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TWO FIRMS CENSURED FOR RECORD-KEEPING VIOLATIONS. The SEC today issued orders under the Securities Exchange Act (Release 34-8518 and 34-8519) censuring the New York firm of Lehman Brothers and the Houston firm of Rowles, Winston and Company, Inc., for violations of Commission rules requiring the maintenance of correct and current books and records. Also censured were the general partners of the Lehman firm and three principal officers of the Rowles firm. In offers of settlement submitted by the respective firms and accepted by the Commission, they consented to findings of violations of the record-keeping requirements (but without admitting they were wilful) and to the order of censure.

In announcing these actions, the Commission took occasion again to caution all brokers and dealers of their responsibilities to comply with all applicable provisions of the Federal securities laws, and particularly those relating to the maintenance of current books and records, financial responsibility and prompt delivery of securities and settlement of transactions.

The Commission's acceptance of the settlement offers was based on representations of the respondents that the books and records of the two firms are currently in compliance with SEC record-keeping rules (except for relatively small unresolved differences of the Lehman firm), as well as their undertakings that the firms will maintain them in compliance with applicable requirements and, for a period of one year, will send the Commission monthly trial balances and net capital computations, copies of certain reports, and affidavits of compliance. The respondents also agreed that they would notify the Commission if at any time the undertakings were not met, and the Lehman respondents also agreed that in such event various restrictions on the activities of the Lehman firm that were contained in an earlier, interim order could be reinstated.

The respondents further agreed that if it should appear that there had been a breach of any of the undertakings, a hearing could be convened upon 5 days' notice to determine whether such a breach has occurred and, if so, whether additional sanctions should be imposed, and consented to the retention of jurisdiction by the Commission for 13 months to convene such hearing.

In accepting the offers, the Commission also considered the Lehman respondents' statement that the firm's record-keeping problems resulted from the inability of the firm's previous manual accounting system to accommodate an increased volume of transactions, that it has converted to an automated system, that an accounting firm retained by it furnished nearly 100 personnel to resolve the differences in the firm's records, and that there has been a very substantial improvement from earlier figures. As to the Rowles' respondents, the Commission considered their explanation that the firm's record-keeping problems occurred during a period of conversion from manual to computer bookkeeping and loss of key office employees for whom replacements could not be promptly obtained, and that those problems have now been solved.

In view of the censure imposed on all general partners of the Lehman firm, the Commission dismissed separate allegations of a failure of supervision with respect to the firm's managing partner.

VIDEO SYSTEMS PROPOSES OFFERING. Video Systems Corp., 7300 North Crescent Blvd., Pennsauken, N. J., filed a registration statement (File 2-31581) with the SEC on January 30 seeking registration of 230,000 shares of common stock, to be offered for public sale at $5 per share. The offering is to be made through L. Flomenhaft & Co. Inc., 76 Beaver St., and Baerwald & DeBoer, 70 Wall St., both of New York, which will receive a 50¢ per share commission plus $15,000 for expenses. The company has agreed to sell the Flomenhaft firm, for $200, five-year warrants to purchase 20,000 common shares, exercisable after one year at $5 per share.

Organized under Delaware law in October 1968, the company has transacted virtually no business and lacks production, marketing and service experience. It proposes to market an electronic inventory control and data retrieval system which is called the VS 100. Of the net proceeds of its stock sale, $800,000 will be used for the purchase of components for the VS 100 and $100,000 to develop a marketing program for the system and to explore whether additional capabilities for the system can be developed; the balance will be used to purchase additional components and for general corporate purposes. The company has outstanding 1,000,000 common shares (with a negative net tangible book value of 7¢ per share), of which Charles D. Cascio, board chairman, and Lester E. Wolser, treasurer, own 28% each and management officials as a group 79%. Upon completion of this offering, purchasers of the shares being registered will own 19% of the outstanding common stock for an investment of $1,150,000 or $5 per share; they will sustain an immediate dilution in book value of $4.26 per share from the public offering price. Present shareholders will then own 81% of the outstanding stock for a cash investment totaling $100,355, or 10¢ per share.

