

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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(Issue No. 69-129)

FOR RELEASE July 8, 1969

RICHARDS, MERRILL & PETERSON SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5735) giving interested persons until July 21 to request a hearing upon an application of Richards, Merrill & Peterson, Inc. ("Richards"), Spokane, and Hughbank Incorporated ("Hughbank"), Seattle, prospective representatives of a group of underwriters of a proposed offering of shares of Capital Investors Corporation ("Fund"). Richards and Hughbank request exemption from certain provisions of Section 30(f) of the Act to the extent that they apply Section 16(b) of the Securities Exchange Act of 1934 in connection with transactions incident to the public offering of 500,000 Fund shares at \$8.50 per share (including an underwriting commission of 72¢ per share). Richards and Hughbank will acquire individually from the Fund in accordance with provisions of the underwriting agreement more than 10% of the capital stock of the Fund (thus making them "insiders" and subject to provisions of Section 16(b)) and together more than 50% of the capital stock of the Fund to be outstanding at the time of the closing with the underwriters.

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Bartep Industries, Inc., and Federal Oil Company for the further ten-day period July 9-18, 1969, inclusive.

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 plans:

United States Fidelity and Guaranty Company, Baltimore, Md. (File 2-33696) - 150,000 shares
Data Products Corporation, Woodland Hills, Calif. (File 2-33700) - 401,314 shares
Rorer-Amchem, Inc., Fort Washington, Pa. (File 2-33716) - 373,163 shares

S. E. MASSENGILL FILES FOR SECONDARY. The S. E. Massengill Company, Bristol, Tenn. 37620, filed a registration statement (File 2-33737) with the SEC on June 27 seeking registration of 300,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by Behman Brothers, One William St., New York 10004, and two other firms; the offering price (\$20½ per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the development, manufacture and sale of both "ethical" and "proprietary" pharmaceutical products. It has outstanding 2,000,000 common shares, of which Elizabeth Ann Moore, a director, owns 23%, Frank W. DeFriece, Jr., president, 18%, and Josephine D. Wilson, a director, 17%. They propose to sell 150,000, 75,000 and 75,000 shares, respectively. Frank W. DeFriece is board chairman.

WESTWOOD FILES FOR OFFERING AND SECONDARY. Westwood Incorporated, Mill St., Southbridge, Mass. 01550, filed a registration statement (File 2-33738) with the SEC on June 27 seeking registration of 275,000 shares of common stock, of which 90,164 are to be offered for public sale by the company and 184,836 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Shearson, Hamill & Co. Inc., 14 Wall St., New York 10005; the offering price (\$14 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a vertically integrated manufacturer of woven and knitted textiles, principally for sale to manufacturers of women's medium and better-priced dresses, sportswear, coats and suits, and to manufacturers of men's and boys' knitwear. Of the net proceeds of its sale of additional stock, \$175,000 will be used in connection with the expansion and modernization of the company's dyeing and finishing facilities and \$250,000 for increasing the production capacity of its knitting plant, the balance will be added to working capital and used for temporary reduction of advances from banks and lending institutions in connection with financing of accounts receivables, and may be used for acquisition of other businesses and for general corporate purposes. The company has outstanding 1,284,936 common shares, of which Paul Boehm, board chairman, owns 28.46%, Howard Olian, president, 53.70% and management officials as a group 100%. Olian proposes to sell 99,257 shares, Boehm 52,604 and six others the remaining shares being registered.

WINDSOR NUCLEAR SHARES IN REGISTRATION. Windsor Nuclear, Inc., South Windsor, Conn. 06074, filed a registration statement (File 2-33742) with the SEC on June 27 seeking registration of 182,863 shares of common stock, \$175,500 of 6% convertible subordinated debentures, due July 1, 1969, and \$42,500 of 6% convertible subordinated debentures, due 1973. The company's basic business to date has been the sale of radiation services. In addition to the 1969 and 1973 debentures referred to, it has outstanding a \$166,384 mortgage note due 1980 and 150,725 common shares. Connecticut Venture Capital Corporation owns 59,600 common shares and management officials as a group 76,097. Connecticut Venture Capital proposes to sell all of its stock holdings; the balance of the securities being registered will be sold by a large group of selling security holders.

OVER

PALMDALE MEDICAL CENTERS TO SELL STOCK. Palmdale Medical Centers, Inc., 1919 Beachway Road, Jacksonville, Fla. 32207, filed a registration statement (File 2-33726) with the SEC on June 27 seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by Pierce, Wulbern, Murphey, Inc., 11 East Forsyth St., Jacksonville, Fla. The offering price (\$10 per share maximum*) and underwriting shares are to be supplied by amendment. The Pierce firm purchased 10,000 shares and three of its officers and one of its employees purchased an additional 10,000 shares on March 1 at \$1 per share.

