

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. 70-71)

FOR RELEASE April 13, 1970

COMMISSION ANNOUNCEMENTS

McDONNELL & CO., OTHERS NAMED IN SEC ACTION. The SEC today announced the institution of administrative proceedings under the Securities Exchange Act (Rel. 34-8862) involving the New York broker-dealer firm of McDonnell & Co., Inc., its board chairman and former president, T. Murray McDonnell, and fourteen other individuals. The proceedings are based upon staff allegations that the McDonnell firm and the following individuals engaged in activities violative of the anti-fraud provisions of the Federal securities laws: Russell J. Hibbets, Richard J. Stout and Franklin M. Froelich (in connection with transactions in January 1969 in stock of Norsul Oil & Mining, Ltd.), Fred L.G. Kuehm, Arthur Berla, Theodore Stagg, Jr., James Ivey and John D. Duffy (in connection with 1968-69 transactions in stock of Waltham Industries Corp.), and Edward S. Pencarski ("excessive" trading). It also is alleged that the firm, James P. Lynch and William H. Gaskins engaged in certain activities violative of the "margin" rules of the Federal Reserve Board; that the firm violated the Commission's record-keeping rules as well as Rule 10b-5 (by reason of the conduct of a securities business when not in compliance with the NYSE financial requirements); and that the firm, McDonnell, Kuehm, Clinton and Hammett Hough and Cedric C. Shearer, Jr. failed reasonably to supervise persons under their supervision with a view to preventing the violations alleged.

The McDonnell firm and McDonnell waived a hearing and, without admitting or denying the violations alleged, consented to Commission findings of violations and failure to supervise, as alleged, to the revocation of the firm's registration as a broker-dealer, and to McDonnell's being barred from assuming any managerial or supervisory position with any broker-dealer without prior Commission approval (see Rel. 34-8863). In a separate action, they consented to a Federal court order of permanent injunction against violations of the registration and anti-fraud provisions of the Federal securities laws (Lit. Rel. 4583), based upon alleged violations of those provisions of law in the offer and sale of common stock and promissory notes of the McDonnell firm. Revocation of the firm's registration will not affect the orderly liquidation of the firm, being carried out pursuant to a liquidation agreement between the firm and the NYSE with Patrick Scorese serving as liquidator. On request of the liquidator, he will be permitted to participate in a joint account with Scheinman, Hochstin & Trotta, Inc., in the conduct of the market in rights which are scheduled to be issued to shareholders of American Telephone and Telegraph Company on April 13 and will expire April 18, 1970.

In the administrative proceedings, a hearing will be scheduled by further order to take evidence on the staff allegations and afford the remaining respondents an opportunity to defend against the charges, for the purpose of determining whether the allegations are true and, if so, whether any action of a remedial nature should be ordered by the Commission.

DISCLOSURE CONCERNING "RESTRICTED SECURITIES". In Investment Company Act Release No. 5847 of October 21, 1969, the Commission issued a statement which discusses the problem created by purchasing and holding restricted securities by investment companies. One section of this release deals with The Problem of Disclosure and enumerates specific information regarding these securities which should be included in the financial statements.

Although the release refers only to disclosures to be made in a prospectus, the principle set forth in the release is also applicable to lists of portfolio securities contained in registration statements filed pursuant to Section 8(b) of the Investment Company Act, reports filed with the Commission and reports mailed to shareholders pursuant to Section 30 of the Act, sales literature distributed to existing and prospective investors under Section 24(b) of the Act, and in proxy statements filed pursuant to Section 20 of the Act. Consequently, the disclosure requirements set forth in its release of October 21, 1969 will be applied by the Commission to lists of portfolio securities set forth not only in registration statements, but also in reports to the Commission and to shareholders, in sales literature and in proxy statements. Registered investment companies should act accordingly. (Release IC-6026).