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:

Tishman Realty & Construction Co., Inc., New York 10019 (File 2-31577) - 180,000 shares
The Duplan Corporation, New York 10018 (File 2-31582) - 50,000 shares

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EMPIRE OF CLINTON OFFERING SUSPENDED. The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a proposed public stock offering by Empire of Clinton, Inc., of Clinton, Mass. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding $300,000 in amount. In a notification filed November 27, 1968, Empire proposed the public offering of 100,000 common shares at $3 per share. In its suspension order, the Commission asserts that it has "reasonable cause to believe" that the company's offering circular omits to state certain material facts necessary in order to make not misleading certain statements included therein; that these omissions include the failure to reflect adequately the company's financial position and that extensive liabilities will be repaid from the proceeds of the stock sale, leaving less funds available for use in expanding the company's business than indicated in the offering circular; and that Empire also violated provisions of Regulation A by causing information to be circulated about the offering proposal which was false and misleading and which was not filed with the Commission.

FOUR INDICTED IN ARK. LOAN & THRIFT CASE. The SEC Fort Worth Regional Office announced February 4 (LR-4224) that on January 30 the following were indicted on a charge of engaging in a scheme to defraud in the sale of stock and bond investment certificates of Arkansas Loan & Thrift Corp. and United Loan & Investment Co.: Bruce Bennett, of El Dorado, Ark., Ernest A. Bartlett of Fort Smith, Ark., and Afton and Hoyt Borum, of Booneville, Ark.

GPU SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16281) giving interested persons until February 24 to request a hearing upon a proposal of General Public Utilities Corp., New York holding company, to change its state of incorporation from New York to Pennsylvania, subject to stockholder approval at its annual meeting to be held April 7. The proposed change in GPU's state of incorporation is occasioned by its plan to organize a subsidiary service company and by reason of the resultant state tax consequences (as a New York corporation doing business in Pennsylvania) if GPU remains a New York corporation. According to the application recent changes in technology and operating conditions are such that further centralization of certain aspects of the system's operations (for example, data processing and system planning) has become essential and that the formation of the proposed service company, which will be the subject of a future application, is designed to facilitate such centralization without impairing the advantages of localized management.

GREAT LAKES GAS TRANSMISSION RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16283) authorizing Great Lakes Gas Transmission Company, of Detroit, 50% owned subsidiary of American Natural Gas Company, New York, to sell to the latter an additional 30,000 common shares of its stock for a consideration of $3,000,000 and to sell a like number of shares to Trans-Canada Pipe Lines Limited, holder of the remaining 50%. The Transmission Company also proposes to issue and sell to banks up to $20,000,000 in additional promissory notes. Sale of the securities by the subsidiary will enable it to finance its 1969 capital expenditures program and to provide necessary working capital.

ROYAL BUSINESS FUNDS SEEKS ORDER. Royal Business Funds Corporation ("Royal"), New York closed-end investment company, has applied to the SEC for an exemption order under the Investment Company Act with respect to its organization of a subsidiary, Royal Operating Corporation ("ROC"), and related matters; and the Commission has issued an order (Release IC-5605) giving interested persons until February 26 to request a hearing thereon. Royal proposes to organize ROC under New York law and to transfer to it portfolio securities (having a market value of $4,187,027) in exchange for all of ROC's capital stock (the remaining assets of Royal have a market value of $12,300,000). Royal then proposes to distribute pro-rata to its stockholders 16-2/3% of the ROC stock. According to the application, ROC will register under the Act as a closed-end management company; however, it intends to make investments in wholly-owned or majority controlled operating companies so that within six months from the date it commences operations it will cease to be an investment company within the meaning of the Act.

RESALAB TO SELL STOCK. Resalab, Inc., 2040 Fidelity Union Tower, Dallas, Tex. 75201, filed a registration statement (File 2-31583) with the SEC on January 31 seeking registration of 250,000 shares of common stock, to be offered for public sale through underwriters headed by Institutional Equity Corporation, 2117 Chamber of Commerce Bldg., Houston, Tex. 77002. The offering price ($14 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the said underwriter $10,000 for expenses.

