

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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## HOLDING COMPANY ACT RELEASES

**COLUMBIA GAS SYSTEM SEEKS ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-16775) giving interested persons until July 28 to request a hearing upon an application of The Columbia Gas System, Inc. ("Columbia"), New York, for three of its subsidiaries, United Fuel Gas Company ("United"), The Manufacturers Light and Heat Company ("Manufacturers") and Cumberland and Allegheny Gas Company ("C&A") to transfer their assets used for the retail distribution of natural gas to Columbia Gas of West Virginia, Inc. ("Columbia of West Virginia"), recently organized by Columbia. Upon consummation of the proposed transactions, Columbia of West Virginia will become a wholly-owned subsidiary of Columbia engaged in the purchase, distribution and sale of natural gas at retail in West Virginia; and United, C&A and Manufacturers will commence the sale of natural gas to Columbia of West Virginia at wholesale and will cease to distribute and sell natural gas at retail in West Virginia.

**CENTRAL AND SOUTH WEST RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-16777) authorizing Central Power and Light Company ("Power and Light"), Public Service Company of Oklahoma ("Public Service"), Southwestern Electric Power Company ("Southwestern") and CSR Services, Inc. ("CSR"), four subsidiaries of Central and South West Corporation ("Central"), Wilmington, Del., to issue and sell common stock to the parent, as follows: Power and Light, 588,235 shares at \$17 per share; Public Service, 1,250,000 shares at \$12 per share, Southwestern, 714,285 shares at \$14 per share and CSR, 5,000 shares at \$10 per share. The first three named subsidiaries will use the proceeds of their stock sale to finance a portion of the cost of their construction programs and to pay all or part of short-term loans made by the three subsidiaries for that purpose. Construction expenditures of these subsidiaries for the last three quarters of 1970 are estimated at \$34,000,000, \$16,000,000 and \$18,000,000, respectively. The filing states that the proposed sale of common stock by CSR is necessary because of the projected growth in the services performed by CSR for system companies.

## COURT ENFORCEMENT ACTIONS

**SEC COMPLAINT NAMES 1ST WM. ST. SECURITIES, OTHERS.** The SEC New York Regional Office announced July 2 (LR-4665) the filing of an action in the Federal court in New York City, seeking to enjoin First William Street Securities, Inc., of New York, Jack M. Portney, president and board chairman, and Henry M. Roth, vice-president and secretary, from further violation of the record-keeping, net capital and anti-fraud provisions of the Securities Exchange Act. The Commission also seeks the appointment of a receiver for the defendant corporation.

**COURT RESTRAINS NATIONWIDE INVESTMENT, OTHERS.** The SEC San Francisco Regional Office announced July 3 (LR-4666) that the Federal court in Los Angeles had granted the Commission's motion for a temporary restraining order enjoining Nationwide Investment Corporation, of Beverly Hills, Calif., and certain of the other defendants in the injunctive action reported in the SEC News Digest of July 8.

## SECURITIES ACT REGISTRATIONS

**MAGNESS PETROLEUM TO SELL STOCK.** Magness Petroleum Corporation, 3535 Northwest 58th St., Oklahoma City, Okla. 73112, filed a registration statement (File 2-37881) with the SEC on June 30 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Sade & Co., 905 - 16th St., N. W., Washington, D. C. 20006. The offering price (\$9 per share maximum) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Sade firm, for \$12, five-year warrants to purchase 12,000 shares.

The company was organized in September 1969 for the purpose of acquiring in an exchange offer all the stock of Magness Petroleum Company ("Magness") and certain oil and gas interests owned by some 100 persons. A condition of the sale of the 200,000 shares being offered is that not less than 1,369,000 shares of the company's common stock be concurrently issued to owners of oil and gas interests and stockholders of Magness pursuant to the exchange offer. The company intends to attempt to develop production on existing and new oil and gas properties either directly or through the medium of Magness which will continue as a wholly-owned subsidiary. Of the net proceeds of its stock sale, \$400,000 will be used to retire a portion of the outstanding bank loans incurred by Magness, \$100,000 for the purchase of undeveloped leases and \$300,000 for the development of leases presently owned by Magness; the balance will be used in connection with drilling programs conducted by Magness and financed by the sale of limited partnership interests. The company has outstanding 500 common shares, all owned by A. J. Magness, president.