INSTITUTIONAL TRADING REPORTED. The SEC today reported that the four leading institutional investor groups -- private noninsured pension funds, open-end investment companies, life insurance companies, and property and liability insurance companies -- made \$9.5 billion net purchases of common stock in 1969 according to estimates released today by the Securities and Exchange Commission. This sum is 20 percent higher than in 1968, and 2½ times as great as the 1962 net acquisitions by these institutions.

Total common stock purchases and sales of these institutions, as well as net acquisitions, need to be considered in appraising their relative market activity. For instance, while institutional net accumulation of common stock in 1969 was 2½ times that of 1962, their total purchases were 5½ times as great, and total sales were almost 8 times as great as 1962 transactions. During 1969 these selected institutions increased their portfolio transactions (both purchases and sales) by less than twenty percent; in the preceding five years the compound growth rate of purchases was 33 percent while sales growth compounded was 38.5 percent. For further details, see Statistical Release No. 2434.

Over

CORPORATE WORKING CAPITAL DECLINED. The net working capital of U.S. corporations declined \$400 million in the fourth quarter of 1969. This decline in working capital followed a third quarter drop of \$1.7 billion which was the first decrease in working capital for a quarterly period since 1953. Net working capital represents the excess of business investment in current assets over current liabilities and at the end of 1969 totalled \$214.2 billion. For the full year 1969, working capital increased \$1.8 billion compared with a gain of \$13½ billion in 1968 and \$10.7 billion in 1967. For further details see Statistical Release No. 2435

HOLDING COMPANY ACT RELEASES

GULF POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16675) authorizing Gulf Power Company, Pensacola, Florida subsidiary of The Southern Company, to increase from \$9,340,000 to \$10,340,000 the maximum amount of short-term notes it may issue to banks.

NEW ORLEANS PUBLIC SERVICE RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16676) authorizing New Orleans Public Service Inc., New Orleans of Middle South Utilities, Inc. to transfer \$1,729,000 from its earned surplus account to its common stock account and to issue to Middle South 172,900 shares of common stock having an aggregate par value of \$1,729,000. Middle South owns all the 5,763,000 outstanding shares of New Orleans' common stock.

INVESTMENT COMPANY ACT RELEASES

DUPONT--REMINGTON ARMS RECEIVE ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6029) permitting E.I. duPont de Nemours and Company, Wilmington, Delaware, and Remington Arms Company, Bridgeport, Connecticut to make loans to individual employees of up to \$25,000 or three years' gross salary of the borrowing employee; the aggregate of such loans outstanding at any time shall not exceed \$3,000,000 in the case of duPont or \$250,000 in the case of Remington.

COURT ENFORCEMENT ACTIONS

DEMPSTER INVESTMENT ENJOINED. The SEC Chicago Regional Office announced April 7 (LR-4585) that the Federal court in Detroit had preliminarily enjoined violations of the registration and anti-fraud provisions of the Federal securities laws in the offer and sale of notes of Dempster Investment Co., of Detroit, by the defendant company and its president, Phyllis C. Dempster. The defendants consented to the injunction and to the appointment of a conservator and trustee for Dempster Investment. The conservator later reported that Dempster Investment was insolvent and had no assets to conserve and preserve, and the court thereupon set aside the order appointing him.

GOLDFIELD CORP. ENJOINED. The SEC announced April 10 (LR-4586) that the Federal court in New York had enjoined further violations by Goldfield Corporation of the Securities Act registration provisions. The action arose out of the issuance of Goldfield shares issued in connection with its acquisition of Canadian Plywood Corp.; it was brought to the Commission's attention by new management of Goldfield, which consented to the injunction without admitting the violations.

SECURITIES ACT REGISTRATIONS

BENEFICIAL STANDARD MORTGAGE INVESTORS PROPOSES OFFERING. Beneficial Standard Mortgage Investors (the "Trust"), 3700 Wilshire Blvd., Los Angeles, Calif. 90005, filed a registration statement (File 2-36941) with the SEC on April 2 seeking registration of 1,250,000 shares of beneficial interest with warrants to purchase 1,250,000 shares of beneficial interest, to be offered for public sale in units, each consisting of one share and one warrant. The offering is to be made at \$20 per unit through underwriters headed by Walston & Co., Inc., 74 Wall St., New York, N. Y. 10005; the underwriting terms are to be supplied by amendment.

