

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. 69-102)

FOR RELEASE May 28, 1969

SEC ORDER CITES P. R. PETERSON CO. The SEC has ordered administrative proceedings under the Securities Exchange Act of 1934 involving the broker-dealer firm of P. R. Peterson Co., of Minneapolis, Minn. Also named as a respondent is Peter R. Peterson, president of the firm.

The proceedings are based upon staff allegations that since March 1968 the firm and Peterson engaged in transactions involving stock of Donnybrooke, Inc., which were violative of the anti-fraud provisions of the Federal securities laws. It is further alleged that the Donnybrooke stock was sold in violation of the Securities Act registration provisions. A hearing will be held, pursuant to further order, to take evidence on the staff allegations and afford the respondents an opportunity to offer any defenses thereto, for the purpose of determining whether the allegations are true and, if so, whether any action of a remedial nature is necessary or appropriate in the public interest.

GENERAL RESOURCES OFFERING SUSPENDED. The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a proposed public offering of shares by General Resources, of Salt Lake City, Utah. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding \$300,000 in amount. In a notification filed in December 1968, General Resources proposed the public offering of 5,000,000 shares at 1¢ per share. The Commission's suspension order asserts that certain terms and conditions of the Regulation were not complied with, in particular that the company's offering circular failed to make proper disclosure of certain material facts.

CRAIG-HALLUM - GENERAL SECURITIES SEEK ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5694) giving interested persons until June 17 to request a hearing upon an application of Craig-Hallum, Inc. and General Securities, Incorporated ("Fund"), Minneapolis, for exemption from Section 15 of the Act to the extent that it may prohibit Craig-Hallum from acting as investment adviser to the Fund following consummation of a proposed plan or reorganization of Craig-Hallum without approval of a new investment advisory contract by Fund shareholders until the next regular annual meeting of Fund shareholders to be held no later than January 29, 1970. Craig-Hallum acts as investment adviser to the Fund pursuant to a contract which provides for its automatic termination in the event of its assignment by Craig-Hallum. Craig-Hallum proposes to transfer all of its stock to a new corporation, Craig-Hallum Corporation, in exchange for stock of the new corporation. The present 85 shareholders of Craig-Hallum will be the sole shareholders of the new corporation. Craig-Hallum and General Securities propose to execute a new advisory agreement to be effective immediately upon the transfer of the outstanding voting securities of Craig-Hallum which will be identical to the presently effective agreement, and which will be submitted to shareholders of the Fund for approval at the next annual meeting of the Fund no later than January 29, 1970.

OHIO POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16384) authorizing Ohio Power Company, Canton subsidiary of American Electric Power Company, Inc., to purchase the electric utility system of the Village of Caldwell, Ohio (presently serving 1,200 customers), for \$1,546,000.

DELISTINGS GRANTED. The SEC has issued orders under the Securities Exchange Act granting applications of the New York Stock Exchange to strike from listing and registration, effective at the opening of business May 27, the specified securities of the following companies: Anchor Hocking Corporation, \$4 cumulative preferred stock; Crane Co., 3-3/4% cumulative preferred shares (\$100 par); Insilco Corporation, 7% preferred stock (\$1.75 cumulative) (\$25 par); General American Investors Company, Inc., \$4.50 cumulative preferred stock (\$100 par); The Mead Corporation, 4 3/4% cumulative preferred shares, First Series (\$100 par); Publicker Industries, Inc., \$4.75 cumulative preferred stock; Stauffer Chemical Company, 3 1/2% cumulative preferred stock (\$100 par); Sun Chemical Corporation, \$4.50 cumulative preferred stock, Series A; Union Electric Company, Preferred stock, \$3.70 Series; Vulcan Materials Company, 6 1/4% cumulative preferred stock (\$100 par). According to the applications, there are fewer than 50,000 shares of each of the specified securities publicly held.

An order has also been issued granting an application of the New York Stock Exchange to strike from listing and registration the common and preferred stocks (5% non-cumulative) of The Atchison, Topeka & Santa Fe Railway Company, effective at the opening of business May 27. Only 398,253 common and 163,399 preferred shares remain publicly held (exclusive of shares acquired by Santa Fe Industries, Inc.); the shares remain listed on the Midwest Stock Exchange.