Organized on February 6, the company acquired all the outstanding stock of South Roanoke Nursing Home, Inc., formed in December 1963. It owns and operates the Roanoke facility; and it has contracted to purchase similar facilities in the Southside section of Jacksonville and in St. Petersburg, Florida. Of the net proceeds of its stock sale, \$530,000 will be used to pay off 6% one-year notes (proceeds of which were used to pay deposits and down payments for the purchase of existing centers in Jacksonville and St. Petersburg and the balance of which, together with a portion of the company's paid-in capital will be used to pay the balance of the cash portion of the purchase price of the Jacksonville center) and \$515,000 to pay the balance of the cash portion of the purchase price of the St. Petersburg center; the balance will be added to the company's working capital. The company has outstanding 620,000 common shares (with an 87¢ per share book value), of which T. F. Cowart, board chairman, owns 16.1%, Julian E. Jackson, a director, 29.3% and management officials as a group 65.4%. Purchasers of the shares being registered will acquire a 32.6% stock interest in the company for their investment of \$3,000,000*; the present shareholders will then own 67.4%, for which they paid \$540,000, or 87¢ per share.

KALVAR CORP. SHARES IN REGISTRATION. Kalvar Corporation, 907-909 South Broad St., New Orleans, La. 70125, filed a registration statement (File 2-33727) with the SEC on June 27 seeking registration of 1,950 outstanding shares of common stock. These shares may be offered for sale from time to time by the present holders thereof at prices current at the time of sale (\$170 per share maximum*).

The company has four major product lines: vesicular photographic films for use in various duplicating and printing applications, electrostatic papers for use in office copying machines, microfilming services and data processing services. It has outstanding 280,493 common shares. The names of the selling shareholders are to be supplied by amendment.

WHEELING-PITTSBURGH STEEL FILES FOR SECONDARY. Wheeling-Pittsburgh Steel Corporation, Four Gateway Center, Pittsburgh, Pa. 15230, filed a registration statement (File 2-33728) with the SEC on June 27 seeking registration of 282,828 outstanding shares of common stock, to be offered for public sale by the present holder thereof. The offering is to be made through underwriters headed by Shearson, Hammill & Co. Incorporated, 14 Wall St., New York, N. Y. 10005; the offering price (\$24 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a fully integrated steel producer. It has outstanding 3,638,989 common shares. Hillman Land Company proposes to sell 282,828 shares of 332,828 shares held.

INTERCONTINENTAL LIFE PROPOSES EXCHANGE OFFER. The Intercontinental Life Company ("Holding Company") 30 Clinton St., Newark, N. J. 07102, filed a registration statement (File 2-33729) with the SEC on June 27 seeking registration of 3,629,681 shares of common stock. It is proposed to offer these shares in exchange for the common shares of Intercontinental Life Insurance Company, on a share for share basis. Effectiveness of the exchange offer is contingent upon acceptance by holders of at least 80% of Insurance Company's outstanding stock. Also included in this statement are 1,373,750 common shares deliverable upon exercise of endorsed options and rights of Insurance Company, so as to substitute the Holding Company for Insurance Company as the optionor and grantor thereon and to provide for the delivery upon exercise of such options or rights of the Holding Company common stock, share for share in lieu of Insurance Company.

Holding Company was organized on May 22 at the initiative of Insurance Company for the purposes of making the exchange offer and becoming the parent of Insurance Company. Brendan T. Byrne is board chairman and Lawrence E. Sterne is president of Holding Company and of Insurance company, and all officers of the two companies are identical.

COMPUTER DIAGNOSTIC TO SELL STOCK. Computer Diagnostic Corporation, 1025 Northern Blvd., Roslyn, N. Y. 11576, filed a registration statement (File 2-33730) with the SEC on June 27 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by D. H. Blair Securities Corporation, 66 Beaver St., New York, N. Y. 10004. The offering price (\$5 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters up to \$20,000 for expenses; in June the Blair firm purchased 20,000 shares at an aggregate cost of \$3,800, it has agreed not to sell the shares for one year.

The company proposes to provide physicians with the service of taking and reading electrocardiograms primarily by computer. Of the net proceeds of its stock sale, \$150,000 will be used to lease 3 computers, \$200,000 to purchase 100 transmitters and receivers, \$80,000 to purchase additional equipment for franchises and \$150,000 for other franchise costs; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 380,000 common shares, of which Perry A. Orens, board chairman, owns 29.15%, Robert J. Ward, president, 15.2% and management officials as a group 81.45%. Purchasers of the shares being registered will acquire a one-third stock interest in the company for their investment of \$1,000,000*; the present shareholders will then own two-thirds for which they will have paid \$103,980, or \$.258 per share.