Organized in March 1970, the Trust intends to qualify as a real estate investment trust under the Internal Revenue Code. It plans to invest primarily in construction and development loans but may also invest, in certain limited circumstances, in long-term first mortgage loans ("permanent loans") and junior mortgage loans such as "wrap-around" loans and "gap" loans. Beneficial Standard Advisers, Inc., wholly-owned subsidiary of Beneficial Standard Properties, Inc., which is a wholly-owned subsidiary of Beneficial Standard Corporation, will serve as manager of the Trust. Winthrop T. Hovey is president of the Trust, the manager and its parent.

NATURAL GAS PIPELINE TO SELL DEBENTURES. Natural Gas Pipeline Company of America, 122 South Michigan Ave., Chicago, Ill. 60603, filed a registration statement (File 2-36943) with the SEC on April 2 seeking registration of \$50,000,000 of debentures, due 1990, to be offered for public sale through underwriters headed by Dillon, Read & Co., Inc., 46 William St., New York, N. Y., and Halsey, Stuart & Co., Inc., 123 S. LaSalle St., Chicago, Ill. The interest rate, offering price and underwriting terms are to be supplied by amendment. A gas utility, the company will add the net proceeds of its debenture sale to its general funds for application toward repayment of \$49,000,000 of outstanding interim loans obtained to finance construction expenditures. Remick McDowell is board chairman, George P. Garver vice chairman and Orval C. Davis president.

NORTH AMERICAN MORTGAGE INVESTORS FILES. North American Mortgage Investors (the "Trust"), 294 Washington St., Boston, Mass. 02108, filed a registration statement (File 2-36944) with the SEC on April 2 seeking registration of 1,150,414 shares of beneficial interest, of which 200,000 are to be offered for public sale by the Trust and 950,414 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by E. F. Hutton & Company, Inc., 61 Broadway, New York, N. Y.; the offering price (\$26 per share maximum*) and underwriting terms are to be supplied by amendment.

The Trust is a mortgage investment trust specializing in first mortgage construction loans and other short-term first mortgages on revenue-producing properties. It has qualified and intends to continue to qualify as a real estate investment trust under the Internal Revenue Code. Sonnenblick-Goldman Corp. serves as investment adviser. Net proceeds of its sale of additional stock will be used to repay bank loans, proceeds of which were used to finance mortgage loans. The Trust has outstanding 3,807,708 shares of beneficial interest, of which the Trustees and their associates own 7.2%. Of the 950,414 outstanding shares being registered, 840,414 were issued upon conversion in early 1970 of the Trust's 6½% convertible subordinated notes, which had been acquired in a private placement during 1969. Among the numerous selling stockholders are Atlanta Partners (71,428 shares), The Colonial Fund, Inc. (93,571), Z. S. Frank (71,428), L. D. Schreiber Company Inc. (71,428) and Strand & Co. (71,428).

PENNSYLVANIA POWER TO SELL BONDS. Pennsylvania Power Company, 1 East Washington St., New Castle, Pa. 16103, filed a registration statement (File 2-36946) with the SEC on April 1 seeking registration of \$15,000,000 of first mortgage bonds, due 2000, to be offered for public sale at competitive bidding. A subsidiary of Ohio Edison Company, the company will use the net proceeds of its bond sale, together with \$4,200,000 received from the parent for 140,000 shares of common stock, for property additions and improvements/to reimburse its treasury in part for monies expended for such purposes. Construction expenditures are estimated at \$25,174,000 for 1970.

