

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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FOR RELEASE June 17, 1969

HARTSFIELD REVOCATION AFFIRMED. In a decision announced today (Release 34-8625), the SEC dismissed a petition of Ira W. Hartsfield, Lubbock, Texas, for review of the NASD's revocation of his registration as a registered representative for violation of NASD conduct rules.

According to the Commission's decision, Hartsfield had authorization from certain customers who had subscribed to contractual or voluntary plans for the purchase of investment company shares, to draw monthly drafts on the customers' bank accounts in amounts equal to their monthly investments in such shares under the plans. However, with respect to certain customers, instead of promptly transmitting such funds to the issuing companies Hartsfield used them to pay personal expenses. An NASD inspector in August 1967 disclosed shortages in the accounts of nine customers totalling \$3,526. Prior shortages in individual accounts had reached as high as \$1,295.

Hartsfield did not dispute these facts or that his conduct violated NASD rules; he appealed on the ground that the sanction was excessive and oppressive in contrast with disciplinary actions in other cases and in view of the fact that he made full restitution to the nine customers whose accounts showed a balance due to the investment companies. The Commission concluded that revocation was fully warranted by the evidence. It observed that where customers' funds are deliberately converted "restitution after detection is not a sufficient mitigative factor to justify leniency." The Commission also noted that the situations compared by Hartsfield do not establish that the sanction should be reduced.

SCHRODERS RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5712) exempting Schrodgers Incorporated, The Estate Fund Management Corporation ("Management") and Industry Fund of America, Inc. ("IFA"), from the provisions of Section 15 of the Act to the extent such provisions may prevent Schrodgers from acting as a sub-investment adviser to IFA under a contract with Management from May 19, 1969 until such contract has been approved or disapproved by the vote of a majority of the outstanding voting securities of IFA at the next annual meeting of IFA or August 31, 1969, whichever first occurs.

SOUTHWESTERN SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5713) giving interested persons until July 1 to request a hearing upon an application of Southwestern Life Insurance Company, Dallas, and ISI Trust Fund, San Francisco, for exemption from certain provisions of the Act with respect to Southwestern's proposed acquisition from Trust Fund of 440,000 Southwestern capital shares in exchange for \$13,634,725⁹/₄ investment securities and \$5,275 cash (valuing Southwestern stock at \$31 per share). Because of the intercompany affiliation, the Act prohibits the transaction unless the requested exemption order is issued by the Commission.

AMOSKEAG SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5714) giving interested persons until July 1 to request a hearing upon a proposal of Amoskeag Company with respect to its proposed invitation to holders of its common stock of record June 13 (other than the "Dumaines Group") to tender their shares in exchange for a package of securities now in the portfolio of the company plus cash, if required, to produce an aggregate market value of securities delivered in exchange amounting, with any such cash, to approximately 95% of the net asset value of shares tendered. The package of securities proposed to be distributed consists of shares of: common stock of Baystate Corporation, Series A \$1.70 cumulative convertible stock of International Industries, Inc., common stock of Louisiana Land & Exploration Company and common stock of Standard Oil Company of California. Tenders must be in lots of ten shares each except that holders of fewer than 100 shares may tender their entire holdings. Amoskeag has outstanding 1,016,176 shares, of which 456,594 are held by certain affiliated persons of applicant and associates of such persons (the "Dumaines Group"), who have advised Amoskeag that they will not tender.

SALE OF IPAC STOCK ENJOINED. The SEC Boston Regional Office announced June 12 (LR-4347) that the Federal court in Vermont had issued an order of permanent injunction against violations of the Securities Act registration provisions in the offer and sale of stock of IPAC, Inc., a Vermont corporation (not to be confused with IPAC Group, Inc., a Pennsylvania corporation), by the said IPAC, Inc., as well as Edward P. LaForce, M. Keith Wright, J. E. LaRiviere, Osgood M. Woodbury, Omer St. Sauveur, and John F. Wagner. The defendants consented to the court order.

