

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A brief summary of financial proposals filed with and actions by the S.E.C.



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NORTHEAST UTILITIES - HOLYOKE WATER EXCHANGE APPROVED. The SEC today announced the issuance of a decision under the Holding Company Act (Release 35-16246) approving a plan filed by Northeast Utilities, Boston headquartered holding company, for the issuance of its shares in exchange for the remaining 4,854 shares (1.01%) of outstanding stock of Holyoke Water Power Company ("HWP") not now owned by Northeast. Under the exchange plan, Northeast proposes to issue 10,922 shares of its common stock in exchange for the 4,854 minority shares of HWP stock on the basis of 2.25 shares of Northeast for each share of HWP. The exchange ratio is the same as that involved in a tender offer made by Northeast following Commission approval in the fall of 1967, pursuant to which it acquired 475,146 shares or 98.99% of the 480,000 outstanding shares of HWP stock.

The Commission had found the 1967 tender offer fair and reasonable to Northeast and HWP and to their respective security holders after analyzing comparative financial data and considering other factors, including the arm's-length negotiations which led to that offer. In concluding that the present plan also is fair and reasonable, the Commission observed: "Our comparison of the present position of the respective securities support the conclusion that the basis of exchange now proposed under the plan for the public minority stockholders of HWP, which is the same as that approved by us under the 1967 tender offer, will fully compensate them for their existing rights, and that the plan is fair and equitable to them. As noted, Northeast shares are supported by more diversified operations and improved marketability of securities than the stock to be surrendered; and the dividends of the Northeast shares are presently equal to those paid by HWP. The acquisition by Northeast of the remaining small minority interests will have virtually no effect upon its present shareholders, and accordingly the plan is also fair and equitable to them."

Consummation of the exchange offer is subject to its approval and enforcement by a U. S. District Court to which application for approval will be made by the Commission.

MANUFACTURERS' PROFITS REPORTED. The SEC and the Federal Trade Commission report (For December 20 newspapers) that U. S. manufacturing corporations reported sales of \$155.7 billion in the third quarter of 1968 and before-tax profits of \$13.2 billion. The sales total is 10 percent above the third quarter of 1967 and earnings before taxes were 20 percent higher; after-tax earnings show a smaller increase, 14 percent, over the third quarter of last year as a result of the tax surcharge on corporate profits this year.

Sales and earnings declined from the second to the third quarter, 2 percent and 11 percent, respectively, due to seasonal patterns in the durable goods industries and when seasonal influences are taken into consideration, both sales and earnings in the third quarter appear to be slightly higher than in the spring quarter. The margin of profit for manufacturing corporations -- earnings before taxes per dollar of sales -- amounted to 8.5 cents in the third quarter; this compares with 9.3 cents in the second quarter and 7.8 cents in the comparable quarter of last year. (For further details, see Stat. Release No. 2330).

EUA SYSTEM BORROWINGS AUTHORIZED. The SEC has issued an order under the Holding Company Act (Release 35-16248) authorizing Eastern Utilities Associates, Boston holding company and four of its subsidiaries to issue and sell short-term unsecured promissory notes to banks during the next twelve months. EUA proposes to borrow \$5,200,000 and the subsidiaries an aggregate of \$20,950,000 (including open-account advances by EUA to two of the subsidiaries). The funds will be used to pay outstanding notes and/or to finance subsidiary construction expenditures.

TWO FIRMS ENJOINED IN SALE OF AMERICAN CONTINENTAL INDUSTRIES STOCK. The SEC Washington Regional Office announced December 18 (LR-4184) that the U. S. District Court in Baltimore had permanently enjoined the following from violations of the anti-fraud provisions of the Federal securities laws in the sale of stock of American Continental Industries, Inc.: Alessandrini & Co., Inc., a New York City broker-dealer, Raymond I. Weiss of Brooklyn, New York and Ralph H. Weseman of Redbank, N. J. The court also enjoined the sale of such stock by the Baptist Foundation of America, Inc., of Los Angeles, in violation of the Securities Act registration provisions. The defendants consented to the injunctions without admitting or denying the violations.