The company is engaged primarily in the design, assembly and manufacture of lasers and accessories including heat exchangers, external optics and other accessories for use in the electro-optical areas of laser systems. Of the net proceeds of its stock sale, at least $300,000 will be used in its existing laser business to increase inventories, expand marketing programs and to conduct applied research in laser technology; the balance will be used primarily for acquisition of businesses or technical capabilities in related areas (or for diversification into other areas) and for working capital. The company has outstanding 400,000 common shares (with a $1 per share book value), of which George H. Cramer, president, and D. J. Lawson, board chairman, own 31.67% each. Upon completion of this offering, the present shareholders will own 61.5% of the then outstanding common stock, for which they paid $303,358, or 76¢ per share, and the purchasers of the shares being registered will own 38.5%, for which they will have paid $3,500,000, or $14 per share*.

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MANAGEMENT ASSISTANCE PROPOSES OFFERING. Management Assistance, Inc., 300 East 44th St., New York, N. Y. 10017, filed a registration statement (File 2-31561) with the SEC on January 29 seeking registration of 770,000 shares of common stock and warrants to purchase 770,000 shares, to be offered for sale to six institutional investors in units, each consisting of one common share and one warrant (exercisable initially at $13 per share) and at $10 per unit. Some of the purchasers thereof may offer them for sale from time to time at prices current at the time of sale ($14.56 per share maximum*). White, Weld & Co. will receive $300,000 for assisting in the transaction. The statement also relates to 6,666 common shares issuable upon exercise of a like number of warrants (expiring April 1, 1969 and exercisable at $5 per share).

The company is engaged through its subsidiaries in renting and selling data processing equipment to its customers and providing related reconditioning, preventive maintenance and repair services. After consummation of this offering, all new rental and sales activities with respect to the company's line of products will be transferred to a newly formed wholly-owned subsidiary of the company, MAI Peripheral Corporation. Net proceeds of this financing will be used from time to time to capitalize the Peripheral Corporation subsidiary so that it may purchase equipment in the company's line of products, to meet current debt service requirements and other obligations relating to acquisitions of equipment and maintenance charges, some of which may be past due, and to increase the company's working capital. In addition to indebtedness and preferred stock, the company has outstanding 4,226,953 common shares, of which management officials as a group own 14.7%. Walter R. Oreamuno is board chairman and Luther A. Schwalm president. Oreamuno, Jorge M. Gonzalez (vice board chairman), and Emily M. Oreamuno (secretary) propose to sell 2,222 warrants each from time to time at prices prevailing at the time of sale. First Security Company and Hampton Fund N.V. will purchase 200,000 shares and 200,000 warrants (or the underlying common shares) each and four other institutional investors the remaining 370,000 shares and 370 warrants (or underlying common shares) held.

NMC PROPOSES DEBENTURE OFFERING. NMC Corp., 3580 Oceanside Road, Oceanside, N. Y. 11572, filed a registration statement (File 2-31562) with the SEC on January 29 seeking registration of $5,000,000 of convertible subordinated debentures, due 1984, to be offered for public sale at 100% of principal amount. The offering is to be made through underwriters headed by S. D. Fuller & Co., 26 Broadway, New York, N Y. 10004, which will receive a 7% underwriting commission plus $10,000 for expenses.

Organized under Delaware law in November 1967, the company succeeded by merger on January 25 to the business of National Mercantile Corporation, a New Jersey corporation formed in 1955. It is principally engaged in the purchase from major recording companies, and in the wholesale distribution to major department and chain stores, mail order houses and rack jobbers, of current catalogue, factory-fresh surplus, and discontinued phonograph records. It is also in the business of buying and selling pre-recorded tape cartridges and cassettes. Of the net proceeds of its debentures sale, $650,000 will be used for the repayment of outstanding bank loans, $500,000 for the estalbishment of a warehouse distribution center on the West Coast and commencement of rack jobbing activities there, $1,000,000 for enlargement of the company's other rack jobbing facilities and $1,000,000 for enlargement of its pre-recorded tape cartridge division; the balance will be added to working capital and used for general corporate purposes, including possible business acquisitions. In addition to indebtedness, the company has outstanding 546,430 common shares and 107 Class B capital shares; Jesse Selter, president, owns 32% of the outstanding common stock.

