COMMISSION ANNOUNCEMENTS

PRESIDENT NIXON ACCEPTS COMMISSIONER OWENS RESIGNATION EFFECTIVE UPON HIS BECOMING SIPC CHAIRMAN.

October 30, 1973

Dear Mr. Owens:

It is with deep gratitude for your long and splendid service as a Commissioner of the Securities and Exchange Commission that I accept your resignation from that post, effective upon a date to be determined.

As you prepare to move on to the Chairmanship of the Securities Investor Protection Corporation, I know you will bring to those new responsibilities the same high measure of dedication and excellence that have already marked your service in public life. You have my best wishes for continued success in your new duties.

Sincerely,

Richard M. Nixon

DECISIONS IN ADMINISTRATIVE PROCEEDING

BLAKE, STEPHENS & KITTREDGE WITHDRAWN, OFFICERS SUSPENDED. An order has been issued withdrawing the investment adviser registration of Blake, Stephens & Kittredge, Inc., of Los Angeles, and imposing suspensions on James H. Cheney, president, David R. Kittredge, vice president, and James M. Galbraith, secretary. Effective November 5, 1973, Cheney and Kittredge were suspended for 90 days, and Galbraith, for 60 days, from association as an officer, director or employee with a broker-dealer, investment adviser or affiliated person of an investment adviser, and prohibited for the same period from serving in various capacities with a registered investment company.

The Blake firm's common stock was offered and sold to the public pursuant to a registration statement which became effective on April 11, 1972. The Commission found that the firm, Cheney and Galbraith violated antifraud and disclosure provisions of the securities laws in the use of the firm's prospectus and certain reports filed by the firm with the Commission during the period May to September 1972. The prospectus and reports were found materially misleading as to the dollar amount of assets under management, the number of accounts managed and revenues received in the firm's investment advisory business, and with respect to the use of proceeds from, and the plan of distribution of, the firm's public offering.

The firm acted as investment adviser to California Venture Fund, Inc. (Fund), a registered investment company. The Commission found that the firm, Cheney and Kittredge violated antifraud provisions in the Fund's purchase of warrants in violation of its investment policy, an overstatement of Fund's net asset value, and allocations of Fund's brokerage otherwise than as stated in its prospectuses.

The Commission's order was issued pursuant to offers of settlement in which respondents, without admitting or denying the charges against them, consented to the above findings and the indicated sanctions. In support of their offers, respondents represented that the firm will reimburse Fund in the amount of $27,246.71 for losses on investments in warrants contrary to Fund's stated investment policy. (Rel. IA-392)

VIEW-X-INC. OFFERING EXEMPTION SUSPENDED. An order has been issued permanently suspending a Regulation A exemption from Securities Act registration with respect to a public offering of 250,000 shares of common stock at $2 per share by View-X-Inc. of Las Vegas, Nev., which planned to develop and sell or lease a new advertising display device.

The Commission's temporary suspension order, issued September 20, 1972, charged that the offering, completed March 16, 1972, violated the antifraud provisions of the Securities Act. It was alleged, among other things, that the notification and offering
circular omitted material facts, including that Lawrence O. Gibbons was a de facto officer and director of the company and that a substantial portion of the proceeds of the offering would be used for his benefit and that of Leo Gibbons, that the underwriter's salesmen advised prospective purchasers to ignore certain statements in the circular and misled them as to the company's prospects, and that certain purchasers were not given circulars or were given them after the proper time. The order further alleged that the terms and conditions had not been complied with.

The company did not request a hearing, and the underwriter, J. Shapiro Co. of Beverly Hills, Calif., requested a hearing but later withdrew its request without admitting the allegations in the temporary suspension order. (Rel. 33-5434)

GERALDINE CHEVALIER BARRED. An order has been issued barring Geraldine Chevalier, of New York, who was a registered representative of Cohen Goren Equities, Inc., formerly a registered broker-dealer, from association with any broker-dealer, investment adviser or investment company. After one year, Chevalier may apply to the Commission for permission to become so associated in a non-supervisory or proprietary capacity.

The sanction imposed was based on findings that, from May 1972 to February 1973, Chevalier violated antifraud and anti-manipulative provisions of the securities acts in a public offering of stock of Logos Development Corp., of which Cohen Goren was the underwriter, and in after-market trading in the stock. The Commission found that Chevalier withheld some of the shares in the Logos offering from public sale and placed them in a nominee account, later selling the shares in the after-market for a substantial profit at artificially inflated prices. She induced customers to purchase stock in the offering by representing that Logos was a "hot issue" and would open at a premium far in excess of the public offering price, and required customers to purchase the stock in the after-market to obtain shares of the offering. The Commission also found that Chevalier aided and abetted recordkeeping violations by Cohen Goren in that false entries were made in the firm's books and records about its activities in Logos stock, and it failed to maintain certain records.

