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COMMISSION ANNOUNCEMENTS

SUSPEND TRADING IN LEVITZ FURNITURE. The SEC ordered yesterday the suspension under the Securities Exchange Act of 1934 of trading on the New York, Pacific Coast and Philadelphia-Baltimore-Washington stock exchanges and in the over-the-counter market in the securities of Levitz Furniture Corporation, Pottstown, Pa. The New York Stock Exchange halted trading in the common stock of this Company on May 25, 1972. The trading halt by the Exchange is still in effect. The suspension by the Commission will be effective on June 1, 1972 for a ten day period through June 10, 1972. The Commission announced that it took this action as the result of a current investigation into matters relating to a pending registration statement filed by Levitz Furniture Corporation with the Commission and it is anticipated that a further announcement will be forthcoming shortly. (Rel. 34-9626)

SUSPEND TRADING IN LDS DENTAL SUPPLIES. The SEC on May 31 ordered the suspension of over-the-counter trading in the securities of LDS Dental Supplies, Inc. ("LDS"), a New York Corporation with offices at 1175 Walt Whitman Road, Melville, New York for a ten-day period commencing at 11:30 A.M. (EDT) on May 31, 1972. The suspension will be effective through June 9, 1972.

The Commission announced that it took this action pending clarification of certain information relating to an LDS official, and certain financial matters having to do with LDS. (Rel. 34-9624)

BEVIS INDUSTRIES TRADING SUSPENSION TERMINATED. The SEC announced on May 31, 1972 the suspension of over-the-counter trading in the securities of Bevis Industries, Inc. ("Bevis") with offices at 20 Bank St., White Plains, New York, will be terminated at the close of business on May 31, 1972.

The Commission originally suspended trading in Bevis at the request of the company on May 15, 1972. (Rel. 34-9604). The suspension was ordered because of a law suit commenced by the Attorney General of the State of New York and the postponement of previously announced financing for Bevis as a result of this suit.

Bevis has announced the signing of a consent order and judgment in the action on May 24, 1972. Bevis's new management has agreed to a program of compliance with advertising, mailing and shipping standards satisfactory to it and the Attorney General. The company has placed \$25,000 in escrow for one year for refunds and has paid \$20,000 as costs.

The previously announced refinancing of Bevis will proceed as planned. The refinancing provides for the borrowing by Bevis of up to an aggregate of \$4,600,000 from Industrial Management Bank of Rhode Island, of which all but \$1,500,000 has been previously advanced, and \$1,500,000 from Narragansett Capital Corporation, a small investment company which is Bevis's largest single stockholder. (Rel. 34-9625)

PRO RATA STOCK DISTRIBUTIONS TO SHAREHOLDERS. The Commission has noted several instances recently in which registrants have made pro rata stock distributions which were misleading in situations where the distributions were improperly accounted for or the registrant's retained earnings or its current earnings were substantially less than the fair value of the shares distributed.

The Commission emphasized that it will deem such distributions to be misleading in these circumstances and, if there is a question of whether the condition of the business warrants the distribution, an investigation will be considered to determine whether such distribution may be part of a manipulative or fraudulent scheme. (Rel. 33-5255)

NEW RULES AND RULE PROPOSALS

COMMENT PERIOD EXTENDED ON PROPOSAL TO AMEND RULE 17g-1. The SEC has extended the period of time within which written comments and views may be submitted on its proposal to amend Rule 17g-1 under the Investment Company Act of 1940 from May 17, 1972 to June 30, 1972 (see Rel. IC-7107). The proposed revisions include a schedule of minimum required amounts of fidelity coverage for registered management investment companies, restrictions as to those persons which may be included on a joint fidelity bond with a registered management investment company, and certain other requirements.

COURT ENFORCEMENT ACTIONS

TECHNICAL FUND RESTRAINED. The SEC Boston Regional Office announced May 26 that the Federal court in Boston had temporarily restrained The Technical Fund, Inc., a registered investment company of Boston, Howard Smolar, its former president, and Edward Vanasco, an alleged undisclosed principal of the Fund's investment adviser, from violations of, among others, the antifraud provisions of the Federal securities laws and the provisions which require a written contract between an investment company and its investment adviser and that such contract be approved by a majority of the Fund's shareholders. Ronald F. Kehoe was appointed temporary receiver for the Fund. (LR-5409) On May 25, the Boston Regional Office had announced the filing of a complaint on this matter. (LR-5408)