SPECTRA-PHYSICS FILES FOR OFFERING AND SECONDARY. Spectra-Physics, Inc., 1250 West Middlefield Road, Mountain View, Calif. 94040, filed a registration statement (File 2-31563) with the SEC on January 29 seeking registration of 40,000 shares of capital stock, of which 19,516 shares are to be offered for public sale by the company and 20,484 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Hambrecht & Quist, 235 Montgomery St., San Francisco, Calif. 94104; the offering price ($16.25 per share maximum*) and underwriting terms are to be supplied by amendment. The statement also covers 249,000 capital shares which have been or will be offered to certain employees under the provisions of the company's Employee Stock Purchase and Employee Stock Option Plans.

The company is engaged in the development, manufacture and sale of gas lasers, laser accessories, ranging and construction equipment, optics and thin film coatings. Of the net proceeds of its sale of additional stock, $200,000 will be used to reduce outstanding short term indebtedness of the company's subsidiaries operating in Europe; the balance will be added to its general funds and used for general corporate purposes. In addition to indebtedness, the company has outstanding 446,343 capital shares (with a $2.89 per share book value), of which Herbert M. Dwight, Jr., board chairman and president, owns 11.2%, Robert C. Rempel 14.9% and management officials as a group 32.7% Rempel proposes to sell 6,634 shares and Dwight 5,020; the balance of the shares being registered will be sold by two other selling stockholders.

LYCEUM COMPANIES TO SELL STOCK. The Lyceum Companies, Inc., Jenkintown, Pa. 19046, filed a registration statement (File 2-31564) with the SEC on January 29 seeking registration of 250,000 shares of common stock, to be offered for public sale through underwriters headed by Suplee, Mosely, Close & Kerner, Inc., 1500 Walnut St., Philadelphia, Pa. The offering price ($10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to the Suplee firm, for $2,500, six-year warrants to purchase 25,000 shares, exercisable after one year at $1 above the offering price.

The company is a diversified enterprise, currently engaged in the businesses of offering specialized educational courses, selling and leasing industrial lift equipment and providing food vending services. In September it acquired the stock of Mobile Industrial Equipment Corp., which is engaged in selling, leasing and servicing industrial lift trucks; and in December it acquired The Lyceum, Inc., which is engaged in the business of teaching speed reading under the Evelyn Wood Reading Dynamics franchise program and offering its S.A.T. Training Program to high school students taking the Scholastic Aptitude Test. Of the net proceeds of its stock sale, about $1,000,000 will be utilized to repay $650,000 of borrowings in connection with the purchase by Mobile of new industrial lift trucks and $350,000 of borrowings utilized as working capital by

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Mobile; $1,000,000 will be used to pay in full the $1,000,000 note due Arthur C. Kramer and Louis S. Kohn for the purchase of the stock of The Lyceum, Inc.; and the balance will be added to working capital and will be available for future acquisitions and general corporate purposes. In addition to indebtedness, the company has outstanding 428,048 common shares (which had an October 31 book value of $2.19 per share), of which Clarence J. Stern, president, and three others own 30% and hold as trustees 51.3%.

PRICE-MEYERS FILES FOR OFFERING AND SECONDARY. Price-Meyers Corporation, 1135 Kent St., Elkhart, Ind. 46514, filed a registration statement (File 2-31565) with the SEC on January 29 seeking registration of 350,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 200,000 (being outstanding shares) by the present holders thereof. The offering is to be made by Gregory & Sons, 40 Wall St., New York, N. Y. 10005; the offering price ($3.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company has sold 35,000 shares to the underwriter for $350; these shares may not be sold to the public for two years.

