

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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(Issue No. 68-250)

FOR RELEASE December 24, 1968

IOWA DEVELOPMENT COMPANY SEEKS EXEMPTION. Iowa Business Development Credit Corporation, Des Moines, has applied to the SEC for exemption from the Investment Company Act; and the Commission has issued an order giving interested persons until January 21, 1969, to request a hearing thereon. The company was formed to accomplish the public purposes of the Economic Development Act, which are the stimulation and promotion of the business prosperity and economic welfare of Iowa, the encouragement of new industry, and the expansion and rehabilitation of existing businesses and industries throughout Iowa. Its primary function is to supply needed capital to Iowa businesses unable to obtain capital from conventional lending sources. Its authorized capital consists of 20,000 shares, for which a Securities Act registration statement has been filed; the shares will be offered at \$100 per share to established firms and corporations and to successful businessmen and others capable of understanding and assuming the risks involved. In addition to equity capital, it will rely for its operating funds upon loans from banks, insurance companies and other financial institutions which have become members of applicant, thereby agreeing to lend a small percentage of their capital assets to applicant upon call.

TWO CAREER ADMINISTRATORS RETIRE; SUCCESSORS NAMED. SEC Chairman Manuel F. Cohen today announced that the Commission had designated John B. Mayer to serve as Chicago Regional Administrator, succeeding Thomas B. Hart who is retiring January 3, 1969, and Jule B. Greene as Atlanta Regional Administrator, succeeding William Green who retires January 10, 1969.

Mr. Mayer received his B.A. degree from Loyola University in 1929 and his LL.B. from that university in 1933. Prior to joining the Commission's staff he engaged in the private practice of law. In January 1943 Mr. Mayer joined the Commission's staff as an attorney in its Chicago Office; in 1957 he was promoted to the position of Chief Counsel and one year later became Assistant Regional Administrator.

Mr. Greene received his A.B. and his LL.B. degrees from Mercer University; and he was admitted to the Georgia Bar in 1950. In November 1950, he was appointed to the staff of the Atlanta Office and resigned two years later to engage in the practice of law. Mr. Greene was re-employed by the Commission in May 1956 in the Office of the General Counsel, where he served until March 1958 when he was designated Attorney-in-Charge of the Miami Branch Office, which position he has since held.

In announcing the retirement of Messrs. Hart and Green, Chairman Cohen paid tribute to their long and distinguished careers with the Commission. Mr. Hart joined the Commission's staff in September 1938 as an attorney assigned to the Chicago Regional Office; and he became Administrator of that Office in March 1963. Mr. Green joined the staff of the Federal Trade Commission in August 1933 when the Securities Act of 1933 was administered by that agency. He transferred to the SEC when it was established in 1934; and in 1935 he helped establish the Atlanta Regional Office and has served continuously since then as its Administrator.

H. G. PARKS FILES FOR OFFERING AND SECONDARY. H. G. Parks, Inc., 501 West Hamburg St., Baltimore, Md. 21230, filed a registration statement (File 2-31038) with the SEC on December 20 seeking registration of 220,000 shares of common stock, of which 110,000 are to be offered for public sale by the company and 110,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Allen & Company Incorporated, 30 Broad St., New York, N. Y. 10004; the offering price (\$7.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to Allen & Company 10,000 common shares at the public offering price less the underwriting discount; these shares may not be transferred until one year after the date of issue. Also included in the statement are 54,000 outstanding shares of common stock, which may be offered for sale by the present holders thereof at prices current at the time of sale.

The company manufactures and markets sausage, scrapple and other meat products under the brand name "Parks." Of the net proceeds of its sale of additional stock, \$200,000 will be applied to the construction of an addition to the company's present processing and distribution facilities at Baltimore and \$200,000 to the purchase of machinery and equipment for such expanded facilities. The balance, together with other funds of the company, will be applied to the development of new products and processes and to efforts to increase the market penetration in areas in which it presently operates and to establish markets for its products in areas contiguous to those presently served by the company. In addition to indebtedness, the company has outstanding 480,000 common shares, of which Henry G. Parks, Jr., board chairman and president, and William L. Adams, a director, own 44.3% each. Each proposes to sell 55,000 shares of 213,000 shares held each; in addition, Norton W. Mailman proposes to sell all of 42,000 shares held and Unity Foundation, a charitable trust, all of 12,000.

PLANNING RESEARCH SHARES IN REGISTRATION. Planning Research Corporation, 1100 Glendon Avenue, Los Angeles, Calif. 90024, filed a registration statement (File 2-31099) with the SEC on December 20 seeking registration of 61,241 shares of common stock. These are part of 245,000 shares issued in the purchase of substantially all of the business and assets of H. B. Maynard and Company, Inc. (Maynard shareholders also acquired the right to receive an additional 245,000 shares subject to certain contingencies set forth in the agreement). The prospectus lists 21 selling stockholders, including William K. Hodson (who may sell 10,008 of 40,033 shares held).