SALE OF DUMONT STOCK ENJOINED. The SEC New York Regional Office announced June 13 (LR-4348) that the U. S. District Court in New York City had issued an order of preliminary injunction enjoining the sale of stock of Dumont Corporation by the following in violation of the registration and anti-fraud provisions of the Federal securities laws: Ralph Freedson and First Trust Company, of Houston, Texas, and Don E. Nell, of Wenonah, N. J. The order also enjoined violation of the registration provisions by Baptist Foundation of America, Inc., Los Angeles, K. Ralph Bowman, Salt Lake City, Church Aid Foundation, Inc., Frederick Von Hesse, and Milton Gordon.

DELISTING GRANTED. The SEC has issued an order under the Securities Exchange Act granting an application of the American Stock Exchange to strike from listing and registration the common stock of Crown Drug Company, effective at the opening of business on June 16, 1969. The company had net tangible assets of only \$1,624,835 at January 31 and has had net losses for three of its past four years ended January 31, 1969. (Release 34-8629)

OVER

Automated Business Controls, Inc.

AUTOMATED BUSINESS CONTROLS TO SELL STOCK. /685 N.E. 125th St., North Miami, Fla. 33161, filed a registration statement (File 2-33432) with the SEC on June 10 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through underwriters headed by S.D. Cohn & Co., 25 Broadway, New York, N.Y. 10004, which will receive a \$.425 per share commission plus \$15,000 for expenses. The company has agreed to sell to the partners of the Cohn firm, for \$150, five-year warrants to purchase 15,000 shares, exercisable initially (after one year) at \$5.35 per share; the Cohn firm has agreed to pay Messrs. Cohen & Angel \$2,500 and to sell them 1,500 warrants as a finder's fee.

Organized in April 1968, the company engages in the design, manufacture and sale of business forms and systems for commercial accounts, industry, financial institutions and hospitals. Of the net proceeds of its stock sale, \$250,000 will be used for the purchase of equipment to produce multiple sets carbonized forms, \$100,000 for creating an inventory of bank forms, hospital forms and data processing supplies and equipment, and \$75,000 for development and publication of marketing programs; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 340,975 common shares (with a 44¢ per share book value), of which Martin Rothman, president, owns 46.9% and management officials as a group 96.2%. Purchasers of the shares being registered will sustain an immediate dilution in per share book value of \$3.30 per share from the offering price.

FILTER DYNAMICS INTERNATIONAL FILES FOR SECONDARY. Filter Dynamics International, Inc., 18451 Euclid Ave., Cleveland, Ohio 44112, filed a registration statement (File 2-33435) with the SEC on June 10 seeking registration of 35,000 outstanding shares of common stock. The shares may be offered for sale from time to time by the present holders thereof at prices current at the time of sale (\$14.25 per share maximum*). Such shares were acquired in connection with certain mergers through which Filter Dynamics International, Inc., became successor to Lee Filter Corp. and Filter Dynamics of Cleveland, Ohio. Martin Weiss and Leo W. Weiss propose to sell 10,000 shares each and Union Equity Corporation 15,000 shares.

GIANT STORES TO SELL STOCK. Giant Stores Corp., 365 Dutton St., Lowell, Mass. 01852, filed a registration statement (File 2-33436) with the SEC on June 10 seeking registration of 200,000 shares of common stock to be offered for public sale through underwriters headed by Kidder, Peabody & Co., Incorporated, 20 Exchange Place, and Tucker, Anthony & R. L. Day, 120 Broadway, both of New York, N.Y. 10005. The offering price (\$16 per share maximum*) and underwriting terms are to be supplied by amendment.

The company operates 20 self-service discount department stores in New England under the name "Giant." Net proceeds of its stock sale will be used to reduce short-term bank loans incurred to provide working capital and for capitalized expenditures in connection with the company's expansion program; the balance will be used for the company's expansion program and working capital. In addition to indebtedness, the company has outstanding 952,240 common shares, of which Theodor H. Kaufman, president, owns 26.5%, Alfred H. Bloom, executive vice president, 27.5% and management officials as a group 73.5%.