OVER

**FORWARD INDUSTRIES TO SELL STOCK.** Forward Industries, Inc. 715-729 Broadway, New York, N. Y. filed a registration statement (File 2-37851) with the SEC on June 29 seeking registration of 100,000 shares of common stock, to be offered for public sale through underwriters headed by Kern Securities Corporation, 111 Broadway, New York, N.Y. 10006. The offering price (\$7 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters \$20,000 for expenses and to sell Kern Securities 10,000 shares at 10¢ per share.

The company (formerly "Progress Heat Sealing Co., Inc.") is principally engaged in the design, manufacture and sale of advertising specialties fabricated from vinyl. Of the net proceeds of its stock sale, \$150,000 will be used to modernize the company's existing plant facilities and \$100,000 to purchase additional 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 \$2.02 per share net tangible book value), of which Nathan Fenster, president, and Theodore H. Schiffman, board chairman, own 40% each and management officials as a group 100%.

**UNION OIL TO SELL DEBENTURES.** Union Oil Company of California, Union Oil Center, Los Angeles, Calif. 90017, filed a registration statement (File 2-37852) with the SEC on June 29 seeking registration of \$100,000,000 of debentures, due 1976, to be offered for public sale through underwriters headed by Dillon, Read & Co. Inc., 46 William St., New York, N.Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is a large integrated oil company. Net proceeds of its debenture sale, together with other corporate funds, will be used to prepay the company's \$125,000,000 promissory notes due banks in 1972. In addition to indebtedness and preferred stock, the company has outstanding 28,295,765 common shares.

**CHARTER CO. FILES FOR SECONDARY.** The Charter Company, 47 West Forsyth St., Jacksonville, Fla. 32201, filed a registration statement (File 2-37853) with the SEC on June 29 seeking registration 225,275 outstanding shares of common stock, 91,965 outstanding common stock purchase warrants and \$2,430,000 of outstanding 6½% convertible debentures, due 1983. These securities may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\$8 per share maximum\*).

The company is engaged in the fields of mortgage brokerage and servicing, related financial and real estate activities, commercial banking, general insurance, title insurance and retailing. In addition to indebtedness, it has outstanding 2,498,603 common shares, of which Raymond K. Mason, president and board chairman, owns 28.5% and management officials as a group 36.5%. Cerebus Associates may sell all of \$1,250,000 of debentures held, Lind & Co. all of \$500,000, and four others the remaining debentures being registered. Investors Mutual Inc. may sell all of 75,000 shares held, Investors Variable Payment Fund, Inc. all of 70,000 shares held and three others the remaining shares being registered. TICO & Co. may sell all of 30,000 warrants held and five others the remaining warrants being registered.

**WHITTINGTON OIL FILES FOR SECONDARY.** Whittington Oil Co., Inc. 5315 Greenwood Rd., P.O. Box 9328, Shreveport, La. 71109, filed a registration statement (File 2-37854) with the SEC on June 29 seeking registration of 234,990 outstanding shares of common stock, \$458,000 of outstanding 7½% convertible subordinated debentures and 28,000 outstanding common stock purchase warrants. These securities may be offered for sale by the holders thereof from time to time at prices current at the time of sale (\$3 per share maximum\*).

The company is engaged principally in the exploration for, and the production of, oil and gas, and in the acquisition, development and sale of real property. In addition to indebtedness, it has outstanding 4,897,182 common shares, of which R.A. Whittington, president, owns 24%. Summit Associates may sell \$250,000 of debentures, Charles F. Hurwitz \$101,000 of debentures and three others the remaining debentures being registered. William D. Witter, Inc. may sell 80,677 common shares, Tahoe College 52,500 and 17 others the remaining common shares being registered.