ELECTONE TO SELL STOCK. Electone, Inc., 201 West Canton Ave., Winter Park, Fla. 32789, filed a registration statement (File 2-31032) with the SEC on December 13 seeking registration of 115,000 shares of common stock, to be offered for public sale at \$4.25 per share. The offering is to be made through underwriters headed by Aetna Securities Corporation, 111 Broadway, New York 10006, which will receive a \$.425 per share commission and up to \$4,000 for expenses. Upon completion of this offering, the company has agreed to sell to Aetna Securities 6,000 common shares at \$4.25 per share.

Organized under Florida law in March 1964 as Electone Hearing Aid Company, the company is engaged in the design, manufacture and sale of hearing aid devices and accessories. Of the net proceeds of its stock sale, \$86,069 will be used to pay indebtedness to Industrial Development Corp. of Florida (a stockholder of the company) and \$85,000 to acquire inventory and electronic components for the manufacture of equipment for testing hearing capabilities; the balance will be added to general funds of the company and used for additional working capital and other corporate purposes. The company has outstanding 210,000 common shares
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(with a 72¢ per share book value), of which Russell L. Baker, board chairman and president, and Sena C. Baker, secretary-treasurer, own 26.4% each, Industrial Development Corp. of Fla. 13.7%, and Victor E. Woodman (vice president) and family members 11.5%. Upon completion of this offering, the present shareholders will own 64.6% of the then outstanding common stock, for which they will have paid \$55,242, or 26¢ per share; purchasers of the shares being registered will own 35.4%, for which they will have paid \$488,750, or \$4.25 per share.

3M FILES FOR SECONDARY. Minnesota Mining and Manufacturing Company, 3M Center, St. Paul, Minn. 55101, filed a registration statement (File 2-31033) with the SEC on December 12 seeking registration of 109,158 shares of common stock. These shares are to be issued in connection with the acquisition of the outstanding shares of Allied Colour Film Service Limited, Toronto, Ontario, and certain photo processing assets of six partnerships and three corporations located in Ontario, Nova Scotia and New Brunswick. The recipients thereof may offer all or part of such shares for sale from time to time at prices current at the time of sale (\$110.75 per share maximum*). The company has outstanding 54,265,366 common shares.

SUMMIT FUND PROPOSES OFFERING. Summit Capital Fund, Inc., 808 Travis St., Houston, Tex., filed a registration statement (File 2-31035) with the SEC on December 13 seeking registration of 500,000 shares of common stock, to be offered for public sale at net asset value plus a sales charge of 8-1/2% on purchases of less than \$15,000 (\$12.27 per share maximum*). The Fund was organized in June 1968 as a diversified open-end investment company. Summit Management & Research Corporation is investment adviser and distributor of the Fund's shares. Charles E. Hurwitz, president and board chairman of the Fund and of the adviser, owns 43.4% of the outstanding voting stock of the adviser, Alfred G. Parmelee, vice president, 9.2%, Sheldon I. Oster, treasurer, 10.5% and Hyman Hurwitz 9.2%.

SCHOOL FOR COMPUTER STUDIES TO SELL STOCK. School for Computer Studies, Inc., 15 West 34th St., New York, 10001, filed a registration statement (File 2-31036) with the SEC on December 13 seeking registration of 120,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made on a "best efforts, all or none" basis through S. B. Cantor Co., and Monarch Funding Corp., both of 79 Wall St., New York, which will receive a 40¢ per share commission plus \$15,000 for expenses. The company has agreed to issue the underwriter, at no cost, five-year warrants to purchase 12,000 common shares, exercisable after one year at \$4.40 per share.

Organized under New York law in April 1968, the company is engaged in teaching the operation of key punch/key verifier machines. Of the net proceeds of its stock sale, \$185,000 will be used to start a school for teaching computer programming and console operation and \$75,000 for an advertising campaign; the balance will be retained for working capital and used for general corporate purposes. The company has outstanding 240,000 common shares, of which Stephen Kampf, president, owns 24%, and management officials as a group 54%.