1970 FUND OF PROPERTIES PROPOSES OFFERING. 1970 Fund of Properties, Ltd. (the "Partnership"), 1333 Westwood Blvd., Los Angeles, Calif. 90024, filed a registration statement (File 2-36948) with the SEC on April 1 seeking registration of \$2,500,000 of partnership interests, to be offered for public sale at \$1,000 per unit. The offering is to be made on a best efforts basis through Property Research Corporation (wholly-owned subsidiary of Property Research Financial Corporation) and other selected NASD dealers, which will receive an \$80 per unit selling commission. The Partnership was formed to provide investors with an opportunity to invest in a professionally managed portfolio of interests in income-producing real property and real property to be developed for the production of income. Property Research Management Corporation, wholly-owned subsidiary of Property Research Financial Corporation, is the sole general partner. Tim E. Smallwood is president of the general partner.

SOUTHERN UNION GAS TO SELL DEBENTURES. Southern Union Gas Company, Fidelity Union Tower, Dallas, Tex. 75201, filed a registration statement (File 2-36949) with the SEC on April 1 seeking registration of \$15,000,000 of sinking fund debentures, due 1990, to be offered for public sale through underwriters headed by Dean Witter & Co. Incorporated, 33 North Dearborn St., Chicago, Ill. 60602, and White, Weld & Co., 20 Broad St., New York, N. Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment. A public utility, the company will apply the net proceeds of its debenture sale, together with other funds available, to repay \$15,100,000 of bank loans incurred in connection with its program of additions, betterments and extensions to plant, property and equipment. Construction expenditures are estimated at \$14,661,000 for 1970.

AMERICAN WESTERN LIFE SHARES IN REGISTRATION. American Western Life Insurance Company, 247 South 5th East, Salt Lake City, Utah 84102, filed a registration statement (File 2-36950) with the SEC on April 1 seeking registration of 50,000 shares of common stock issuable pursuant to the company's Qualified Stock Option Plan for employees.

MULLER AND PHIPPS FILES FOR SECONDARY. Muller and Phipps International Corporation, 1 Park Avenue, New York, N. Y. 10016, filed a registration statement (File 2-36951) with the SEC on April 1 seeking registration of 325,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Credit Lyonnais Corporation, One Wall St., New York, N. Y. The offering price (\$9 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the distribution of a variety of consumer and industrial products manufactured by others; it also manufactures certain trademarked products abroad under contract or license. The company has outstanding 1,200,000 common shares, of which management officials as a group own 81%. E. Allen Phipps, board chairman, proposes to sell 15,000 of 283,200 shares held, William H. Phipps, president, 10,000 of 289,200, and Harry A. Alpert, executive vice president, 90,000 of 100,000. Walter B. Schleiter, Albert Swerling and Renee Swerling, all of New York, propose to sell all of their holdings of 100,000, 80,800 and 19,200 shares, respectively.

APPALACHIAN POWER TO SELL BONDS. Appalachian Power Company, 40 Franklin Rd., Roanoke Va. 24009, filed a registration statement (File 2-36953) with the SEC on April 1 seeking registration of \$70,000,000 of first mortgage bonds, due 1995, to be offered for public sale at competitive bidding. An electric utility, the company will add the net proceeds of its bond sale together with \$30,000,000 of anticipated cash capital contributions by its parent, American Electric Power Company, to its general funds; and the company proposes to prepay short-term bank notes and commercial paper (then expected to approximate \$40,000,000) and to apply the remaining proceeds to its construction program and for other corporate purposes. Construction costs are estimated at \$170,542,000 for 1970.

