

# 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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**R. E. SINGLETON FILES PLEA.** The SEC Chicago Regional Office announced May 16 (LR-4328) that Robert E. Singleton of Poplar Bluff, Mo., pled guilty to certain counts of an indictment charging violations of the anti-fraud provisions of the Securities Act in connection with the sale of securities to customers of Investors Securities Associates, Inc. The trial of Judson L. Stokely, president of that firm, is scheduled for June 2.

**TV FOR GOD ENJOINED.** The SEC Fort Worth Regional Office announced May 22 (LR-4329) that the Federal court in Omaha had permanently enjoined violations of the anti-fraud provisions of the Securities Act by Television for God, Inc. and Willis Gene Mouttet, both of Omaha, National Investment Finance Service, Inc., and S. K. Biffle, Jr., both of Lincoln, in the offer and sale of debenture bonds of Television for God. National and Biffle also were enjoined from violating the broker-dealer registration provisions of the Securities Exchange Act.

**NATIONAL AID ASSN. FOR BAPTISTS ENJOINED.** The SEC Fort Worth Regional Office announced May 23 (LR-4330) that the Federal court in Wichita, Kansas, had permanently enjoined National Aid Association for Baptists, Inc., and its president, Arthur W. Wilson, both of Wichita, from the offer and sale of Association notes in violation of the anti-fraud provisions of the Securities Act.

**ROBERT SUNSHINE ENJOINED.** The SEC Denver Regional Office announced May 23 (LR-4331) that the U. S. District Court in Denver had permanently enjoined Robert Sunshine from further violations of the Securities Act registration provisions in the offer and sale of stock of Majestic Capital Corporation. Sunshine consented to the court order.

**BANGOR PUNTA - PIPER AIRCRAFT ENJOINED.** The SEC announced May 26 (LR-4332) that Bangor Punta Corporation and Piper Aircraft Corporation had consented to a Federal court order of permanent injunction against violations of the Securities Act registration provisions; they did not admit the alleged violations, which involved alleged "gun jumping" in connection with the offer of Bangor Punta securities in exchange for Piper Aircraft stock.

**SEC COMPLAINT CITES BAHAMIAN FOUNDATION.** The SEC today announced (LR-4327) the filing of a complaint in the U. S. District Court in Miami, charging International University Foundation, Ltd., a Bahamian company, Robert B. Downes and Gardner P. Mulloy, with the offer and sale of securities in violation of the registration and anti-fraud provisions of the Federal securities laws; the Commission also seeks a court order compelling Downs and Mulloy and American College Foundation, Inc., a Florida corporation, with the registration and reporting provisions of the Investment Company Act. The complaint involves the offer and sale of "scholarship plans" to U. S. investors by International.

**INTERMEDIA SYSTEMS TO SELL STOCK.** Intermedia Systems Corporation, 1974 Mass. Ave., Cambridge, Mass. 02140, filed a registration statement (File 2-33141) with the SEC on May 23 seeking registration of 100,000 shares of common stock, to be offered for public sale through J. J. Krieger & Co., Inc., 120 Liberty St., New York. The offering price (\$6 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter \$16,000 for expenses and to pay Milton Zeller, a finder, \$5,000 and to sell him (contingent upon sale of all the shares), for \$30, four-year warrants to purchase 3,000 shares, exercisable after one year at \$6 per share. The company has sold 5,000 shares to Jesse J. Krieger, president and sole stockholder of the underwriter, at 40c per share.

Organized under Massachusetts law in December 1967, the company is engaged in the application of multimedia environmental technology. It develops, produces and markets audio-visual systems which make simultaneous use of various media (light, film and slide projection and amplified sound) to create a total environmental experience. This technology has been applied primarily in the entertainment field; the company will attempt to apply it to the educational, industrial and medical fields as well. Of the net proceeds of its stock sale, \$250,000 will be used for development and production of multimedia environmental systems, \$80,000 for marketing and \$60,000 for development of a multimedia demonstration and conference facility; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 400,000 common shares, of which George H. Litwin, president, and Gerd Stern, a director, own 30% each and management officials as a group 77%. Purchasers of the shares being registered will acquire a 20% stock interest in the company for their investment of \$600,000\*; the present shareholders will then own 80%, for which the company received an aggregate consideration (in cash, property and services) of \$152,475, or an average of \$.38 per share.

