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. 68-227) FOR RELEASE November 20, 1968

BROAD STREET INVESTING RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-5543) with respect to the proposed acquisition by Broad Street Investing Corporation, a New York investment company of substantially all of the cash and securities of The John Hauck Company. Broad Street proposes to issue its shares at net asset value for Hauck's assets, which had a market value of approximately $10,800,000 on September 30. Had the transaction been consummated on that date, Hauck would have received 661,189 shares of Broad Street stock. Such shares are to be distributed to Hauck shareholders upon its liquidation.

BOSTON CAPITAL RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-5545) permitting the purchase of 1,250 common shares of Blue Bird Food Products Co. by Stephen B. Swensrud, board chairman of Blue Bird, and permitting the latter's employment by Blue Bird as a consultant. Boston Capital owns 49% of the outstanding voting securities of Blue Bird, a processor of cooked and smoked pork products sold to retail food chain organizations.

WEST TEXAS UTILITIES SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16213) giving interested persons until December 16 to request a hearing upon an application of West Texas Utilities Company, Abilene subsidiary of Central and South West Corporation to issue and sell $12,000,000 principal amount of first mortgage bonds, Series G, due 1999, at competitive bidding. The company will use the net proceeds of its bond sale to finance construction expenditures (including the payment or prepayment of $8,369,560 of borrowings from Central and South West incurred for that purpose). Construction expenditures for the fourth quarter of 1968 and for the calendar year 1969 are presently estimated at $2,930,000 and $9,430,000, respectively.

COMMENT PERIOD EXTENDED ON ADVERTISING AND RELATED RULES. Pursuant to requests from several interested individuals and groups, the SEC has extended to December 16, 1968, the period within which to submit views and comments upon its proposals of October 10, 1968, (a) to adopt Rule 10b-15 and to amend Rules 17a-3 and 17a-4 under the Securities Exchange Act of 1934 (see Release 34-8425) and (b) to adopt Rule 206(4)-3 and to amend Rule 206(4)-1 under the Investment Advisers Act of 1940 (see Release IA-231). The proposed Exchange Act rule would establish standards for the preparation of market letters, sales literature and advertisements disseminated by brokers and dealers; the proposed Advisers Act rules would establish standards for investment advisory communications published, circulated or distributed by investment advisers.

EMANUEL WEXLER FILES PLEA. The SEC Washington Regional Office announced November 18 (LR-4160) that Emanuel Wexler, of Philadelphia, entered a plea of guilty to two counts of a 28-count indictment charging violations of the Securities Act anti-fraud provisions in his transactions with customers of a firm with which he was associated. Sentencing deferred.

INSTITUTE OF BROADCAST ARTS FILES FOR OFFERING. Institute of Broadcast Arts, Inc., 6914 West Appleton Ave., Milwaukee, Wisc. 53216, filed a registration statement (File 2-30747) with the SEC on November 18 seeking registration of 120,000 shares of common stock, to be offered for public sale through underwriters headed by Frederick and Company, Inc., 925 East Wells St., Milwaukee, Wisc.; the offering price ($10 per share maximum*) and underwriting terms are to be supplied by amendment. Also included in this statement are 32,400 outstanding common shares and 3,000 common stock purchase warrants, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale, and 14,664 shares to be issued to certain persons for services rendered to the company.

Organized under Arizona law in May 1966 and reincorporated under Wisconsin law in August 1967, the company operates nine schools which train individuals in the field of radio broadcasting and other related aspects of the radio business. It has developed a method of instruction, an integral part of which is conducting all classes in or in connection with an operating radio station. Of the net proceeds of its stock sale, the company will use $250,000 to develop a national marketing and advertising program, $250,000 for future student tuition financing programs, and $250,000 to establish additional schools and area enrollment franchises; the remainder will be added to working capital. The company has outstanding 245,604 common shares (with a 60¢ per share book value), of which Melvin T. Heller, president, and Melvin B. Raskin, executive vice president, own 35.95% each and William Terry, Jr., a director of the company and vice president of Frederick and Company, 11.9%. Frederick and Company may sell all of 19,440 shares (1,440 are issuable upon exercise of options), William Terry all of 12,960 (960 issuable upon exercise of options) and Midland National Bank all of 3,000 warrants held.