OVER

NATIONAL BANK OF ISRAEL PROPOSES RIGHTS OFFERING. Bank Leumi le-Israel B. M. (National Bank of Israel Limited), filed a registration statement (File 2-33146) with the SEC on May 23 seeking registration of 4,827,349 "A" Ordinary Shares, to be offered for subscription by holders of its Ordinary Shares, "A" Ordinary Shares (including those represented by American Depositary Receipts) and 8% Convertible Capital Notes, at the rate of one "A" Ordinary Share for each eight Ordinary Shares, each eight "A" Ordinary Shares or each IL.18.32 principal amount of 8% Convertible Capital Notes held. The offering is to be made through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., New York, N. Y. 10005; the subscription price (IL.270 per "A" Ordinary Share and \$15.43 per American Depositary share maximum*) and underwriting terms are to be supplied by amendment. Also included in this statement are up to 241,367 American Depositary shares (each representing 20 "A" Ordinary Shares (and warrants evidencing rights to subscribe for such American Depositary shares)). The Depositary will make available to holders of American Depositary shares rights to subscribe for additional American Depositary shares at the rate of one share for each eight such shares held.

An Israel company, the Bank conducts a full range of domestic and international banking activities. It is licensed as an authorized dealer in foreign exchange. Net proceeds of its stock sale will be added to the Bank's funds to be available for its general banking business. In addition to indebtedness, it has outstanding IL. 8,287,125 ordinary shares and IL. 23,781,449 "A" Ordinary Shares. Otzar Hityashvuth Hayehudim B.M. owns 88.3% of the ordinary shares and 23.5% of the outstanding capital shares. Yeshayahu Foerder is board chairman and Simon Bejerano managing director.

FIBREBOARD FILES FOR SECONDARY. Fibreboard Corporation, 475 Brannan St., San Francisco, Calif. 94119, filed a registration statement (File 2-33147) with the SEC on May 23 seeking registration of 729,222 outstanding common stock purchase warrants to be offered for public sale by Tenneco Corporation ("selling warrant holder") through underwriters headed by Lehman Brothers, One William St., New York, N. Y. 10004, and J. Barth & Co., 404 Montgomery St., San Francisco, Calif. 94104. The offering price (\$25 per warrant maximum*) and underwriting terms are to be supplied by amendment. The warrants were issued to Tenneco as part of the consideration for the purchase by the company from Tenneco of common shares of the company then owned by Tenneco; they are exercisable at \$22.50 per share.

Fibreboard is engaged principally in the manufacture and sale of paperboard and packaging. In addition to indebtedness and preferred shares, the company has outstanding 2,396,328 common shares and 729,222 common stock purchase warrants. George W. Burgess is president.

CARSON PIRIE SCOTT FILES FOR SECONDARY. Carson Pirie Scott & Company, One South State St., Chicago, Ill. 60603, filed a registration statement (File 2-33151) with the SEC on May 23 seeking registration of 280,665 outstanding common shares, to be offered for public sale by the holders thereof through underwriters headed by W. E. Hutton & Co., of 14 Wall St., New York, N. Y., and E. F. Hutton & Company, Inc., of 61 Broadway New York, N. Y. The offering price (\$40 per share maximum*) and underwriting terms are to be supplied by amendment.

The company operates retail department stores; wholesale floor coverings; operates restaurant, lodging and leisure time facilities; and manufactures carpeting through Roxbury Carpet Company. In addition to indebtedness, it has outstanding 1,853,613 common shares, of which management officials as a group own 19.5%. John T. Pirie, Jr., is board chairman and C. Virgil Martin is president. Of the shares being registered, 266,665 are to be issued upon conversion of \$5,000,000 of notes held by The Northwestern Mutual Life Insurance Company and two other insurance companies; they together with 14,000 shares held by the executors of the will of Jack R. Samuelson are the subject of the proposed offering.