**DAYLIN SHARES IN REGISTRATION.** Daylin, Inc., 9606 Santa Monica Blvd., Beverly Hills, Calif. 90210, filed a registration statement (File 2-33143) with the SEC on May 23 seeking registration of 762,977 shares of common stock, to be issued upon exercise of 1969 common stock purchase warrants outstanding as of March 21, 1969. The warrants were issued in connection with the merger between Daylin, a subsidiary of Daylin and Diana Stores Corporation, whereby Diana became a wholly-owned subsidiary of Daylin. Daylin has outstanding 3,000,000 common shares.

OVER

**VISUAL COMMUNICATIONS TO SELL STOCK.** Visual Communications, Inc., 4929 Bethesda Avenue, Bethesda, Md. 20014, filed a registration statement (File 2-33123) with the SEC on May 22 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made on a best efforts, all or none basis through Dunhill Securities Corporation, 21 West St., New York, N. Y. 10005, which will receive a 30¢ per share selling commission plus \$20,000 for expenses. The company has agreed to pay Jack Goldstein \$15,000 as a finder's fee.

The company was organized under Delaware law in December 1968 to engage in full-dimension graphic arts, photographic and printing services, and is now in the development stage. Of the net proceeds of its stock sale, the major portion will be used to purchase additional equipment, establish two new facilities and to acquire other companies engaged in offering similar services. The company also intends to purchase the building in which its office and plant are located and to pay certain bank indebtedness. It has outstanding 554,506 common shares (with a 2¢ per share book value), of which Edward J. Cherian, board chairman, owns 90%. Frank C. Thompson is president. Purchasers of the shares being registered will acquire a 31% stock interest in the company for their investment of \$750,000 (they will incur an immediate dilution of \$2.22 in the per share book value from the offering price); the present holders will then own 69%, for which they paid \$15,456 plus assets contributed by Cherian (acquired by him at \$28,327), plus promotional and developmental services.

**DUQUESNE LIGHT TO SELL BONDS.** Duquesne Light Company, 435 Sixth Ave., Pittsburgh, Pa. 15219, filed a registration statement (File 2-33126) with the SEC on May 22 seeking registration of \$30,000,000 of first mortgage bonds, due 1999, to be offered for public sale at competitive bidding. Net proceeds of its bond sale will be used, together with other funds, to finance construction expenditures, including the payment of short-term loans incurred and to be incurred for construction purposes. Construction expenditures are estimated at \$95,000,000 for 1969 and \$90,000,000 for 1970.

**HYPERION FUND PROPOSES OFFERING.** Hyperion Fund, Inc., 37 Wall St., New York, N. Y. 10005, filed a registration statement (File 2-33127) with the SEC on May 22 seeking registration of 250,000 shares of capital stock, to be offered for public sale at net asset value (\$10 per share maximum\*) with no sales charge. The Fund was organized in April 1969 as a non-diversified, open-end mutual fund seeking capital appreciation. It proposes to invest only in shares of other no-load mutual funds aggressively seeking a similar objective. Hyperion Advisory Company will act as investment adviser. W. S. Wurzbarger is president and board chairman of the Fund and president and sole stockholder of Advisco, Inc., the general partner of the advisor.

**BUNING THE FLORIST TO SELL STOCK.** Buning the Florist, Inc., 144 East Las Olas Blvd., Fort Lauderdale, Fla. 33301, filed a registration statement (File 2-33128) with the SEC on May 22 proposing the public offering of 100,000 shares of common stock. The offering is to be made through underwriters headed by Dooly, Gerrish & Co., Inc., 608 Ingraham Bldg., Miami, Fla.; the offering price (\$5.50 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Dooly firm \$20,000 for expenses and Floyd D. Cerf, financial consultant to the company, \$8,000 for services in connection with this offering.