SIERRA SILVER MINING PROPOSES OFFERING. Sierra Silver Mining Company, 100 West Clarendon Ave., Phoenix, Ariz. 85013, filed a registration statement (File 2-30749) with the SEC on November 18 seeking registration of 145,000 shares of common stock, to be offered for public sale (at $5 per share maximum*) on a "best efforts" basis by Lockwood & Co., 55 Liberty St., New York 10005. The company has agreed to pay a 12% selling commission to the underwriter, plus $20,000 for expenses, and to pay Hector Benanti $7,500 for his services as a finder. The statement also covers 30,000 outstanding common shares which will be used by the

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present holders thereof as collateral for bank loans; such shares may be offered for public sale if the loans are defaulted. In addition, the statement includes 45,000 common shares (issuable at $1.25 upon exercise of options) to be offered for public sale simultaneously with this offering by the holders thereof.

Organized under Nevada law in January 1967, the company was formed to explore for, and acquire silver mining properties, develop them and put them into production and to establish a consulting organization. Net proceeds of its stock sale will be used in connection with the company's mining operations, for the possible acquisition of additional properties and for general corporate purposes. The company has outstanding 1,053,750 common shares (with a 20¢ per share book value), of which George Carman Ridland, president, owns 64.53%. Upon completion of this offering, company officials will own 62.57% of the then outstanding common stock, for which they paid 2¢ per share, prior purchasers will own 3.75%, for which they paid 50¢ per share, and the purchasers of the shares being registered will own 12.10%, for which they will have paid $5 per share*.

FIRST FINANCIAL FILES EXCHANGE PLAN. First Financial Corporation, 416 Franklin St., Tampa, Fla. 33602, filed a registration statement (File 2-30753) with the SEC on November 18 seeking registration of 3,210,800 shares of common stock. It is proposed to offer these shares in exchange for common stock of The First National Bank of Tampa ("Bank") and of Union Security & Investment Co. ("Union"), at the rate of 3.1 shares for each share of Bank stock and 1 share for each share of Union stock.

First Financial was recently organized under Florida law for the purpose of making the exchange offer, the purpose of which is to simplify the relationships now existing between the Bank, Union and Union's four affiliated banks, The Broadway National Bank of Tampa, The Second National Bank of Tampa, First National Bank of Brooksville, and First National Bank of Lakeland. At the present time, the Bank and Union are affiliated through a Trust which owns 320,510 shares (60.4%) of Union common; the Trust holds the Union stock for the pro rata benefit of all shareholders of the Bank. In the event the exchange is consummated, First Financial will become a registered bank holding company and the controlling stockholder of the Bank, Union and through Union the affiliated banks. R. A. Liggett is board chairman of the Bank and president of Union.

SCOTT PAPER FILES STOCK PLAN. Scott Paper Company, Philadelphia, Pa. 19113, filed a registration statement (File 2-30760) with the SEC on November 18 seeking registration of 155,555 shares of common stock, to be offered under its Employees' Stock Purchase Plan for 1969, and 111,110 shares of common stock under its Employees' Stock Investment Program-1969 Class.

WINCAP FUND PROPOSES OFFERING. WinCap Fund, 315 Montgomery St., San Francisco, Calif. 94104, filed a registration statement (File 2-30761) with the SEC on November 18 seeking registration of 10,000,000 shares of common stock, to be offered for public sale at net asset value plus a sales charge of 8-1/2% on purchases of less than $15,000 ($11.78 per share maximum*). The Fund was organized in June 1968 as a diversified open-end investment company and as successor to Winfield Capital Fund, a partnership organized in August 1967. Winfield Underwriters, Inc., a wholly-owned subsidiary of Myerson & Co., will act as principal underwriter and Winfield Associates, Inc., an 80% subsidiary of Winfield & Co., Inc., as investment adviser. Of the latter's outstanding common stock, Fund officers own the following percentages: Henry L. Jamieson, president 9.85%, and David H. Meid, executive vice president, and R. Martin Wiskemann and Robert P. Hagopian, vice president, 29.58%, 14.86% and 14.8%, respectively.