SIMMONDS PRECISION SHARES IN REGISTRATION. Simmonds Precision Products, Inc., 105 Martling Ave., Tarrytown, N. Y. 10592, filed a registration statement (File 2-31037) with the SEC on December 13 seeking registration of 120,375 outstanding shares of common stock, of which 40,000 were issued upon exercise of an option, 28,500 in connection with the acquisition by the company of Beckers Sons and 51,875 in connection with the acquisition by the company of The Palmer Electric & Manufacturing Co. and Palmer Realty Trust. The shares may be offered for public sale from time to time by the present holders thereof at prices current at the time of sale (\$33 per share maximum*). In addition to indebtedness and preferred stock, the company has outstanding 3,256,566 common shares. Balmoral Hotels, Limited proposes to sell 40,000 shares of 231,921 shares held and eight others the remaining shares being registered.

TECO INDUSTRIAL MANUALS TO SELL STOCK. Teco Industrial Manuals, Inc., 260 Newton Road, Plainview, N. Y., filed a registration statement (File 2-31039) with the SEC on December 13 seeking registration of 120,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on a "best efforts, all or none" basis by Alessandrini & Co., 11 Broadway, New York, which will receive a 50¢ per share selling commission. Subject to sale of all the shares, the company has agreed to pay the underwriter \$8,000 for expenses and to sell it, at \$1.50 per share, 6,000 common shares, which are not transferable for one year.

The company operates essentially as a service organization in the technical publications field, and writes, illustrates, types and otherwise performs work on a broad range of documents for industry and government agencies, including, primarily, Department of Defense. Net proceeds of its stock sale will be added to working capital and used for general corporate purposes. The company has outstanding 336,000 common shares (with a negative book value of 6¢ per share), of which management officials as a group own 14%, and a group of investors consisting of employees, customers and friends of the underwriter, 57%. Eli Cohen is president and board chairman.

TWA TO SELL BONDS. Trans World Airlines, Inc., 605 Third Ave., New York 10016, filed a registration statement (File 2-30140) with the SEC on December 13 seeking registration of \$150,000,000 of subordinated debentures, due 1994, to be offered for public sale through underwriters headed by Dillon, Read & Co. Inc., 46 William St., New York 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is an air carrier providing passenger and cargo service on a scheduled basis on both a domestic system spanning the continent and an international transatlantic system. Net proceeds of its debenture sale will be added to general funds and will be used, together with cash generated by the business and funds obtained from borrowings, to make payments towards the purchase of aircraft, spare engines and parts and terminal, cargo and other ground equipment and facilities. In addition to indebtedness and preferred stock, the company has outstanding 10,018,619 common shares, of which Conrad N. Hilton, Sr., owns 17%. Ernest R. Breech is board chairman and Charles C. Tillinghast, Jr., president.

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ECHO OIL TO SELL STOCK. Echo Oil Corporation, 525 First National Tower Bldg., Casper, Wyo., filed a registration statement (File 2-31041) with the SEC on December 13 seeking registration of 542,600 shares of common stock, to be offered for public sale at \$1.50 per share. The names of the underwriters and underwriting terms are to be supplied by amendment. Also included in this statement are 57,400 common shares issuable (at 50¢ per share) upon exercise of options granted to 25 persons to whom shares had been promised at the time of the initial offering, but for whom no shares were available.

Organized under Wyoming law in May 1968, the company is engaged in the business of exploring for oil and gas and in the acquisition of oil and gas leases and the subsequent evaluation thereof. Part of the net proceeds of its stock sale will be used to employ landmen, geologists, etc. and \$100,000 to pay rental obligations on leases for two years; the remainder will be used to defray general operating expenses for a two-year period. The company has outstanding 1,801,037 common shares (with a 24¢ per share book value), of which John P. Ellbogen, president, owns 34%, and Robert H. Hays, treasurer, 33.4%.

ADVANCED PATENT TECHNOLOGY TO SELL STOCK. Advanced Patent Technology, Inc., 919 West Bonanza Ave., Las Vegas, Nev. 89106, filed a registration statement (File 2-31042) with the SEC on December 16 seeking registration of 140,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made through underwriters headed by Philips, Appel & Walden, Inc., 111 Broadway, New York 10006, which will receive a \$1 per share commission plus \$12,500 for expenses. The company has agreed to sell 14,000 common shares to the Philips, Appel firm at 10¢ per share.

