BROKER-DEALER RULES MODIFIED. The SEC today announced the adoption of a new Rule 0-8 under the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1964. Section 15(b)(4) of the Exchange Act, as amended, now provides that any section of the Exchange Act (other than Section 5 and subsection (e) of Section 15) which prohibits any act, practice or course of business if the mails or any means of instrumentalities of interstate commerce are used in connection therewith, shall also prohibit any such act, practice, or course of business, by any broker or dealer registered under Section 15(b), or by any person acting on behalf of such a broker or dealer, irrespective of any use of the mails or interstate facilities. The new rule, which is designed to implement these provisions of Section 15(b)(4), as amended, so provides; and it thus conforms the SEC rules to the new law.

THOMAS MILLER CO. SEeks EXEMPTION. Thomas Miller and Company, of Stamford, Conn., has applied to the SEC for exemption from all provisions of the Investment Company Act (or, in the alternative, certain specified provisions thereof); and the Commission has issued an order (Release IC-6040) giving interested persons until September 11, 1964, to request a hearing thereon. According to the application, the applicant company is to be organized as a general partnership under the laws of Connecticut and will invest in securities and other properties. The only persons eligible to become partners will be voting partners or retired partners (and wives thereof) in a large (unnamed) accounting firm, said to have had 140 voting partners and 32 retired partners as of June 30th. It is contemplated that Morgan Guaranty Trust Company of New York will serve as Investment Agent to handle investments for the partnership. The application refers to Section 6(b) of the Act which provides that an "employees' security company" shall be exempt from the Act by order of the Commission upon application of such a company; and it states that although the applicant herein may not be technically an "employees' security company," the same considerations apply.

DELAWARE POWER BORROWING CLEARED. The SEC has issued a supplemental order under the Holding Company Act (Release 35-15111B) extending to August 31, 1965 the period within which The Eastern Shore Public Service Company of Maryland may issue and sell to Delaware Power & Light Company the $1,500,000 balance of $2,000,000 of 4% promissory notes authorized by the Commission in 1962. Only $500,000 of said notes had been issued as of June 30, 1964 since Eastern Shore's construction program has not advanced as rapidly as originally anticipated.

COLONIAL UTILITIES SEeks ORDER. Colonial Utilities Corporation, a New Hampshire registered holding company, and its public-utility subsidiary, Allied New Hampshire Gas Company, have applied to the SEC for an order under the Holding Company Act with respect to a proposal for the payment by Colonial of cash distributions on its outstanding common stock out of capital surplus; and the Commission has issued an order (Release 35-15119) giving interested persons until September 15 to request a hearing thereon. According to the application, substantially all of Colonial's assets consist of its holdings of the entire outstanding common stock and $110,000 promissory note of Allied. Colonial proposes to make a series of eight quarterly cash distributions on its outstanding common shares, beginning September 17, 1964, with funds provided from periodic payments of the note principal by Allied. The distributions, aggregating $110,000, will be charged to Colonial's capital surplus which, at May 31, 1964, amounted to $238,152. On the same date Colonial's earned surplus amounted to $2,344, all of which will be eliminated by other charges prior to the first of the proposed distributions. Contemporaneously with each payment on its note, Allied will declare a stock dividend approximately equal in aggregate par value to each principal payment on its note and will charge the par value of such stock dividends to its earned surplus account. It is further proposed to extend the maturity date of the Allied note from December 31, 1964 to June 17, 1966 and to increase Allied's authorized common stock by 4,400 shares.

GEORGE HEDGES, JR., INDICTED. The SEC Fort Worth Regional Office announced August 20 (LR-3006) the return of a Federal court indictment (USDC, Wichita) charging George Hedges, Jr., of Independence, Ks., (d/b/a Hedges Drilling Co.) with violations of the Securities Act registration and anti-fraud provisions in the sale of oil and/or gas interests located in Labette, Montgomery and Neosho Counties, Kansas.

LEE SENTENCED. The SEC Atlanta Regional Office announced August 25 (LR-3007) that Robert E. Lee, Jr., of Greenville, N. C., received a 25-year sentence following a guilty plea to charges arising out of the fraudulent sale of securities in violation of North Carolina securities and other laws.

VOTING TRUST OF HOMMOUTH PARK JOCKEY CLUB FILES. The Voting Trustees for shares of common stock of Hommouth Park Jockey Club, Oceanport, N. J., filed a registration statement (File 2-22722) with the SEC on August 27 seeking registration of voting trust certificates for 845,312 shares of such stock. Amory L. Haskell, company president and board chairman, and six others serve as voting trustees.
ATLAS CHEMICAL FILES STOCK PLAN. Atlas Chemical Industries, Inc., New Murphy Rd. and Concord Pike, Wilmington, Del., filed a registration statement (File 2-22273) with the SEC on August 27 seeking registration of 152,405 shares of common stock, to be offered under its Stock Option Plan.