UNIVERSAL COMPUTER SYSTEMS TO SELL STOCK. Universal Computer Systems, Inc., 470 Park Ave. South, New York, N. Y. 10016, filed a registration statement (File 2-33731) with the SEC on June 27 seeking registration of 100,000 shares of common stock, to be offered on a best efforts basis through Island Planning Corporation of America, 8 West 40th Street, New York, N. Y., and Tannenhaus & Company, Inc., 139 Main Street, Orange, N.J.

The offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters \$25,000 for expenses and to sell them, for \$100, five-year warrants to purchase 10,000 shares, and to sell Paul Belloff, in consideration for his services as a finder, warrants to purchase 5,000 shares and to pay him \$5,000.

Organized in January 1967 by The Schwarzenbach Huber Company as the successor to that corporation's data processing division, ^{the company is engaged} in providing computerized accounting services to businesses in the metropolitan New York City and Altoona, Pennsylvania, areas. Of the net proceeds of its stock sale, \$126,000 will be used to purchase new equipment; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 200,000 common shares (with a 31¢ per share net tangible book value), of which Gerald November, president, owns 28.3%, management officials as a group 36.9%, and Schwarzenbach Huber 50%. Purchasers of the shares being registered will acquire a one-third interest in the company for their investment of \$1,000,000*; the present shareholders will then own two-thirds, for which the company received approximately 19¢ per share.

STANGE CO. FILES FOR OFFERING AND SECONDARY. Stange Co., 342 North Western Ave., Chicago, Ill. 60612, filed a registration statement (File 2-33732) with the SEC on June 27 seeking registration of 115,000 shares of common stock, of which 110,000 are to be offered for public sale by the company and 5,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Walston & Co., Inc., 74 Wall St., New York, N. Y. 10005; the offering price (\$38.75 per share maximum*) and underwriting terms are to be supplied by amendment.

The company supplies a broad range of spices, seasonings, flavorings and food color products to the food processing industry. Of the net proceeds of its sale of additional stock, \$2,000,000 will be used to finance the acquisition of a site for, and the construction of, a new plant to be located in New Jersey; the balance will be used to retire short term bank indebtedness incurred for working capital purposes, to finance the acquisition of capital equipment, ^{and} for working capital or other purposes. In addition to indebtedness, the company has outstanding 670,650 common shares, of which William B. Durling, board chairman, owns 13% and management officials as a group 31.2%. Bruce L. Durling is president. Dorothy R. Berry proposes to sell 3,000 shares of 12,300 shares held and George L. Foster 2,000 of 21,000.

DREYFUS RETIREMENT FUND PROPOSES OFFERING. The Dreyfus Retirement Equity Fund, Inc., 2 Broadway, New York, N. Y., filed a registration statement (File 2-33733) with the SEC on June 27 seeking registration of 500,000 shares of common stock, to be offered for public sale at net asset value plus a sales charge of 8.75% on purchases of less than \$25,000. The Fund is a diversified open-end investment company seeking capital growth for pension and profit sharing plans qualifying under the applicable provisions of the Internal Revenue Code as well as for charitable, educational, religious, and other organizations that are exempt from Federal income taxation. The Dreyfus Corporation will act as Fund manager and The Dreyfus Sales Corporation will serve as the Fund's underwriter. Howard Stein is board chairman and president of the Fund, president the manager and board chairman of the underwriter.

NATIONAL LIBERTY FILES FOR SECONDARY. National Liberty Corporation, 150 Allendale Road, Valley Forge, Pa., filed a registration statement (File 2-33739) with the SEC on June 27 seeking registration of 66,638 outstanding or to be outstanding shares of common stock. Of these shares, 66,912 were issued in connection with the acquisition by the company of 69.8% of the outstanding common stock of National Home Life Assurance Company and 726 may be issued to legal counsel in connection therewith. These shares may be offered for sale from time to time by the present holders or recipients thereof at prices current at the time of sale (\$27.50 per share maximum*).

The company's business has been carried on principally through wholly-owned subsidiaries, including an insurance company engaged primarily in underwriting accident and health policies sold to abstainers, and an insurance agency which solicits the accident and health business underwritten by that insurance company. The company has outstanding 5,282,079 common shares, of which Arthur DeMoss, president, owns 84.8%. William W. Scranton is board chairman. The K. Myron Hickey Estate proposes to sell 16,945 shares, Joseph F. Hickey 16,348 and 29 others the remaining shares being registered.