MEDELEX SYSTEMS PROPOSES OFFERING. Medelex Systems Inc., 889 Northern Blvd., Great Neck, N. Y. 11023, filed a registration statement (File 2-30763) with the SEC on November 18 seeking registration of 250,000 shares of capital stock, to be offered for public sale at $3 per share. No underwriting is involved, the offering is to be made through company officers and employees; if sales are made through NASD members, they will receive a 10% selling commission.

The company proposes to engage principally in the research and development, manufacture, sale and/or leasing of a "Brain Wave Control Computer" to be used primarily by hospitals, mental institutions, research centers and the medical profession generally. Of the net proceeds of its stock sale, $150,000 will be applied towards research and development of the computer, $100,000 for the purchase of necessary equipment and machinery, and the balance for salaries, repayment of a $39,700 loan by Frank J. Davidson, board chairman, and working capital. The company now has outstanding 630,000 shares, all owned by Davidson; he received these shares in consideration of the transfer to the company of all his rights to a prototype of a "Brain Wave Attenuator" and a "Brain Wave Amplifier" valued at $6,000 and the sum of $300 in cash, or a total consideration of $6,300. Upon sale of the shares being registered, the purchasers will own a 28.4% stock interest in the company at a cost of $750,000; Davidson will own 71.6% of the then-outstanding stock (which before the offering had a 1¢ per share book value).

AMERICAN TOBACCO RECEIVES ORDER. The SEC has issued an order under the Trust Indenture Act on application of American Tobacco Company, of New York City, determining that Morgan Guaranty Trust Company of New York might serve as trustee under three certain trust indentures. According to the application, the company has outstanding $6,081,000 of debentures (due 1969) issued pursuant to a 1944 indenture and $18,715,000 of debentures (due 1977) issued pursuant to a 1952 indenture; and the said Trust Company serves as trustee under both the 1944 and the 1952 indentures. The company's wholly-owned subsidiary, American Tobacco International Corporation, has issued and sold $50,000,000 of 5¼% convertible guaranteed debentures due 1988, pursuant to an indenture dated as of August 1, 1968, which debentures are guaranteed unconditionally by the parent as to payment of principal, premium, if any, and interest; and the Trust Company also serves as trustee under that indenture. The Commission determined that trusteeship by the Trust Company under the three indentures was not likely to involve a material conflict of interest.

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NEW ENGLAND POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16215) authorizing New England Power Company, Boston subsidiary of New England Electric System, to issue nd sell $20,000,000 principal amount of first mortgage bonds, Series O, due 1998, at competitive bidding. he company will apply net proceeds of its bond sale to payment of some $25,000,000 of short-term notes to be outstanding and evidencing borrowings made to pay for capitalizable expenditures.

DUMONT SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in ecurities of Dumont Corporation for the further ten-day period November 21-30, 1968, inclusive.

COMMENTS INVITED ON REDEEMABILITY OF UTILITY BONDS. The SEC has invited the submission of views and comments not later than December 20 (Release 35-16211) on the question whether it should modify its Statement of Policy under the Holding Company Act which provides that first mortgage bonds issued and sold pursuant to the terms of the Holding Company Act shall be redeemable at the option of the issuer "at any time upon reasonable notice and with reasonable premiums, if any." The policy was adopted in May 1956 on the ground that the non-callability of bonds introduces a potential "lack of economies in the raising of capital," which is proscribed by Section 1 of the Act. More recently, interested persons have urged that this policy should either be rescinded entirely or substantially relaxed so as to permit, if desired by the issuer, a five-year call protection provision. It is suggested in this connection that money market conditions today are vastly different from those prevailing in 1956 when the policy statement was adopted, and that the demands of public utilities for new capital have increased to such a great extent that interest rates on long-term debt securities have nearly doubled since then. Moreover, it is observed that nearly all public utility companies, other than those which are subject to the Holding Company Act, include five-year non-refunding provisions in their long-term debt securities, that major investors have insisted on call protection during the past several years with the result that the market for debt securities without call protection has become severely restricted, and that, as a consequence, issuers of bonds without call protection currently are being forced to pay interest cost penalties from 25 to 30 basis points.