J. I. CASE CO. FILES STOCK PLAN. J. I. Case Company, 700 State St., Racine, Wis., filed a registration statement (File 2-22724) with the SEC on August 27 seeking registration of 300,000 shares of common stock, to be offered under its Stock Option Plan.

AMPX CORP. FILES STOCK PLAN. Ampex Corporation, 401 Broadway, Redwood City, Calif., filed a registration statement (File 2-22725) with the SEC on August 27 seeking registration of 90,900 shares of common stock, to be offered under its Mandrel Industries Stock Option Plan.

HAMPSHIRE CHEMICAL FILES PROPOSAL. Hampshire Chemical Corporation, Nashua, N. H., filed a registration statement (File 2-22726) with the SEC on August 27 seeking registration of 11,600 shares of common stock. Of this stock, the company is offering 10,800 shares in conversion of its outstanding 6% cumulative convertible preferred stock and 800 convertible subordinated debentures, which are being called for redemption on November 1, 1964. The remaining 800 shares are to be offered for subscription by common stockholders as of November 2, 1964 at $50 per share.

The company develops and manufactures chemical specialties based on the use of hydrogen cyanide as a raw material. Net proceeds from its cash sale of stock will be used to replace the capital withdrawn by the redemption of the preferred stock. In addition to indebtedness and preferred stock, the company has outstanding 56,100 common shares, of which management officials as a group own 68.4%. Bradley Dewey is Board chairman and John J. Singer, Jr., is president.

SIMMONS CO. FILES STOCK PLAN. Simons Company, 300 Park Ave., New York, today filed a registration statement (File 2-22727) with the SEC seeking registration of shares of common stock, to be offered to its employees under a Monthly Investment Plan.

CONTINENTAL VENDING, TASTEE FREEZ TRADING BAN CONTINUED. The SEC has issued orders suspending exchange and over-the-counter trading in securities of Continental Vending Machine Corporation and Tastee Freez Industries, Inc., for a further ten-day period, August 30 to September 8, 1964, inclusive.

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. Copies thereof may be ordered from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with photocopy material when mailed. An index of the caption of the several items of the form was included in the August 3 News Digest.

American Tel & Tel Co, July 6h, (3)
New England Tel & Tel Co, July 6h, (3)
United Bowling Centers, Inc., July 6h, (2,13)
Brite Universal, Inc, Aug 6h, (12,13)
E Z Paintr Corp, July 6h, (2,4,7,11,12,13)
General Electric Co, July 6h, (3)
R. Hoe & Co., Inc, July 6h, (6)
Hot Shoppes Inc, Jan 6h, (2,12,13)
June 6h, (7,8)
Dec 62, (12,13)
May 63, (12)
June 63, (7,8,11)
Nov 63, (11)
Mar 64, (7,12,13)
Mount Diablo Co, July 6h, (2,11,12,13)
Northeast Airlines, Inc, July 6h, (6)
Crossway Motor Hotels, Inc, July 6h, (2,13)
Raymond International Inc, July 6h, (12)
Ryan Aeronautical Co, July 6h, (8,12)
Sunray DX Oil Co, July 6h, (13)
The Electrada Corp, July 6h, (12)
Hercules Galion Products Inc, July 6h, (1,4,7,8,9,12,13)
Tower Credit Corporation, July 6h, (12,13)
Bunker-Ramo Corp. Formerly-The Teleregister Corp., July 6h, (1,2,7,11,12,13)
Continental Motors Corp, Oct 61, (4,13)
July 6h, (4)
Wheeling Steel Corp, July 6h, (7)
Vendo Co, July 6h, (2,13)
Bonanza Airlines Inc, July 6h, (8)
Midlcos Water Company, July 6h, (7,13)
Maxam, Incorporated, July 6h, (12)
National General Corp, July 6h, (12,13)
Strong Cobb Armer Inc, July 6h, (8)
Income Properties, Inc (MT), July 6h, (7,13)
Planning Research Corp, July 6h, (7)
Shawrock Oil & Gas Corp, July 6h, (7)

SECURITIES ACT REGISTRATIONS. Effective August 27: Spartans Industries, Inc. (File 2-22595).
Effective August 28: First Participating Fund, Inc. (File 2-22169).

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