ANGSTROM TECHNOLOGY TO SELL STOCK. Angstrom Technology, Inc., 1802 Lyell Ave., Rochester, N.Y. 14606, filed a registration statement (File 2-33437) with the SEC on June 11 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made through underwriters headed by Sterman & Gowell, Incorporated, 120 Water St., Boston, Mass. 02109, which will receive a 50¢ per share commission plus \$10,000 for expenses. The company sold 10,000 shares to designees of the Sterman firm for \$100.

The company was organized in November 1968 to engage in the research, development, production and marketing of thin films. Such films are applied to a variety of materials to be coated (substrates) for use in the automotive, chemical, graphic arts, electronic, photographic, medical and other commercial and industrial fields. Of the net proceeds of its stock sale, \$200,000 will be used for product machinery and equipment and \$80,000 for research and testing of thin films applied to a variety of substrates, including additional laboratory and testing equipment; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 310,000 common shares (with a 30¢ per share net tangible book value), of which Robert H. Binkerd, president, owns 41.7% and management officials as a group 64.2%. Purchasers of the shares being registered will acquire a 24.4% stock interest in the company for their investment of \$600,000 (they will sustain an immediate dilution in per share book value of \$4.45 from the offering price); company officials as a group will then own 48.5%, for which they paid \$19,900.

NORTH AMERICAN FUNDING PROPOSES OFFERING. North American Funding Corporation ("Funding"), 230 Park Avenue., New York, N.Y. 10017, filed a registration statement (File 2-33438) with the SEC on June 11 seeking registration of \$10,000,000 of Programs for the Acquisition of Mutual Fund Shares and Life Insurance and \$3,000,000 of Programs for the Acquisition of Mutual Fund Shares and Accident and Health Insurance. The Programs involve the payment of insurance premiums through loans secured by mutual fund shares which are purchased by the participant for cash.

Funding was organized in January as a wholly-owned subsidiary of North American Planning Corporation ("Planning") to engage in the business of selling the Programs. It will prepare the Programs, loan the funds to purchasers and act as their agent in placing the insurance through NAPC Agency, Inc., also a wholly-owned subsidiary of Planning, and buying the fund shares through Planning and do whatever else is necessary in connection with the Programs and related agreements. Gerald T. Hershcoff is president.

CALADAY SILVER MINING PROPOSES OFFERING. Caladay Silver Mining Corporation, 277 Park Ave., New York, N.Y. 10017, filed a registration statement (File 2-33439) with the SEC on June 11 seeking registration of 700,000 shares of Class A stock, to be offered for public sale at \$11 per share. The offering is to be made through underwriters headed by Collins Securities Corporation, 26 Beaver St., and Andresen & Co., Incorporated, 140 Broadway, both of New York, N.Y., which will receive a \$.935 per share commission plus \$20,000 for expenses. The company has agreed to sell to the Collins and Andresen firms, for \$500, five-year warrants to purchase 50,000 Class A shares, exercisable initially (after one year) at \$11.77 per share.

The company was organized in May for the purpose of conducting an exploration program on prospective silver mining properties in the Coeur d'Alene area of Idaho. Part of the net proceeds of its stock sale will be paid to Callahan Mining Corporation in connection with prospective mining properties to be acquired by the company; the balance will be applied in pursuance of the company's exploration program and for general corporate purposes. The company has or will issue 1,800,000 Class B shares to Callahan Mining and three others, in exchange for the transfer of prospective mining properties to the company, which properties have been carried on the books of the respective transferors at an aggregate book value of \$368,000. John T. Hall is president. Purchasers of the Class A shares being registered will acquire a 28% stock interest in the company for their investment of \$7,700,000; Callahan Mining and the three others will then own 72%.