The company operates a chain of eight retail florist shops located in south Florida. Of the net proceeds of its stock sale, \$280,000 will be used to add at least two locations to the company's chain of retail florist shops; the balance will be added to working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 98,818 common shares (with a \$1.66 per share book value), of which Arthur O. Stone, president, owns 88%.

**GLADDING FILES FOR OFFERING AND SECONDARY.** Gladding Corporation, South Otselic, N. Y. 13155, filed a registration statement (File 2-33129) with the SEC on May 22 seeking registration of 330,000 shares of common stock, of which 230,000 are to be offered for public sale by the company and 100,000 (to be outstanding shares) by the recipients thereof. The offering is to be made through underwriters headed by New York Securities Co., One Whitehall St., New York, N. Y. 10004; the offering price (\$22 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of a complete line of fishing tackle products for recreational use, and cords, ropes and other braided products for commercial and industrial uses, and the manufacture and sale of truck campers, marine recreation products, sleds, toboggans, water skis, sleeping and bowling bags and other recreational products. Of the net proceeds of its sale of additional stock, \$1,000,000 will be used for the purchase of capital equipment, including monofilament extrusion and fiberglass impregnation equipment, fishing tackle manufacturing equipment and facilities for an expanded line of campers; an unspecified amount will be applied to the reduction of outstanding short-term notes; the balance will be used for other corporate purposes, including the purchase of additional capital equipment and for acquisitions. In addition to indebtedness and preferred stock, the company has outstanding 2,760,864 common shares, of which J. Gerald Mayer, board chairman and president, owns 11.8% and Timothy S. Mayer 11.9%. Herbert Allen proposes to sell 24,400 shares, International Research, Inc., 16,480, Allen & Company 12,000 and 17 others the remaining shares being registered. These shares are to be issued in connection with the company's acquisition of Pearce-Simpson, Inc. in June 1969.

**WALT DISNEY FILES FOR SECONDARY.** Walt Disney Productions, 500 South Buena Vista St., Burbank, Calif., 91503, filed a registration statement (File 2-33130) with the SEC on May 22 seeking registration of 208,991 outstanding shares of common stock, to be offered for public sale by California Institute of the Arts (the "selling shareholder"). The offering is to be made through underwriters headed by Kidder, Peabody & Co., 20 Exchange Place, and Lehman Brothers, One William St., both of New York, N. Y.; the offering price (\$79.50 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company produces and distributes motion pictures, both animated and live-action, operates Disneyland, an amusement park near Los Angeles, and is developing a similar park near Orlando, produces filmed television

programs, and exploits and markets characters, music and other values arising from the company's motion pictures and other properties. In addition to indebtedness, it has outstanding 4,381,331 common shares. Roy O. Disney is board chairman and Donn B. Tatum president.

**DONALDSON, LUFKIN & JENRETTE PROPOSES OFFERING.** Donaldson, Lufkin & Jenrette, Inc., 140 Broadway, New York, N. Y. 10005, filed a registration statement (File 2-33131) with the SEC on May 22 proposing the public offering of 800,000 shares of common stock. The offering is to be made through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York, N. Y. 10005; the offering price (\$30 per share maximum\*) and underwriting terms are to be supplied by amendment.

A member of the NYSE, the company provides asset management services to institutional, corporate and individual investors. Net proceeds of its stock sale will initially be used to improve the company's competitive position with respect to transaction services, including the handling of large blocks of securities. In addition to indebtedness, the company has outstanding 7,190,421 common shares, of which William H. Donaldson, president, owns 12.1% and management officials as a group 83.6%. Dan W. Lufkin is board chairman.

**INVESTMENT PROPERTIES ASSOCIATES PROPOSES OFFERING.** Investment Properties Associates ("Associates"), 60 East 42d St., New York, N. Y. 10017, filed a registration statement (File 2-33132) with the SEC on May 22 seeking registration of \$78,800,000 of junior mortgage bonds, due 1994, and 788,000 shares of beneficial interest, to be offered for public sale in units, each consisting of \$1,000 principal amount of bonds and 10 shares, and at \$1,000 per unit. The offering is to be made through underwriters headed by White, Weld & Co., 20 Broad St., New York, N. Y. 10005; the underwriting terms are to be supplied by amendment.

