

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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FOR RELEASE January 14, 1969

PUBLIC SERVICE (OKLA.) RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16264) authorizing Public Service Company of Oklahoma, Tulsa subsidiary of Central and South West Corporation, Wilmington, Del., to issue and sell at competitive bidding \$25,000,000 of first mortgage bonds, due 1999, and to amend its indenture to include a provision increasing from \$125,000,000 to \$225,000,000 the aggregate amount of bonds that may be outstanding at any one time. Net proceeds of its bond sale will be used to reimburse the company's treasury for a part of construction costs, including payment of loans from Central and South West for construction purposes. Construction expenditures for the fourth quarter of 1968 and for the year 1969 are estimated at \$9,080,000 and \$38,530,000, respectively.

MAINE YANKEE ATOMIC POWER SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16265) giving interested persons until January 31 to request a hearing on an application of Maine Yankee Atomic Power Company, Augusta, Me., to issue and sell from time to time prior to December 31, 1970, 400,000 additional shares of its common stock (\$100 par) to 11 New England electric utility sponsoring companies (of which Central Main Power Company will purchase 38% and New England Power Company 20%), for an aggregate of \$40,000,000. Net proceeds of its stock sale will be used as needed to acquire and prepare the site near Wiscasset, Maine, on which Maine Yankee proposes to construct a nuclear-powered electric generating plant (to be in operation in 1972), which will supply electric energy to the 11 sponsor companies. The total construction costs are estimated at \$145,000,000.

STEADMAN FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5579) giving interested persons until January 29 to request a hearing upon an application of Steadman American Industry Fund, Inc., to purchase 3,400 shares of common stock of The Western Company of North America ("Western") at \$11.50 per share. These shares are part of a public offering of 435,000 shares of Western common. Rockwell A. Schnabel, a director of Steadman, is a vice-president (and therefore an affiliated person) of Bateman Eichler, Hill Richards, Inc., which is expected to participate as an underwriter in the offering of Western common stock.

SALE OF DYNA RAY STOCK ENJOINED. The SEC New York Regional Office announced January 9 (LR-4204) that the U. S. District Court in New York had permanently enjoined violations of the Securities Act registration provisions by the following in the sale of stock and convertible debentures of Dyna Ray Corporation, of New York City: the defendant corporation, Mac Elrod, its principal stockholder, and Jess Harmon Nealy, both of Los Angeles. A preliminary injunction was issued against Benjamin Werner, d/b/a Benjamin Werner Co. The defendants consented to the court orders, but without admitting or denying the violations.

M. E. PAROBK FILES GUILTY PLEA. The SEC San Francisco Regional Office announced January 9 (LR-4205) that Michael E. Parobek had entered a plea of guilty to an indictment returned by a Federal grand jury in Las Vegas in April 1968, charging violations of the Securities Act anti-fraud provisions in the sale of securities of Visutronics Corporation of America, a Nevada corporation of which he was formerly president and board chairman.

SECRETARIAL OFFICE SERVICES TO SELL STOCK. Secretarial Office Services of America, Inc., 744 Broad St., Newark, N. J. 07102, filed a registration statement (File 2-31322) with the SEC on January 7 seeking registration of 250,000 shares of common stock, to be offered for public sale through company officials (and possibly NASD members). The offering price (\$2.50 per share maximum*) and selling terms are to be supplied by amendment.

Organized under Delaware law in July 1968, the company is engaged in the business of renting fully-furnished and equipped offices to businesses and professional men and providing such tenants and others with a variety of office services including stenographic, typing, copying, duplicating and phone answering services. Net proceeds of its stock sale will be used to defray the expenses of opening, equipping, furnishing and staffing additional office suites; however, it may be necessary for the company to use part or all of the proceeds to defray its obligations under its Pittsburgh and Chicago leases and to pay the salary of its president. The company has outstanding 464,285 common shares (with a 22¢ per share book value), of which Atlantic Capital Corporation owns 32%, Vincent Flaherty, president, 16.45% and management officials as a group 22%. Upon completion of offering, the present shareholders will own 65% of the then outstanding common stock, for which the company received \$102,097, and the purchasers of the shares being registered will own 35%, for which they will have paid \$625,000*.

TEXTURED FIBRES FILES FOR OFFERING AND SECONDARY. Textured Fibres, Inc., 1046 East Wendover Ave., P. O. Box 20348, Greensboro, N. C. 27420, filed a registration statement (File 2-31323) with the SEC on January 7 seeking registration of 405,000 shares of common stock, of which 265,000 are to be offered for public sale by the company and 140,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by The First Boston Corporation, 20 Exchange Pl., and McDonnell & Co. Inc., 120 Broadway, both of New York 10005; the offering price (\$40 per share maximum*) and underwriting terms are to be supplied by amendment. In addition, the company proposes to offer 10,000 common shares for subscription by its salaried employees at the offering price less underwriting discount.