SUCCESS MOTIVATION INSTITUTE FILES FOR OFFERING AND SECONDARY. Success Motivation Institute, Inc., 107 Lake Air Center East, Waco, Texas 76710, filed a registration (File 2-33441) with the SEC on June 11 seeking registration of 200,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 100,000 (being outstanding shares) by the company's president, Paul J. Meyer. The offering is to be made through underwriters headed by Rauscher Pierce & Co., Inc., 1200 Mercantile Dallas Building, Dallas, Texas; the offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment. The Rauscher firm has or will acquire 10,000 shares for investment, at the offering price. Also included in the statement are an additional 50,000 shares to be offered under and pursuant to the company's Distributors Stock Option Plan.

The company develops, produces and markets self-improvement courses "intended to motivate and educate persons, primarily in the fields of sales and sales training, leadership and executive management." The courses consist of long-playing record discs or cassette tapes. The company presently markets 15 courses which are sold by its distributors throughout the United States and in 9 foreign countries. Of the net proceeds of its sale of additional stock, \$193,050 will be used to prepay notes to an insurance company (guaranteed by Meyer) and the balance for general corporate purposes. The company now has outstanding 1,000,000 common shares, of which Meyer owns 735,800 and proposes to sell 100,000.

DIGITAL MEASUREMENTS TO SELL STOCK. Digital Measurements Corporation, 165 West Putnam Avenue, Greenwich, Conn. 06830, filed a registration statement (File 2-33442) with the SEC on June 11 proposing the public offering of 200,000 shares of common stock. The offering price (\$10 per share maximum*) is to be supplied by amendment. No underwriting is involved; participating NASD members will be entitled to a brokerage commission.

The company was organized in February 1968 for the purpose of developing, manufacturing and marketing a diversified line of computing measuring systems, automatic and semi-automatic test systems and peripheral equipment to serve the electronic industry. The net proceeds of its stock sale will be used for the hiring of additional personnel, the purchase of additional capital equipment for volume production, for production materials, and for continued research and development. The company now has outstanding 641,000 common shares (with a \$.41 per share book value), of which Thomas F. Lo Guidice president, owns 42.1% and management officials as a group 46.8%. Purchasers of the shares being registered will acquire a 24.7% stock interest in the company for their investment of \$2,000,000*; present shareholders will then own the balance, for which they paid an average price of \$.42 per share.

AEGEAN MARINE FILES OFFERING PROPOSAL. Aegean Marine Corporation, 35 Akti Miaouli, Piraeus, Greece 9, filed a registration statement (File 2-33443) with the SEC on June 11 seeking registration of 480,000 shares of common stock, to be offered for public sale on an all or none best efforts basis by First Colorado Investments, Inc., Tejon at Colorado Ave., Colorado Springs, Colo. The offering price (\$8 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriter will be entitled to receive \$20,000 for expenses and to purchase, for \$480, six-year warrants for the purchase of 48,000 shares, exercisable after one year at \$9.60 per share.

The company was organized in March under the laws of the Republic of Liberia. It proposes to acquire oil tankers and other vessels which will be operated under time, voyage or "bare boat" charters. Of the net proceeds of its stock sale, \$1,850,000 will be used to acquire two operating oil tankers which are covered by time charters, \$1,300,000 will be applied to the purchase or construction of an additional vessel, and the balance for working capital. The company has outstanding 150,000 common shares (with a 25¢ per share book value), purchased in March by Orestes, president, and two other organizers of the company at 25¢ per share. Purchasers of the shares being registered will acquire a 76.2% stock interest in the company for their investment of \$3,840,000; present stockholders will then own 23.8%, for which they paid \$37,500.