Associates was organized under New York law on May 15 as a limited partnership. Harry B. Helmsley, Irving Schneider, Charles F. Noyes Co., Inc., and Minlyn, Inc. are general partners, Investment Properties Associates Trust (the "Trust") by The Chase Manhattan Bank, as trustee, as limited partner, and Helmsley and Schneider as special limited partners. Associates was formed to acquire and operate 22 commercial properties located in metropolitan areas in Illinois, New York, New Jersey, Texas and California--17 are office buildings, four shopping centers and one a loft building. Of the net proceeds of its financing, \$71,900,000 will be used to pay loans assumed by the company in connection with the acquisition of 20 of the properties, \$3,400,000 to pay the purchase price of two of the properties, \$1,601,000 to discharge indebtedness secured by junior mortgages on the properties and \$1,950,000 to be held in escrow by Associates to pay principal installments on a junior mortgage of a like amount; the balance will be added to working capital. The Trust has outstanding 788,000 common shares (issued to Associates on May 15 in exchange for limited partnership interest).

**GREENFIELD ELECTRONICS TO SELL STOCK.** Greenfield Electronics, Inc., 905 Monroe Ave., Rochester, N. Y., filed a registration statement (File 2-33133) with the SEC on May 21 seeking registration of 750,000 shares of common stock, to be offered for public sale at \$1 per share. No underwriting is involved.

Organized in March, the company is engaged in the manufacture and marketing of miniature and micro-miniature components for electronic application in computers, military and commercial communications equipment, electrical testing equipment, telemetering devices and in the aerospace industry. Of the net proceeds of its stock sale, \$95,000 will be used for manufacturing laboratory and field equipment; the balance will be added to working capital and used for general corporate purposes. The company has outstanding 900,000 common shares (with a 4¢ per share book value), of which Clayton H. G. Lacey, Jr., president, owns 36.2% and his wife 25%, and Harold F. Lundby, Jr., executive vice president, 22.2%. Purchasers of the shares being registered will acquire a 45% stock interest in the company for their investment of \$750,000; the present shareholders will then own 55%, for which they paid \$36,783.

**CASCADE NATURAL GAS PROPOSES OFFERING.** Cascade Natural Gas Corporation, 222 Fairview Ave. North, Seattle, Washington 98109, filed a registration statement (File 2-33134) with the SEC on May 22 seeking registration of 290,000 shares of 55¢ cumulative preferred stock, Series C, with warrants for the purchase of 145,000 common shares, to be offered for public sale in units, each consisting of two preferred shares and one warrant. The offering is to be made through Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York, N. Y. 10004, William P. Harper & Son & Co., 1504 Third Ave., and Hinton, Jones & Co., Inc., 1411 Fourth Ave. Bldg., both of Seattle, Washington 98101; the offering price (\$22 per unit maximum\*) and underwriting terms are to be supplied by amendment.

The company distributes natural gas in 70 communities in Washington and Oregon and is engaged in the transmission of natural gas from fields in western Colorado and connecting with facilities of Mountain Fuel Supply Company at Bonanza, Utah. Net proceeds of its stock sale (and, to the extent required, net proceeds of the private sale in June of \$5,000,000 Series H 8% bonds, and \$4,500,000 of 7% convertible notes to institutional investors) will be used to retire the company's 7 1/4% term bank notes, which were used to finance its construction program; the balance will be used to finance a portion of the company's 1969 construction program. In addition to indebtedness and preferred stock, the company has outstanding 1,648,877 common shares, of which management officials as a group own 91,443. C. Spencer Clark is board chairman and O. Marshall Jones president.

