COMMISSION ANNOUNCEMENTS

COMMISSIONER HERLONG RETIRES. Commissioner A. Sydney Herlong, Jr. tendered his resignation as a member of the Securities and Exchange Commission in the following letter to the President:

Dear Mr. President:

Please consider this as my resignation as a Member of the Securities and Exchange Commission, effective June 29, 1973. I have thoroughly enjoyed my work with the Commission and appreciate the opportunity that you made possible.

It is with mixed feeling that I leave the Commission, because I know of no agency in government that has as high an esprit de corps or one that has more able and dedicated personnel than the Securities and Exchange Commission. They are truly the greatest. My reasons for retiring, I assure you, are purely personal.

I am honored that you appointed me and shall always be grateful to you.

Most sincerely,

A. Sydney Herlong, Jr.
Commissioner

Prior to serving on the Commission, Commissioner Herlong served for 20 years as a member of the Florida delegation to the House of Representatives. While in the House, he served on the Post Office, Civil Service and Agriculture Committees, and for the last 14 years on the Ways and Means Committee. After leaving Congress, he served as consultant for the Association of Southeastern Railroads. Commissioner Herlong had received his LL.B. in 1930 from the University of Florida, following which he practiced law for seven years in Leesburg, Florida and from 1937-49 served as County Judge in Lake County, Florida.

TRADING SUSPENDED IN PARAGON SECURITIES. The SEC has announced the temporary suspension of over-the-counter trading in the common stock of Paragon Securities Company of East Orange, New Jersey, for a ten-day period commencing on June 13, 1973, and terminating June 22, 1973, at midnight.

The suspension was initiated because of a lack of accurate public information concerning the results of the company's operations. The Commission has been notified by counsel for Paragon Securities Company that reported earnings for the fiscal year ended October 31, 1972, may have been overstated and that reported earnings for the first quarter of the current fiscal year may have been understated by an amount approximately equal to the prior year's overstatement. (Rel. 34-10220)

TRADING SUSPENDED IN QUAD METALS CORP. AND QUOTE CO. SECURITIES. The SEC has announced the temporary suspension of over-the-counter trading in the securities of Quad Metals Corporation located in Spokane, Washington and Quote Company of America, Inc. located in Long Island, New York for a ten-day period commencing on June 14 and terminating at midnight (EDT) on June 23, 1973.

The Commission initiated the suspensions because the companies failed to comply with the reporting provisions of the Exchange Act resulting in the lack of current and accurate information available to the public. (Rel. 34-10221)

RULES AND RELATED MATTERS

PROCEDURES FOR FILING FORM 144. The Commission announced today that, as a result of its experiences to date with Form 144, and in order to aid persons in complying with Rule 144, it wishes to remind persons proposing to sell securities pursuant to that Rule that: (1) the seller must answer every item on the form, and furnish the date of notice as well as the signature of the proposed seller; (2) copies of the Form must be transmitted to the Commission concurrently with the placing of an order with a broker to sell any securities in reliance upon the Rule; (3) if the securities are not sold within 90 days after the date of filing, no sale can be made thereafter without first filing an amendment to the Form; and (4) item 3(a) of the Form, which asks for the number of shares or other units outstanding, refers to the issuer's shares.

The Commission will continue to monitor these Forms and where it appears the Rule has not been complied with, it will take appropriate enforcement action. The Commission emphasized that care should be exercised in completing these forms. (Rel. 33-5403)
DECI\NS IN ADMINISTRATIVE PROCEEDING

STANLEY DUOFF PARRED. The SEC has issued an order barring Stanley Duoff, Brooklyn, N.Y., who was a registered representative of and underwriting syndicate manager for Jaffee & Co., then a registered broker-dealer, from association with any broker-dealer or investment adviser. The order also prohibited him from serving in various capacities for a registered investment company.