CELEBRITY SYSTEMS TO SELL STOCK. Celebrity Systems, Inc., 253 East 49th St., New York, N.Y. 10017, filed a registration statement (File 2-33444) with the SEC on June 11 seeking registration of 200,000 shares of Class A stock, to be offered for public sale through underwriters headed by Hirsch & Co., Inc., 25 Broad St., New York, N.Y. The offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized in July 1968, the company proposes to engage principally in developing, operating and franchising a chain of "Celebrity House" restaurant-record centers, which will sell fast food items, phonograph records and stereo tapes and are expected to feature personal appearances of well-known personalities in the entertainment field. Through its acquisition of National Merchandising Services Corporation in December, the company entered the business of "rack job" merchandising of phonograph records, stereo tapes and related items. Of the net proceeds of its stock sale, the company will use \$750,000 for the acquisition, by purchase or lease, of real estate for Celebrity House sites and the establishment of operating outlets thereon, \$500,000 to expand the phonograph record and stereo tape "rack jobbing" business, \$300,000 to establish regional sales and administrative offices, and the balance for general corporate purposes. The company now has outstanding 67,840 shares of Class A and 424,000 shares of Class B stock; Radonics, Inc., of Philadelphia owns 18.9% of each class and management officials as a group 29.2% of each. Ewen P. Barnett, Jr., is board chairman and chief executive officer

and Peter Falcone president. Purchasers of the shares being registered will acquire a 75% stock interest in the company for their investment of \$2,000,000; present stockholders will then own 25%, for which they will have paid \$729,200 in cash and other property.

FOOD HOST USA FILES FOR OFFERING AND SECONDARY. Food Host U.S.A., Inc., 4701 "O" St., Lincoln, Nebr. 68510, filed a registration statement (File 2-33446) with the SEC on June 11 seeking registration of 492,200 shares of common stock, of which 220,000 are to be offered for public sale by the company and 272,200 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by G.H. Walker & Co., Inc., 503 Locust St., St. Louis, Mo., and First Mid America Corporation. The offering price (\$16 per share maximum*) and underwriting terms are to be supplied by amendment.

The company operates and franchises a system of popular priced, family type restaurants, offering a specialized menu which features its "World's Best Hamburger." It owns and operates 63 such restaurants in an eight state area, and there are an additional 27 franchised restaurants operating in 11 states. Net proceeds of the company's sale of additional stock will be used to finance in part its expansion program, including equipment, start-up expenses and other working capital requirements in connection with the opening of new restaurants. In addition to indebtedness, the company has outstanding 1,341,167 common shares, of which management officials as a group own 72%. L.C. Price is president and board chairman. The prospectus lists 27 selling stockholders; of these, Esther Price proposes to sell 36,000 of 466,665 shares held, L.C. Price 36,000 of 467,467, and the trustee for the children of Carl W. Renstrom, 65,000 of 100,000. Of the shares to be offered by selling stockholders, 200,200 were acquired upon conversion of debentures (\$1,000,000 of such debentures were sold in January 1966 to a group of investors, including persons associated with First Mid America).

NATURAL RESOURCES FUND PROPOSES OFFERING. Natural Resources Fund, Inc. (the "Fund") Wichita, Kansas filed a registration statement (File 2-33447) with the SEC on June 13 seeking registration of \$30,000,000 of pre-organization subscriptions in limited partnerships issued under Oil and Gas Participation Plans, to be offered for public sale in \$2,000 units. Aaron Corporation (wholly-owned by the Fund), 500 Denver Club Bldg., Denver, Colorado 80202, which will act as distributor of the Fund interests, will receive a 7½% selling commission. A wholly-owned subsidiary of Leben Drilling, Inc., the Fund was organized by Leben for the purpose of sponsoring plans for investment in a series of limited partnerships which acquire proven and semi-proven oil and gas leases and producing and other oil properties and projects of which the Fund is, or is to be, the general partner. Donald S. Clarke is president of the Fund.

OCEAN DATA EQUIPMENT TO SELL STOCK. Ocean Data Equipment Corp., 883 Waterman Avenue, East Providence, R.I. 02914, filed a registration statement (File 2-33448) with the SEC on June 11 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made on a best efforts basis by Patterson, Matzkin & Company, Inc., 170 Route 35, Red Bank, N.J., which will receive a 60¢ per share selling commission plus \$16,000 for expenses. The underwriter also will be entitled to purchase, for \$150, six-year warrants for the purchase of 15,000 shares, exercisable after one year at \$6 per share.

