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PRODUCT LINE REPORTING RULES ADOPTED. The SEC today announced the adoption of revisions of its registration Forms S-1 and S-7 under the Securities Act and registration Form 10 under the Securities Exchange Act (Release 33-4988). The items of the forms amended call for a brief description of the business done and intended to be done by registrant and its subsidiaries. Where a registrant and its subsidiaries are engaged in more than one line of business, the amendments require the disclosure for each of a maximum of the last five fiscal years subsequent to December 31, 1966, of the approximate amount or percentage of total sales and operating revenues and of contribution to income before income taxes and extraordinary items attributable to each line of business which contributed, during either of the last two fiscal years, a certain proportion to (1) the total of sales and revenues, or (2) income before income taxes and extraordinary items. For companies with total sales and revenues over $50 million, the proportion will be 10 percent; for smaller companies, 15 percent. Similar disclosure is also required with respect to any line of business which resulted in a loss of 10 percent or more (or 15 percent or more for smaller companies) of such income before deduction of losses. Where the percentage test as applied to both sales and earnings contributions results in more than ten lines of business, the disclosure may be limited to the ten most important lines. Where it is not practicable to state the contribution to income before income taxes and extraordinary items for any line of business, the contribution to the results of operations most closely approaching such income is to be disclosed.

The amendments continue the existing disclosure requirements on breakdown of total volume of sales and revenues by principal classes of similar products or services, except that the percentage test has been reduced from 15 percent to 10 percent in the case of companies having total sales and revenues in excess of $50 million during either of their last two fiscal years. This continued requirement is appropriate in view of the relative freedom given management in determining "line of business." Of course, for a company using classes of similar products or services as its basis for determining lines of business, repetition of the disclosure will be unnecessary. It should also be noted that to the extent such classification is not coincident with the company's determination of its lines of business or where the company is not engaged in more than one line of business, disclosure is limited to proportion of sales and revenues and does not require a showing of contribution to earnings.

RESTRICTED LIST MODIFIED. The SEC has removed the name of Crest Ventures, Ltd., a Canadian company, from its Foreign Restricted List. In Commission action against that company, Samuel A. Liening and Wilbur L. McGuire, a court order was issued on June 6 providing for the defendants to perform certain undertakings involving the escrow of stock owned by Liening and McGuire, and imposing certain restrictions on the offer and sale of such stock.

RECEIVER NAMED FOR M. L. GRAHAM CO. The SEC San Francisco Regional Office announced July 9 (LR-4372) that on application of the Commission the U. S. District Court in San Francisco appointed a receiver for M. L. Graham & Company, a broker-dealer firm of San Francisco. The court named J. Thomas Hannon as receiver.

SEC SUIT NAMES INTERCONTINENTAL INDUSTRIES, OTHERS. The SEC announced July 11 (LR-4373) the filing of a complaint in the Federal court in New York, seeking to enjoin violations of the anti-fraud provisions of the Federal securities laws by the following in the purchase and sale of securities of Intercontinental Industries, Inc.: Intercontinental Industries, Inc., Pre-Built Homes, Inc., S. Mort Zimmerman, Amon De Nur, Samuel Giller, Lester Taubman and Murton Schlesinger. Each of the defendants consented to a court order of permanent injunction or indicated a willingness to so consent.

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of United Australian Oil, Inc., for the further ten-day period July 15-24, 1969, inclusive.

NATIONAL FUEL GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16427) approving a financing proposal of National Fuel Gas Company, New York holding company, and three of its subsidiaries, Iroquois Gas Corporation ("Iroquois"), United Natural Gas Company ("United") and Pennsylvania Gas Company ("Penn"). National proposes to issue and sell, at competitive bidding, $20,000,000 of sinking fund debentures, due 1994. National intends to use the net proceeds of its debenture sale to acquire for cash $20,000,000 of long-term notes from the three subsidiaries as follows: Iroquois $12,200,000, United $5,200,000 and Penn $2,600,000. Net proceeds of the sale of these long-term notes, together with funds available from current operations, will be used by the subsidiaries to make additions to utility plant and underground cushion gas storage inventories, to prepay notes to National aggregating $4,000,000 and to increase and replenish working capital. Capital expenditures of the subsidiaries are estimated at $18,669,000 for 1969. Iroquois, United and Penn also propose to issue and sell to banks short-term promissory notes as follows: Iroquois $7,000,000, United $5,000,000 and Penn $3,200,000. Net proceeds of such financing will be used by the subsidiaries to finance the cost of gas purchased and stored underground for current inventory purposes. Such borrowings are expected to be repaid early in 1970 as gas is withdrawn from storage and sold.