BELVAC INTERNATIONAL TO SELL STOCK. Belvac International Industries, Inc., 45-10 Court Square, Long Island City, N. Y., filed a registration statement (File 2-33153) with the SEC on May 23 seeking registration of 150,000 common shares, to be offered for public sale at \$5.50 per share. The offering is to be made on a best efforts, all or none basis by Kelly, Andrews & Bradley, Inc., of 111 John St., New York, N.Y. 10007, which will receive a 55¢ per share selling commission plus \$15,000 for expenses. The underwriter also will be entitled to purchase, for nominal consideration, five-year warrants for the purchase of 15,000 common shares, exercisable after one year at \$6 per share.

The company was organized in March to engage in the production and distribution of artificial teeth and other items utilized by dental laboratories and dentists. In April, it acquired from Ronald L. Dias, company president, and two others, all the outstanding stock of Aptco Dental Ltd., an Israeli corporation, and Belvac Tooth Company of New York, Inc. Through Aptco it is engaged in the production of procelain and acrylic artificial teeth; through Belvac it engages in the distribution of artificial teeth and dental supplies. Of the net proceeds of its stock sale, the company will use \$144,000 to reduce loans used for working capital of the two subsidiaries and \$150,000 for one-half share of an acrylic tooth plant to be built in Israel; the balance will be used for other corporate purposes, including working capital. In addition to indebtedness, the company has outstanding 350,000 common shares (with a 61¢ per share book value), of which Dias and two other officers own 29.1% each and management officials as a group 95.1%. Purchasers of the shares being registered will acquire a 30% stock interest in the company for their investment of \$825,000 (they will suffer an immediate dilution of \$3.70 per share from the offering price); present stockholders will then own 70%, for which the company received \$381,008.

NUCLEAR DEACTIVATION SCIENCE FILES. Nuclear Deactivation Science Corporation, 30 West St., Danbury, Conn., filed a registration statement (File 2-33154) with the SEC on May 23 seeking registration of 100,000 common shares, to be offered for public sale at \$5 per share. The offering is to be made on a best efforts, all or none basis by Baerwald & DeBoer, of 70 Wall St., New York, N. Y., for which it will receive a selling commission of 50¢ per share plus \$15,000 for expenses. The underwriter also will be entitled to purchase, for \$100, five-year warrants for the purchase of 10,000 shares, exercisable after one year at \$5.50 per share.

The company was organized in January for the purpose of developing and designing, for license and sale, equipment which will reduce the hazards of radioactive materials. It proposes to test the feasibility of a device for the treatment of atomic waste products so as to reduce the hazards from radiation; if the testing of this device is successful, the company intends to license the device with manufacturers of radiation equipment. Of the net proceeds of its stock sale, \$100,000 will be used for the purchase of laboratory equipment and electronic instrumentation and \$120,000 for research and development and demonstration of the device; the balance will be used for other purposes, including working capital. The company now has outstanding 750,000 common shares (with a \$.043 per share book value), of which Monroe R. Kelemencky, president, owns 18.67% and Harold W. Scott, vice president, 20%. Purchasers of the shares being registered will sustain an immediate dilution of \$4.49 per share book value from the offering price.

ASTRODINE SYSTEMS FILES OFFERING PROPOSAL. Astrodine Systems, Inc., 300 West 55th St., New York, N. Y., filed a registration statement (File 2-33155) with the SEC on May 23 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made on an all or none, best efforts basis by Jed L. Hamburg & Co., Inc., 11 Broadway, New York, N. Y., for which it will receive a selling commission of \$1 per share plus \$10,000 for expenses. The underwriter also will be entitled to purchase, for \$100, six-year warrants for the purchase of 10,000 shares, exercisable after one year at \$10 per share; 10,000 common stock purchase warrants also are to be sold to Sassower, Jacobs and Schneider, Inc., a finder.