The company was organized in July 1968 to engage in the design, development and marketing of electronics equipment and to provide services for the ocean engineering, oceanographic and sonar markets for government and industry. Since October it has engaged primarily in research and development of certain electronic products; additionally, it has received contracts from the U.S. Government for consulting and field support services. In February, it acquired a 75% interest in a newly-organized Rhode Island company which is to engage in the design, development and marketing of computer peripheral equipment and systems. Of the net proceeds of its stock sale, the company will use \$400,000 for applied research and product development, \$80,000 to purchase and install testing and production equipment, \$80,000 to conduct a marketing and sales program, and the balance for working capital and other purposes. The company now has outstanding 713,567 common shares (with a 41¢ per share book value), of which Alfred J. Petteruti, president and board chairman, owns 50.45% and management officials as a group 88.8%. Purchasers of the shares being registered will acquire a 17.3% stock interest in the company for their investment of \$900,000 (they will sustain an immediate dilution of \$4.77 in per share book value from the offering price); present stockholders will then own 82.7%, for which they paid \$358,500.

GENERAL DEVELOPMENT SHARES IN REGISTRATION. General Development Corporation, 1111 South Bayshore Drive, Miami, Fla., filed a registration statement (File 2-33449) with the SEC on June 11 seeking registration of 429,387 shares of common stock. Of these shares, 153,000 are issuable under a Restricted Stock Purchase Plan and 276,387 are outstanding shares which may be offered for sale from time to time by the present holders thereof at prices current at the time of sale (\$36 per share maximum*).

The company is engaged in the installment sale of homesites located in Florida communities which it is presently developing. It has outstanding 9,114,865 common shares. Yellowknife Bear Mines Limited proposes to sell 214,200 shares and 20 others the remaining shares being registered.

FANNING ENTERPRISES TO SELL STOCK. Fanning Enterprises, Inc., 180 Broadway, New York, N.Y. 10038, filed a registration statement (File 2-33450) with the SEC on June 11, seeking registration of 120,000 shares of common stock, to be offered for public sale through underwriters headed by Moore & Schley Incorporated, 120 Broadway, New York, N.Y. 10005. The offering price (\$7 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters up to \$10,000 for expenses and, subject to sale of all the shares, to sell the Moore firm, for \$120, five-year warrants to purchase 12,000 shares.

The company is engaged primarily in securing permanent employment for men and women in executive, managerial, technical, professional secretarial and other salaried positions in the fields of brokerage and securities, banking, insurance, chemicals, accounting, electronic data processing and other types of business and professional organizations. It has recently commenced the operation of a franchise program for licensing

others to operate offices under the Fanning name. Of the net proceeds of its stock sale, \$300,000 will be used for the expansion of its franchise operations through advertising and the hiring of additional personnel, the training of franchisees and the financing of their temporary personnel services; the balance will be added to the company's working capital and used for general corporate purposes, including continued expansion through employment of additional personnel and opening of additional branch offices. The company has outstanding 880,000 common shares (with a 48¢ per share book value), of which William Cass, president, owns 75.47% and management officials as a group 100%.

NOBLE LUMBER TO SELL STOCK. Noble Lumber Corp., 310 Willis Ave., Mineola, N.Y. 11501, filed a registration statement (File 2-33454) with the SEC on June 12 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$2.50 per share. The offering price is to be made on a "best efforts" basis through Jay W. Kaufmann & Co., 111 Broadway, New York, N.Y. 10006, which will receive a 25¢ per share selling commission plus \$12,500 for expenses. The company has agreed to sell the underwriter, at 1¢ per warrant, one six-year warrant for each ten shares sold, exercisable after 13 months at \$2.75 per share (or a total of 20,000 warrants).