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CENTURY CONVALESCENT CENTERS FILES FOR OFFERING AND SECONDARY. Century Convalescent Centers, Inc., 8447 Wilshire Blvd., Beverly Hills, Calif., filed a registration statement (File 2-33789) with the SEC on June 30 seeking registration of 610,000 shares of common stock, of which 543,175 are to be offered for public sale by the company and 66,825 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Bateman Eichler, Hill Richards Incorporated, 460 South Spring St., Los Angeles, Calif. 90013; the offering price ($15.50 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized in August 1968, the company is principally engaged in the operation of 43 extended care facilities (with 4,687 beds) located Northern and Southern California, New England, Florida and other Southeastern states; it has agreed to lease 17 additional facilities presently under development or construction (to contain 2,315 beds). Of the net proceeds of its sale of additional stock, $3,178,000 will be applied to the purchase price of certain operations being acquired by the company, $1,111,000 to the payment of security deposits on leases, $300,000 for payment of security deposits aggregating $962,620 on the additional extended care facilities under development or construction, $608,000 to pay certain brokerage commissions in connection with its acquistions and $100,000 for furnishing and equipping its new Los Angeles headquarters; the balance will be used for general working capital. In addition to indebtedness, the company has outstanding 1,043,394 common shares of which management officials as a group own 18%. John W. Stodder is board chairman and William F. Moody, Jr. president. Dr. and Mrs. David A. Levey propose to sell 14,795 of 59,190 shares held and 16 others the remaining shares being registered.

REMOTE COMPUTING TO SELL STOCK. Remote Computing Corporation, One Wilshire Bldg., 624 South Grand Ave., Los Angeles, Calif. 90017, filed a registration statement (File 2-33791) with the SEC on June 30 seeking registration of 250,000 shares of Class A common stock, to be offered for public sale through underwriters headed by First California Company Incorporated, 300 Montgomery St., San Francisco, Calif. 94104. The offering price ($12.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to deliver to First California five-year warrants to purchase 20,000 Class A shares.

Organized in November 1966, the company is primarily engaged in providing computer-utility services such as time-sharing (including information storage and retrieval) and batch processing to customers who are remote from the company's computer centers or who bring their work to these centers for on-site processing. Of the net proceeds of its stock sale, $1,500,000 will be used to open and operate three additional computer centers using Burroughs B 5500 or comparable computers, $200,000 to develop computer software programs for business data processing time-sharing, and $500,000 to open and operate two new centers equipped with smaller computers; the balance will be added to the company's working capital. In addition to indebtedness, the company has outstanding 353,251 Class A and 100,000 Class B common shares. Of the A shares, six key employees own 29.80%, Eastman Dillon, Union Securities & Co. 20.20%, and Midland Capital Corporation 26.67%; of the B shares, nine key employees own 76,950 shares. Joseph T. Hootman is president.

FINANCIAL DEVELOPMENT FILES FOR OFFERING AND SECONDARY. Financial Development Corporation, 1300 West Olympic Blvd., Los Angeles, Calif. 90015, filed a registration statement (File 2-33792) with the SEC on June 30 seeking registration of 130,000 shares of common stock, of which 120,000 are to be offered for public sale by the company and 10,000 (being outstanding shares) by the present holder thereof. The offering is to be made through underwriters headed by Rutner, Jackson & Gray, Incorporated, 811 West Seventh St., Los Angeles Calif.; the offering price ($15 per share maximum*) and underwriting terms are to be supplied by amendment. The company and selling shareholder have agreed to pay the underwriters up to $10,000 for expenses and to grant the Rutner firm five-year options to purchase 18,000 shares, exercisable after one year at 120% of the offering price.