The company designs, manufactures and sells low price mobile homes and, to a lesser extent, medium price mobile homes. Of the net proceeds of its sale of additional stock, $225,000 will be used to retire $125,000 of outstanding 4% debentures and $100,000 of bank notes, the proceeds of which were used for working capital; the balance will be used to equip and provide initial inventory for a facility in Middletown, Pa., for improving a storage area in Elkhart, and for working capital. The company now has outstanding 795,000 common shares (with a book value of 11¢ per share), of which George Price and Donald B. Meyers, president and vice president, respectively, own 44.6% each.

LIDO TOY TO SELL STOCK. Lido Toy, Inc., 150 Bay St., Jersey City, N. J. 07302, filed a registration statement (File 2-31566) with the SEC on January 29 seeking registration of 200,000 shares of common stock, to be offered for public sale at $2 per share. The offering is to be made by Robbins-Eitman-Joffe Co., Inc., 303 Bond St., Asbury Park, N. J., which will receive a 20¢ per share commission plus $6,000 for expenses. The company also has agreed to sell to the underwriter, for $150, five-year warrants for the purchase of 15,000 shares, exercisable after one year at $2 per share; warrants for 10,000 shares are to be sold to Robert Berkson, the finder, for $100.

The company manufactures, assembles, imports and sells a varied line of plastic toys and dolls; its principal products are dolls, plastic games and toy vehicles. Of the net proceeds of its stock sale, $250,000 will be used to reduce short term borrowings from a factor and to reduce accounts payable; the balance will be added to general corporate funds and used for working capital. The company now has outstanding 426,000 common shares (with a 32¢ per share book value), of which president David Twersky and his wife own 50% and Stanley Shapiro, vice president, 50%. Purchasers of the shares being registered will acquire a 32% stock interest in the company for an investment of $400,000; present stockholders will then own 68%, for which the company received a total of $147,714.

GEODATIC TO SELL STOCK. Geodatic, 20 Nassau St., Princeton, N. J. 08540, filed a registration statement (File 2-31567) with the SEC on January 29 seeking registration of 100,000 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 Jed L. Hamburg Co., 11 Broadway, New York, N. Y., for which it will receive a selling commission of 50¢ per share plus $12,500 for expenses. The company has agreed to sell the underwriter, for $100, six-year warrants for the purchase of 10,000 shares, exercisable after one year at $5.10 per share.

The company was organized in 1965 to develop a computerized data base containing the exact geographic location of each of the five-digit zip code postal areas in the United States. Utilizing this computerized map, the company (which is in the development stage) has initiated the application of computer techniques to those areas of advertising, marketing and marketing research which can make use of a detailed knowledge of geographic location. Its services are offered primarily to national magazines, publishers and industrial companies which solicit inquiries from readers in answer to advertisements placed. Of the net proceeds of its stock sale, $75,000 will be allocated to reprogramming the company's proprietary computer systems for operation on computers other than the Univac presently used, and to expand and refine such systems for wider and more varied use; $120,000 for the rental of a computer for two years; $105,000 for employment of additional sales personnel, advertising, and further development and refinement of proprietary computer programs; and the balance for working capital and other corporate purposes. The company now has outstanding 158,714 common shares (with a $.395 per share book value), of which Bernard N. Riskin, president, owns 47% and management officials as a group 61.6%. Purchasers of the 100,000 shares being registered will acquire a 38.7% stock interest in the company for an investment of $500,000; present shareholders will then own 61.3%, for which they paid $59,689.

CABLE INFORMATION SYSTEMS FILES FOR OFFERING. Cable Information Systems, 230 Park Avenue, New York, N. Y. 10017, filed a registration statement (File 2-31568) with the SEC on January 29 seeking registration of 125,000 shares of common stock and $1,000,000 of convertible subordinated debentures, due 1989, to be offered for public sale through underwriters headed by Baerwald and DeBoer, 70 Wall St., New York, N. Y. 10005. The interest rate on the debentures, which are to be offered at 100% of principal amount, is to be supplied by amendment, as are the offering price of the stock ($7 per share maximum*) and the underwriting terms. The company has agreed to sell the Baerwald firm, for $100, warrants for the purchase of 10,000 shares (the terms of which also are to be supplied by amendment).