The order was based on findings that in 1969-70 Duoff violated or aided and abetted violations of the securities laws in connection with, among other things, transactions in the portfolio securities and shares of The Jaffee Fund, Inc. (now The Cambridge Fund, Inc.). Duoff was secretary and a director of both the Fund and Jaffee Management Company, Inc. (now University Management Company, Inc.), the Fund's investment adviser.

According to the decision, Duoff failed to disclose to the Fund and its shareholders that Jaffee & Co., acting as principal, engaged in the sale of securities to the Fund and sold to the Fund securities of issuers while acting as principal underwriter of a selling or underwriting syndicate for such issuers, and further failed to disclose that he and Jaffee & Co. had interests materially adverse to those of the Fund and its shareholders. Duoff was also found to have failed to exercise reasonable supervision to prevent the various violations.

The Commission action was taken pursuant to an offer of settlement in which Duoff consented to the findings and sanctions without admitting to denying the charges. (Rel. 34-10213)

COURT ENFORCEMENT ACTIONS

HI-PLANES, LTD., OTHERS ENJOINED. The SEC Denver Regional Office announced that on May 29 the Federal court in Salt Lake City permanently enjoined, upon consent, Hi-Planes, Ltd., of Monrovia, California, and its officers, James H. Hilbert of LaJolla, California, president; Eddie E. Hadsell of Fort Worth, Texas, vice-president; and Anthony Tiongson of Cerritos, California, secretary. The injunction restrains further violations of the registration and anti-fraud provisions of the Federal securities laws in connection with sales of promissory notes and other securities charged by the SEC to have been offered and sold in a "Ponzi scheme" operation. The court has set hearing on plaintiff's motion for preliminary injunctions against remaining defendants for July 2, 1973, in Salt Lake City. (LR-5927)

COMPLAINT NAMES AMERICAN PORK PRODUCERS, OTHERS. The SEC Chicago Regional Office announced the filing on June 5 of a complaint in Federal court in Chicago, seeking to enjoin American Pork Producers, Inc. and Dynam Vlotho, both of Ireton, Iowa; Investment Diversified Ltd., Dennis M. Keese and Lee Shoaf, all of Barrington, Illinois, from violating the registration provisions of the Federal securities laws in the offer and sale of investment contracts consisting of the purchase, maintenance, care and sale of pigs and other ancillary services relating thereto. (LR-5928)

H. T. HANSEN, J. E. BOYD ENJOINED. The SEC Fort Worth Regional Office announced that the Federal court at Midland, Texas, on June 7 permanently enjoined Halvard T. Hansen of Big Spring, Texas and Joe T. Boyd of Midland, Texas, from violations of the registration and anti-fraud provisions of the Federal securities laws in the offer and sale of the common stock of South Central Industries, Inc. Hansen and Boyd consented to the entry of the orders without admitting or denying the allegations contained in the Commission's complaint. (LR-5929)

REAL-TEX FILES CHAPTER X. The SEC Fort Worth Regional Office announced that the Commission's hearing set for May 31 on its supplemental complaint requesting the appointment of a receiver for Real-Tex Enterprises, Inc. of Dallas, Texas was vacated and that Real-Tex on June 1, 1973 filed in Federal District Court at Dallas a petition for reorganization under Chapter X of the Bankruptcy Act. On June 4, 1973 Referee Dean Gandy appointed William J. Rochelle, Jr. and John J. King as co-trustees for Real-Tex. (LR-5930)

HOLDING COMPANY ACT RELEASES

COLUMBIA GAS SYSTEM, INC. The SEC has issued an order authorizing The Columbia Gas System, Inc., and its subsidiary companies to allocate consolidated Federal income taxes among the system companies by a method differing in certain respects from the allocation provisions of Rule 45(b)(6) under the Holding Company Act. Three of Columbia's gas exploration and development subsidiaries would initially be given the savings in consolidated taxes which result from tax losses generated by those subsidiaries in connection with their programs for enlarging the System's gas reserves. The authorization pertains to certain tax losses incurred in 1970, 1971 and 1972, and would also extend to the tax years 1973 and 1974. (Rel. 35-18000)