The Commission's order was issued under an offer of settlement in which Chevalier, without admitting or denying the charges against her, consented to the above findings and the indicated sanction. (Rel. 34-10450)

HOUSING COMPANY ACT RELEASES

COLUMBIA GAS SYSTEM, INC. A notice has been issued giving interested persons until November 25 to request a hearing upon a proposal of The Columbia Gas System, Inc., and its subsidiaries, that Columbia LNG Corporation issue and sell to Columbia Gas 174,000 shares of common stock ($25 par) for $4,350,000 and up to $9,800,000 of unsecured installment notes. Columbia LNG will use the proceeds to finance its construction program, estimated at $46,768,000 in 1973. (Rel. 35-18143)

OHIO EDISON AND PENNSYLVANIA POWER COMPANIES. An order has been issued authorizing Ohio Edison Company, Akron holding company, and its subsidiary Pennsylvania Power Company of New Castle, Pa. to (1) guarantee obligations under a coal mining equipment lease, (2) guarantee principal, interest and premium payments, if any, on certain first mortgage bonds and (3) guarantee repayment of short-term notes, all said guarantees in favor of non-affiliate companies in connection with the development of coal mines in Ohio. (Rel. 35-18144)

MONONGAHELA POWER COMPANY. An order has been issued authorizing Monongahela Power Company, subsidiary of Allegheny Power System, Inc., to sell 100,000 shares of cumulative preferred stock at competitive bidding. (Rel. 35-18145)

EASTERN UTILITIES ASSOCIATES. An order has been issued authorizing Eastern Utilities Associates (EUA) Boston holding company, to sell a $14.5 million short term note to a bank and to make a $14.5 million open account advance to Blackstone Valley Electric Company, EUA's electric utility subsidiary company. Blackstone will use the funds so advanced to pay certain bonds maturing on November 1, 1973. (Rel. 35-18142)

JERSEY CENTRAL POWER & LIGHT COMPANY. A notice has been issued giving interested persons until November 28, 1973, to request a hearing on a proposal of Jersey Central Power & Light Company, Morristown subsidiary of General Public Utilities Corporation, to sell $30 million of first mortgage bonds at competitive bidding. Jersey Central will use the net proceeds to retire New Jersey Power & Light Company first mortgage bonds, 3% Series due March 1, 1974, and the anticipated payment of a portion of Jersey Central's $46 million of short-term bank loans expected to be outstanding at the date of the sale of the December 2003 series bonds or for construction purposes or to reimburse Jersey Central's treasury for expenditures therefrom for construction purposes. (Rel. 35-18141)
INVESTMENT COMPANY ACT RELEASES

SCIENCE INVESTMENTS. A notice has been issued giving interested persons until November 26 to request a hearing on a proposal to declare that Science Investments, Inc., a closed-end, non-diversified management investment company, has ceased to be an investment company. (Rel. IC-8051)

AMERICAN BANCSHARES FUND. A notice has been issued giving interested persons until November 26 to request a hearing on a proposal to declare that American Bancshares Fund, Inc., a diversified open-end management investment company, has ceased to be an investment company. (Rel. IC-8052)

SECURITIES ACT REGISTRATIONS FILED

(S-11) PACIFIC WEST REALTY TRUST, 2500 81st Ave., S.E., Mercer Island, Wash. 98040-1,250,000 shares of beneficial interest, to be offered for sale at $3 per share by F. W. Securities, Inc., and selected NASD members. Also included in this statement are 164,924 shares of beneficial interest. The Trust offers to repurchase up to 164,924 shares issued prior to May 4, 1973 for the amounts paid by each holder to the Trust less any distributions received plus 6% per annum interest, or alternatively, to issue to holders of such shares one of the Trust's shares of beneficial interest in exchange of each such share. The Trust's investment policy is to acquire income producing properties, including warehouses, office buildings, industrial buildings, shopping centers and apartment buildings. (File 2-49205 - Sept. 28)

(S-14) FIRST INTERNATIONAL BANCSHARES, INC., First National Bank Bldg., 1401 Elm St., Dallas, Tex. 75202 - 441,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of The First National Bank of Waco, at the rate of 2.4 shares for each Bank share. Bancshares is a bank holding company, which owns all the capital stock of eight banks. (File 2-49206 - Sept. 28)