The company is engaged in the sale of lumber. Of the net proceeds of its stock sale, \$150,000 will be used to establish a subsidiary which will open an office in Vancouver, B.C., and \$150,000 to possibly establish a subsidiary in Portland, Oregon; the balance will be added to the company's general working capital. It has outstanding 301,000 common shares, of which Jerome Yaeger, president, and Leo Yurman, secretary, own 49.8% each. Purchasers of the shares being registered will acquire a 39.9% stock interest in the company for their investment of \$500,000; company officials and their associates will then own 60.1%, for which they paid \$51,500.

SOUTHWEST FIDELITY PROPOSES EXCHANGE OFFER. Southwest Fidelity Corporation, Fidelity National Building, Harvey and Park Ave., Oklahoma City, Okla. 73124, filed a registration statement (File 2-33455) with the SEC on June 12 seeking registration of 253,000 shares of common stock.

It is proposed to offer 200,000 shares in exchange for all the issued and outstanding shares of capital stock of the Fidelity National Bank & Trust Company of Oklahoma City, on a share-for-share basis, and to offer the remaining 53,000 shares to the holders of Fidelity National Bank 4½% convertible debentures so that they may convert their debentures into Southwest Fidelity common stock at the same rate at which the debentures are presently convertible into capital stock of Fidelity National Bank. Effectiveness of the exchange offer is contingent upon acceptance by holders of at least 80% of Fidelity National Bank stock.

Southwest Fidelity was organized in January for the purpose of making the exchange offer and becoming the parent of Fidelity National Bank, to permit greater flexibility in responding to the broadening and changing financial requirements of the banking public. Jack T. Conn is board chairman and Grady D. Harris, Jr., president of Southwest Fidelity; upon successful termination of the exchange offer, all officers of the Bank will become officers of Southwest Fidelity.

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 and related plans:

Crum and Forster, New York (File 2-33431) - 300,000 shares

Trans Union Corporation, Chicago, Ill. (File 2-33433) - 395,375 shares (part issuable under stock option plans for employees of Union Tank Car Company, whose shares on June 1 were converted into stock of Trans Union)

Trans Union Corporation and Union Tank Car Company, Chicago, Ill. (File 2-33434) - \$1,792,000 of interests of participation in Tank Car's restated profit sharing plan

Chromalloy American Corporation, New York (File 2-33440) - 300,000 shares

Fotomat Corporation, La Jolla, Calif. (File 2-33445) - 643,570 shares

SJV Corporation, Elkhart, Ind. (File 2-33447) - 50,000 shares

Computer Complex, Inc., Houston, Tex. 77036 (File 2-33451) - 150,000 shares

American District Telegraph Company, New York (File 2-33452) - 200,000 shares and (File 2-33453) - 75,000 shares

Veeco Instruments Inc., Plainview, L. I., N. Y. (File 2-33458) - 141,215 shares

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "***");

File No.	O-Registrants	Location		
3596	Alexander National Group Inc	Indianapolis, Ind.	3582	Kemperco Inc
3592	Comcet Inc	St. Paul, Minn.	3583	National Liberty Corp**
3576	Cousins Properties Inc**	Atlanta, Ga.	3578	Piedmont Management Co Inc
3589	Datascan Inc	Clifton, NJ	3706	Programming Sciences Corp
3585	Everest & Jennings Internatl**	L. A. Calif.	3574	Prosher Investment Corp**
3595	General Artists Corp**	New York, NY	3575	Sav-On-Drugs Inc
3581	General Mortgage Investments**	Towson, Md.	3593	Seversky Electronatom Corp
3580	Gleason Works**	Rochester, NY	3586	Sibany Manufacturing Corp
3577	Hospital Corp of America	Nashville, Tenn.	3590	Sovereign Corp
3579	Integrated Container Service Inc**	NY, NY	3588	Unit Inc
3587	Keene Corp**	New York, NY	3584	Wachovia Corp
				Chicago, Ill.
				Valley Forge, Pa.
				New York, NY
				New York, N.Y.
				L. A. Calif.
				L.A. Calif.
				New York, NY
				Riverside, Conn.
				Santa Barbara, California
				York, Penn.
				Winston-Salem, NC

OVER

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the June 4 News Digest.