SECURITIES ACT REGISTRATIONS FILED

KARP-NESTLER PROPERTIES I (the Partnership), 1133 15th St., N.W., Washington, D.C. 20005 - $5 million of partnership interests, to be offered for sale at $1000 per interest with a minimum purchase of five interests. The offering is to be made by Thomson & McKinnon Aushinco Inc., 2 Broadway, N.Y. 10004 and selected dealers. The Partnership was formed in April to acquire equity interests in proposed new and existing multifamily residential apartment properties. K-N Managing Partners is general partner. (File 2-48002 - May 10)
Pennsylvania Mutual Fund, Inc., 80 Broad St., New York, N.Y. 10004 - 124,905 shares of capital stock. It is proposed to offer these shares in exchange for substantially all of the assets of Market Growth Fund, Inc. and assumption of all its liabilities. Pennsylvania and Market Growth Funds are both non-diversified no-load mutual funds, whose objective is appreciation of capital. (File 2-48003 - May 10)

Delta Western 1973 Drilling Fund (the partnership), 4408 Gaston Ave., Dallas, Tex. 75246 - $3 million of partnership interests, to be offered for sale at $10,000 per unit with a minimum subscription of one-half unit through selected NASD members. The Partnership is to be formed to explore for oil and gas. Delta Western Funds, Inc. is the general partner. (File 2-48006 - May 10)

The Okonite Company, Hilltop Rd., P. O. Box 340, Ramsey, N.J. 07446 - 635,477 shares of common stock and 317,739 common stock purchase warrants, to be offered for sale in units, each consisting of one share and one-half warrant. The offering is to be made at $7.15 per unit; no underwriting is involved. The company manufactures and sells wire and cable products. Net proceeds will be used in connection with the company's acquisition of substantially all of the business and assets of Simplex Wire and Cable Company, a manufacturer of underwater wire and cable products. (File 2-48011 - May 11)

American Express Company, 65 Broadway, New York, N.Y. 10006 - 666,667 shares of common stock, reserved for issuance upon conversion of the 4% convertible guaranteed debentures, due 1987, issued by American Express Overseas Finance Corporation, a wholly-owned subsidiary. (File 2-48012 - May 11)

Midwestern Winemakers, Inc., 209 North Roosevelt Rd., P. O. Box 552, Cedar Falls, Iowa 50613 - 300,000 shares of common stock, of which 227,875 are to be offered for sale by the company and 72,125 by certain shareholders. The offering is to be made at $4 per share; no underwriting is involved. The company distributes and sells home winemaking equipment, supplies and materials. Of the net proceeds, $150,000 will be used to open 15 new company-owned stores and the balance for working capital and other corporate purposes. (File 2-48013 - May 11)

Stock plans filed. The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:
- Public Service Company of New Mexico, Albuquerque, New Mexico (File 2-48004) - 150,000 shares
- SEDCO, Inc., Dallas, Texas (File 2-48007) - 425,725 shares
- Warner & Swasey Company, Cleveland, Ohio (File 2-48005) - 200,000 shares
- General Cinema Corporation, Boston, Mass. (File 2-48009) - 6,125 shares
- National Liberty Corporation, Valley Forge, Pa. (File 2-48010) - 100,000 shares

Recent Form 8-K Filings

Form 8-K is a report which must be filed with the SEC by the 10th of the month after any of the following important events or changes: changes in control of the registrant; acquisition or disposition of assets; legal proceedings; changes in securities (i.e., collateral for registered securities); defaults upon senior securities; increase or decrease in the amount of securities outstanding; options to purchase securities; revaluation of assets; submission of matters to a vote of security holders; and any newly enacted requirements effecting registrant's business.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item of the form specified. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An index of the captions of the items of the form was included in Monday's News Digest.

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TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Accurate Calculator Corporation, Logos Development Corporation, Overcraft Inc., Photon, Inc. and Textured Products, Inc. for the further ten-day period June 14-23, inclusive.


* As estimated for purposes of computing the registration fee.

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