OVER

SECURITIES ACT REGISTRATIONS

UMC INDUSTRIES, INC., 72 Wall St., New York 10005, filed a registration statement on May 25 seeking registration of 2,449,953 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (*at \$26-7/8 per share maximum) through underwriters headed by White, Weld & Co. Inc., 20 Broad St., New York 10005, and Salomon Brothers. The company manufactures and sells a diversified line of products, including cigarette and food vending machines, and coin and currency handling and validation equipment, matchbooks and other advertising specialty items, cigarette filter tipping paper, automation machinery and components for industrial machines and refrigerated display cabinets. (File 2-44380)

MUNICIPAL INVESTMENT TRUST FUND, THIRD NEW YORK SERIES, filed a registration statement on May 25 seeking registration of \$15,750,000 of units. The Fund was created by a trust agreement, under which Merrill Lynch, Pierce, Fenner & Smith Inc., Bache & Co. Inc., and Walston & Co., Inc. act as sponsors, United States Trust Company of New York acts as trustee and Standard & Poor's Corporation acts as evaluator. The objectives of the Fund are tax exempt income and conservation of capital through an investment in the tax exempt bond portfolio of interest-bearing obligations rated "BBB" or better by Standard & Poor's Corporation or "Baa" or better by Moody's Investors Service issued by or on behalf of the State of New York, counties, municipalities, authorities or political subdivisions thereof, or of certain U. S. territories or possessions, the interest on which is, in the opinion of recognized bond counsel, exempt from all Federal, New York State and New York City income taxes under existing law. (File 2-44381)

FRED MEYER INC., 3800 S. E. 22nd Ave., Portland, Ore. 97202, filed a registration of May 26 seeking registration of \$15 million of convertible subordinated debentures, due 1997, to be offered for public sale through underwriters headed by Lehman Brothers Inc., One William St., and Seiden & de Cuevas Inc., 110 Wall St., both of New York. The company is engaged in the retail sale of a wide range of general merchandise and food items through a chain of shopping centers, drug and variety stores, supermarkets and consumer warehouse food stores. Of the net proceeds of its financing, \$12,500,000 will be used to equip and stock five new shopping centers and the balance for working capital and other corporate purposes. (File 2-44397)

THE SYNDICATING CORPORATION, 900 Northland Towers East, Southfield, Mich. 48075, filed a registration statement on May 26 seeking registration of 40,000 shares of common stock and \$240,000 of subordinated debentures, to be offered for public sale in units, each consisting of 500 shares and a \$3,000 debenture, and at \$4,500 per unit. No underwriting is involved. The company was organized in March for the purpose of operating a real estate syndication business, involving the acquisition of real estate for the purpose of selling it to syndicates formed by the company and the sale of syndicate units to the general public and the management and resale of real estate owned by syndicates. Net proceeds will be used for general corporate purposes. (File 2-44398)

CINEVEST PRODUCTIONS, INC., 595 Madison Ave., New York 10022, filed a registration statement on May 26 seeking registration of 540,000 shares of common stock, to be offered for public sale at \$6 per share through underwriters headed by Allen & Co. Inc., 30 Broad St., New York 10004. A wholly-owned subsidiary of Cinema 5 Ltd., the company is engaged in producing and investing in the production of motion pictures. Net proceeds will be used for general corporate purposes. (File 2-44399)

CELINA FINANCIAL CORPORATION, Insurance Sq., Celina, Ohio 45822, filed a registration statement on May 26 seeking registration of 260,000 shares of Class A common stock, to be offered for public sale (*at \$18 per share maximum) through underwriters headed by Prescott, Merrill, Turben & Co., 900 National City Bank Bldg., Cleveland, Ohio 44114. The company is principally engaged in the business of life insurance, data processing, automobile fleet and office equipment leasing and related services. Of the net proceeds of its stock sale, \$2,500,000 will be used to capitalize Ohio Reinsurance Corporation, a proposed subsidiary which will engage in the business of casualty reinsurance and the balance for working capital and other corporate purposes. (File 2-44400)

JOHNS-MANVILLE CORPORATION, Greenwood Plaza, Denver, Colo. 80217, filed a registration statement on May 26 seeking registration of 149,045 outstanding shares of common stock, to be offered for public sale from time to time by the holders thereof at prices current at the time of sale (* \$34.875 per share maximum). (File 2-44402)

ATCO CHEMICAL-INDUSTRIAL PRODUCTS, INC., One Bruce Ave., Stratford, Conn. 06497, filed a registration statement on May 26 seeking registration of 321,900 shares of common stock, of which 1,900 are outstanding shares and 320,000 are issuable upon conversion of cumulative preferred stock. These shares may be offered for public sale by the holder or recipient thereof (Robert L. Wentz, a director) at prices current at the time of sale (* \$1.875 per share maximum). The company is engaged through a subsidiary principally in the production of non-ferrous metals in strips and rolls. (File 2-44405)