Bristol-Myers Co. Mar 69(3,13)	1-1136-2	Sonex, Inc. Ma4 69(7)	0-2921-2
California Shopping Centers, Inc. Mar 69(10,11,13)	2-24968-2	Texas International Airlines Inc. Mar 69(7)	0-334-2
Grinnell Corporation Mar 69(3)	0-780-2		
Ludlow Typograph Co. Mar 69 (6,11,12)	0-257-2	Damson Oil Corporation Mar 69 (12)	0-2062-2
Rucker Company Mar 69(2,13)	1-5733-2	Larabee Wire, Inc. Mar 69 (2,7,11,13)	2-27766-2
Employers Reinsurance Corp. Mar 69(12)	2-16097-2	Management Assistance Inc. Mar 69(7,8,13)	0-2017-2
National Tea Co. Mar 69 (2,4,7,8,13)	1-646-2	Northwest Industries Inc. Mar 69(7)	1-5509-2
Optics Technology Inc. Feb 69 (2,7,13)	0-3220-2	Consolidated Analysis Centers Inc. Mar 69(10,13)	2-29100-2
Plant Industries, Inc. Mar 69 (2,7,13)	1-5757-2	Giffen Industries, Inc. Mar 69(2,12,13)	1-4623-2
VFP Liquidating Corp. Apr 69 (2,8,12,13)	1-4151-2	Goody's Incorporated Mar 69 (2,13)	2-28571-2
Sabine Royalty Corporation Jan 69(4,11,12,13)	0-1018-2	Unionamerica, Inc. Feb 69(7)	1-5973-2
Financial Corp. of Santa Barbara Apr 69(7)	1-5584-2	Western Air Lines, Inc. Mar 69(1,3,7,12,13)	1-1521-2
National Student Marketing Corp. Feb 69(7,13)	0-3211-2	Commercial Acceptance Corp. Mar 69(2,3,12)	0-1874-2
International Industries, Inc. Feb 69(11)	1-5879-2	Allied Products Corp. Mar 69 (8)	1-5530-2
Mar 69(2,7)	1-5879-2	Warner Bros.--Seven Arts Ltd. Mar 69(1,2,11,12,13)	1-5134-2
Puratronics Industries, Inc. Jan 69(2,13)	0-3234-2	Palabora Mining Company Ltd. (6K) Jan 69	2-22241-2
Wetterau Foods, Inc. Amdt #1 to 8K for Jan 69(2,13)	0-1451-2	(6K) Mar 69	2-22241-2
Consumers Water Co. Amdt #1 to 8K for Dec 68(7)	0-493-2	Holyoke Water Power Company Mar 69(11,13)	0-645-2
Wood Industries, Inc. Amdt #1 to 8K for Jan 69(2,13)	1-3656-2	Kinney National Service Inc. Feb 69(7,12,13)	1-4671-2
Wichita Industries, Inc. Dec 68 (11,13)	1-1637-2	Prudent Resources Trust (7K) 11-30-68	1-5536-2
		URS Systems Corporation Mar 69(11)	0-3441-2

SECURITIES ACT REGISTRATIONS. Effective June 16: Consolidated Dental Services Co., 2-31887 (90 days); Cogar Corp., 2-32372 (90 days); CRC Computer Radix Corp., 2-31473 (90 days); Dimension International Inc., 2-30955 (90 days); Duquesne Light Co., 2-33126; First Hedge Fund of Boston, Inc., 2-29810; GTS Corp., 2-32195 (90 days); Hawaiian Telephone Co., 2-33059; Knight Newspapers Inc., 2-33209; Lawrence Kotkin Associates Inc., 2-30541 (90 days); Perfection Enterprises, Inc., 2-31257 (90 days); West Penn Power Co., 2-32827.

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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