**LEVIN-TOWNSEND COMPUTER SHARES IN REGISTRATION.** Levin-Townsend Computer Corporation, 445 Park Avenue, New York, N. Y., filed a registration statement (File 2-33135) with the SEC on May 22 seeking registration of 258,620 shares of common stock. These shares are reserved for issuance upon conversion of \$15,000,000 of 5% guaranteed convertible debentures, due 1988, of Levin-Townsend International, Inc., a wholly-owned subsidiary of the company.

**EIGHT BELLS ANGUS PROPOSES OFFERING.** Eight Bells Angus, Inc., Dover Plains, N. Y., filed a registration statement (File 2-33136) with the SEC on May 22 seeking registration of agreements incident to the public offering and sale of 60 managed breeding herds of Aberdeen Angus cattle, to be offered at \$40,000 per herd (minimum). Each herd will consist of a minimum of 10 registered Aberdeen Angus females and a one-third interest in a registered Aberdeen Angus breeding bull. Additional Angus females may be purchased at \$3,250 each and additional one-third bull interests at \$7,500 each. The purchaser may pay 20% of the purchase price at the time of purchase and the balance in not more than 48 monthly installments. Each purchaser who does not pay the entire purchase price in cash must enter into a maintenance agreement pursuant to which the company will manage, breed, feed, maintain and care for the animals in the herd.

The company was organized under New York law in April 1969 to engage in the sale, breeding, feeding, maintenance and care of registered pure bred Aberdeen Angus cattle. The company has outstanding 26,450 common shares, of which Leon Linder, president, and Lillian Linder, vice president, own 36.4% each and Edgar B. Linder, assistant secretary, 10%.

**PUTNAM PROGRAMS PROPOSES OFFERING.** The Putnam Programs Corporation, Sponsor of the Putnam Investment Programs for Accumulation of Shares of Putnam Vista Fund, Inc., filed a registration statement (File 2-33139) with the SEC on May 22 seeking registration of \$20,000,000 of single payment programs and systematic investment programs with and without insurance. Putnam Vista Fund, Inc., is an open-end mutual fund whose assets are invested primarily in a diversified portfolio of common stocks, with an objective of capital appreciation. Putnam Fund Distributors, Inc., and Mutual Fund Associates Incorporated are underwriters of the Programs. All of the outstanding stock of the sponsor and the underwriters is owned by The Putnam Management Company, Inc. George Putnam is president of the sponsor and board chairman of Putnam Fund Distributors and The Putnam Management Co., Inc.

**INDUSTRIAL SERVICES FILES FOR OFFERING AND SECONDARY.** Industrial Services of America, Inc., 3901 Atkinson Drive, Louisville, Ky. 40218, filed a registration statement (File 2-33140) with the SEC on May 23 seeking registration of 275,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 75,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Stifel, Nicolaus & Company, Incorporated, 314 North Broadway, St. Louis, Mo. 63102; the offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment.

Organized under Kentucky law in May 1967, the company succeeded by merger in September 1968 to the business and assets of certain affiliated businesses which had been organized at various times since 1953. It is primarily engaged in the industrial and commercial solid waste disposal through collection, hauling and physical processing services, the operation of sanitary landfills, and the manufacture, sale and lease of solid waste disposal equipment. It also distributes material handling equipment and deals generally in the processing and sale of scrap metal and other reclaimable solid waste materials. Of the net proceeds of its sale of additional stock, \$1,000,000 will be used to repay certain short-term notes incurred to provide working capital; the balance will be added to the company's general funds and will be available for general corporate purposes, including fulfillment of working capital requirements and construction of a solid waste processing facility in the Detroit area. In addition to indebtedness, the company has outstanding 760,000 common shares (with a \$1.21 per share book value), of which Harry Kletter, president, owns 43.6%, Sam Rosenberg, vice president, 36.9% and management officials as a group 90.5%. Kletter and Rosenberg propose to sell 30,000 shares each and two others the remaining shares being registered.

**HAMPSHIRE-DESIGNERS FILES FOR OFFERING AND SECONDARY.** Hampshire-Designers, Inc., 540 North Commercial St., Manchester, N. H. 03105, filed a registration statement (File 2-33148) with the SEC on May 23 seeking registration of 800,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 650,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Kidder, Peabody & Co., Inc., of 20 Exchange Place, New York, N. Y.; the offering price (\$23 per share maximum\*) and underwriting terms to be supplied by amendment.