**DESIGN FOR LEARNING PROPOSES OFFERING.** Design for Learning, Inc., 130 North Broadway, Camden, N. J. 08102, filed a registration statement (File 2-37855) with the SEC on June 29 seeking registration of 350,000 shares of common stock, to be offered for public sale at \$2 per share. The offering is to be made on a best efforts basis by Aberdeen Securities Co., Inc., 2502 Silverside Road, Wilmington, Del., which will receive a 20¢ per share selling commission plus \$14,000 for expenses. The company has agreed to sell the underwriter, at 1¢ per share, five-year warrants to purchase up to 35,000 shares, exercisable after one year at \$2.25 per share.

The company was organized in July 1966 for the purpose of developing and marketing educational materials principally for pre-school, elementary school and disadvantaged children. Of the net proceeds of its stock sale, \$125,000 will be used for the development of audio and visual programs for the company's "Intelligence Data Conveying System," \$125,000 for development of learning tools for pre-elementary school children and \$100,000 for marketing and advertising; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 700,000 common shares, of which Rudolph F. Mallina, vice president, and his wife own 19.3%, Irving Jay Fain 32.5% and management officials as a group 37%. Paul J. Goldin is board chairman and Arthur H. Sherman president. Purchasers of the shares being registered will acquire a 33% stock interest in the company for their investment of \$700,000 (they will sustain an immediate dilution of \$1.34 in per share book value from the offering price); present shareholders will then own 67%, for which they paid \$60,177 (or 9¢ per share) and an assignment of the "Intelligence Data Conveying System" to the company.

**NASCO INDUSTRIES FILES FOR SECONDARY.** Nasco Industries, Inc., 901 Janesville Ave., Fort Atkinson, Wis. 53538, filed a registration statement (File 2-37857) with the SEC on June 30 seeking registration of 97,272 outstanding shares of common stock. These shares may be offered for sale from time to time by the holders thereof, at prices current at the time of sale.

The company is engaged in selling products, principally by mail, which are devoted to agricultural science, arts and crafts, biology, conservation and forestry, education, fur ranching, home economics, mathematics and science materials. In addition to indebtedness and preferred stock, the company has outstanding 677,515 common shares, of which Leo W. Roethe, president, owns 21% and management officials as a group 34%. Fund of Letters, Inc. may sell all of 66,360 shares held, and 12 others the remaining shares being registered.

**HOUSE OF VISION FILES FOR OFFERING AND SECONDARY.** The House of Vision, Inc., 137 North Wabash Ave., Chicago, Ill. 60602, filed a registration statement (File 2-37858) with the SEC on June 30 seeking registration of 168,371 shares of common stock, of which 125,000 are to be offered for public sale by the company and 43,371 (being outstanding shares) by the holders thereof. The offering is to be made through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York, N.Y. 10004. the offering price (\$25.25 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is a retail dispensing optician and wholesale optician, as well as a distributor of ophthalmic instruments and equipment and a manufacturer of certain optical machinery and equipment. Net proceeds of the company's sale of additional stock will be applied towards the cost of all the outstanding stock of Jenkel-Davidson Optical Company, which the company acquired in July for \$2,600,000, and for general corporate purposes. The company has outstanding 808,867 common shares, of which Trustees of the company's Employees' Benefit Trust own 18.57% and management officials as a group 8.85%. George N. Schoonover, board chairman, may sell 10,000 of 30,800 shares held, H. Clinton Green, president, 5,000 of 6,200, Ernest J. Hash, vice president, 8,300 of 24,300, Louis M. Prince 10,000 of 14,204 and three others the remaining shares being registered.

**P & F INDUSTRIES FILES FOR SECONDARY.** P & F. Industries, Inc., 45 North Station Plaza, Great Neck, N.Y. 11021, filed a registration statement (File 2-37859) with the SEC on June 30 seeking registration of 161,251 outstanding shares of common stock. These shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\$3 per share maximum\*) The company is engaged in the following fields: graphic arts (primarily printing), leisure products (primarily above-ground swimming pools), construction products and services, and pipe and pipe machinery. In addition to indebtedness and preferred stock, it has outstanding 4,567,864 common shares. Barbara E. Siegel, Eleanor L. Unger, and Sam A. Barshop may sell 41,642 shares each of 166,569 shares held each and 7 others the remaining shares being registered.