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The company is engaged in the processing and sale of textured synthetic filament yarns (principally nylon, acetate and polyester), the knitting and sale of apparel fabrics, and the dyeing and finishing of knitted apparel fabrics. In October 1968 the company completed arrangements for the direct placement to three insurance companies of \$7.5 million of its 7-1/2% promissory notes, due 1983. Notes in the amount of \$3.3 million were then issued and sold and the remaining \$4.2 million will be issued and sold during 1969 and 1970 (subject to certain conditions including the receipt of at least \$5,000,000 net proceeds from the sale of common stock in this offering). On October 31, the company also sold 184,100 common shares at \$12 per share to the three insurance companies. Of the net proceeds of the private sale of the \$3.3 million notes and 184,100 common shares, \$703,000 was used to retire the company's preferred stock, \$1.6 million to retire certain indebtedness, and \$2.8 million to retire bank borrowings (of which \$2.3 million represented long-term indebtedness). Net proceeds of the sale of shares being registered and the remaining \$4.2 million of notes, together with internally generated funds, will be used in 1969 and 1970 to finance some \$11.2 million of capital expenditures, to prepay \$1.5 million of existing debt and to meet the company's working capital requirements, including \$3.65 million of scheduled payments on long-term debt. In addition to indebtedness, the company has outstanding 1,356,500 common shares, of which Joseph H. Hamilton, president, owns 28.19%. Fred Proctor, executive vice president, 19.77% and management officials as a group 76.67%. Hamilton proposes to sell 25,000 shares of 383,464 shares held, Proctor 63,000 of 268,967 and three others the remaining shares being registered.

SPENCER PACKING FILES FOR OFFERING AND SECONDARY. Spencer Packing Company, Spencer, Iowa 51301, filed a registration statement (File 2-31324) with the SEC on January 7 seeking registration of 258,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 58,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Bache & Co. Inc., 36 Wall St., New York 10005, and J. Cliff Rahel and Company, Inc., 1605 Howard St., Omaha, Nebr. 68102; the offering price (\$45 per share maximum*) and underwriting terms are to be supplied by amendment.

The company and wholly-owned subsidiaries are engaged in the purchase, slaughter and dressing of cattle and the sale of carcass beef and related by-products; the purchase of hides and the tanning of hides into various types of leathers and the sale of those leathers; and in the processing, cutting and packaging fresh and frozen beef and beef cuts. Of the net proceeds of its sale of additional stock, \$6,000,000 will be used to retire short-term bank loans and the balance to meet additional working capital requirements at the Schuyler and Hartley plants and in connection with other plants the company plans to construct. The company plans to construct additional facilities at an estimated cost of \$7,000,000 and intends to utilize long-term debt obligations to finance such facilities. In addition to indebtedness and preferred stock, the company has outstanding 991,900 common shares, of which Gerald L. Pearson, president, owns 10.38% and management officials as a group 40.8%.

OFFERING TO STANDARD INTERNATIONAL HOLDERS PROPOSED. Edward Weck & Company, Inc., 49-33 31st Place, Long Island City, N. Y. 11101, filed a registration statement (File 2-31325) with the SEC on January 7 seeking registration of 250,000 shares of common stock, to be offered by its parent, Standard International Corporation, for subscription by Standard's common stockholders. The subscription rate, offering price (\$6.50 per share maximum*) and underwriting terms are to be supplied by amendment. New York Hanseatic Corporation is underwriter. Principals of the underwriter hold warrants, expiring in November 1969, for the purchase of 17,575 Standard shares at \$13.65 per share. According to the prospectus, holders of 1,224,634 Standard shares have indicated their intention to exercise their subscription rights.

Weck is engaged in the development, design, manufacture, sale and/or distribution of surgical instruments, hospital and medical accessories and products used primarily in hospitals, medical schools and medical research institutions. It also manufactures and sells disposable blades and razors for hospital use, blades and razors for industrial and home use and hair shaper blades and razors for use in beauty salons and in the cosmetic industry. In addition to indebtedness, Weck has outstanding 1,250,000 common shares, all owned by Standard. After giving effect to the sale of the shares being registered, Standard will own approximately 80% of the then outstanding common stock. Daniel E. Hogan, Jr., board chairman of Weck, owns 8% of Standard's outstanding common stock and John Bolten, Sr., a director, 10.1%.

PRO-TECH PROGRAMS TO SELL STOCK. Pro-Tech Programs, Inc., 1010 Third Ave., New York, filed a registration statement (File 2-31326) with the SEC on January 7 seeking registration of 180,000 shares of Class A stock, to be offered for public sale by Shaskan & Co., Inc., 67 Broad St., New York 10004. The offering price (\$8.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter \$15,000 for expenses and to sell it, at 1¢ per warrant, five-year warrants to purchase 20,000 Class A shares.