The company was organized under Nevada law in September 1968 for the purpose of exploiting nine U. S. patents, four U. S. and foreign patent applications and fourteen disclosures of inventions which were transferred to the company by its founders. The patents are in the fields of electro-optical computers, fluidics and ultrasonics. The company intends to devote 80% of its efforts during the first year to the development of an electro-optical memory component for computers. Net proceeds of its stock sale will be used by the company for operating expenses for the next 15 months. The company has outstanding 448,000 common shares, of which Jack D. Solomon, president, and Alvin A. Snaper, secretary, own 38% each. Upon completion of this offering, the purchasers of the shares being registered will own 23% of the then outstanding shares, for which they will have paid \$1,400,000 and the present stockholders will own 74%, for which they will have paid \$191,050 and the Philips, Appel firm will own 2%, for which it will have paid \$1,400.

SOUTHERN CALIFORNIA EDISON TO SELL BONDS. Southern California Edison Company, 601 West Fifth St., Los Angeles, Calif. 90053, filed a registration statement (File 2-31044) with the SEC on December 16 seeking registration of \$75,000,000 of first and refunding mortgage bonds, Series X, due 1994, to be offered for public sale at competitive bidding. Net proceeds of its bond sale will be used to repay short-term obligations incurred in connection with its construction program. Construction expenditures for the years 1969-1970 are estimated at \$668,400,000.

NATIONAL TAPE DISTRIBUTORS PROPOSES OFFERING. National Tape Distributors, Inc., 530 North 22nd St., Milwaukee, Wisconsin 53233, filed a registration statement (File 2-31045) with the SEC on December 16 seeking registration of 170,000 shares of common stock, to be offered for public sale at \$7.50 per share. The offering is to be made through Loewi & Co. Incorporated, 225 East Mason St., Milwaukee, Wisc. 53202, which will receive a 60¢ per share commission.

Organized under Wisconsin law in January 1966, the company is primarily engaged in the business of distributing numerous brands of pre-recorded speech and stereo music tapes to retailers; to a limited extent accessories and some stereo equipment are also distributed. Net proceeds of its stock sale will be added to the company's working capital to finance increased accounts receivable and merchandise inventories resulting from the increasing volume of sale, attributable in part to the recent opening of a warehouse distribution center in Linden, N. J. In addition to indebtedness, the company has outstanding 662,016 common shares (with a \$1.17 per share book value), of which James J. Tiedjens, president, and family members own 43.09% and Robert E. Well, treasurer, and family members 11.60%. Upon completion of this offering, the per share book value will increase to \$2.46; purchasers of the shares being registered will suffer an immediate dilution of \$5.04 per share from the offering price of \$7.50.

CREST ULTRASONICS FILES FOR OFFERING AND SECONDARY. Crest Ultrasonics Corp., Scotch Road, Mercer County Airport, Trenton, N. J. 08628, filed a registration statement (File 2-31046) with the SEC on December 16 seeking registration of 133,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made through an agent of the company, Eugene L. Roe (an employee of Emanuel, Deetjen & Co.), without payment of commissions, and by NASD members (at a commission to be supplied by amendment). Also included in this statement are 9,000 outstanding shares which may be offered for sale from time to time by the present holder thereof at prices current at the time of sale (\$3.50 per share maximum*).

The company is engaged in the design, development, assembly and sale of "ultrasonic cleaning" equipment and the sale of related accessories and chemicals. Of the net proceeds of its sale of additional stock, \$100,000 will be used for the purchase of metal fabrication equipment to be used in connection with producing ultrasonic cleaning equipment and \$50,000 as a loan to Crest Instruments Corp., of whose outstanding common stock, the company owns 49%; the balance will be available as additional working capital, including possible future acquisitions. In addition to indebtedness, the company has outstanding 391,534 common shares (with a 40¢ per share book value), of which Edward G. Cook, president and board chairman, owns 64.4% and Arlene Cook, secretary, 10%. Upon completion of this offering, the purchasers of the shares being registered will own 25% of the then outstanding shares, for which they will have paid \$497,000, or \$3 per share, and the present shareholders will own 75%, for which they paid \$59,001, or an average of 15¢ per share.