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TRADING SUSPENSIONS CONTINUED. The SEC has ordered the further suspension of exchange and/or over-the-counter trading in the securities of Texas Uranium Corporation for the period December 25 to January 3, 1969, inclusive, and in securities of BSF Company and Mountain States Development Company for the period December 26 to January 4, 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 option and related plans:
 Maxson Electronics Corporation, Great River, L.I., N. Y. 11739 (File 2-31087) - 60,000 shares
 Questor Corporation, Toledo, Ohio 43601 (File 2-31089) - 150,000 shares
 Metro-Goldwyn-Mayer Inc., New York, N. Y. 10019 (File 2-31091) - 175,000 shares
 Gulf American Corporation, Miami, Fla. 33138 (File 2-31096) - 308,140 shares

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 December 3 News Digest.

Electronics Corp Of America Nov 68 (7,8,13)	1-3828-2	Tremco Mfg Co Nov 68 (2,13)	C-291-2
Mitsui Busson Kabushiki Kaisha 6k for Sept 68	2-21087-2	Cook Coffee Co Nov 68 (2,7,13)	1-4959-2
Richardson-Merrell Incorporated Nov 68 (3)	1-1029-2	Cowles Communications Inc Nov 68 (4,13)	1-5221-2
Sterling Communications Inc Nov 68 (12)	2-26577-2	Founders Real Estate Investment Trust Nov 68 (11,13)	C-2941-2
Sterling Drug Inv Nov 68 (7)	1-1171-2	Interstate Dept Stores Inc Nov 68 (13)	1-1117-2
United Air Lines Inc Nov 68 (13)	1-2637-2	Natural Gas Pipeline Co Of America Nov 68 (1,13)	2-1424-2
Atlas Chemical Industries Inc Nov 68 (12,13)	1-177-2	A E Staley Manufacturing Co Nov 68 (12)	1-4754-2
Coastal States Gas Producing Co General Host Corp Nov 68 (7)	1-4718-2 1-1066-2	Palomar Mortgage Co Nov 68 (7)	C-1873-2
Herff Jones Co Nov 68 (7,9,11,13)	0-1882-2	URS Systems Corp Nov 68 (2,11,13)	2-29205-2
Kentucky Fried Chicken Corp Nov 68 (7)	1-5830-2	United Foods Inc Nov 68 (2)	1-4535-2
Sanders Associates Inc Nov 68 (12,13)	1-5166-2	United Virginia Bankshares Inc Nov 68 (7)	C-11145-2
Old Town Corp Nov 68 (12,13)	1-3601-2	Disc Inc Nov 68 (7,9,12,13)	0-1466-2
Waltham Precision Instruments Inc Nov 68 (2,7,13)	1-3527-2	Franchard Corp Nov 68 (7,13)	C-855-2
I. F. Widmann Inc Nov 68 (11)	2-27813-2	International Business Machines Corp Nov 68 (12)	1-2360-2
Union Carbide Corp Nov 68 (12,13)	1-1463-2	Pennsylvania Life Co Nov 68 (11,13)	0-896-2
U S Fidelity & Guaranty Co Nov 68 (8)	2-8225-2	Potomac Electric Power Co Nov 68 (7,13)	1-1072-2
Vornado Inc Nov 68 (8)	1-5098-2	Reuter Incorporated Nov 68 (9,13)	C-1561-2
Armour & Co Nov 68 (8)	1-4405-2	Tasteo Freez Industries Inc Nov 68 (2,7,8,13)	1-472-2
Bermec Corp Nov 68 (4,7,9,11,12,13)	1-4739-2	Trans-Canada Pipe Lines Ltd Nov 68 (7,8)	2-12977-2
The Mayflower Co Sep 68	C-3218-2	UsLife Holding Corp Nov 68 (2,3,7,11,13)	1-5683-2
Midwestern Co Inc Nov 68 (2,7,13)	C-1925-2	Wisconsin Electric Power Co Nov 68 (7)	1-1245-2
New York State Electric & Gas Co Corp Nov 68 (7)	1-3103-2	Alden Electronic Impulse Recording Equip Co Inc Nov 68 (11,13)	C-1555-2
Process Corp Nov 68 (11)	0-2431-2	Ametek Inc Nov 68 (7)	1- 68-2
Southland Investment Corp Nov 68 (1)	C-1812-2	Golden United Investment Co Nov 68 (7)	2-29642-2
Struthers Wells Corp Nov 68 (9,13)	1-4454-2	John Sexton Co Nov 68 (11)	C-1804-2
B B Walker Shoe Co Nov 68 (7,13)	0-934-2	Major League Bowling & Recreation Inc Nov 68 (3,6,12)	0-1958-2
Atico Financial Corp Nov 68 (2,8,13)	1-4666-2	Rheem Mfg Co Nov 68 (8,11)	1-2850-2
Bell Electronic Corp Nov 68 (2,7,13)	1-4660-2	Southern Ry Co Nov 68 (7,13)	1-743-2
CAC Inc Nov 68 (7,11,13)	2-24219-2	Bristol-Myers Nov 68 (1)	1-1136-2
Data Processing Financial & General Corp Nov 68 (7)	1-5346-2		
Ingersoll Rand Co Nov 68 (12,13)	1-985-2		
Jantzen Inc Nov 68 (12,13)	C-629-2		
Mohawk Data Sciences Corp Nov 68 (11)	1-5474-2		
Simmonds Precision Products Inc Nov 68 (12,13)	1-4942-2		