Organized under New York law in August 1968 by George J. Wittner and Sol Rosen, the company had conducted no business operations prior to its acquisition in November of all of the stock of Vigilant Protective Systems, Inc., which is principally engaged in the business of leasing burglar and fire alarm protective systems which it installs in apartments, private homes and commercial establishments. Of the net proceeds of its stock sale, \$250,000 will be used to expand its marketing program, including the establishment of sales offices and for advertising and promotion, \$250,000 for the establishment of a franchise sales and agency program, \$250,000 for the development of facilities to manufacture and assemble equipment to be leased by the company, and \$150,000 for the purchase of inventory necessary to meet near term needs; the balance will be used for general corporate purposes and administrative expenses, including working capital. The company has outstanding 60,000 Class A and 301,000 Class B shares; of the Class B shares, George J. Wittner, board chairman, and Sol Rosen, president, own 30% each.

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DECORATED METAL MFG. TO SELL STOCK. Decorated Metal Manufacturing Company, Inc., 277 Park Ave., New York 10017, filed a registration statement (File 2-31332) with the SEC on January 8 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Eastman Dillon, Union Securities & Co., 1 Chase Manhattan Plaza, New York 10005. The offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

The company (whose name is to be changed to Baldt Corporation) is engaged in the manufacture and distribution of heavy duty marine anchors and anchor chains and of high precision draw-twist bobbins and sleeves used by the textile industry as the major package for shipment of non-cellulosic synthetic yarn and its conversion into fabric. It had no active business operations until October 1968, when it acquired the separate businesses and assets of two established companies which are now operated as divisions of the company. Net proceeds of its stock sale will be used, together with some \$4,500,000 of borrowings from institutional investors, to repay a \$9,500,000 short term bank loan incurred in connection with the purchase of the Baldt Anchor division; the \$1,250,000 proceeds of the sale of Series B preferred have or will be used to repay other indebtedness incurred in connection with such acquisition. The company has outstanding 900,000 common shares, of which The Dyson-Kissner Corporation, a private investment company, owns 47.9% and members of the Dyson and Kissner families and their associates own 34.1% (they also own 63.2% of the Series B preferred). John A. Moran is board chairman and Mark J. O'Friel is president and chief executive officer.

RICHWILL INCOME FUND FILES OFFERING PROPOSAL. Richwill Income Fund, 123 S. Broad St., Philadelphia, Pa. 19109, filed a registration statement (File 2-31333) with the SEC on January 8 seeking registration of 500,000 shares of common stock. An open-end, diversified management company, the Fund will offer its shares at net asset value plus a sales commission of 8½% on purchases of less than \$5,000 (\$5 per share maximum*). Revere Management Co., Inc., of the Philadelphia address is the Fund's investment adviser and also exclusive distributor of Fund shares. Richard O. Smith is president of the Fund and William M. Hess is executive vice president; they own 31.6% and 24%, respectively, of the outstanding shares of Revere Management. Revere has entered into a subadvisory agreement with Philadelphia Financial Management Corporation, also of the Philadelphia address; Hess is board chairman of that corporation.

DYNAPOWER SYSTEMS FILES OFFERING PROPOSAL. Dynapower Systems Corporation, 1707 19th St., Santa Monica, Calif., filed a registration statement (File 2-31335) with the SEC on January 9 seeking registration of 400,000 shares of common stock, to be offered for public sale through underwriters headed by Brown, Allen & Co., 600 Vaughn Bldg., Dallas, Tex. 75201. The offering price (\$3 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to grant the Brown, Allen firm five-year warrants for the purchase of 30,000 shares.

The company is engaged in the business of designing, producing and selling high frequency medical diathermy equipment for use by the medical profession for therapeutic purposes. Of the net proceeds of its stock sale, \$70,000 will be used to retire existing bank indebtedness, \$100,000 to increase inventories of manufactured parts used in the production of its diathermy equipment, \$150,000 to purchase an inventory of manufactured parts in the production of a new product line, \$75,000 to complete and implement a marketing and advertising program, and \$250,000 to establish new production facilities in Dallas; the balance will be used to retire a \$50,000 bank loan and for working capital. The company now has outstanding 191,736 common shares (with a 37¢ per share book value), of which Denis Kendall, president and chief executive officer owns 75,539 shares. Robert F. Thompson is board chairman.

PENNZOIL SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16266) giving interested persons until January 30 to request a hearing upon a proposal of Pennzoil United, Inc., to sell 864 miles of underground mains and service lines and related facilities and properties of its retail gas distribution system, serving approximately 17,100 customers in the Pennellas County, Fla. area ("Florida Distribution System") to Florida Gas Company, a nonassociate company, for \$2,700,000 plus (i) an amount equal to the cost of Pennzoil of materials and supplies used and useful in the Florida Distribution System and (ii) an amount equal to accounts receivable as specified in the proposed purchase price.