Others have expressed the view that the redemption policy has been effective in implementing the provisions of the Act throughout the entire period since such policy was adopted in 1953, and that the policy should not be changed at this juncture when interest rates are close to their highest levels in 100 years. It is urged that, if most institutional investors insist upon call protection in today's market, such investors must anticipate a significant decline in interest rates in the foreseeable future. Otherwise there would be no point in an investor paying a premium, asserted to be as great as 25 or 30 basis points, for five-year call deferment. It is further asserted that, as interest rates rise, the Commission's policy of requiring that the initial call price be the sum of the coupon rate and the initial public offering price provides the holder with a significant degree of built-in escalation in the premium he receives over his cost in the event of a refunding.

CHAMPBURGER CORP. TO SELL STOCK. Champburger Corporation, 1175 N.E. 125 St., Miami, Fla., filed a registration statement (File 2-30762) with the SEC on November 18 seeking registration of 200,000 common shares; the shares are to be offered for public sale at $5 per share by Charles Plohn & Co., 200 Park Ave., New York 10017, which will receive a 50¢ per share commission plus $15,000 for expenses. The underwriter has purchased 19,000 shares at 25¢ per share, or an aggregate of $4,750, which shares may not be resold for 12 months after the effective date of this statement.

The company was organized on September 6 under Delaware law for the purposes of establishing, owning and operating Champburger quick service restaurants, and establishing a national program for the franchising of Champburger quick service restaurants. The company has not yet commenced operations; the restaurants will sell hamburgers, cheeseburgers, hot dogs, fried chicken, fried fish, boiled fish balls, other food products and soft drinks. According to the prospectus the signs and decor of the exterior and interior of the buildings and the menus and names of products sold will emphasize and be based upon a boxing theme, primarily utilizing the name and image of Muhammad Ali. It is anticipated that the locations of the company's restaurants and franchisees will be in areas predominantly populated by black persons. Of the net proceeds of its stock sale, the company will use $50,000 to develop and establish a national advertising and franchising program, $600,000 for the purchase, lease or acquisition of property sites, buildings, equipment, inventory and signs which will be sold and/or leased to franchisees, and $200,000 for working capital and general corporate purposes. The company now has outstanding 165,000 common shares, of which Edward Gale, president, owns 20.5%, Leonard Lurie, secretary-treasurer, 20.5%, and Muhammad Ali, 13.3%; management officials as a group own 59.1% and the Plohn firm 11.5%. Purchasers of the shares being registered will own 54.8% of the then outstanding stock, at a cost of $1,000,000; present stockholders will own 45.2%, for which they paid an aggregate of $111,250 (or an average of 67¢ per share).

GENERAL PUBLIC UTILITIES SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16214) giving interested persons until December 9 to request a hearing upon an application of General Public Utilities Corporation ("GPU"), a holding company, and its nonutility subsidiary, Laing-Vortex, Inc. Laing-Vortex was organized in 1965 for the purpose of promoting the manufacture and marketing on a national scale of electric space heaters, air-conditioners, and other electrical equipment employing a kind of fan called a "tangential blower" or "vortex fan." GPU owns 70,000 shares (70%) of its outstanding common stock and $379,000 principal amount of its 6% promissory notes maturing February 15, 1970, by which date GPU must divest itself of its interest in Laing pursuant to prior orders of the Commission. The application proposes certain transactions to refinance Laing and for the sale of GPU's stock interest therein to two Swiss corporations.