The company is principally engaged in the manufacture of ladies' seamless hosiery, panty hose and fully fashioned and circular knit sweaters and shells. Net proceeds of its sale of additional stock will be used in part for the reduction of bank loans incurred for working capital; the balance will be added to the company's general funds and used primarily for the purchase of machinery and equipment and for additional working capital. In addition to indebtedness, the company has outstanding 1,800,000 common shares, of which management officials as a group own 52.80%. Jacob S. Gordon is board chairman and Melvin J. Gordon president. Melvin Gordon proposes to sell 107,770 of 741,964 shares held, Jacob Gordon 130,566 of 180,000, and Natalie G. Stone 137,368 of 447,129; the balance of the shares being registered are to be offered by eight other selling stockholders.

**ILLINOIS BELL TELEPHONE TO SELL BONDS.** Illinois Bell Telephone Company, 225 W. Randolph St., Chicago, Ill. 60606, filed a registration statement (File 2-33149) with the SEC on May 23 seeking registration of \$150,000,000 of first mortgage bonds, due 2005, to be offered for public sale at competitive bidding. The net proceeds of the bond sale will be used for the payment of some \$85,000,000 of advances from the parent company (AT&T) and about \$35,000,000 of notes payable (bank loans and commercial paper); the balance will be used for general corporate purposes, including property additions and improvements.

**TRANSAMERICA FILES FOR SECONDARY.** Transamerica Corporation, 701 Montgomery St., San Francisco, Calif. 94111, filed a registration statement (File 2-33150) with the SEC on May 23 seeking registration of 2,212,278 outstanding shares of common stock. These shares are owned by Kirk Kerkorian; they were received by him in connection with the company's acquisition of Trans International Airlines, Inc., in 1968; they are to be offered for public sale by Kerkorian through underwriters headed by Smith, Barney & Co., Inc., 20 Broad St., and Dominick & Dominick, Inc., 14 Wall St., both of New York. The offering price (\$34.615 per share maximum\*) and underwriting terms are to be supplied by amendment.

**Transamerica** is a broadly based service organization which is engaged in providing a variety of insurance, financial, leisure time, business, educational and real estate services. In addition to indebtedness and preferred stock, it has outstanding 61,068,466 common shares, of which management officials as a group own 2.46%. John R. Beckett is board chairman and chief executive officer and Edward L. Scarff is president and chief operating officer.

**FILTER FLOW TO SELL STOCK.** Filter Flow Corp., 125 Michael Drive, Syosset, N. Y. 11791, filed a registration statement (File 2-33142) with the SEC on May 23 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$2.50 per share. The offering is to be made on a best efforts basis through M. H. Meyerson & Co., 15 Exchange Pl., Jersey City, N. J., which will receive a 20¢ per share selling commission plus \$10,000 for expenses. The company has agreed to sell the underwriter 10,000 shares at \$1 per share.

The company manufactures and sells swimming pool filters and accessory products such as swimming pool vacuum cleaners, automatic top skimmers and replacement parts. Net proceeds of its stock sale will be added to general corporate funds, to be used for working capital requirements and general corporate purposes. In addition to indebtedness, the company has outstanding 400,000 common shares (with a 73¢ per share book value), of which David Cohen, president, owns 19% and management officials as a group 97%. Purchasers of the shares being registered will incur an immediate dilution of \$1.525 in per share book value from the offering price.

**EXPEDITER SYSTEMS TO SELL STOCK.** Expediter Systems, Inc., 317 Avenue W--Ensley, Birmingham, Ala. 35214, filed a registration statement (File 2-33144) with the SEC on May 23 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Robert Fleming Inc., 76 Beaver St., New York 10005. The offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment.