RAY RESOURCES FILES FOR SECONDARY. Ray Resources Corporation, 718 Kanawha Valley Bldg., Charleston, West Virginia 25301, filed a registration statement (File 2-31047) with the SEC on December 16 seeking registration of 315,000 shares of common stock. These shares are part of 1,857,700 shares the company will exchange immediately prior to the purchase by the underwriters of the shares being registered for all of the stock of Ray Brothers Corporation and Apollo Petroleum Corporation, all the assets of Lewenthal & Gollin, a partnership, and certain undivided interests in producing oil and gas properties held by a number of persons. The 315,000 shares are to be offered for public sale by the recipients thereof through underwriters headed by Walston & Co., Inc., 74 Wall St., New York, N. Y. 10005; the offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in contract drilling of oil and gas wells for others, in oil and gas exploration and development and to a small extent in constructing oil and gas gathering pipelines within producing fields and gas transmission lines. Of the 1,857,700 common shares to be outstanding, James S. Ray, president, and Rex C. Ray, executive vice president, will own 18.1% each and management officials as a group 58.7%. Each of the Rays proposes to sell 76,450 shares of 339,900 shares held each and sixty others the remaining shares being registered.

POLLUTION DYNAMICS TO SELL STOCK. Pollution Dynamics Corporation, 1190 Brooks Avenue, Rochester, New York, filed a registration statement (File 2-31048) with the SEC on December 16 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$5.50 per share. The offering is to be made through company officials and possibly NASD members; the latter will receive a 50¢ per share commission.

Organized under New York law in September 1967, the company is in the developmental stage. It proposes to design, produce, market and lease metal reclaiming units and related equipment which incorporates air pollution and water pollution control features as essential elements, and to engage in analytical and consulting work related to air pollution control and water pollution control. Of the net proceeds of its stock sale, \$200,000 will be used for research and development and \$120,000 for laboratory and field equipment; the balance will be added to working capital to be used for general corporate purposes, including financing the construction costs of the units proposed to be produced by the company. The company has outstanding 246,000 common shares (with a \$.115 per share book value), of which Louis R. Martino, president, owns 32.52% and James S. Emminger, executive vice president, 30.49%. Upon completion of this offering, the purchasers of the shares being registered will own 45% of the then outstanding common stock, for which they will have paid \$1,100,000, and company officials and promoters of the company will own 48%, which they previously acquired for an aggregate cash investment of \$27,425, a transfer of design rights developed by the transferor at cash cost to him of \$12,182.65, a transfer of a customer list and services rendered the company.

GOLDEN STATE HEALTH CENTERS FILES FOR OFFERING AND SECONDARY. Golden State Health Centers, Inc., 855 North Fairfax Avenue, Los Angeles, Calif., filed a registration statement (File 2-31054) with the SEC on December 17 seeking registration of 300,000 shares of capital stock, of which 250,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Roberts, Scott & Co., Inc., First National Bank Bldg., San Diego, Calif. 92112; the offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Roberts firm, for \$100, five-year warrants to purchase 15,000 capital shares; the company and the selling stockholders have agreed to pay the underwriters \$7,500 for expenses and pay one-half each of a total of \$10,000 as a finder's fee to be shared equally between Hayden-Stone, Inc. and S. D. Raichik.

The company operates ten convalescent hospitals and one board and care facility, containing a total of 793 licensed beds, and it has plans for expansion of four of these facilities to add 396 licensed beds of which 276 will be in board and care facilities. It also has options to acquire two operating convalescent hospitals containing 249 licensed beds and to acquire other properties upon which health care facilities are planned or may be developed. Of the net proceeds of its sale of additional stock, \$407,000 will be applied toward payment of short-term debt (including debt payable to principal stockholders) and \$1,350,000 is to be used for presently projected expansions and additions to the company's health care facilities; the balance will be used for working capital. In addition to indebtedness, the company has outstanding 803,838 common shares (with a 45¢ per share book value), of which David B. Weiss, president, and his wife own 43.63% and Jacob Kasirer, vice president, and his wife 32.50%. Weiss and his wife propose to sell 32,185 shares of 350,727 shares held and Kasirer and his wife 17,815 of 261,243.