PAYLESS CASHWAYS, INC., S. Highway 65, Iowa Falls, Iowa 50126, filed a registration statement on May 26 seeking registration of 300,000 shares of common stock, of which 240,000 are to be offered for public sale by the company and 60,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$43.50 per share maximum) through underwriters headed by Shearson, Hammill & Co. Inc., 14 Wall St., New York 10005, and Piper, Jaffray & Hopwood Inc., 115 S. 7th St., Minneapolis, Minn. 55402. The company operates a chain of retail stores. Of the net proceeds of its stock sale, some \$2.5 million will be used to construct six new stores and the balance for working capital and other corporate purposes. (File 2-44406)

CONTINUED

PHOTO-MED, INC., 708-710 Brookline Blvd., Pittsburgh, Pa., filed a registration statement on May 25 seeking registration of 140,000 shares of common stock, to be offered for public sale at \$5 per share by Northeast Investors Planning Corporation, 308 East 149th St., Bronx, N. Y. 10451. The company is engaged in processing, developing, printing and finishing color and black and white films for retail outlets, mail order distributors and other organizations. Net proceeds will be used for working capital and other corporate purposes. (File 2-44382)

AVIS, INC., 900 Old Country Road, Garden City, N. Y. 11530, filed a registration statement on May 25 seeking registration of 1,400,000 outstanding shares of common stock, to be offered for public sale by the holder thereof, International Telephone and Telegraph Corporation (owner of all Avis' outstanding common stock). The offering is to be made (* at \$35 per share maximum) through underwriters headed by Lazard Freres & Co., 44 Wall St., New York 10005. The company is engaged in the business of renting and leasing vehicles to the general public. (File 2-44372)

AVX CERAMICS CORPORATION, 10 Forbes Road at Route 128, Box 620, Braintree, Mass. 02184, filed a registration statement on May 25 seeking registration of 160,000 shares of common stock, to be offered for public sale (* at \$12 per share maximum) through underwriters headed by C. E. Unterberg, Towbin & Co., 61 Broadway, New York 10006. A wholly-owned subsidiary of Aerovox Corporation, the company is primarily engaged in the business of designing, manufacturing and selling ceramic capacitors. Of the net proceeds of its stock sale, \$1,200,000 will be used to repay short-term bank debt and the balance for other corporate purposes. (File 2-44374)

OPINION INCORPORATED, 60 Ridgeway Plaza, Stamford, Conn. 06905, filed a registration statement on May 25 seeking registration of 135,000 shares of common stock, to be offered for public sale at \$5 per share by Stevens Jackson Seggos, Inc., 211 East 43rd St., New York 10017. Organized in June 1971, the company intends to engage in the collection, analysis and sale of demographic data and general public opinion polling for political candidates, industry and institutions. Net proceeds will be used for working capital and other corporate purposes. (File 2-44383)

CIC CORPORATION, 107 Delaware Ave., Buffalo, N. Y. 14202, filed a registration statement on May 25 seeking registration of 512,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 412,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$20.125 per share maximum) through underwriters headed by Shearson, Hammill & Co. Inc., 14 Wall St., and Walston & Co., Inc., 77 Water St., both of New York 10005. The company is engaged in leasing a wide range of equipment to industrial and commercial enterprises and medical institutions, and in providing consumer, commercial and other financial services. (File 2-44386)

COMPUTER COMMUNICATIONS, INC., 5933 West Slauson Ave., Culver City, Calif. 90230, filed a registration statement on May 26 seeking registration of \$3.5 million of 9% convertible subordinated debentures, due 1992. It is proposed to offer \$2,000,000 of these debentures for subscription by holders of its capital stock, at the rate of a \$500 debenture for each 500 shares held of record on June 30 and \$1,500,000 of such debentures for subscription by certain creditors, in exchange for an equal dollar amount of indebtedness owed such creditors by the company. The company is a computer systems firm offering a broad range of system design, engineering and programming development and computer-communications equipment. Of the net proceeds of its financing, at least 80% will be used to retire bank indebtedness, incurred for working capital purposes, and the balance will be used for working capital and other corporate purposes. (File 2-44389)

GENUINE PARTS COMPANY, 299 Piedmont Avenue, N. E., Atlanta, Ga. 30312, filed a registration statement on May 26 seeking registration of 96,136 shares of common stock, which may be issued in connection with the company's proposed acquisition of common stock of Corbetts Ltd. Genuine Parts is primarily a distributor of automotive replacement parts and related supply items. (File 2-44392)

