E. Hammond, president, and Jack O. Smith, vice president, own 13% each (350,000 shares each).

8-K Reports

Jupiter Corp July 1969(2,11,13) 1-4605-2	Dragon Consol. Mining Co Aug. 1969 (11) 1-355-2
Natl. Shoes Inc July 1969 (11,13) 0-2197-2	Empire Mines Co Aug. 1969 (11) 1-364-2
Professional Care Services Inc (June 1969(2,12,13) 2-20461-2	Eureka Bullion Mining Co Aug. 1969 (11) 1-362-2
Borman Foods Stores, Inc July 1969 (3,4) 1-4305-2	Mid-Wis Bankshares, Inc Jul. 1969 (3) 2-29830-2
Hilo Elec. Light Co Ltd June 1969(11) 0-1716-2	Prince Cons Mining Co Aug. 1969 (11) 1-1567-2
Maine Sugar Ind., Inc July 1969(3) 0-2426-2	First Colonial Corp of Am. July 1969 (2) 0-1792-2
North Lake Corp Aug. 1969(11) 0-1747-2	Anken Chemical & Film Corp June 1969(7) 1-4186-2
Planet Oil & Mineral Corp July 1969(7) 2-27765-2	Boston & Maine Ind., Inc July 1969(7) 1-5940-2
Globe Ind., Inc Aug. 1969 (2,13) 0-133-2	Spiral Metal Co Inc July 1969(12) 0-3367-2
Hartfields Zody's Inc July 1969 (7,8,13) 1-4091-2	Scotten Dillon Co July 1969 (9,12,13) 1-1836-2
Kemperco, Inc June 1969 (7) 0-3582-2	Hooker Chemical Corp. 1-3449-2 Jan 69(3,13)
Olson Lab., Inc July 1969 (11,13) 2-31372-2	American Micro-Systems, Inc. Apr 69(11,13) 2-30452-2
Poly Ind., Inc June 1969 (2,4,7,8,13) 0-1781-2	Reichhold Chemicals Inc. Apr., May, June & July '69 (4,7,11,13) 1-4113-2
Conel Corp Aug. 1969 (2,13) 0-29114-2	Steel Crest Homes, Inc. Apr 68(6) 0-2318-2
Loral Corp June 1969 (11,13) 1-4238-2	Jun 68(3) 0-2318-2
Pueblo Supermrkts., Inc July 1969 (7) 1-5160-2	Jul 68(3,13) 0-2318-2
Columbia Gas System, Inc July 1969 (12) 1-1098-2	Oct 68(6) 0-2318-2
Comet Coalition Mines Co Aug. 1969 (11) 1-2828-2	Mar 69(3,12) 0-2318-2
Diagonistic Data, Inc July 1969 (7) 2-31693-2	Apr 69(6) 0-2318-2
	May 69(6) 0-2318-2
	Jul 69(3,12,13) 0-2318-2
	<u>Amended 8K Reports</u>
	Schick Electric Inc. Amdt #1 to 8K for Apr 69(4) 1-3594-2

SECURITIES ACT REGISTRATIONS. Effective September 24: Admiral International Enterprises Corp., 2-33298 (90 days); Charter Bankshares Corporation, 2-32221 (90 days); Chase Capital Fund, Inc., 2-32208; Computer Sciences Corporation, 2-34349 (40 days); MPC Educational Systems, Inc., 2-31148 (90 days); Federal Mogul Corp, 2-34631; First Investors Discovery Fund, Inc., 2-34059; Hampshire-Designers, Inc., 2-33148 (Dec 23); Laser Sciences, Inc., 2-31814 (90 days); Lum's Inc., 2-33390 (40 days); Mana 1969 Drilling Fund, 2-33201 (90 days); Microlab/FXR, 2-32268 (90 days); Multivision Corporation, 2-31925 (90 days); National Luggage, Inc., 2-33125 (90 days); Seqoyah Industries, Inc., 2-34332 (40 days); Transcontinental Gas Pipe Line Corp., 2-34489 (40 days).

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.