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NEWS DIGEST

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

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(Issue No. 69-154) FOR RELEASE August 13, 1969

McDONNELL FIRM AND ASSOCIATES DISCIPLINED. The SEC today announced a decision under the Securities Exchange Act (Release 34-8668) suspending over-the-counter activities in the Boston office of McDonnell & Co. Incorporated, New York broker-dealer firm, for ten business days, censuring Robert F. Donahue, manager of the Boston office, and suspending James A. Noon and Calvin T. Ranson, salesmen in that office, for 30 days. The suspensions are to commence on August 18, 1969. Donahue was also required to undergo appropriate retraining for 30 days in the duties of a branch manager; and Noon and Ranson, for a year after their suspension, may only be associated with a broker-dealer in a non-supervisory and adequately supervised capacity. Respondents consented to imposition of the respective sanctions, but without admitting the Commission's charges and, in the case of Noon and Ranson, without denying such charges.

According to the Commission's decision, Noon and Ranson violated antifraud provisions of the Act in the sale of the speculative stock of Roto American Corporation in July and early August, 1967. The Commission found that these two respondents, without having first made reasonable inquiry as to Roto's financial condition, "made untrue and misleading representations concerning the company's financial condition, prospects, contracts, and proposed acquisitions, the soundness of an investment in, and an anticipated increase in the market price of, its stock, the circumstances surrounding court actions filed against Roto by its creditors, and Roto's agreement to issue additional shares of stock." The McDonnell firm and Donahue were found to have failed to exercise reasonable supervision over the two salesmen with a view to preventing those violations.

The firm represented that it will offer to repurchase Roto stock sold through it in 1967 from customers at the price paid by them or, if they have sold such stock, to reimburse them for any loss incurred. It also stated that it had terminated the employment of Noon and Ranson, suspended Donahue as branch manager for 90 days, and adopted additional supervisory procedures.

The suspension of over-the-counter activities in the Boston office is not to preclude certain unsolicited securities transactions for existing retail customers, but the firm must forego all compensation on such transactions as well as all participation as underwriter, dealer, or selling group member in the underwriting of securities during the period, except that it may accept unsolicited orders for mutual fund securities from existing customers.

NEW ENGLAND POWER SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16445) giving interested persons until September 9 to request a hearing upon a proposal of New England Power Company ("NEPCO"), Boston subsidiary of New England Electric System, to issue and sell, at competitive bidding, $15,000,000 of first mortgage bonds, Series P, and 100,000 shares of cumulative preferred stock ($100 par). NEPCO will apply the net proceeds of its financing to the payment of some $27,900,000 of short-term notes evidencing borrowings made to pay for capitalizable expenditures or to reimburse the treasury therefor. (See registration statement below.)

NEW ENGLAND POWER PROPOSES OFFERING. New England Power Company, 441 Stuart St., Boston, Mass. 02116, filed a registration statement (File 2-34267) with the SEC on August 11 seeking registration of $15,000,000 of first mortgage bonds, Series P, and 100,000 shares of cumulative preferred stock ($100 par), to be offered for public sale by competitive bidding. A subsidiary of New England Electric System, the company will apply the net proceeds of its financing to the payment of some $26,900,000 of short-term notes, evidencing borrowings made to pay for capitalizable expenditures or to reimburse its treasury therefor. Capital expenditures for 1969 are estimated at $45,600,000. (See item above.)

GEORGIA POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16446) authorizing Georgia Power Company, Atlanta subsidiary of The Southern Company, to issue and sell, at competitive bidding, $65,000,000 of first mortgage bonds and 150,000 shares of preferred stock (no par). The company will use the proceeds of its financing, together with excess cash on hand and proceeds of the sale of 305,000 additional common shares to its parent previously approved by the Commission (Release 35-16285) to finance its 1969 construction program estimated at $180,000,000, to pay outstanding short-term bank notes and commercial paper notes incurred for construction purposes, and for other corporate purposes.