Cameo-Parkway Records Inc Nov 68 (2,3,7,10,13)	1-4672-2	Raytheon Co Nov 68 (12)	1-2833-2
Metropolitan Edison Co Nov 68 (12)	1-446-2	Volume Shoe Corp Nov 68(11,12)	0-1961-2
Republic Electronic Industries Inc Nov 68 (12)	0-2452-2	American Computer Leasing Corp Nov 68 (10)	2-28613-2
Allen Electronic Industries Inc Nov 68 (3)	0-3148-2	Continental American Royalty Co Dec 68 (12)	0-3073-2
Extendicare Inc Nov 68 (2)	2-27662-2	Datatab Inc Nov 68 (7,13)	2-26065-2
Holly Resources Corp Amdt to 8k for 10-13-68	1-4343-2	Florida Tile Industries Inc Nov 68 (7,12,13)	0-2737-2
Riker Video Industries Inc Amdt #1 to 8K for May 68(13)	0-2715-2	National Equities Inc Nov 68 (12,13)	0-2140-2
Alloys Unlimited Inc Amdt #1 to 8K for Oct 68 (7)	1-4479-2	Texas International Airlines Inc Oct 68 (12,13)	0-334-2
Clow Corp Nov 68 (8,11)	0-1140-2	Trukline Gas Co Nov 68(8)	2-253322
Farmland Industries Inc (7,8,13)	2-7250-2	Weingarten Markets Realty Co Nov 68 (7,12,13)	2-14373-2
First Bancorporation Nov 68(3)	0-2073-2	Gamble Skogmo Inc Nov 68(7)	1-3478-2
First Western Financial Corp Nov 68 (3,12)	0-2904-2	United States Lines Co NJ Nov 68 (3,11)	1-208-2
Frontier Airlines Inc Nov 68 (7)	1-4877-2	Fidelity National Corp Nov 68 (7,11,13)	0-2933-2
Gains Guaranty Corp Nov 68 (2,11,12,13)	0-938-2	Forest City Enterprises Inc Nov 68 (4,7,13)	1-4372-2
Ventron Corp Nov 68 (2,13)	0-3008-2	Peoples Gas Co Nov 68 (12)	1-5540-2
First Equity Corp Nov 68 (12,13)	0-2455-2	Plume & Atwood Industries Inc Nov 68 (1,2,13)	1-4475-2
B F Saul Real Estate Invest- ment Trust Nov 68 (7)	2-21825-2	Union Oil Co Of Calif Nov 68 (8)	1-554-2
Tidewater Marine Service Inc Nov 68 (7)	0-1604-2	United Board & Carton Corp Oct 68 (13)	1-2772-2
American Medicorp Inc Nov 68 (2,7,13)	2-28313-2	Family Bargain Centers Inc Nov 68 (4,8,11,13)	1-5173-2
Cudahy Co Nov 68 (2,7,11,13)	1-529-2	National Gypsum Co Dec 68 (4,7,13)	1-2489-2
First American Title Insurance & Trust Co Nov 68 (11,13)	2-22892-2	Sitkin Smelting And Refining Inc Nov 68 (11)	1-5516-2
Four Star Intl Inc Nov 68 (11)	0-1815-2	Empire Life Insurance Co Nov 68 (7,9)	2-20749-2
Visual Elector Nics Corp Nov 68 (2,7,13)	1-5460-2	National Car Rental Systems Inc Nov 68 (12)	2-19978-2
Deseret Pharmaceutical Co Inc Nov 68 (9,11)	1-5322-2	Pacific Plantronics Inc Nov 68 (13)	0-2837-2
Flour Corp Ltd Nov 68	1-4084-2	Sage Oil Co Nov 68 (11)	1-340-2
Parvin-Dohrmann Co Nov 68 (3,12,13)	1-2762-2	American Heritage Life Insurance Nov 68 (11,12,13)	2-12874-2
Pike Corp Of America Nov 68 (2,11,13)	1-5003-2	111 Realty Corp Nov 68 (12,13)	0-1848-2
Servisco Oct 68 (11,13)	1-4794-2	Pacific Coast Holdings Inc Nov 68 (12)	0-935-2
Tri-Point Industries Inc Nov 68 (13)	0-1477-2	San Fernando Electric Mfg Co Nov 68 (12)	0-2981-2
Comstock-Keystone Mining Co Nov 68 (2,7,10)	1-2250-2	Universal Fluid Dynamics Co Nov 68 (2)	0-2821-2
Ajax Magnethermic Corp Nov 68 (11)	1-5033-2	Copperweld Steel Co Dec 68(3)	1-2847-2
Avnet Inc Nov 68 (11,13)	1-4224-2	Electronic Devices Inc Nov 68 (7,8,13)	0-2832-2
Pioneer Rubber Co Nov 68 (11,13)	0-2325-2	Pacific Vegetable Oil Corp Nov 68 (11,12,13)	0-1773-2