DOW CHEMICAL TO SELL DEBENTURES. The Dow Chemical Company, Midland, Mich., filed a registration statement (File 2-33698) with the SEC on June 27 seeking registration of \$100,000,000 of debentures, due 1999, to be offered for public sale through underwriters headed by Smith, Barney & Co., Inc., 20 Broad St., New York 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of chemicals and metals; plastic materials and products; and pharmaceutical, agricultural and consumer products. Net proceeds of its debenture sale will be used to repay some \$466.1 million of short-term indebtedness, incurred to finance a portion of the company's capital expenditure and investment program and to augment working capital. Capital expenditures during the past five years have totaled \$1,150 million. In addition to indebtedness, the company has outstanding 30,230,491 common shares. Herbert D. Doan is president and Carl A. Gerstacker is board chairman.

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 June 4 News Digest.

Deluxe Check Printers Inc. Apr 69(11,13)	0-691-2	Northwest Industries, Inc. Apr 69 (13)	1-5509-2
General Computer Services, Inc. Feb & Mar 69(2,3)	0-3563-2	Universal Publishing & Distributing Corp. Mar 69(7)	0-2740-2
John Sexton & Company Dec 68(11)	0-1804-2	Laguna Niguel Corp. Apr 69(3,13)	1-4871-2
Lukens Steel Co. Apr 69(11,13)	1-3258-2	Lau Blower Co. Mar 69(3,11)	1-5155-2
Paradise Fruit Co Inc. Sept 68 (2,13)	0-3026-2	Norman Wiatt Co. Apr 69(2,13)	2-19360-2
International Funeral Services Inc Oct 68(2,13)	0-3198-2	Arundel Corp. Mar 69(11)	1-1313-2
Jan 69(2,7,13)	0-3198-2	Republic Aluminum Co. Mar 69(11)	0-2488-2
Houghton Hifflin Co. Apr 69(11)	1-5406-2	U. J. Industries, Inc. Mar 69(4,7,13)	1-3772-2
Huttig Lash & Door Co. Apr 69 (1,2,4,7,13)	1-486-2	American Mail Line Ltd. Mar 69 (11)	2-6218-2
Sanders .. Thomas, Inc. Jan 69 (11)	0-2793-2	Florida Palm-Aire Corporation Mar 69(7,8,13)	0-1850-2
Bro-Dart Industries Amdt #2 to 8K for Sept 68(13)	1-5852-2	Union Rock & Materials Corp. Apr 69(7,11,13)	0-2606-2
Leeds Shoes Inc. Amdt #1 to 8K for Dec 68(13)	0-2216-2	Unitec Industries Inc. Mar 69 (7,13)	0-3302-2
Auto-Loc Stores, Inc. Amdt #1 to 8K for July 68(2)	0-2932-2	Whittaker Corp. Mar 69(7,11,12, 13)	1-5407-2
Interprovincial Pipe Line Co. Apr 69 (11,13)	2-10050-2	Wards Co., Inc. Mar 69(4,7,8,13)	1-5767-2
King Louie International Inc. Apr 69(11)	0-881-2	Willcox & Gibbs Inc. Mar 69 (1,2,7,13)	1-5736-2
Algemene Kunstzijde Unie NV (6K) Mar 69	1-3774-2	Wueblo Supermarkets, Inc. Mar 69 (7)	1-5160-2
Foundation Life Insurance Co. Apr 69(9,13)	2-22942-2	Futurmill, Inc. Mar 69(11)	0-2796-2
Sigma Instruments, Inc. Apr 69 (11,12)	1-5130-2	Macrodyne, Inc. Mar 69(7,11,13)	0-1801-2
		Diebold, Inc. Apr 69(3,4,7,9,11, 13)	1-4879-2

SECURITIES ACT REGISTRATIONS. Effective July 7: Computer Dimensions, Inc., 2-30823 (Oct 6); Diamond Shamrock Corp., 2-32556 (40 days); Fuqua Industries, Inc., 2-32851 (Aug 16); Jewel Companies, Inc., 2-33557; Pennsylvania Life Co., 2-33105 (Aug 16); Reeves Industries, Inc., 2-32316 (40 days); David Singer Associates, Inc., 2-32209(90 days); Systems for Advanced Information, Inc., 2-32176 (90 days); Teco Industrial Manuals, Inc., 2-31850 (90 days); Veeco Instruments, Inc., 2-33458; Wisconsin Gas Co., 2-33384.

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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