**BERKEY PHOTO SHARES IN REGISTRATION.** Berkey Photo, Inc. 842 Broadway, New York, N.Y. filed a registration statement (File 2-37860) with the SEC on June 30 seeking registration of 76,421 shares of common stock. These shares are issuable at \$11.98 per share pursuant to certain outstanding warrants which were originally issued to Small Business Investment Company of New York, Inc. ("SBIC") in 1965 and in December 1969 were distributed by SBIC to its shareholders.

**SOCIETY CORP. PROPOSES EXCHANGE OFFER.** Society Corporation, 127 Public Square, Cleveland, Ohio 44114, filed a registration statement (File 2-37861) with the SEC on June 30 seeking registration of \$4 cumulative convertible preferred stock, Series B (\$100 par). It is proposed to offer these shares in exchange for all of the outstanding shares of common stock of Erie County Bank of Vermilion, Ohio, at the rate of one preferred share for each three Bank shares. Effectiveness of the exchange offer is contingent upon acceptance by holders of at least 80% of the outstanding Bank stock.

Society Corporation is a bank holding company and owns substantially all of the stock of six Ohio banks. In addition to indebtedness and preferred stock, it has outstanding 1,438,152 common shares, of which management officials as a group own 7.9%. Walter F. Lineberger, Jr., is board chairman and J. Maurice Struchen president.

**INLAND STEEL TO SELL BONDS.** Inland Steel Company, 30 W. Monroe St., Chicago, Ill. 60603, filed a registration statement (File 2-37862) with the SEC on June 30 seeking registration of \$100,000,000 of first mortgage bonds, Series O, due 1995, to be offered for public sale through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., New York, N.Y. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is a fully integrated steel company. Of the net proceeds of its bond sale, \$75,000,000 will be used to repay bank borrowings incurred under a bank credit agreement and the balance will be added to the company's general funds to be available for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 18,382,507 common shares. Philip D. Block, Jr., is board chairman, and Frederick G. Jaicks president.

**CAYMAN CORP. PROPOSES EXCHANGE OFFER.** Cayman Corporation, 608 Silver Spur Rd., Palos Verdes Peninsula, Calif. 90274, filed a registration statement (File 2-37864) with the SEC on June 30 seeking registration of 889,987 shares of common stock. It is proposed to offer these shares to owners in exchange for their interests in properties which they acquired as participants in various oil and gas exploration and development programs conducted by the company.

Organized in June 1968, the company is engaged primarily in the organization and management of oil and gas exploration and development programs in the form of joint ventures. In addition to indebtedness, it has outstanding 1,613,698 common shares, of which James E. Menor, president, and Estel T. Menor, his wife, own 16% each and management officials as a group 4%.

**SERVICE GROUP FILES FOR SECONDARY.** The Service Group, Inc., 5285 West Washington Blvd., Los Angeles, Calif. 90016, filed a registration statement (File 2-37865) with the SEC on June 30 seeking registration of 40,000 outstanding shares of common stock. These shares may be offered for sale from time to time by the holder thereof at prices current at the time of sale (\$6.50 per share maximum\*). Organized in November 1967, the company is engaged through subsidiaries in the commercial maintenance, security and protection, and transportation businesses. In addition to indebtedness, it has outstanding 1,603,491 common shares, of which Stewart Resnick, president and board chairman, owns 46.8% and Haven Industries, Inc. 16.9%. Haven Industries proposes to sell 40,000 of 270,855 shares. (Haven has also agreed to transfer 152,548 shares to Fund of Letters, Inc., in exchange for 523,034 shares of Haven's common stock.)

**KALVAR SHARES IN REGISTRATION.** Kalvar Corporation, 907-909 South Broad St., New Orleans, La. 70125, filed a registration statement (File 2-37866) with the SEC on June 29 seeking registration of 70,920 shares of capital stock. These shares are issuable upon exercise of stock purchase warrants issued on June 17, 1964 and expiring on June 1, 1974.

**KEMPERCO SHARES IN REGISTRATION.** Kemperco, Inc., 4750 Sheridan Rd., Chicago, Ill. 60640, filed a registration statement (File 2-37868) with the SEC on June 30 seeking registration of 587,432 outstanding shares of common stock and 146,858 outstanding common stock purchase warrants, which were issued in connection with the acquisition by merger of Supervised Investors Services, Inc. ("SIS"). The holders of such securities may offer them for sale from time to time at prices current at the time of sale (\$20 per share maximum\*). Also included in this statement are 197,513 shares of common stock which have been reserved for issuance upon exercise of like number of warrants issued in connection with the SIS acquisition.