The company was organized in May 1968 for the purposes of establishing, owning and operating Astrodine quick service restaurants, and establishing a national program for the franchising of quick service restaurants. Net proceeds of its stock sale will be applied to finance construction, promote individual Astrodine units and implement the franchising program. The company now has outstanding 1,003,500 common shares (with a 52¢ per share book value), of which William J. Hrabrick, president, owns 35%. Purchasers of the shares being registered will acquire a 17% stock interest in the company for their investment of \$2,000,000, or \$2 per share (they will sustain an immediate dilution in book value of \$8.11 per share from the offering price); present stockholders will then own 83%, for which they paid \$526,750 or 52¢ per share.

UNITED RESEARCH HOMES TO SELL STOCK. United Research Homes, Inc., 127 East 59th St., New York, N. Y. 10022, filed a registration statement (File 2-33156) with the SEC on May 23 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$8 per share. The offering is to be made through underwriters headed by Frank Ginberg & Co., Inc., of 40 Wall Street Room 6305, New York, N. Y., which will receive a commission of 80¢ per share plus \$16,000 for expenses. The Ginberg firm also will be entitled to purchase, for \$200, five-year warrants to purchase 20,000 common shares, exercisable after one year at \$9 per share.

The company was organized in August 1968 to engage in the business of designing and selling factory built houses and modular dwelling units. Of the net proceeds of its stock sale, \$250,000 will be used for the construction of a plant, \$100,000 for the initial investment in inventory and \$150,000 to purchase machinery and equipment needed to manufacture houses; the balance will be used for working capital and related purposes, including payment of start-up and initial operating expenses. The company now has outstanding 571,500 common shares (with a 23¢ per share book value), of which Robert C. Gennaro and two others own 23.6% each and management officials as a group 57.4%. Purchasers of the shares being registered will acquire a 26% stock interest in the company for their investment of \$1,600,000, or \$8 per share; present stockholders will then own 74% (of which Gennaro and other officials own 462,500 shares, for which they paid \$42,000, and the remaining holders own 109,000 for which they paid \$124,500).

COMPUTERIZED RESOURCES FUND FILES. Computerized Natural Resources Exploration Fund- 1969, Fry Building, Natchez, Miss. 39120, filed a registration statement (File 2-33157) with the SEC on May 23 seeking registration of 300 limited partnership interests in the Fund, to be offered for public sale at \$10,000 per unit. The offering will be made by Computerized Natural Resources, Inc., the general partner. The partnership will engage in exploration for oil and gas in southwestern Mississippi and eastern Louisiana; and the proceeds of this offering will be used for such purposes. Dr. Donald F. Mooney is board chairman and Fred D. Meyer president of the general partner.

KRANZLEY & CO. FILES OFFERING PROPOSAL. Arthur S. Kranzley and Company, Inc., 383 Kings Highway, Cherry Hill, N. J. 08034, filed a registration statement (File 2-33158), with the SEC on May 23 seeking registration of 100,000 shares of common stock, to be offered for public sale through underwriters headed by Drexel Harriman Ripley, Inc., of 60 Broad Street, New York, N. Y. The offering price (\$11 per share maximum*) and underwriting terms are to be supplied by amendment. The Drexel firm will receive three-year warrants for the purchase of 25,000 shares, exercisable at the offering price.

The company engages in the business of management consulting, principally relating to electronic data processing systems and product and market planning studies. Of the net proceeds of its stock sale, \$500,000 will be used to finance the development, equipping and initial operation of an electronic data processing center for its systems management services and \$100,000 for the development and acquisition of additional programmed systems and the improvement of existing systems; the balance will be used for working capital. The company now has outstanding 489,270 common shares (with a 64¢ per share book value), of which Arthur S. Kranzley, president and board chairman, owns 73.63%. Purchasers of the shares being registered will sustain an immediate dilution of \$8.02 per share from the offering price. An additional 303,400 shares are under option to officers and employees, exercisable at prices of from 75¢ to \$1 per share; exercise of these options would further dilute the interest of public stockholders by 36¢ per share.

LORY ELECTRONICS TO SELL STOCK. Lory Electronics Inc., 90 East Industry Court, Deer Park, N. Y. 11729 filed a registration statement (File 2-33159) with the SEC on May 23 seeking registration of 144,722 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through Milton D.