MEDACO, INC., 3445 Peachtree Road, N. E., Atlanta, Ga. 30326, filed a registration statement on May 26 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$6 per share through underwriters headed by Hay, Fales & Co., Inc., 50 Broadway, New York 10004. The company has been engaged in the pilot operation of an on-line computerized multiphasic health testing facility in Atlanta, Ga. since September 1971. Net proceeds will be used for working capital and other corporate purposes. (File 2-44393)

JEWELS BY MARTINEZ INCORPORATED, 8 West 36th St., New York, N. Y. 10018, filed a registration statement on May 26 seeking registration of 160,000 shares of common stock, to be offered for public sale at \$5 per share by Gotham Securities Corporation, 605 Third Avenue, Suite 1500, New York 10016. The company designs, manufactures and distributes a variety of jewelry for both men and women. Of the net proceeds, of its stock sale, \$130,000 will be used to pay a bank loan and the balance for working capital and other corporate purposes. (File 2-44394)

OVER

MANCHESTER LIFE AND CASUALTY MANAGEMENT CORPORATION, 248 N. Lindbergh Blvd., St. Louis, Mo. 63141, filed a registration statement on May 25 seeking registration of 700,000 shares of common stock, to be offered for public sale (*at \$9.50 per share maximum) through underwriters headed by duPont Glore Forgan Inc., One Wall St., and Laidlaw & Co. Inc., 25 Broad St., both of New York. The company is principally engaged in writing casualty, life, health and accident insurance and financing insurance premiums. Of the net proceeds of its stock sale, \$4 million will be contributed to the capital accounts of a subsidiary company, Manchester Insurance and Indemnity Company, and the balance for working capital and other corporate purposes. (File 2-44388)

TOM BROWN, INC., 315 Midland Tower, Midland, Tex. 79701, filed a registration statement on May 26 seeking registration of 450,000 shares of common stock, of which 375,000 are to be offered for public sale by the company and 75,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$9.50 per share maximum) through underwriters headed by Bateman Eichler, Hill Richards Inc., 460 S. Spring St. Los Angeles, Calif. 90013. The company is primarily engaged in contract drilling of oil and gas wells and in crude oil and natural gas exploration and production. Of the net proceeds of its stock sale, \$1,700,000 will be applied to the repayment of indebtedness incurred to finance a portion of the company's developmental drilling requirements, and the balance for working capital and other corporate purposes. (File 2-44391)

THRIFTY DRUG STORES CO. INC., 5051 Rodeo Road, Los Angeles, Calif. 90016, filed a registration statement on May 26 seeking registration of 785,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (* at \$16 per share maximum) through underwriters headed by Lehman Brothers Inc., One William St., New York 10004. The company operates a chain of retail drug stores. (File 2-44396)

MISCELLANEOUS

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of (a) over-the-counter trading in the securities of Continental Vending Machine Corporation and Inter-Island Mortgage Corporation for the further ten-day period June 4-13, 1972, inclusive, and (b) exchange and over-the-counter trading in securities of Canadian Javelin Limited and over-the-counter trading in the common stock of Meridian Fast Food Services, Inc., for the further ten-day period June 5-14, 1972, inclusive.

CORRECTION RE BIO MEDICAL SCIENCES. The News Digest of May 23 incorrectly stated that the period of time dealers are required to use the prospectus in trading transactions involving shares of Bio Medical Sciences, Inc., 2-38469, as 40 days. Pursuant to Rule 174(b) of the General Rules and Regulations under the Securities Act of 1933, there is no such requirement.

SECURITIES ACT REGISTRATIONS. Effective May 30: Interway Corp., 2-41770.
Effective May 31: Davidge Capital Fund, Inc., 2-43223; Deseret Pharmaceutical Company, Inc., 2-44248; Empire Fire and Marine Insurance Company, 2-43553; Fund C 721 Partnership, 2-43775; Gelman Instrument Co., 2-42933 (40 days); Long Island Lighting Co., 2-44175; Metromedia, Inc., 2-44117; Mobile Home Industries, Inc. 2-44064; Mountain States Financial Corp., 2-42900 (90 days); Neuwirth Realty Corp., 2-41585 (90 days); Pacific Western Industries, Inc., 2-43381 (90 days); Steak and Ale Restaurants of America, Inc., 2-44177; Vagabond Motor Hotels, Inc., 2-43559 (90 days); Ward Cut-Rate Drug Co., 2-41189; The Washington Post Co., 2-44220; White Shield International Drilling Program, 2-43865.

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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