Kemperco was organized in October 1967 by Lumbermens Mutual Casualty Company to serve as a non-operating holding company; it owns all or a majority of the stock of 13 subsidiaries which function principally as insurance, financial or related business companies. In addition to indebtedness, the company has outstanding 4,502,424 common shares. James S. Kemper, Jr. is president. Kansas City Southern Industries, Inc., may sell 426,104 shares and 106,526 warrants and six others may sell the remaining securities being registered; however, during the first year following the effective date of the merger (May 22, 1970), no more than 25% of the common stock held by Kansas City Southern Industries may be sold or transferred and during the succeeding year no more than an additional 25%.

**FIRST BAY FUND PROPOSES OFFERING.** First Bay Fund, 912A Union St., San Francisco, Calif. 94133, filed a registration statement (File 2-37869) with the SEC on June 30 seeking registration of 50,000 shares of capital stock, to be offered for public sale at net asset value (\$10 per share maximum\*) with no sales charge. FBF Management Corporation will serve as investment adviser and principal underwriter. The Fund was organized as a diversified mutual fund whose investment objective is to seek growth of its shareholders' capital. Michael Berger is president of the Fund and of the adviser.

**BAY CAPITAL FUND PROPOSES OFFERING.** Bay Capital Fund, 912A Union St., San Francisco, Calif. 94133, filed a registration statement (File 2-37870) with the SEC on June 30 seeking registration of 50,000 shares of capital stock, to be offered for public sale at net asset value (\$10 per share maximum\*), plus a sales charge of 8½% on purchases of less than \$10,000. BCF Management Corporation will serve as investment adviser and principal underwriter. The Fund was organized as a diversified mutual fund with the investment objective of seeking growth of its shareholders' capital. Michael Berger is president of the Fund and of the adviser.

**SCOVILL MFG. TO SELL DEBENTURES.** Scovill Manufacturing Company, 99 Mill St., Waterbury, Conn., filed a registration statement (File 2-37872) with the SEC on June 30 seeking registration of \$35,000,000 of debentures, due 1995, to be offered for public sale through underwriters headed by Smith, Barney & Co. Incorporated, 20 Broad St., New York, N.Y. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of a wide variety of products for home building and construction, consumer, industrial, automotive and defense markets. Net proceeds of its debenture sale will be used to reduce the company's short-term borrowings, which at June 15 totalled \$60,500,000. In addition to indebtedness and preferred stock, the company has outstanding 3,203,235 common shares. Malcolm Baldrige is chairman and John C. Helies president.

**SUMMIT ORGANIZATION FILES FOR SECONDARY.** The Summit Organization, Inc., 14 Pelham Parkway, Pelham Manor, N.Y., filed a registration statement (File 2-37873) with the SEC on June 30 seeking registration of 117,011 shares of common stock. These shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\$4 per share maximum\*). The company is engaged in the design, manufacture and sale of ladies lingerie and related items, the sale of undeveloped real estate in Florida and the design, manufacture and sale of mobile and sectional homes and the development and operation of mobile home parks. In addition to indebtedness, the company has outstanding 9,491,409 common shares, of which Garson Reiner, president and board chairman, owns 74.2%. Milton J. and Zeldia Pepper may sell 54,967 of 219,866 shares held and 25 others the remaining shares being registered. All of such shares were acquired in connection with the merger of Corporation of Americas Limited into a wholly-owned subsidiary of the company.

**ALASKA AIRLINES FILES FOR SECONDARY.** Alaska Airlines, Inc., Seattle-Tacoma International Airport, Seattle, Wash. 98158, filed a registration statement (File 2-37874) with the SEC on June 30 seeking registration of 312,240 outstanding shares of common stock, issued in three unrelated transactions requiring the company to register such shares. These shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\$10 per share maximum\*). The company provides certificated air service to Washington, Alaska and British Columbia, Can. In addition to indebtedness, the company has outstanding 2,316,025 common shares. Parker Drilling Company may sell 150,000 shares and 9 others the remaining shares being registered.