Blauner & Co., Inc., of 115 Broadway, New York, N. Y., which will receive 50¢ per share commission. Previously the company sold to associates of the underwriter 10,000 shares at 20¢ per share and an additional 22,000 shares at \$1.75 per share.

The company is engaged in the design, development, assembly and sale of a line of electro-mechanical switching devices; it anticipates being able to offer a line of "uniquely reliable" relays, presently under development, for sale to manufacturers of electronic and electrical equipment. Of the proceeds of its stock sale, up to \$150,000 will be used for the purchase of equipment; the balance will be used for other purposes, including sales promotion. The company now has outstanding 207,000 common shares (with a 53¢ per share book value), of which John S. Lory, president, owns 35.7% and management officials as a group 55.6%. Philip Tell is board chairman. Purchasers of the shares being registered will acquire a 32.6% stock interest in the company for their investment of \$500,000, present stockholders will then own 67.4% (with a current book value of about \$110,000).

UNIFUND LEASING TO SELL STOCK. Unifund Leasing, Inc., 8 Tindall Rd., Middletown, N. J., filed a registration statement (File 2-33160) with the SEC on May 23 seeking registration of 155,000 shares of Class A common stock, to be offered for public sale at \$2.50 per share. The offering is to be made on a best efforts, all or none basis by F. S. Donahue, Santo & Company, of Red Bank, N. J. 07701, which will receive a 25¢ per share selling commission plus \$12,000 for expenses. The underwriter will be entitled to purchase, for \$155, five-year warrants for the purchase of 15,500 Class B shares, exercisable after 13 months at \$3 per share.

Organized in March, the company is engaged in leasing dental and office equipment to business and professional customers in the New York and New Jersey areas. Net proceeds of its stock sale will be used for general corporate purposes, including the purchase of new items of equipment when and if leases are written with respect thereto. The company now has outstanding 30,000 Class A and 210,000 Class B shares (with a net tangible book value of 22¢ per share). Howard A. Roberts, secretary, owns 50%, David A. Kellner, president, 25%, and Verian D. Kellner, 25% of the Class B stock; Arne T. Isaksen owns 33.3% of the Class A.

FOAMAT FOODS FILES FOR OFFERING. Foamate Foods, Corp., P. O. Box 726, Corvallis, Oregon 97330, filed a registration statement (File 2-33162) with the SEC on May 23 seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by E. M. Adams & Co., of 830 American Bank Bldg., Portland, Ore. and E. F. Hinkle & Company, Inc., of 215 Morgan Building, 720 South West Washington St., Portland, Ore. The offering price (\$7 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriters will be entitled to purchase, for \$300, five-year warrants to purchase 30,000 shares, exercisable initially (after one year) at 107% of the offering price.

The company is engaged in the business of producing "high quality" food powders using the foam mat drying process; it is still in the early stages of its planned total development. Of the net proceeds of its stock sale, \$500,000 will be used for a commercial drying unit, \$210,000 for land and buildings, \$150,000 for packaging equipment and a like amount for research and marketing development, \$500,000 for inventories and working capital, and \$150,000 for foreign developments. The company now has outstanding 823,025 common shares and options to acquire 205,625 (exercisable at prices ranging from \$1.25 to \$6.3125). Floyd M. Hopeman is board chairman and Robert E. Reiman is president.

BLYE INTERNATIONAL TO SELL STOCK. Blye International Ltd., 782 Main St., New Rochelle, New York 10805, filed a registration statement (File 2-33163) with the SEC on May 23 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made through chartered New England Corporation, of 1 Wall St., New York, N. Y., which will receive a 34¢ per share commission plus \$7,500 for expenses. The under also has or will be entitled to purchase 10,000 shares at \$1.20 per share.