SEC RULES OF PRACTICE AMENDED. The SEC today announced the adoption of an amendment to its Rules of Practice to provide for the use of "certified mail" as well as registered mail in connection with the service of official notice of administrative proceedings. This conforms the Rules of Practice to other, related rules adopted in 1964. (Release 33-4933)

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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.	0-Registrant	Location
3251	Academic Press, Inc	New York, N.Y.
3245	Agri-Dynamics, Inc	Cherokee, Iowa
3240	American Checkmaster System,Inc	Houston, Texas
3273	Basin Petroleum Corp**	Oklahoma City, Okla.
3252	Blasius Ind., Inc**	New York, N.Y.
3238	Blue Crown Petroleums Ltd**	Edmonton, Canada
3248	Colorado CNB Bankshares, Inc**	Denver., Col.
3253	Computer Power Intl. Corp	New York, N.Y.
3246	Crateo, Inc	San Diego, Calif.
3250	El Chico Corp**	Dallas, Texas
3244	Intl. Assemblix Corp	Toledo, Ohio
3242	Miles-Samuelson, Inc	New York, N.Y.
3241	National Propane Corp**	Long Island, N.Y.
3247	Triton Oil & Gas Corp	Dallas, Texas
3243	Varadyne Ind., Inc	Santa Montica, Calif.
3254	Wellington Technical Ind., Inc	Englewood, N.J.

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 November 1 News Digest.

Knott Hotels Corp. Oct 68 (12,13)	1-1208-2
New Plan Realty Corp. Oct 68 (2,7,13)	2-19671-2
Sears Industries, Inc. Oct 68 (9,13)	1-574-2
Servo Corp. of America Sept 68 (7,12)	1-3925-2
The Hartford Fire Insurance Co. Oct 68 (12,13)	2-26153-2
Standard Packaging Corp. Oct 68 (2,10,13)	1-2815-2
Superior Oil Co. (Nev) Oct 68 (12)	1-4744-2
Di Giorgio Corp. Oct 68 (12,13)	1-1790-2
Skelly Oil Company Oct 68 (11)	1-2380-2
Originala Inc. Oct 68 (11,12,13)	1-5145-2
J. Weingarten, Inc. Oct 68 (11,13)	0-2279-2
Gillette Company Oct 68 (13)	1-922-2
Wisconsin Michigan Power Co. Oct 68 (7)	0-319-2
Mallinckrodt Chemical Works Oct 68 (7,13)	0-1274-2
Jersey Central Power and Light Co. Oct 68 (7,13)	1-3141-
Networks Electronic Corp. Oct 68 (11)	0-1817-2
Medco Inc. Amd #1 for Oct 68 (7,13)	1-4724-2

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended November 14, 1968, 56 registration statements were filed, 66 became effective, 2 were withdrawn, and 987 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective November 19: Aceto Chemical Co. Inc., 2-30193 (40 days); The Anaconda Co., 2-30573; Audio Fidelity Records, Inc., 2-29694 (90 days); Colonial Acceptance Corp., 2-30116 (40 days); Computer Property Corp., 2-30025 (Feb 18); Com-Share, Inc., 2-29663 (40 days); Convalescent Nursing Centers of America, Inc., 2-30174 (90 days); DBA Systems, Inc., 2-30257 (90 days); Empire Gas Corp., 2-29946 (40 days); The Felsway Shoe Corp., 2-30033 (40 days); Gondas Corp., 2-29727 (90 days); International Business Machines Corp., 2-30678; Marion Laboratories, Inc., 2-30034 (40 days); Modern Data Techniques, Inc., 2-30108 (90 days); The Oxford Finance Companies, Inc., 2-29151 (Dec 29); Patent Management, Inc., 2-29921 (Feb 18); Photo Motion Corp., 2-28468 (90 days); The Polly Bergen Co., 2-30041 (90 days); Puerto Rico Telephone Co., 2-30168 (40 days); Scovill Manufacturing Co., 2-30538 (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.

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