**EL PASO NATURAL GAS TO SELL DEBENTURES.** El Paso Natural Gas Company, El Paso Natural Gas Bldg., El Paso, Tex. 79901, filed a registration statement (File 2-37875) with the SEC on June 30 seeking registration of \$50,000,000 of convertible subordinated debentures, due 1995, to be offered for public sale through underwriters headed by White, Weld & Co., 20 Broad St., New York, N.Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the ownership and operation of pipe line systems for the transmission and sale of natural gas. Net proceeds of its debenture sale, together with the proceeds from the sale of \$15,000,000 of preferred stock to be offered publicly subsequent to the debenture sale, will be added to the company's general funds and will be used largely to pay a portion of its outstanding commercial paper and short-term notes to banks, which at June 29 amounted to \$125,940,000. Proceeds of such short-term borrowing have been or will be applied by the company principally to the construction of various additions to the company's natural gas pipe line systems and to prepayments for gas contracted for by the company to meet its future requirements. In addition to indebtedness and preferred stock, the company has outstanding 24,470,052 common shares. Howard Boyd is board chairman and Hugh F. Steen president.

**FEDERATED MORTGAGE INVESTORS SHARES IN REGISTRATION.** Federated Mortgage Investors, 40 Wall St., New York, N.Y. 10005, filed a registration statement (File 2-37876) with the SEC on June 30 seeking registration of 562,436 shares of beneficial interest. These shares are to be issued upon the exercise of warrants expiring December 31, 1975, to purchase additional shares of beneficial interest in Federated at \$16 per share, issued to stockholders of United Ventures, Inc. in connection with a merger of United with a subsidiary of Federated, whereby United became a wholly-owned subsidiary of Federated. Federated has outstanding 1,687,207 shares of beneficial interest.

**TRAVELERS TO SELL DEBENTURES.** The Travelers Corporation, Hartford, Conn. 06115, filed a registration statement (File 2-37877) with the SEC on June 30 seeking registration of \$100,000,000 of debentures, due 1995, to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York, N.Y. and Lazard Freres & Co., 44 Wall St., New York, N.Y. The interest rate, offering price and underwriting terms are to be supplied by amendment.

Organized in 1965, the company primarily through subsidiaries conducts a large all-line insurance business. Net proceeds of its debenture sale will be used primarily for investments in loans with equity features and in real property; the balance will be used for general corporate purposes including investments in non-insurance affiliated companies, possible acquisitions and the reduction of short-term indebtedness. In addition to preferred stock, the company has outstanding 45,142,114 common shares. J. Doyle DeWitt is board chairman and Roger C. Wilkins president.

**HARCOURT BRACE JOVANOVICH FILES FOR SECONDARY.** Harcourt Brace Jovanovich, Inc. 757 Third Ave., New York, N.Y. 10017, filed a registration statement (File 2-37878) with the SEC on June 30 seeking registration of 27,800 outstanding shares of common stock. These shares may be offered for sale from time to time by the holders thereof at prices prevailing at the time of sale (\$23.50 per share maximum\*). The company is engaged in the book publishing business. In addition to indebtedness, it has outstanding 3,769,663 common shares. Henry M. Stratton may sell 17,800 of 46,400 shares held and Charles Byrum 10,000 of 14,206 shares held.

**CAPITAL HOLDING SHARES IN REGISTRATION.** Capital Holding Corporation, P.O. Box 1085, Louisville, Ky. 40201, filed a registration statement (File 2-37879) with the SEC on June 30 seeking registration of 149,592 shares of \$.24 cumulative convertible preferred stock, Series A, which represent part of the 1,118,040 shares to be issued in connection with the merger of National Investment Corporation into a subsidiary of the company. The recipients of the 149,592 shares may offer them for sale from time to time at prices current at the time of sale (\$11.75 per share maximum\*). The company is a holding company whose subsidiaries are engaged in the life insurance business. It has outstanding 10,233,740 common shares. N.B. McGuffey may sell 42,055 shares, F. W. Greer 30,200 and 8 others the remaining shares being registered.