The company was organized in April for the purpose of engaging in the business of design, production, importing and sale at wholesale, of "distinctive" men's knit apparel (it is a successor of Blye of New York, Ltd.). Of the net proceeds of its stock sale, the company will use \$125,000 to acquire or develop a manufacturing neckwear operation and a like amount to acquire or develop a slack and shirt manufacturing operation; the balance will be used for other corporate purposes, including promotion and working capital. The company now has outstanding 410,000 common shares (with a book value of 37¢ per share), of which Arnold Blye, board chairman and president, and Elliott Krouse, vice president, own 29% each and Paul Blye, secretary, 19.5%. Purchasers of the shares being registered will acquire a 19.6% stock interest in the company for their investment of \$400,000 (they will sustain a book value dilution of \$3.08 per share from the offering price); present stockholders will then own 78.4%, for which they paid \$10,000, or about \$.025 per share.

THE BUDD CO. TO SELL DEBENTURES. The Budd Company, 2450 Hunting Park Avenue, Philadelphia, Pa. 19132, filed a registration statement (File 2-33164) with the SEC on May 23 seeking registration of \$30,000,000 of convertible subordinated debentures, due 1994, to be offered for public sale at 100% of principal amount. The offering is to be made through underwriters headed by Smith, Barney & Co., Inc., of 20 Broad Street, New York, N. Y.; the interest rate and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the manufacture and distribution of parts and equipment for the transportation industry. Its debentures are being sold to raise funds for use in connection with a major plant expansion program and for additional working capital. Capital expenditures are planned for the expansion of its automotive stamping plant at Gary, Indiana at a cost of about \$36,000,000; in addition, \$8,000,000 will be required by Bindy Mfg. Corporation, a subsidiary, to finance its increased installment receivables arising from expansion. Additional funds required for these purposes will be provided by the company from its cash resources, from the proceeds of other borrowings or from the sale of additional debt or equity securities. Initially, about \$21,000,000 of the net proceeds will be used to retire short-term bank debt and the balance will be added to general corporate funds. In addition to indebtedness and preferred stock, the company has outstanding 5,355,098 common shares. Philip W. Scott is president.

ARGENTINA TO SELL BONDS. Argentine Republic (U.S. Agent: LIC. Daniel Fernandez, Financial Representative, Embassy of Argentine, Republic, 1600 New Hampshire Ave., N. W., Washington, D. C. 20009), filed a registration statement (File 2-33167) with the SEC on May 23 seeking registration of \$15,000,000 of external sinking fund bonds, due 1979, and \$10,000,000 of external bonds, due 1974. The offering is to be made through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., New York; the offering price and underwriting terms are to be supplied by amendment. Net proceeds of its bond sale will be used for public works and economic development projects.

BELDEN & BLAKE PROPOSES OFFERING. Belden & Blake and Company Limited Partnership No. 31, 702 Tuscarawas St., West, Canton, Ohio 44702, filed a registration statement (File 2-33169) with the SEC on May 23 seeking registration of \$295,000 of partnership units, to be offered for sale in \$2,950 units. The partnership was formed to acquire oil and gas well locations together with supporting leases and to drill oil and gas wells. Henry S. Belden III, and Glenn A. Blake are general partners.

MINI-DELLI TO SELL STOCK. Mini-Delli, Inc., 8632 Loch Raven Blvd., Baltimore, Md. 21204, filed a registration statement (File 2-33171) with the SEC on May 26 seeking registration of 130,000 shares of common stock, to be offered for public sale at \$10 per share. No underwriting is involved; participating NASD members will receive a maximum selling commission of \$1 per share.

The company was organized in Maryland in October 1968, for the purpose of entering the limited menu, fast food service business (1) as a regional franchisee of Landshire Products, Inc. and (2) by developing, operating and/or franchising Mini-Delli eat-in, carry-out, fast service facilities. Of the net proceeds of its stock sale, \$150,000 will be used by the company for leasehold improvements and equipment for its commissary and offices, \$600,000 to decorate, equip and open approximately 10 Mini-Delli restaurants (including payment of current debts incurred for such purpose) and \$50,000 for advertising and other promotional expenses for its Landshire business and Mini-Delli restaurants; the balance will be added to working capital and used for general corporate purposes. The company has outstanding 297,000 common shares (with an 11c per share net tangible book value), of which Sidney Mandell, board chairman, owns 30.3%, Steven F. Mandell, president, 16.8% and management officials as a group 65.7%. Purchasers of the shares being registered will acquire a 30% stock interest in the company for their investment of \$1,300,000 (they will sustain an immediate dilution of \$7.30 in per share book value from the offering price); the present shareholders will then own 70%, for which they paid \$103,500 or 35c per share.