STANDARD RESOURCES SEEKS ORDER. Standard Resources Corporation, Copiague, N. Y. closed-end management investment company, has applied to the SEC for an exemption order under the Investment Company Act with respect to a proposed merger between Standard and Micro Semiconductor Corporation; and the Commission has issued an order (Release IC-5771) giving interested persons until September 2 to request a hearing thereon. It is proposed that, subject to stockholder approval of both companies, upon consummation of the merger each of the 237,840 outstanding shares of Standard be converted into one common share of Micro, the surviving corporation, and that a total of 237,840 common shares of Micro be exchanged for its presently outstanding 10,000 common shares, at the rate of 23.784 new shares for each presently outstanding share. As of May 31, Jemkap Inc. owned 37.7% of the outstanding common shares of Standard and would be the owner of 18.9% of the surviving corporation's shares. Jemkap is controlled by J. M. Kaplan, who has informed the

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management of Standard that he intends to use his best efforts to have the shares owned beneficially by Jemkap voted in favor of the proposed merger. As of May 31, the principal shareholders of Micro were Arthur Feldon (31%), Steve Manning (31%) and Thomas C. Hall (10%). Because of the intercompany affiliation, the Act prohibits the transaction unless the requested exemption order is issued by the Commission.

BOSTON CAPITAL CORP. RECEIVES ORDER. The SEC has issued an order (Release IC-5772) certifying to the Secretary of the Treasury, pursuant to Section 851(e) of the Internal Revenue Code of 1954, that Boston Capital Corporation and Boston Capital Small Business Investment Corporation, Boston investment companies, are principally engaged in the development of exploitation of inventions, technological improvements, new processes or products not previously generally available. Each of the companies proposes to qualify as a "regulated investment company" under Section 851(a) of the Code for the fiscal year ended March 31, 1969, and the certification is a prerequisite to such qualification.

HUYLER'S SEEKS ORDER. Huyler's, Indianapolis closed-end non-diversified investment company, has applied to the SEC for an exemption order under the Investment Company Act with respect to the proposed acquisition by Altamil Corporation of substantially all of Huyler's assets in exchange for Altamil stock; and the Commission has issued an order (Release IC-5773) giving interested persons until September 4 to request a hearing thereon. Altamil is an operating company engaged in diversified manufacturing of airplane components, wire bound boxes and truck equipment. Approximately 99% of Huyler's assets consist of 178,866 shares of Altamil common stock, constituting 10.9357% of the 1,635,604 outstanding shares. Subject to stockholder approval, Huyler proposes to merge into Altamil; it states that such a merger is in the best interest of its shareholders because it will effect a corporate simplification and will broaden the marketability of its stock. Because of the intercompany affiliation, the Act prohibits the transaction unless the requested exemption order is issued by the Commission.

LOOMIS-SAYLES FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5774) giving interested persons until September 3 to request a hearing upon an application of Loomis-Sayles Canadian and International Fund, Ltd., for exemption from the provisions of Rule 22c-1 under the Act, which requires that redeemable securities of registered investment companies must be sold, redeemed or repurchased at a price based on the current net asset value computed at the close of trading on the NYSE. The Fund proposes to compute the current net asset value of its shares at the close of trading on the Toronto Stock Exchange. The Fund alleges that since the principal market for a major portion of its portfolio securities is normally the Toronto Stock Exchange and few of its portfolio securities have their principal market in the United States, it would be in the best interest of its stockholders if it were exempted from the provisions of the Rule 22c-1.

NATIONAL FOOD MARKETERS AND CARACCIOLO ENJOINED. The SEC New York Regional Office announced August 4 (LR-4391) that the U. S. District Court in New York City had permanently enjoined National Food Marketers, Inc., and Louis D. Caracciolo, both of Blue Anchor, N. J., from further violations of the registration provisions of the Securities Act in connection with the offer and sale of National's common stock. National and Caracciolo consented to the court order.