ESPEY MFG. TO SELL DEBENTURES. Espey Mfg. & Electronics Corp., 445 Northern Blvd., Great Neck, N. Y. 11021, filed a registration statement (File 2-31055) with the SEC on December 17 seeking registration of \$2,000,000 of convertible subordinated debentures, due 1989, to be offered for public sale at 100% of principal amount through underwriters headed by S. D. Lunt & Co., 906 Marine Trust Building, Buffalo, N. Y. 14203. The interest rate and underwriting terms are to be supplied by amendment. Also included in the statement are 57,000 outstanding shares of common stock, to be offered for public sale through the same underwriters; the offering price (\$29 per share maximum*) and underwriting terms are to be supplied by amendment. Upon completion of the sale of the debentures, the company will sell the Lunt firm, for \$80, 5-year warrants to purchase 8,000 common shares, exercisable at 120% of the market price of the outstanding shares on the date of the offering, and pay it \$12,500 for expenses.

The company is principally engaged in the development, design, production and sale of specialized electronic power conditioning apparatus (electronic power supplies), transformers and other types of iron-core components, and electronic systems; substantially all of its business is directly or indirectly with the Department of Defense. Net proceeds of the company's debenture sale will be used in part to redeem an installment note held by an insurance company; the balance will be used for general corporate purposes. The company has outstanding 270,721 common shares, of which management officials as a group own 34.4%. The selling stockholders own an aggregate of 120,067 shares. Nathan Pinsley, president, proposes to sell 20,000 of 71,942 shares held, and Sol Pinsley, executive vice president, 10,000 of 21,125. The balance of the shares is to be sold by over twenty other stockholders.

SCHENUIT INDUSTRIES FILES FOR SECONDARY. Schenuit Industries, Inc., Railroad and Union Avenues, Baltimore, Md. 21211, filed a registration statement (File 2-31056) with the SEC on December 17 seeking registration of 105,000 outstanding shares of Class A common stock, to be offered for public sale by the holders thereof through underwriters headed by Robert Garrett & Sons, Inc., South & Redwood Sts., Baltimore, Md. 21203, and Dominick & Dominick, Incorporated, 14 Wall St., New York, N. Y. 10005. The offering price (\$21 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of pneumatic tires and tubes, garden and contractors' equipment and industrial wood products. It has outstanding 651,375 shares of Class A common and 190,125 shares of Class B common. Oliver S. Travers, Jr., is president. His wife, one of three daughters of the late Frank G. Schenuit, founder of the company, proposes to sell 35,000 of her holdings of 122,835 Class A shares (18.9%); an equal amount is to be sold by each of the other two daughters, Mrs. Elizabeth S. Spilman and Mrs. Nancy Lee S. Thompson (they own 16% and 16.7%, respectively, of the outstanding Class A shares). Each of the three selling stockholders owns 33.3% of the outstanding Class B stock.

BENEFICIAL FINANCE TO SELL DEBENTURES. Beneficial Finance Co., 1300 Market St., Wilmington, Delaware 19899, filed a registration statement (File 2-31057) with the SEC on December 17 seeking registration of \$50,000,000 of debentures, due 1991, to be offered for public sale through underwriters headed by Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, New York, N. Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is a holding company, subsidiaries of which are engaged principally in the consumer loan, merchandising, and sales finance businesses. Net proceeds of its debenture sale will be used to reduce outstanding short-term bank loans and commercial paper of the company or its subsidiaries, incurred primarily to provide subsidiaries with funds to carry on their businesses. In addition to indebtedness and preferred stock, the company has outstanding 11,221,021 common shares, of which management officials as a group own 97,664. Thomas A. McGrath is president and DeWitt J. Paul board chairman.