AMERICAN BUSINESS LIFE INSURANCE PROPOSES OFFERING. American Business and Commercial Life Insurance Company, Praetorian Bldg., Dallas, Tex. 75201, filed a registration statement (File 2-33772) with the SEC on May 26 seeking registration of 600,000 shares of common stock, to be offered for sale to selected persons at \$5 per share. The offering is to be made through company employees, who will receive a 60c per share selling commission and officers who will receive no commission.

The company was organized under Texas law in May 1969 as a life insurance company and intends to obtain authority to operate as an insurance company in Texas, Louisiana, New Mexico and Oklahoma. Net proceeds of its stock sale will be used to provide the company with additional capital and surplus to enable it to conduct business as a life insurance company. It has outstanding 74,512 common shares, of which Richard A. Wells, president, owns 12%, Thomas R. Hornor and Sara G. Collidge 11% each and management officials as a group 19%.

EASTERN STATES SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5693) giving interested persons until June 9 to request a hearing upon a proposal of Eastern States Corporation, Baltimore investment company, to sell all of its assets, consisting primarily of approximately 956,908 shares (or 7%) of the common stock of St. Regis Paper Company, to St. Regis in exchange for 915,000 common shares of St. Regis and the assumption by St. Regis of \$1,768,000 of liabilities of Eastern. The 915,000 St. Regis shares are to be distributed to Eastern shareholders on liquidation of Eastern. Mr. Ferguson, a director and shareholder of St. Regis, beneficially owns 29.08% of the voting securities of Eastern. Because of the intercompany affiliation, the Act prohibits the transactions unless the requested exemption order is issued by the Commission.

CARL ANDERSON GUILTY. The SEC Chicago Regional Office announced May 23 (LR-4326) that a Federal court jury in Minneapolis had returned a verdict of guilty against Carl R. Anderson on charges of fraud in the sale of bonds of Ridge Lutheran Home, Inc. Two additional defendants are awaiting trial.

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.

American Metropolitan Investment Co. Nov., Dec. 68 & Jan. & Feb. 69 (11,12,13)	2-16212-2	Plume & Atwood Industries, Inc.(2,13) Jan 69	1-4475-2
Kansas City Terminal Ry Co. Mar 69 (11)	1-662-2	Syracuse China Corporation Jan 69 (11)	0-473-2
American Fidelity Life Ins. Co.(11,13)	2-14748-2	Brown Co. Dec 68(6)	1-5077-2
		Volt Information Sciences, Inc.(7) Aug 68	2-19724-2