Buell Industries Inc Nov 68 (7)	1-4619-2	Mooney Corp Nov 68 (12,13)	0-2985-2
Equity Funding Corp Of America Nov 68 (7)	1-5306-2	Universal Container Corp Nov 68 (2,7,13)	1-4277-2
National Petroleum Corp Ltd Oct 68 (7)	0-3000-2	Lowe's Co Inc Nov 68 (11,13)	0-94-2
Papercraft Corp Nov 68 (12)	1-4707-2	Metal Goods Corp Nov 68(1,13)	0-526-2
Penton Publishing Co Nov 68 (11,13)	0-1189-2	Welsh Panel Co Nov 68 (7,9,12,13)	0-2752-2
Saturn Industries Inc Nov 68 (7)	1-5409-2	Farrington Mfg Co Nov 68 (7,13)	0-1530-2
Morton International Inc Nov 68 (4,7,11,13)	0-1404-2	Morse Shoe Inc Nov 68 (7)	1-4983-2
TST Industries Inc Nov 68 (7,13)	1-301-2	International Aluminum Ltd Amdt 8K for Aug 68 (9,13)	0-2803-2
Fuqua Industries Inc Nov 68 (2,7,12,13)	1-5706-2	Livingston Oil Co Amdt #1 to 8K for Feb 68(13)	1-4539-2
Miles Laboratories Inc Nov 68 (8)	1-4573-2	Mesa Petroleum Co Nov 68 (2,7,13)	1-5428-2
Investors Equity Corp Nov 68 (12,13)	0-1542-2	Liberty Equities Corp Nov 68 (2,7,13)	0-2258-2
Kerich Corp Nov 68 (12)	0-1558-2	Barbara Lynn Stores Inc Jan 68 (7,9)	1-5283-2
Servotronics Inc Nov 68 (2,13)	0-3020-2	Nov 68 (7)	1-5283-2
Drexel Dynamics Corp Oct 68 (9,12,13)	0-2824-2	Iowa Public Service Co Nov 68 (12)	1-5131-2
Instrument Systems Corp Nov 68 (2,7,13)	1-5643-2	Walter Kiddie & Co Inc Nov 68 (2,11,12,13)	1-5694-2
McDonald's Corp Nov 68 (12)	1-5231-2	Harvard Industries Inc Nov 68 (2,7,13)	1-1044-2
Memorex Corp Nov 68 (11,13)	1-5816-2	Zero Mfg Co Nov 68 (4,7,10,11,13)	1-5260-2
Reeves Broadcasting Corp Nov 68 (2,7,13)	1-4361-2	Zenith Radio Corp Nov 68 (12)	1-4115-2

SECURITIES ACT REGISTRATIONS. Effective December 20: Avco Corporation, 2-30360 (40 days).
Effective December 23: Avco Corporation, 2-29785 (40 days); Champburger Corporation, 2-30762 (90 days);
 Codex Corporation, 2-30269 (90 days); Datatab, Inc., 2-30129 (40 days); Houdaille Industries, Inc., 2-30623;
 Information Systems Leasing Corporation, 2-30231 (90 days); Reading & Bates Offshore Drilling Co., 2-30402
 (Feb. 3); "21" Brands, Inc., 2-31051.

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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