G & K SERVICES FILES FOR OFFERING AND SECONDARY. G & K Services, Inc., 621 Olson Highway, Minneapolis, Minn. 55405, filed a registration statement (File 2-31059) with the SEC on December 17 seeking registration of 300,000 shares of common stock, of which 50,000 are to be offered for public sale by the company and 250,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Dain, Kalman & Quail, Incorporated, 110 South Sixth St., Minneapolis, Minn.; the offering price (\$12.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company (formerly Northwest Linen Co.) launders and dry cleans personal apparel and household goods and linens, rents and launders linens, garments and related items and provides dust control services. Net proceeds of its sale of additional stock will be added to the company's general funds and may be applied to expansion of facilities, broadening of geographical areas served, additional modernization of plants, promotion and development, or payments on indebtedness and possible acquisition of other businesses. In addition to indebtedness, the company has outstanding 750,000 common shares, of which L. D. Fink, president, owns 27.68%, Leo Gross, treasurer, 29.43%, Peggy Wolf (wife of a vice president) 11.40% and management officials as a group 75.73%. Fink and Gross propose to sell 87,000 shares each of 207,569 and 220,699 shares held, respectively, Peggy Wolf 32,000 of 85,497 and two others the remaining shares being registered.

NATIONAL PACKAGING TO SELL STOCK. National Packaging Corporation, 3075 Long Lake Road, St. Paul, Minn. 55113, filed a registration statement (File 2-31060) with the SEC on December 17 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$6.65 per share. The offering is to be made through underwriters headed by Engler & Budd Company, 401 Mobil Oil Building, Minneapolis, Minn., which will receive a 65¢ per share commission. The company has agreed to sell Engler & Budd, for \$100, four-year warrants to purchase 10,000 common shares, exercisable after 13 months at the public offering price.

Organized under Minnesota law in August 1968, the company has not produced, marketed or sold any products. It will engage principally in the production and sale for industrial and commercial use of corrugated fibreboard packaging and polyethylene packaging. Of the net proceeds of its stock sale, \$650,000 will be used for plant and office equipment, \$210,000 for inventories and \$100,000 for working capital; the balance will be used for the construction or possible acquisition of additional plants and/or businesses in other cities and states, engaged in similar or related businesses. The company has outstanding 500,000 common shares (with a \$1 per share book value), of which Jerome M. Halper, board chairman and president, Leonard Halper, secretary, and William H. Lipschultz, treasurer, own 33-1/3% each. Upon completion of this offering, the present shareholders will own 71.43% of the then outstanding stock; the present shareholders will enjoy an increase in book value of \$1.37 per share, and the purchasers of the shares being registered will suffer a dilution in book value of \$4.28 per share.

FIRESTONE SHARES IN REGISTRATION. The Firestone Tire & Rubber Company, 1200 Firestone Parkway, Akron, Ohio, filed a registration statement (File 2-31061) with the SEC on December 17 seeking registration of 1,021,276 shares of common stock. These shares are issuable upon conversion of \$60,000,000 principal amount of 5% guaranteed convertible debentures, due 1988, of Firestone Overseas Finance Corporation, a wholly-owned subsidiary of the company. The debentures may be converted into common stock at \$58.75 per share on and after December 31, 1968.

AIRLIFT INTERNATIONAL FILES FOR SECONDARY. Airlift International, Inc., P. O. Box 535, Miami International Airport, Miami, Fla. 33148, filed a registration statement (File 2-31058) with the SEC on December 17 seeking registration of 300,000 outstanding shares of common stock. These shares are to be offered for public sale from time to time by the present holder thereof (James B. Franklin, board chairman and chief executive officer) at prices current at the time of sale (\$6.50 per share maximum*). Proceeds thereof may be invested by Franklin in the company's 1986 and/or 1987 debentures.

The company is a certificated air carrier engaged in the transportation of freight and mail on a regularly-scheduled route basis between 21 cities in the United States, and between New York and Miami and San Juan, Puerto Rico, and to conduct unlimited cargo charter operations throughout the 48 contiguous states and between those states and San Juan. It also conducts passenger and cargo charter flights for the Military Airlift Command (MAC) and for others. In addition to indebtedness, the company has outstanding 17,740,059 common shares, of which Franklin owns 802,927 and management officials as a group 5.6%. William R. Boyd is president.