COURT APPOINTS FISCAL AGENT FOR ADVANCE GROWTH CAPITAL. The SEC Chicago Regional Office announced August 5 (LR-4392) that the U. S. District Court in Chicago had entered an order which, among other things, appointed Gerald P. Grace as Special Fiscal Agent of Advance Growth Capital Corporation. Incorporated in the order was an undertaking by Peter G. Giachini and John J. Murphy to refrain from transactions which would constitute violations of provisions of the Investment Company Act. The defendants consented to the entry of the court order.

SEC ACTION CITES DAVID G. KELLY AND OTHERS. The SEC Chicago Regional Office announced August 7 (LR-4393) the filing of a complaint in the U. S. District Court in Detroit seeking to enjoin David G. Kelly, of Detroit, William C. Vrooman, of Southfield, Mich., Albert Silver, of Flint, Mich., and Vernon Brown, of North Miami, Fla., all individually and doing business as Associated Enterprises, from further violations of the registration and anti-fraud provisions of the Securities Act. A court hearing on the Commission's motion for a preliminary injunction has been scheduled for August 25, 1969.

CARL R. ANDERSON SENTENCED. The SEC Chicago Regional Office announced August 8 (LR-4394) that the U. S. District Court in Minnesota had sentenced Carl R. Anderson to five years' imprisonment and a $1,000 fine for mail fraud and five years' imprisonment and a $5,000 fine for securities fraud, the sentences to run concurrently. Anderson was convicted on all twenty-three counts charged in an indictment against him and others in connection with the offer and sale of bonds of Ridge Lutheran Home, Inc.

EQUITY WESTERN FUND PROPOSES OFFERING. Equity Western Fund, Inc., 1000 Second Ave., Seattle, Wash., 98104, filed a registration statement (File 2-34256) with the SEC on August 8 seeking registration of 5,000,000 shares of capital stock, to be offered for public sale at net asset value ($10 per share maximum*) plus a sales charge of 8.5% on purchases of less than $10,000. The Fund is a diversified, open-end investment company which seeks capital appreciation possibilities by investing primarily in securities of companies located or doing a substantial part of their business in Alaska, Hawaii, 11 western states and to a lesser extent in the four Western Canadian provinces of British Columbia, Alberta, Yukon and Northwest Territories. Pacific Northwest Management & Research Company ("PNMR"), a subsidiary of Fidelity Management & Research Company, ("FMR"), will act as investment adviser and The Crosby Corporation as distributor of the Fund's shares. Edward C. Johnson, 2d, is board chairman of the Fund, president of PNMR and a director of Crosby, and D. George Sullivan is president of the Fund, vice president of PNMR and a director of Crosby. Johnson 2d, owns 68% of the outstanding voting stock of FMR and 25.8% of its outstanding non-voting stock, and Johnson,3d owns 22% of the outstanding voting stock and 29.6% of the outstanding non-voting stock of FMR.

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COLUMBIA GAS TO SELL DEBENTURES. The Columbia Gas System, Inc., 120 East 41st St., New York 10017, filed a registration statement (File 2-34257) with the SEC on August 8 seeking registration of $50,000,000 of debentures, due 1994, to be offered for public sale at competitive bidding. A public utility, the company will add net proceeds of its debenture sale to its general funds, which, together with funds presently available and those to be generated from operations and to be obtained by short-term borrowings, will be used for general corporate purposes, including construction expenditures. Construction expenditures for 1969 are estimated at $200,000,000.

MADISON FUND PROPOSES OFFERING. Madison Fund, Inc., 660 Madison Ave., New York 10021, filed a registration statement (File 2-34258) with the SEC on August 8 seeking registration of 2,047,072 shares of common stock. Part of these shares may be offered for sale to its stockholders who are self-employed individuals or partnerships, as a medium of investment under retirement plans which qualify under the Self-Employed Individuals Tax Retirement Act, at net asset value ($22 per share maximum*) with no sales charge; part may be used in connection with acquisition of assets or capital stock of other investment companies or other holders of investment securities; and part may be used in connection with payment of dividends and distributions payable in cash or stock of the Fund at the option of the common stockholder. The Fund is an independent, publicly-owned, closed-end, management investment company, whose present policy is to invest principally in common stocks believed to have a sound growth potential. Edward A. Merkle is president of the Fund.