Organized in October 1968, the company in December 1968 acquired all the outstanding capital stock of Deaton, Inc., Vulcan Trailer Manufacturing Company, Inc., Interstate Underwriters, Inc., Interstate Transportation Services, Inc., Lou-Miss Piggyback Services, Inc., and Railway Piggyback Services, Inc. for an aggregate of \$7,000,000, consisting of \$200,000 in cash and \$6,800,000 in subordinated notes. The company engages (through its subsidiaries) in trucking, railway piggyback servicing, trailer manufacturing and servicing, and insurance primarily with respect to writing coverages for transportation companies. Of the net proceeds of its stock sale, \$1,050,000 will be used to reduce \$4,950,000 subordinated notes issued in connection with its acquisitions; the balance will be added to the company's general funds. In addition to indebtedness, the company has outstanding 617,500 common shares (with an \$8.01 per share negative tangible book value), of which Elwyn N. Conaway, board chairman, and M. Lee Mitchell, president, own 30% each and management officials as a group 77%. Purchasers of the shares being registered will acquire a 24% stock interest in the company for their investment of \$2,000,000\*; the present shareholders will then own 76%, for which they paid \$475,000 or 77¢ per share (and which have a negative book value of \$4,940,000).

**MARVIN OSIAS SUSPENDED.** The SEC today ordered that Marvin Osias, of Brooklyn, N. Y., be suspended from association with a broker-dealer for 30 days in violations of the Federal securities laws in the offer and sale of stock of North American Research and Development Corp. ("NRD"). Osias consented to the suspension order, but without admitting or denying the alleged violations, which further provides that he shall not engage in the securities business without obtaining prior permission of the Commission.

According to the Commission's decision (Release 34-8612), Osias offered and sold unregistered shares of NRD stock. In connection therewith, he recommended the shares without first having made reasonable inquiry and in disregard of information concerning NRD's financial condition and business operations, and made untrue and misleading statements of material facts concerning, among other things, the state of development and the cost of utilization of a coking process owned by NRD; the acquisition of NRD stock by insiders and control persons at approximately one cent per share and its distribution at much higher prices; and efforts by those individuals to influence the market for such shares.

**HARWYN LITHO PROPOSES RIGHTS OFFERING.** Harwyn Litho, Inc., 200 Varick St., New York 10014, filed a registration statement (File 2-33145) with the SEC on May 23 seeking registration of 392,833 shares of common stock and 392,833 common stock purchase warrants, to be offered in units, each consisting of one share and one warrant; the units are to be offered for subscription by common stockholders of Harwyn Industries Corporation, at the rate of one unit for each Harwyn Industries share held, and at \$6 per unit. No underwriting is involved.

Harwyn Litho, a wholly-owned subsidiary of Harwyn Industries, is principally engaged in general commercial printing (offset lithography), principally in the advertising and promotional fields. Of the net proceeds of its stock sale, \$170,000 will be used to repay \$125,000 of short term bank loans and \$45,000 of indebtedness to Harwyn Industries, \$520,000 to prepay the unpaid balance of promissory notes payable in connection with acquisition of Comet Press and related divisions, \$650,000 for the purchase of a new four-color press and a new web-fed press and \$200,000 for the updating, publishing and marketing of a 12-volume set of children's illustrated encyclopedias; the balance will be added to the company's working capital. The company has outstanding 1,200,000 common shares (with a 33¢ per share book value), all owned by Harwyn Industries. Harvey R. Siegel is president.