The company (formerly Best Broadcasting, Inc.) was organized in February 1968 for the purpose of operating community antenna television "CATV" Systems. It has acquired all of the outstanding stock of Gregg Cablevision Inc. from Lin Broadcasting Corp. for $2,552,383 in cash and notes; Gregg operates 12 CATV systems in Florida and five other southern states. It also has acquired all of the stock of Tele-Ception of Winchester, Inc., for $964,000 in cash and notes; that company operates a CATV system in Winchester, Ky. Of the net proceeds of this financing, nearly $364,000 will be used for the repayment of

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certain advances and loans; the balance will be added to working capital. In addition to indebtedness, the company has outstanding 850,000 common shares (with a 24¢ per share book value), of which Peter M. Nisselson, president, owns 20.6% and Northern Corporation, of New Castle, Del., 58.8%. Purchasers of the shares being registered will acquire a 12.75% stock interest in the company for an investment of $875,000*; present shareholders will then own 87.25% for the sum of $491,900. Nisselson borrowed $70,000 from the company the proceeds of which were used to pay for the 175,000 shares owned by him; Laird Inc. will receive 5,300 shares as a finder's fee.

SOUTH CAROLINA E & G FILES FOR RIGHTS OFFERING. South Carolina Electric & Gas Company, 328 Main St., Columbia, S. Car. 29201, filed a registration statement (File 2-31569) with the SEC on January 30 seeking registration of 410,800 shares of common stock. It is proposed to offer this stock for subscription by holders of outstanding common on the basis of one new share for each 20 shares held of record on February 26. The subscription price ($35 per share maximum*) and underwriting terms are to be supplied by amendment. Kidder, Peabody & Co., Inc., is the principal underwriter.

An electric and gas utility, the company will use the net proceeds of its stock sale for the repayment in part of some $18,700,000 of outstanding short-term indebtedness incurred as a result of construction expenditures. The company's 1969 construction program is estimated at $83,285,000. In addition to indebtedness and preferred stock, it has outstanding 8,211,125 common shares. S. C. McMeekin is board chairman and A. M. Williams, Jr., is president and chief executive officer.

KING RESOURCES SHARES IN REGISTRATION. King Resources Company, Security Life Bldg., Denver, Colo. 80202, filed a registration statement (File 2-31570) with the SEC on January 30 seeking registration of 60,000 outstanding shares of common stock. In addition to indebtedness, the company has outstanding 5,734,042 common shares, of which John M. King, president and board chairman, owns 19.95%. The 60,000 shares being registered are to be pledged by The King Foundation, a not-for-profit corporation, to secure borrowings by the Foundation "in the proximate future."

NVF CO. FILES EXCHANGE PLAN. NVF Company, Maryland Avenue and Beech Street, Wilmington, Del. 19899, filed a registration statement (File 2-31571) with the SEC on January 30 seeking registration of 2,534,799 common stock purchase warrants. As previously reported (See News Digest of October 23, 1968), NVF has made an offer to exchange $70 principal amount of its debentures and 1.5 warrants to purchase 1.5 common shares, for each share of common stock of Sharon Steel Corporation not held by NVF. The warrants included in the October filing were exercisable at $33 per share. The exercise price of the warrants has been reduced to $22 per share; and these warrants are the subject of the new filing by NVF.

SIMPSON ELECTRONICS TO SELL STOCK. Simpson Electronics, Inc., 2295 N.W. 14th St., Miami, Fla. 33125, filed a registration statement (File 2-31572) with the SEC on January 30 seeking registration of 100,000 shares of Class A common stock, to be offered for public sale at $6 per share. The offering is to be made by underwriters headed by Doft & Co., Inc., 40 Wall St., New York 10005, which will receive a 60¢ per share commission plus $10,000 for expenses. The company in December sold 5,000 Class B and 5,000 Class C shares to Alan Doft for $5,000; Doft has agreed not to sell these shares nor the Class A stock into which they may be converted, for a period of 21 months. A $3,000 finder's fee is payable to Bernard Jacobson.