UNLISTED TRADING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-8495) granting an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock of Norton Simon, Inc.

TWO SUSPENSIONS CONTINUED. The SEC has ordered the suspension of exchange and/or over-the-counter trading in the securities of BSF Company and Mountain States Development Company for the further ten-day period January 15-24, 1969, inclusive.

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 January 2 News Digest.

Brooks & Perkins Inc Dec 68 (11,13)	1-5312-2	The Vassar Corp Mar 68 (9)	0-3325-2
Hazel Park Racing Assn Inc Dec 68 (7)	0-2759-2	Oct 68 (7)	0-3325-2
Ward Foods Inc Nov 68 (3,7,13)	1-1042-2		
Marhoefer Packing Co Inc Dec 68 (7,13)	1-5158-2	Bemis Co Inc Dec 68 (7)	1-5277-2
Permaglass Inc Dec 68 (11)	0-2238-2	Potomac Electric Power Co Dec 68 (7,13)	1-1072-2

Dasa Corp Nov 68 (7,8)	0-2145-2
Riker Corp Nov 68 (7,13)	0-3294-2
Caribbean Cement Co Ltd 6K for Nov 68	2-19155-2
Toyko Shibaura Electric Co Ltd 6K for Dec 68	2-19420-2
KLM Royal Dutch Airlines 6K for Dec 68	1-4059-2
Dasa Corp (Amdt #1 to 8K for Oct 68 (7)	0-2145-2
Rex Chainbelt Inc (Amdt #1 to 8K for Oct 68 (2,4,7,13)	1-373-2
Glen Alden Corp (Amdt #1 to 8K for Nov 68 (7,13)	1-5448-2
Capital Corp Of Texas(Amdt #2 to 8K for Jan 68(13)0-2059-2	
General Real Estate Shares(Amdt #1 to 8K for Oct 67(7,13)	0-2639-2
SFM Corp (Amended 8K for Oct 68 (9,13)	1-5654-2
Saladmaster Corp(Amended 8K for Oct 68 (7)	0-30-2
Cryogenic Engineering Co Dec 68 (11,13)	0-3357-2
Diamond State Telephone Co Dec 68 (7,13)	2-14897-2
Swank Inc Dec 68 (13)	1-5354-2
Thrift Drug Co of Pennsylvania Dec 68 (12,13)	0-1-2
Kaiser Steel Corp Dec 68 (13)	0-433-2
Servo Corp of America Nov 68 (3,7,8,12)	1-3925-2
American Consumer Industries Inc Dec 68 (7,8,13)	1-235-2
Canadian Pacific Railway Co Nov 68 (13)	1-1342-2
Kennesaw Life & Accident Insurance Co Dec 68 (2)	2-15835-2
United International Corp Dec 68 (7,9,12)	2-27841-2
Victoreen Leece Neville Inc Jan 69 (1,13)	1-4106-2

STAFF PROMOTIONS ANNOUNCED. Chairman Manuel F. Cohen of the SEC today announced the following promotions in the Division of Corporation Finance.

Ralph C. Hocker has been promoted to the position of Executive Assistant Director, succeeding Mr. Alan B. Levenson who resigned on January 10, 1969. Sidney J. Scanlan will succeed Mr. Hocker as Assistant Director, and Donald R. Duffy succeeds Mr. Scanlan as Branch Chief.

Mr. Hocker was appointed to the staff of the Registration Division (now the Division of Corporation Finance) in August 1939, and has served in progressively more responsible positions in that Division. He was promoted to the position of Branch Chief in September 1956, and to Assistant Director in January 1961. Mr. Hocker received his B. S. degree in 1937 from the University of Oklahoma and his M. A. degree from the Fletcher School of Law and Diplomacy in 1939.

Mr. Scanlan joined the staff of the Commission in September 1936. He was assigned to the Division of Corporation Finance in March 1949 and was promoted to the position of Branch Chief in March 1961. He received his B. A. degree in 1954 from the George Washington University.

Mr. Duffy was appointed to the staff of the Division in December 1961, and has served in progressively more responsible Financial Analyst positions in the Division since that date. He received his B. A. degree in 1961 from the University of California.

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended January 9, 1969, 57 registration statements were filed, 57 became effective, 2 were withdrawn, and 1,102 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective January 13: Allegheny Power System, Inc., 2-30939; Aurora Equity Fund, Inc., 2-29347; DWG Corp., 2-29751 (40 days); Geri-Care Nursing Centers of America, Inc., 2-30385 (90 days); Investment Funding Corp., 2-29615; Malone & Hyde, Inc., 2-30990; Programmed Tax Systems, Inc., 2-30457 (90 days); Southern California Edison Co., 2-31044; Upland Corp., 2-30331 (90 days).

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.