**ZENITH FUNDING PROPOSES OFFERING.** Zenith Funding Corporation, 2930 West Imperial Highway, Inglewood, Calif. 90303, filed a registration statement (File 2-37880) with the SEC on June 30 seeking registration of \$5,000,000 of 8% convertible subordinated debentures, due 1985, and 125,000 shares of common stock, to be offered for public sale in units each consisting of a \$1,000 debenture and 25 shares, and at \$1,000 per unit. No underwriting is involved; participating NASD members will receive a 5% selling commission. Also included in this statement are 238,835 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\$3.50 per share maximum\*).

The company (formerly FINSEC Corporation) was organized in 1967 to engage primarily in the sale of mutual fund shares and life insurance, either separately or in co-ordinated funded programs. Of the net proceeds of its offering, \$1,500,000 will be used to repay short-term bank indebtedness, due August 1970, proceeds of which were used to finance the acquisition of Zenith of California, an inactive life, accident and health insurance, subsidiary, \$750,000 as a loan to a subsidiary to purchase land and options to acquire land in Central Florida in connection with its land sales operations, and \$600,000 as loans to two other subsidiaries to finance improvements to memorial park operations; the balance will be added to the company's

working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 5,124,860 common shares, of which Maxwell L. Rubin, board chairman and president, owns 28.2% and management officials as a group 58.2%.

**LEE COUNTY BOND OFFERING.** Wallace-Murray Corporation, 299 Park Ave., New York 10017, filed a registration statement (File 2-37882) with the SEC on June 30 seeking registration of its obligations under \$3,700,000 of industrial revenue bonds to be issued by Supervisor's District No. Five of Lee County, Miss. With the proceeds of its sale of bonds, the District will pay the costs of acquiring land, an industrial building, improvements and machinery and equipment for the expansion of an existing industrial plant used for manufacturing, processing and assembling of plumbingware and other products. Wallace-Murray will lease the project from the District for rentals sufficient to pay all amounts becoming due with respect to the bonds, which are secured by the revenues and rental income from or in connection with the project. Franklin H. Kissner is board chairman and Fred R. Raach president.

**STOCK PLANS FILED.** The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:  
 American Broadcasting Companies, New York 10019 (File 2-37856) - \$2,062,500 of interests in the ABC Stock Investment Plan  
 Loral Corporation, Scarsdale, N. Y. 10583 (File 2-37863) - 100,000 shares  
 Jackson-Atlantic, Inc., Atlanta, Ga. 30309 (File 2-37867) - 109,430 common and 17,130 4% cumulative convertible preferred shares (\$10 par)  
 Mediatrics, Inc., Bronx, N. Y. 10455 (File 2-37871) - 60,000 shares

**MISCELLANEOUS**

**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 (in ordering, please give month and year of report). 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 2 News Digest.

**8K Reports for Apr 70**

Pacific Tel & Tel Co. (7,13)	1-1414-2
Season-All Industries Inc.(11,13)	1-4706-2
Sherwood Medical Industries, Inc. (11,13)	1-5615-2
Steel Crest Homes, Inc. (1,12,13)	0-2318-2
Ram-Hart Systems, Inc. (1,2,4,7,12,13)	0-4833-2
Philadelphia Suburban Corp(4,13) Sept 69	0-3823-2
Ponderosa System, Inc. (3)	0-3816-2
Rucker Company (11,12,13)	1-5733-2
Piedmont Aviation, Inc.(12)	0-1483-2
Portland General Elec Co(7)	1-5532-2
Star-Lite Industries (11)	0-4594-2

**SECURITIES ACT REGISTRATIONS.** Effective July 8: Avco Delta Corp., 2-37485 (Aug 18); Beatrice Foods Co., 2-37610; Calvert Exploration Co., 2-35562 (40 days); The Diamond State Telephone Co., 2-37688; Jefferson Bancorp, Inc., 2-36618 (90 days); McCormick 1970 Oil & Gas Program, 2-37078 (90 days); National Liberty Corp., 2-37157; Torin Corp., 2-37381; Worcester Gas Light Co., 2-37651 (40 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.