(S-6) PPT TAX-EXEMPT BOND FUND, Third Series - $7,875,000 of units. The Fund is the third of a series of similar but separate trusts created under a trust agreement between Prescott, Ball & Turben, the sponsor, 900 National City Bank Bldg., Cleveland, Ohio 44114. The Fund was formed to gain interest income free from Federal income taxes while conserving capital and diversifying risks by investing in tax-exempt bonds. The bonds will consist of obligations of states, counties, territories and municipalities of the United States and authorities of political subdivisions thereof rated "BBB" or better by Standard & Poor's Corporation or "Baa" or better by Moody's Investors Service, Inc. (File 2-49272 - Oct. 9)

(S-7) CONSUMERS POWER COMPANY, 212 West Michigan Ave., Jackson, Mich. 49201 - 550,000 shares of cumulative preferred stock ($100 par), to be offered for sale through underwriters headed by Morgan Stanley & Co. Inc. (File 2-49285 - Oct. 10)

(S-4) FEDERATED INCOME & PRIVATE PLACEMENT FUND, 421 Seventh Ave., Pittsburgh, Pa. 15219 - 1,000,000 shares of capital stock. It is proposed to offer these shares, subject to prior sale, in exchange for outstanding debt securities which meet the investment objectives of the company and cash. Each deposit of debt securities and cash must have an aggregate minimum value of $2500, including debt securities having a minimum value of $1000. Butcher & Singer, Wheat, First Securities, Inc., and Reinholdt & Gardner, as dealer managers, have agreed to head a group of dealers who will solicit deposits of securities and cash to be exchanged for Fund shares. The Fund is a closed-end, non-diversified management investment company, whose objective is high current income with a secondary objective of capital appreciation. Income Research Corp., wholly-owned subsidiary of Federated Investors, Inc., is investment adviser. (File 2-49286 - Oct. 10)

(S-1) PATRICK OIL AND GAS CORP., 744 West Michigan Ave., Jackson, Mich. 49201 - $12 million of partnership interests, to be offered for sale at $500 per unit with a minimum subscription of $5000 by Patrick Programs, Inc., 2605 N. Woodward Ave., Bloomfield, Mich. 48013. A series of partnerships, of which Patrick Oil and Gas Corp., will be the general partner, are to be formed to acquire and operate producing oil and gas properties. (File 2-49288 - Oct. 10)
THE MUNICIPAL BOND FUND, SERIES 10. c/o Dean Witter & Co., Inc., 45 Montgomery Street, San Francisco, Cal. 94106 - $20 million of units. The Fund was created under a trust indenture among Paine, Webber, Jackson & Curtis, Inc., 140 Broadway, New York, N.Y. 10005, Dean Witter & Co., Inc., 45 Montgomery St., San Francisco, Cal. 94106, and Reynolds Securities Inc., 120 Broadway, New York, N.Y. 10005, as sponsors; United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Fund consists of interest bearing obligations issued by or on behalf of states, counties, municipalities and territorial possessions of the United States and authorities, agencies and other political subdivisions thereof, the interest on which is in the opinion of counsel exempt from Federal income tax. (File 2-49289 - Oct. 10)

(S-5) GOVERNMENT SECUREL INVESTMENT, INC. (the Fund), P. O. Box 7650, 550 Laurel St., San Francisco, Cal. 94120 - 100,000 shares of common stock, to be offered for sale at $25 per share. The Fund is a newly formed mutual fund, whose objective is current income while preserving principal by investing in securities secured by the U.S. government and its instrumentalities. American Express Investment Management Company is investment manager. (File 2-49290 - Oct. 11)

SECURITIES ACT REGISTRATIONS. Effective October 29: Heublein, Inc., 2-49323; Levitz Furniture Corp., 2-46949; Optical Plastics, Inc., 2-46551 (90 days); Security Pacific Corp., 2-49338.


NOTE TO DEALERS: The period of time dealers are required to use the prospectus in trading transactions is shown in parentheses after the name of the issuer.

MISCELLANEOUS

TRADING SUSPENSIONS CONTINUED. The SEC has announced the suspension of exchange and over-the-counter trading in the securities of BBI, Inc., Triex International Corp. and U. S. Financial, Inc., and over-the-counter trading in the securities of Aztec Products, Inc. for the further ten-day period October 31 through November 9, inclusive.

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Copies of registration statements may be ordered from the Commission's Public Reference Section. All other referenced material is available in the issue of the SEC Docket indicated in parentheses below the News Digest Issue No. Both the News Digest ($33.00 a year, first class mail. $8.25 additional for foreign mailing, $25.00 additional for air mail) and the SEC Docket ($17.00 a year, first class mail. $4.25 additional for foreign mailing) are for sale by the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402.