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**IN THE** continuing effort to upgrade the Saturday morning children's programs, NBC has just announced another series featuring a group of musicians in a fantasy world, "The Bugaloos", to premiere this fall. The new program will be produced by Sid and Marty Krofft, producers of the "H. R. Pufnstuf" series, which has received wide critical acclaim during its first season. Heroes of the series are the Bugaloos, a musical group of teenagers who dedicate their lives to helping those who need help. They play rock music, live on a Utopian island called Tranquility, miraculously possess wings, bear a close resemblance to butterflies, bees and other insects, and often engage in answering distress calls of the Musical Note People who live in the nearby village of Harmony Hamlet.