LAKE CALIFORNIA FUND FILES OFFERING PROPOSAL. Lake California Center Fund, Ltd., 1333 Westwood Blvd., Los Angeles, Calif. 90024, filed a registration statement (File 2-36954) with the SEC on April 1 seeking registration of 2,500 units of limited partnership interests, requiring an initial investment of \$1,000 per unit and subject to assessments of not more than \$10,200 per unit. The offering is to be made on a best efforts basis by Property Research Corporation, which will receive a selling commission of \$68 per unit. The Fund was formed by Charles L. Clayton as general manager and C. Ted Rains, Jr., as the original limited partner; it will purchase (from River Development Company) and intends to hold for investment 2,625 acres of undeveloped land located in Tehama County, Calif. Upon sale of the property to the Fund, the seller thereof will pay a \$568,725 real estate broker's commission to Property Research Financial Corporation, which is the parent of the underwriter; the Fund has engaged the property management division of Property Research Financial Corporation to manage the business affairs of the Fund. It is proposed to develop the property under a joint venture agreement with Macco Corporation, subject to the latter's development of a plan meeting certain standards for such development. Of the net proceeds to be received initially from the sale of units, \$568,725 will be used as a down payment on the purchase price of the property, \$1,558,275 as prepayment of interest on a note evidencing the balance of such purchase price, and the balance for other and related purposes, including working capital. Additional proceeds resulting from future assessments will be used to provide the estimated capital required in each ensuing year and to fund a contingency reserve.

SELECTED VENTURE FILES FOR OFFERING. Selected Venture Shares, Inc., 135 South La Salle St., Chicago, Ill. 60603, filed a registration statement (File 2-36955) with the SEC on April 1 seeking registration of 1,000 shares of common stock, to be offered for public sale at \$10,200 per share. The company is a newly organized, non-diversified, closed-end investment company, which will seek maximum long-term capital appreciation through speculative equity investments. The offering is to be made by Security Supervisors Inc., on a best efforts, part or none basis, for which it will receive a selling commission of \$200 per share. Security Supervisors also will serve as investment adviser; it is 80% owned by International Industries, Inc. Certain officers and directors of the company are also affiliated with the adviser.

HELLER INTERNATIONAL FILES FOR SECONDARY. Walter E. Heller International Corporation, 105 West Adams St., Chicago, Ill. 60690, filed a registration statement (File 2-36956) with the SEC on April 1 seeking registration of \$47,000 outstanding shares of common stock. These shares were issued in exchange for all the outstanding stock of ABC Finance Corporation, a Puerto Rico corporation; they may be offered and sold by the four holders thereof from time to time, at prices current at the time of sale (\$22.875 per share maximum*). The company has outstanding 9,274,297 common shares.

PRESIDIO OIL FILES FOR OFFERING. Presidio Oil Funds, Inc., 1900 Avenue of the Stars, Los Angeles, Calif. 90067, filed a registration statement (File 2-36959) with the SEC on April 2 seeking registration of 600 participating units in its 1970 Mid-Year Oil and Gas Exploration and Development Program, to be offered for public sale at \$5,000 per unit. Under the program, Presidio Exploration, Inc., will be engaged to explore for oil and gas, using funds supplied by the participants. Louis A. Walstrom, Jr., is president of the company; he is also president and majority stockholder of Presidio Exploration.

UNITED SAVINGS LIFE FILES. United Savings Life Insurance Company of Oklahoma, 1365 First National Building, Oklahoma City, Okla. 73102, filed a registration statement (File 2-36963) with the SEC on April 2 seeking registration of 100,000 shares of common stock, to be offered to employees under the company's qualified stock option plan.

PENNSYLVANIA GAS & WATER TO SELL BONDS. Pennsylvania Gas and Water Company, 30 North Franklin St., Wilkes-Barre, Pa. 18701, filed a registration statement (File 2-36965) with the SEC on April 2 seeking registration of \$12,000,000 of first mortgage bonds, due 1995, to be offered for public sale through underwriters headed by Allen & Company, Inc., 30 Broad St., New York, N. Y., and Salomon Brothers & Hutzler, 60 Wall St., New York, N. Y. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is an operating public utility engaged in supplying natural gas and water service in northeastern Pennsylvania. Of the net proceeds of its bond sale, \$9,500,000 will be used to retire short-term borrowings incurred for construction and other corporate purposes; the balance will be added to working capital and be available for general corporate purposes. The company's 1970 construction program is estimated at \$14.6 million.