GREAT PLAINS WESTERN RANCH PROPOSES OFFERING. Great Plains Western Ranch Company, Inc. ("general partner"), wholly-owned subsidiary of The Service Company, 11146½ East Whittier Blvd., Whittier, Calif. 90606, filed a registration statement (File 2-34259) with the SEC on August 7 seeking registration of $5,000,000 of limited partnership interests in Circle One Cattle Fund (a limited partnership), to be offered for public sale at $5,000 per unit (with a minimum investment of $10,000). The offering is to be made through company officials of the general partner who will receive no commission; selected broker-dealers will receive up to a 5% selling commission.

The partnership proposes to engage for a period of seven years in the business of feeding and sale of cattle and the breeding and sale of offspring of the breeding herd, and eventually the sale of the breeding herd. Of the net proceeds of its sale of partnership interests, 75% to 90% will be used for the purchase of cattle and grain in 1969 and early 1970; the balance plus borrowings will be used for cattle feeding, breeding and possible ranch ownership. Richard C. Chapman is president of the general partner and of the Service Company.

UNITED NUCLEAR FILES FOR SECONDARY. United Nuclear Corporation, Grasslands Road, Elmsford, N. Y. 10523, filed a registration statement (File 2-34263) with the SEC on August 11 seeking registration of 197,597 outstanding shares of common stock which were issued in connection with the acquisition of Teton Exploratory Drilling Company. These shares may be offered for sale from time to time by the present holders thereof at prices current at the time of sale ($19 per share maximum*).

The company is engaged primarily in uranium exploration, mining and milling, manufacture of nuclear fuel materials and the fabrication of nuclear reactor cores and related activities. It has outstanding 4,765,138 common shares. Richard K. Lisco may sell 88,961 shares and six others the remaining shares being registered.

ROSS MEDICAL CORP. FILES FOR OFFERING AND SECONDARY. Ross Medical Corporation, 1150 Sir Francis Drake Blvd., Ross, Calif. 94957, filed a registration statement (File 2-34264) with the SEC on August 11 seeking registration of 150,000 shares of capital stock, of which 92,000 are to be offered for public sale by the company and 58,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by J. Barth & Co., 404 Montgomery St., San Francisco, Calif. 94104; the offering price ($12.50 per share maximum*) and underwriting terms are to be supplied by amendment. In June the company sold 5,417 shares to the Barth firm for $5,417. Also included in this statement are 12,000 shares which are to be offered by the company directly to employees and other persons.

Organized in April 1969 for the purpose of centralizing ownership and management of three general hospitals, a rehabilitation center and other medical businesses in Northern California, the company proposes to acquire Ross General Hospital (158 beds), Palm Drive Hospital (50 beds), Ukiah General Hospital (45 beds) and Ross Rehabilitation Center (72 beds). Of the net proceeds of '-s sale of additional stock, $370,000 will be applied toward the $600,000 cost of site acquisition for, and construction and equipping of, a 26-bed psychiatric facility, $160,250 to repay loans incurred primarily to equip the Ross Rehabilitation Center and to purchase other equipment for the hospitals, $150,000 to pay for equipment purchased and to provide supplies for the centralized laundry facility, $104,000 to satisfy a purchase money obligation for an X-ray machine and to purchase inventory and supplies for the centralized purchasing and supply system and $75,000 for expansion of the pharmaceutical manufacturing facility; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 580,333 common shares (with a $3.51 per share book value), of which Albert A. Helwig, a director, owns 11.07% and management officials as a group 45.42%. Carroll Arnold Russell, M.D., is board chairman and John C. Siemens, M.D., president. Myrtle Heise, a director, proposes to sell 15,215 shares, Helwig 8,706, Russell 2,777, Siemens 3,375 and 58 others the remaining shares being registered.