The company is principally engaged in the design and manufacture of marine radio-telephones. Its present line of marine radio-telephones is expected to become obsolete by 1977 under currently-proposed FCC regulations; but it anticipates marketing a new line of radios in 1969 which are expected to comply with the new regulations. Of the net proceeds of its stock sale, $133,674 is to be applied to repay certain loans, $50,000 for additional product development, $150,000 to finance an increase in inventory of parts and components, and the balance for general corporate purposes. The company now has outstanding 102,359 shares of Class B and 102,359 shares of Class C stock, of which William S. Simpson, owns 24.6% and management officials as a group 36.01%.

HUNTLEY OF YORK FILES FOR OFFERING AND SECONDARY. Huntley of York, Ltd., York, S. Car. 29745, filed a registration statement (File 2-31573) with the SEC on January 30 seeking registration of 150,000 shares of common stock, of which 100,000 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 Courts & Co., 11 Marietta St., N. W., Atlanta, Ga; the offering price ($21 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the design, manufacture and sale of men's and women's full-fashioned, knitted sportswear, sold principally to retailers under the brand names "Trend Fashions" (men's wear) and "Trend II" (women's wear). It intends to use the net proceeds of its sale of additional stock to replace the present system of factoring its accounts receivable. The company now has outstanding 400,000 common shares, of which Baxter D. Huntley, president, owns 160,484 and proposes to sell 36,385. Huntley family members own an additional 123,155 shares. The balance of the shares being registered are to be sold by six other stockholders.

CAMERON MUSICAL TO SELL STOCK. Cameron Musical Industries, Ltd., 909 Third Ave., New York 10022, filed a registration statement (File 2-31574) with the SEC on January 30 seeking registration of 100,000 shares of common stock, to be offered for public sale through Kevin Securities Corp., 26 Court St., Brooklyn, N. Y. The offering price ($3 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter $7,500 for expenses, and to sell to it, for $2.50, six-year warrants to purchase 2,500 shares, exercisable after one year at $3.30 per share. The net proceeds of its stock sale will be used for research and development in the design and engineering of a new model of the company's automatic phonograph (manufactured by another) and for general business purposes, including an increase in sales staff and expansion of advertising. The company now has outstanding 255,000 common shares (with a 31¢ per share book value), of which J. Cameron Gordon, president and board chairman, and Joel H. Weinberg, secretary-treasurer, own 47½% each. Purchasers of the shares being registered will acquire a 28% stock interest in the company for an investment of $300,000*; present stockholders will then own 72%, for which the company received $28,400.

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ATLANTIC CITY ELECTRIC TO SELL STOCK. Atlantic City Electric Company, 1600 Pacific Ave., Atlantic City, N. J. 08404, filed a registration statement (File 2-31575) with the SEC on January 30 seeking registration of 650,000 shares of common stock, to be offered for public sale through underwriters headed by Eastman Dillon, Union Securities & Co., 1 Chase Manhattan Plaza, and Smith, Barney Inc., 20 Broad St., both of New York 10005. The offering price ($30 per share maximum*) and underwriting terms are to be supplied by amendment. An electric utility, the company will apply the net proceeds of its stock sale to the prepayment of some $15,000,000 of bank notes the proceeds of which have been, or will be, used to pay for part of the company's 1968 and 1969 construction programs. The balance of the proceeds will be used to pay for part of the 1969 construction program, estimated at $38,179,000.

CASTLE & COOKE TO SELL DEBENTURES. Castle & Cooke, Inc., Financial Plaza of the Pacific, Honolulu, Hawaii 96802, filed a registration statement (File 2-31576) with the SEC on January 30 seeking registration of $30,000,000 of convertible subordinated debentures, due 1994, to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Pl., New York 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The principal business of the company is food production (including pineapple, bananas, sea foods, sugar and macadamia nuts); it also is engaged in merchandising and real estate activities. Net proceeds of its debenture sale will be used to repay a term bank loan incurred to finance acquisitions, capital improvements and land development and other corporate purposes. Such loan amounted to $34 million on December 31. In addition to indebtedness, the company has outstanding 9,615,000 common shares. A. G. Budge is board chairman and Malcolm MacNaughton president.