FLORENCE MILLER COSMETICS FILES FOR OFFERING AND SECONDARY. Florence Miller Cosmetics, Inc., 1214 Adolphus Tower, Dallas, Texas 75202, filed a registration statement (File 2-36966) with the SEC on April 3 seeking registration of 200,000 shares of common stock, of which 192,000 are to be offered for public sale by the company and 8,000 (being outstanding shares) by Fred Brown, board chairman. The offering is to be made through underwriters headed by Brown, Allen & Company, 600 Vaughn Bldg., Dallas, Tex.; the offering price (\$5.50 per share maximum*) and underwriting terms are to be supplied by amendment. The Brown firm has or will be entitled to purchase, for \$160, five-year warrants for the purchase of 16,000 shares.

The company is engaged in the distribution and sale of cosmetics together with ladies' handbags and costume jewelry. Of the net proceeds of its sale of additional stock, \$50,000 will be used to retire notes payable, \$290,000 to install and equip new retail shops, \$165,000 to finance the development of new products, \$200,000 to increase inventory of products and improve, modify and increase the inventory of containers therefor and \$150,000 to expand and train additional personnel and to retain skin care and cosmetic specialists on a consulting basis; the balance will be added to working capital and used for general corporate purposes. The company has outstanding 427,500 common shares, of which Brown owns 160,000 (he proposes to sell 8,000) and management officials as a group 196,500.

AURORA PLASTICS FILES FOR OFFERING AND SECONDARY. Aurora Plastics Corp., 44 Cherry Valley Rd., West Hempstead, N. Y. 11552, filed a registration statement (File 2-36967) with the SEC on April 3 seeking registration of 350,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 150,000 (being outstanding shares) by Abe Shikes, board chairman. The offering is to be made through underwriters headed by Burnham and Company, 60 Broad St., New York, N. Y.; the offering price (\$14 per share maximum*) and underwriting terms are to be supplied by amendment. Also included in the statement are an additional 97,292 shares reserved for issuance under the company's Employee Qualified Stock Option Plan.

The company is principally engaged in the manufacture and sale of hobby and toy products, including miniature electric racing car and roadway sets, model hobby kits and table-top action games. The net proceeds of its sale of additional stock will be applied to provide additional working capital, including the financing of inventories and accounts receivable. In addition to indebtedness, the company has outstanding 1,590,914 common shares, of which Shikes owns 197,956 (he proposes to sell 150,000) and management officials as a group 26%. Charles M. Diker is president.

ARTHUR ANDERSEN FUND FILES FOR OFFERING. Fund C 701 Partnership, C/o Arthur Andersen & Co., 69 West Washington St., Chicago, Ill. 60602, filed a registration statement (File 2-36969) with the SEC on April 3 seeking registration of 1,000 units of general partnership interests. The partnership interests are to be offered at \$6,000 per unit only to active partners, participating principals and overseas representatives of Arthur Andersen & Co. The partnership will seek long-term capital appreciation through investments in interests in real property of every kind and nature.

COMMONWEALTH TELEPHONE (VA) TO SELL DEBENTURES. Commonwealth Telephone Company of Virginia, 133 Peabody St., Manassas, Va. 22110, filed a registration statement (File 2-36970) with the SEC on April 3 seeking registration of \$5,757,700 of convertible subordinated debentures, due 1990. The debentures are to be offered for subscription by common stockholders at 100% of principal amount, on the basis of a \$100 debenture for each ten shares held. The interest rate and record date are to be supplied by amendment. The principal underwriters are Alex. Brown & Sons, 135 E. Baltimore St., Baltimore, Md., and Folger, Nolan, Fleming & Co., Inc., 725 15th St., N.W., Washington, D. C. The net proceeds of the debenture sale will be applied by the company, together with internally generated funds and other borrowings, to the financing of its capital additions program (including the repayment of \$4,800,00 of bank borrowings therefor). Some \$5,000,000 of capital additions are anticipated for 1970. In addition to indebtedness, the company has outstanding 575,799 common shares, of which management officials as a group own 13%. C. Lacey Compton is president.