Dillon Companies Inc Dec 68
(2,7) 1-5821-2

Trans World Airlines Inc Jan 69
(7) 1-975-2

Apollo Industries Inc May 69(2,
13) 1-1677-2

First Capital Realty of Ohio Aug 68
(2,7) 0-2649-2

Eastern Utilities Associates Oct 67
(6) 1-5366-2

Modern Data Techniques Inc Jan 69
(2,13) 1-5939-2

Bokum Corp Mar 69(2) 0-3381-2

Liberty Leasing Co Inc Jan 69
(2,7,13) 0-2875-2

National Steel Corp Amdt to 8K for
May 68(12,13) 1-983-2

H B Fuller Co Amdt #1 to 8K for
Dec 68(7,13) 0-3488-2

8K Reports Feb 69

Clear Creek Corp(6) 0-1379-2

Ohio Bell Telephone Co(11) 2-24383-2

Plantation Pipe Line Co(7,8,
13) 1-3585-2

Providence & Worcester RR Co
(12,13) 0-2555-2

Pullman Inc (12) 1-172-2

Scurry-Rainbow Oil Ltd(11,13) 1-3777-2

Aloe Creme Laboratories Inc(7) 0-3413-2

Capital Finance Corp (7,8) 0-813-2

McGraw Edison Co(12) 1-169-2

Pennzoil United Inc(12,13) 1-5591-2

Richmond Newspapers Inc(12,13) 0-2632-2

8K Reports Feb 69 Cont'd

Phoenix Steel Corp (8) 1-2908-2

American Cement Corp(3,13) 1-4716-2

IHC Inc (2,13) 1-4222-2

Joy Mfg Co (12,13) 1-3156-2

Kent Dry Cleaners Inc(11,13) 0-2753-2

Murphy Oil Corp(12) 1-4857-2

Southwestern Public Service Co
(12) 1-3789-2

Sun Finance & Loan Co(1) 0-2469-2

Sunbeam Corp(12) 1-821-2

Weilco Enterprises Inc(12) 1-5555-2

Worcester Gas Light Co(11) 2-1647-2

Marshall Industries (2,13) 1-5441-2

Ply-Gem Industries Inc(2,7,11,13) 1-4087-2

Kingsford Co(11,13) 1-2105-2

Marine Midland Banks Inc(13) 1-2940-2

R J Reynolds Tobacco Co(13) 1-980-2

Schick Electric Inc (4,11,13) 1-3594-2

Briggs Mfg Co(3,13) 1-1399-2

Pan American Sulphur Co(1,12,13) 1-4319-2

Panoil Co(11) 0-1194-2

Parvin-Bohrmann Co(2,13) 1-2762-2

Polychrome Corp(7) 1-4736-2

Schenley Industries Inc(13) 1-2377-2

U S Gypsum Co(3,13) 1-5247-2

North Central Airlines Inc(7) 0-831-2

Royal Castle System Inc(1) 0-2276-2

Northern Indiana Public Service Co
(13) 1-4125-2

Spector Industries Inc(12,13) 1-5206-2

Strategic Materials Corp(3) 0-423-2

Sun Oil Co(13) 1-2223-2

Continental American Royalty Co
(1,7,9,13) 0-3073-2

NVF Co(3,4,11,12) 1-3290-2

Reserve Oil & Gas Co(12,13) 1-3474-2

STOCK PLANS FILED. The following companies have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered under and pursuant to employee stock and related plans:

Canadian Breweries Limited, Toronto, Ont. (File 2-33137) - 124,000 shares

The Cornelius Company, Anoka, Minn. (File 2-33138) - 122,600 shares

Mobil Oil Corporation, New York (File 2-33152) - 1,100,000 capital shares

Riegel Paper Corporation, New York (File 2-33161) - 349,723 shares

United Savings Life Insurance Company, Dallas, Tex. (File 2-33168) - 400,000 shares

Jackson - Atlantic, Inc., Atlanta, Ga. (File 2-33170) - 120,570 common and 29,810 preferred shares

Xerox Corporation, Rochester, N. Y. (File 2-33180) - 565,780 shares

SECURITIES ACT REGISTRATIONS. Effective May 27: Adcom Metals Co., Inc., 2-31500 (90 days); Alpine Associates, Ltd. - 1969, 2-32173 (90 days); Beacon Resources Corp., 2-31588 (90 days); Bio-Science Resources, Inc., 2-31757 (Aug 25); The City of Edmonton, 2-32878; Computer Image Corp., 2-32157 (Aug 25); Consumers Power Co., 2-32959; Datamation Services, Inc., 2-32451 (Jul 7); Data Research Corp., 2-31672 (90 days); Essex International, Inc., 2-32567 (Jul 5); Floyd Enterprises, Inc., 2-32367 (90 days); S. Gellis & Co., Inc., 2-32834 (Aug 25); Genge Industries, Inc., 2-32058 (Aug 25); Malcolm Starr, Inc., 2-32795 (Aug 18); Pennwalt Corp., 2-32809; Phillips-Van Heusen Corp., 2-32824 (Jul 6); Transmagnetics, Inc., 2-31891 (90 days); Tropicana Pools, Inc., 2-32659 (90 days).

Withdrawn May 27: Eastern Shopping Centers, Inc., 2-31795; Jersey Central Power & Light Co., 2-32468.

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.