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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:

Green Giant Company, LeSueur, Minn. 56058 (File 2-34231) - 100,000 shares
J. L. Clark Manufacturing Co., Rockford, Ill. 61101 (File 2-34260) - 20,000 shares
Holiday Inns, Inc., Memphis, Tenn. 38118 (File 2-34261) - 130,000 shares
Del E. Webb Corporation, Phoenix, Ariz. 85012 (File 2-34262) - 361,429 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 (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 August 6 News Digest.

8K Reports for June 69

Flowers Industries, Inc April 69 (11)	2-29849-2
Self Service Restaurants, Inc May (7,8,11) 1969	2-30929-2
Robinex International, Ltd. May 69 (2,7)	2-29880-2
Computer Controls Corp May 1969 (9,12)	2-30663-2
Astro-Space Corporation May 1969 (2,13)	2-30866-2
Hampton Shirt Co., Inc June 1969 (12,13)	2-31981-2
Fairfield Technology Corp May 1969 (8,11,12,13)	0-3045-2
Feb 1969 (4,12)	0-3045-2
Carolina Pipeline Co May 1969 (11,13)	1-5755-2
Chris-Craft Industries, Inc May 1969 (11,13)	1-2999-2
URS Systems Corporation May 1969 (7)	0-3441-2
Bergen Brunswig Corp May 1969 (7,8)	1-5110-2
Aguirre Co (7)	1-510-2
Allen Aircraft Radio Inc. May 69 (2,4,7,13)	0-2850-2
Clear Creek Corporation (2,6)	0-1379-2
Holly Sugar Corp (11,13)	1-2270-2
Huyck Corp (7)	1-5355-2
E.R. Moore, Co (2,11,13)	0-661-2
Agway, Inc (7)	2-22791-2
Chicago & Eastern Ill. RR Co (2,8)	1-3148-2
Equity Oil Company (11) May 69	0-610-2
Richmond Newspapers, Incorporated (12,13)	0-2632-2
Rudd-Merlikian Inc (7) Dec 68	0-1993-2
Sunbeam Corporation (2,4,7,11, 13)	1-821-2
The Dexter Corporation (7)	1-5542-2
Hughes & Hatcher Inc (13)	1-3387-2
J.D. Jewell, Inc (7,13)	2-20737-2
Servo Corp of America May 69 (7,8,12)	1-3925-2
Helena Rubinstein, Inc (1,2,4,7,11,13)	1-1411-2
Hershey Foods Corp (7,12)	1-183-2
Instrument Systems Corp (2,7,9, 12,13) May 69	1-5643-2
Visual Electronics Corporation (3,12,13) May 69	1-5460-2
Exchange Investment Corp Feb. 69 (2)	0-1396-2
National Patent Development Corp (9,11,13)	0-2743-2
Parker-Hannifin Corporation (7,13)	1-4982-2
Sterling Communications Inc. (12)	2-26577-2

SECURITIES ACT REGISTRATIONS. Effective August 12: American Urban Development Corp., 2-31695 (Nov 10); Atlantic Technology Corp., 2-32440 (90 days); Carolina Telephone and Telegraph Co., 2-34018 (90 days); Computer Sciences Corp., 2-34115; Evans Products Co., 2-34055; Farr Co., 2-33659 (90 days); Lincoln National Balanced Fund, 2-32098; Merck & Co., Inc., 2-34196; Smoke Watchers International, Inc., 2-31984 (90 days); Thriftway Leasing Co., 2-32798 (90 days); Vanier Graphics Corp., 2-33542 (Nov 10); Vernitron Corp., 2-32887 (40 days); Williams Craft, Inc., 2-32270 (90 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.

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