SCOTTEX TO SELL STOCK. Scottex Corporation, 707 Atkins Ave., Brooklyn, N. Y., filed a registration statement (File 2-31578) with the SEC on January 30 seeking registration of 175,000 shares of common stock, to be offered for public sale at $6 per share. The offering is to be made by Kamen & Co., 50 Broadway, New York 10004, which will receive a 60¢ per share commission plus $15,000 for expenses. The company recently sold 5,000 shares to Kamen & Company and 5,000 to John Sprowls, an officer of the underwriter and a director of the company, for an aggregate of $10,200 (and not to be resold for one year); and it has agreed to sell to the underwriter, for $75, five-year warrants to purchase 7,500 shares, exercisable after one year at $6 per share.

The company is engaged in the design, knitting, dyeing and finishing of single and double knit synthetic and natural fabrics for use in the manufacture of clothing; the activities are performed exclusively for others, normally textile converters. Of the net proceeds of its stock sale $500,000 will be used to expand production facilities and $250,000 applied to the reduction of long-term indebtedness; the balance will be added to working capital. The company now has outstanding 406,000 common shares (with a book value of $1.02 per share), of which Gerald Goldman, president, and two other officials own 132,000 shares each.

MEDEQUIP TO SELL STOCK. Medequip Corporation, 540 Frontage Road, Northfield, Ill. 60093, filed a registration statement (File 2-31579) with the SEC on January 30 seeking registration of 200,000 shares of common stock, to be offered for public sale at $10 per share. The offering is to be made by underwriters headed by D. H. Blair Securities Corporation, 66 Beaver St., New York 10004, which will receive a commission of 80¢ per share plus $20,000 for expenses. An affiliate of the Blair firm has purchased 20,000 shares at $1.51½ per share.

The company was organized in November by United Research & Development Corporation, which owns 333,333 shares or 66.67% of its 500,000 outstanding common shares. It will engage in the design, development (but not manufacture), packaging and installation of automated diagnostic facilities commonly referred to as Multiphase Health Screening Systems, automated clinical laboratories and related computer hardware and software for use in health evaluation and pre-symtomatic detection of disease. From $.8 million to $1.1 million of the net proceeds of its stock sale will be used to purchase medical instrumentation and other equipment; from $.4 million to $.6 million to establish a research and design facility, for salaries, and to cover expenses of computer software design, programming, and installation of equipment; and the balance to expand the company's offices, to open sales offices in other locations, and for general corporate purposes. Purchasers of the 200,000 shares being registered will own a 28.57% stock interest in the company for an investment of $2,000,000; present shareholders will then own 71.43% for which they paid $510,000. Lawrence G. Haggerty is board chairman and Marvin P. Loeb president.

SECURITIES ACT REGISTRATIONS. Effective February 4: Agway Inc., 2-31485; Westwood Fund, Inc., 2-29155. Effective February 5: Alberto-Culver Co., 2-31425; California Time Petroleum, Inc., 2-29522 (90 days); Centex Corp., 2-30946 (90 days); The Chesapeake and Potomac Telephone Co., 2-31400; Control Data Corp., 2-30661 (40 days); Downtown Fund, Inc., 2-28238; DWG Corp., 2-31453 (Mar 5); Fabrics National, Inc., 2-30641 (90 days); International Systems Associates, Ltd., 2-30566 (90 days); Kane-Miller Corp., 2-30478 (40 days); King Bros. Productions, Inc., 2-30426 (90 days); Revlon, Inc., 2-31401; RIX Corp., 2-30672 (90 days); The Texstar Corp., 2-30254 (40 days); TRW Inc., 2-31168.
Withdrawn February 3: Mobile Homes-Multiplex Corp., 2-30887; Teco Industrial Manuals, Inc., 2-31039.
Withdrawn February 4: Old Town Corp., 2-28534; Video Control Corp., 2-29559.

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.

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