**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 May 9 News Digest.

8K Reports Feb 69

Beatrice Foods Co (3,7,12,13)	1-831-2	Advance Metal Products Inc(4,7,13)	0-3259-2
Beneficial Finance Co(7,8,13)	1-1177-2	Dynell Electronics Corp(7,11)	0-2954-2
Continental Conveyor & Equipment Co (3,13)	0-2959-2	Holiday Inns of America Inc(2,3, 4,13)	1-4804-2
Financiera Metropolitana S A (7)	2-29641-2	Johnson Service Co(12)	1-5097-2
Hazeltine Corp(4,12)	1-230-2	Juness Industries Inc(11,13)	2-27786-2
Inland Container Corp(12,13)	0-1001-2	Pharmaceutical Savings Plan Inc (11)	2-27550-2
MGIC Investment Corp (12,13)	1-5724-2	Don the Beachcomber Enterprises (2,9,10,11,13)	2-15813-2
Mill Factors Corp(3,12,13)	1-4340-2	Kane Miller Corp(3,7,13)	1-5014-2
Kaiser Steel Corp(8)	0-433-2	Mississippi River Transmission Corp (7,13)	0-2078-2
Narriott Corp(7,12)	1-5664-2	Owens-Corning Fiberglas Corp (4,7,13)	1-3660-2
Harvest Brand Inc(2,7,13)	0-2815-2	RIC Group Inc(2,13)	1-4242-2
Presidential Realty Corp(7,13)	1-4503-2	Commodore Corp(2,7,11,13)	1-5892-2
Federal Hydronics Inc(12)	0-1474-2	Docutel Corp (11,13)	0-3454-2
Empire Petroleum Co(2,7,8,12,13)	0-788-2	Edison Bros Stores Inc(12,13)	1-1394-2
Marley Co(11,13)	1-5335-2	Iowa Southern Utilities Co(13)	0-849-2
Ogden Corp(7)	1-3122-2	C F Kirk Laboratories Inc(12)	0-3266-2
Paramount Packaging Corp(12,13)	2-30180-2	Miller Bros Hat Co Inc(6)	0-1681-2
Computing & Software Inc(11,13)	1-5586-2	Arthur G McKee & Co(7)	1-146-2
Dearborn Computer & Marine Corp (4,7,11,13)	1-5860-2	Lehigh Valley Industries Inc (12,13)	1-155-2
Dibrell Brothers Inc(12)	0-2912-2	Interpace Corp(7)	1-4669-2
Investors Diversified Services Inc (3,12)	1-5226-2	Jones & Laughlin Steel Corp(13)	1-463-2
Jefferson Stores Inc(7)	1-5930-2	Consolidated Edison Co of NY(3)	1-1217-2
Levitz Furniture Corp (7,13)	1-5787-2	Life Securities of Iowa Inc(2,3, 13)	0-1203-2
McQuay-Norris Mfg Co(7)	1-736-2	May Dept Stores Co(13)	1-79-2
Supermarkets General Corp(7)	1-5287-2	Mirro Aluminum Co(11,13)	1-5096-2
Andrea Radio Corp(12)	1-4324-2	Monterey Nursing Inns Inc(2, &,13)	2-29768-2
Kansas City Power & Light Co (7,13)	1-707-2	Welbilt Corp(7)	1-586-2
Koppers Co Inc(7)	1-3224-2	Educational Computer Corp(2,13)	2-27643-2
Lynch Communications Systems Inc (7)	0-399-2	Walter E Heller & Co(12)	1-2291-2
Magic Marker Corp(7,8)	0-2911-2	Jersey Central Power and Light Co (12)	1-3141-2
Marshall Field & Co (13)	1-870-2	Laser Systems Corp(11)	2-28021-2
Selco Inc Mar 69(7,8,13)	0-3506-2	Lone Star Cement Corp(13)	1-2333-2
Aeronca Inc(4,13)	1-4005-2	Michigan Consolidated Gas Co (11,13)	1-3071-2
J Ray McDermott & Co Inc(12,13)	1-4095-2		
National Exhibition Co(11,13)	0-2971-2		
Sterner Lighting Inc(4,7,12,13)	0-2552-2		

**SECURITIES ACT REGISTRATIONS. Effective May 26:** Atreo Manufacturing Co., 2-31552 (Aug 25); Bath Industries, Inc., 2-31652 (40 days); Cooky's Steak Pubs, Inc., 2-31246 (90 days); Data Lease Financial Corp., 2-31495 (July 6); Marcor Inc., 2-33101; Mechanical Enterprises, Inc., 2-31548 (Aug 25); Noel Industries, Inc., 2-31480 (90 days); Panhandle Eastern Pipe Line Co., 2-32948; Production Operators, Inc., 2-31585 (Aug 24); William Volker & Co., 2-32810.

**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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