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:

Vanguard International, Inc., Oakland, Calif. 94619 (File 2-36942) - 322,850 shares
 Emery Air Freight Corporation, Wilton, Conn. 06897 (File 2-36945) - 150,000 shares
 Central Illinois Light Company, Peoria, Ill. 61602 (File 2-36947) - 64,000 shares
 Trans Union Corporation, Chicago, Ill. 60604 (File 2-36952) - 5,000 shares
 Walter E. Heller International Corporation, Chicago, Ill. 60690 (File 2-36957) - 984,545 shares
 Continental Can Company, Inc., New York, N.Y. (File 2-36958) - 400,000 shares
 Grain Belt Breweries, Inc., Minneapolis, Minn. 55413 (File 2-36960) - 50,000 shares
 Ethyl Corporation, Richmond, Va. (File 2-36961) - 869,565 shares
 Fife Corporation, Oklahoma City, Okla. 73118 (File 2-36962) - 180,000 shares
 Barnes-Hind Pharmaceuticals, Inc., Sunnyvale, Calif. 94086 (File 2-36964) - 50,000 shares
 Bresnahan Computer Corporation, Cicero, Ill. 60650 (File 2-36968) - 90,000 shares

MISCELLANEOUS

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 April 3 News Digest.

8K's for Feb 70

Boston Edison Co (7,11,12,13)1-2301-2
 Cincinnati Union Terminal Co Mar 70
 (11) 1-839-2
 Chesebrough-Pond's Inc (7,13)1-4641-2
 Aerovox Corp Jan 70(1,7,10,13)1-5363-2
 Computer Utilities Corp(12,13)2-28149-2
 Datacraft Corp(11,13) 2-32188-2
 Sovereign American Arts Corp Mar 70
 (2,7,9,13) 0-4423-2
 Cardiff Industries Inc Jun 69
 (1) 1-1736-2

Dayton Aviation Radio & Equipment Corp
 (1,2,4,7,13) 0-1765-2
 Anametrics Inc Jan 70(8) 2-31525-2
 Fas International Inc(11,12) 1-4692-2
 Amfre-Grant Inc(2,13) 2-30206-2
 Beverly Enterprises(3,7) 1-5894-2
 Commonwealth Realty Trust(7) 0-228-2
 Eastern Properties Improvement Corp
 Mar 70(12) 2-20468-2
 Fanny Farmer Candy Shops Inc Amdt #1
 for Dec 69(8) 1-4223-2

Over

Amended 8-K's for Feb. 1970

Unitec Industries Inc Amdt #1 for	
Jul 69(2,7)	0-3961-2
Amdt #1 for Nov 69(7)	0-3961-2
Wellington Hall-Vanmar Inc Amdt #1	
for Oct 69(2)	0-3928-2
Whittaker Corp(7,13)	1-5407-2

SECURITIES ACT REGISTRATIONS. Effective April 10: Caterpillar Tractor Co., 2-36691; Kinney National Service, Inc., 2-36699; Pitney-Bowes, Inc., 2-36810.

Withdrawals: Effective March 30: Comsi, Inc., 2-36088; Effective March 31: Kentucky Fried Chicken Corp., 2-31627; Varian Associates, 2-33335; AO Industries, Inc. 2-33858; Resource Control, Inc., 2-32905; Effective April 1: Trans National Realty Investments, 2-30142; Northern Virginia Doctors Hospital Corp., 2-35307; Electroculture Corp., 2-30910; Effective April 3: Jorges Carpet Mills, Inc., 2-34784; Effective April 6: Indemar Inc., 2-32233; Programming Methods, Inc., 2-34753; Effective April 7: Air West, Inc., 2-34777; Gulf Insurance Co., 2-39299; Tectonics, Inc., 2-31527; Effective April 8: International Leisure Corp., 2-34618.

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.

---oooOooo---