PLESSEY TO SELL STOCK. Plessey Incorporated, 1414 Chestnut Ave., Hillside, N. J. 07205, filed a registration statement (File 2-31062) with the SEC on December 17 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by C. E. Unterberg, Towbin Co., 61 Broadway, New York 10006. The offering price (\$16 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in the design, manufacture and sale of electromechanical avionic products, systems and components and the sale of spare parts in the United States for avionic products sold by Plessey Limited (of England), the sale of phonographic record changers, and the sale of other electronic and electromechanical measuring and other equipment. Net proceeds of its stock sale will be applied toward repayment of the company's 4% Series A promissory notes. In addition to indebtedness, the company has outstanding 1,450,385 common shares, of which The Plessey Company Limited owns 92% and management officials as a group 8%. Warren J. Sinsheimer is president.

CONTINENTAL COMPUTER ASSOCIATES TO SELL DEBENTURES. Continental Computer Associates, Incorporated, Cedarbrook Mall, Wyncote, Pa. 19095, filed a registration statement (File 2-31064) with the SEC on December 17 seeking registration of \$15,000,000 of convertible junior subordinated debentures, due 1989, to be offered for public sale at 100% of principal amount. The offering is to be made through underwriters headed by Bear, Stearns & Co., 1 Wall St., New York 10005 and two other firms; the interest rate and underwriting terms are to be supplied by amendment.

Organized under Pennsylvania law in February 1965, the company is engaged in purchasing and leasing computers and related equipment, principally IBM System/360 computers, and in providing computer consulting services. Through a subsidiary, it is also engaged in all phases of oil and gas pipeline contracting, with operations in Western Canada, Northern United States and Alaska. Of the net proceeds of its debenture sale, the company will use \$1,650,000 to pay bank loans in connection with the acquisition of the pipeline contracting business and of The Banister Corporation and Banister Construction (1963) Ltd., \$1,860,000 to repay a note issued as part of the consideration for such acquisition, \$3,000,000 as additional capital for its pipeline contracting business and \$5,000,000 as additional capital for its computer leasing business; the balance will be added to working capital and will be available for investment in the company's subsidiaries. In addition to indebtedness and preferred stock, the company has outstanding 1,731,026 common shares, of which The Paul Revere Corporation owns 23%, R. K. Banister, board chairman, 12% and management officials as a group 26%. Herbert S. Glick 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 option and related plans:

Houston Natural Gas Corporation, Houston, Tex. 77002 (File 2-31025) - 100,000 shares
 Consolidated Foods Corporation, Chicago, Ill. 60603 (File 2-31034) - 505,985 shares
 Statham Instruments, Inc., Oxnard, Calif. 93030 (File 2-31043) - 50,000 shares
 Johnson Service Company, Milwaukee, Wisc. 53202 (File 2-31049) - 10,580 Series A preferred and
 10,106 common shares
 TRW Inc., Cleveland, Ohio 44117 (File 2-31050) - 177,049 shares
 "21" Brands, Inc., New York, N. Y. (File 2-31051) - 53,540 shares
 Colt Industries Inc., New York, N. Y. 10019 (File 2-31052) - 790,737 common and 43,026 \$4.25 preferred
 shares (Series D)
 Caldor, Inc., Norwalk, Conn. 06852 (File 2-31053) - 75,816 shares

SECURITIES ACT REGISTRATIONS. Effective December 18: Abbey-Lee Sportswear Inc., 2-30259 (90 days); Computerized Natural Resources, Inc., 2-29708 (90 days); Drexel Investment Fund, Inc., 2-29136; Eversharp, Inc., 2-29654; Federal Pacific Electric Co., 2-30941; I-D Systems, Inc., 2-30192 (90 days); Household Finance Corp., 2-30890; Interstate Department Stores, Inc., 2-30382; Oxford Industries, Inc., 2-30636; The Travelers Fund B, 2-29268; US Life Holding Corp., 2-30776 (40 days).
 Withdrawn December 18: Moulded Products, Inc., 2-28304.

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.