The company, through subsidiaries, is engaged in the consumer finance business in California. Of the net proceeds of its sale of additional stock, $400,000 will be used to offset short-term borrowings incurred in connection with the acquisition of Term-Plan Finance Co.; the balance will be added to the company's general funds and will be available for working capital and to finance development of the company's business and that of its subsidiaries. In addition to indebtedness, the company has outstanding 224,091 common shares, of which Willaim Morrison, board chairman, owns 15.9%, Michael B. Holland, president, 12.5%, Fred Lane, vice president, 18.3% and management officials as a group 60.1%. Morrison proposes to sell 10,000 shares of 35,728 shares held.

ALEXANDER & BALDWIN FILES FOR SECONDARY. Alexander & Baldwin, Inc., 822 Bishop St., Honolulu, Hawaii 96813, filed a registration statement (File 2-33793) with the SEC on June 30 seeking registration of 404,310 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by Lehman Brothers, One William St., New York, N.Y. 10004; the offering price ($40 per share maximum*) and underwriting terms are to be supplied by amendment.

The company furnishes passenger and freight service between, and provides stevedoring and terminal services at, certain Pacific Ocean ports; produces sugar, molasses, pineapple and pineapple products in Hawaii; owns, manages and develops land principally in Hawaii; and conducts certain merchandising and other operations in Hawaii. In addition to indebtedness, the company has outstanding 9,699,352 common shares, of which management officials as a group own 15.06%. Stanley Powell, Jr., is president. The Estate of Maud Baldwin Cooke proposes to sell 56,699 shares, Joseph P. Cooke, Jr., 49,996 and 21 others the remaining shares being registered.

PAY'n PAK STORES FILES FOR OFFERING AND SECONDARY. Pay'n Pak Stores, Inc., 1209 South Central Ave., P.O. Box 808, Kent, Washington, 98031, filed a registration statement (File 2-33794) with the SEC on June 30 seeking registration of 430,000 shares of common stock, of which 368,000 are to be offered for public sale by the company and 62,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Blair & Co., Inc., 20 Broad St., New York, N.Y.; the offering price ($11 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Blair firm, for $300, five-year nontransferable options to purchase 30,000 shares.

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The company is principally engaged in retail selling of building materials and plumbing and electrical supplies through 21 company-operated stores located in Washington, California and Colorado. It also has five franchised outlets. Of the net proceeds of its sale of additional stock, $2,200,000 will be invested in property, plant and equipment and initial inventory for four additional retail outlets, and $650,000 will be used in the construction of a central distribution facility; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 962,509 common shares, of which David J. Heerensperger, president, owns 31.8%, S. M. Thurman, board chairman, 21% and management officials as a group 72.3%. Heerensperger and Thurman propose to sell 25,000 shares each and three others the remaining shares being registered.

VISUAL ART INDUSTRIES TO SELL DEBENTURES. Visual Art Industries, Inc., 2000 Windrim Ave., Philadelphia, Pa. 19144, filed a registration statement (File 2-33795) with the SEC on June 30 seeking registration of $1,500,000 of 7% convertible subordinated debentures, due 1979, of which $1,290,000 are to be offered for public sale at 100% of principal amount. The remaining $210,000 of debentures are to be offered in exchange for outstanding 7% subordinated debentures, due 1970. No underwriting is involved; participating broker-dealers will receive a $100 per debenture selling commission. Also included in this statement are 21,000 outstanding common shares issued to nine persons upon exercise of warrants issued in 1963 with debentures); these shares may be offered for sale from time to time by the present holders thereof at prices current at the time of sale ($5 per share maximum*).

The company is engaged in manufacturing and distributing paints, art supplies and related materials for artists, and in designing, assembling and marketing creative hobby-art, craft, hobby and educational toy sets and related articles. Of the net proceeds of its debenture sale, $700,000 will be used to repay outstanding bank loans and $75,000 for repayment of outstanding loans payable to certain creditors; the balance will be added to the company's working capital and used for general corporate purposes, including establishment of a reserve for payment at maturity of any 1970 debentures not exchanged by the holders thereof for the debentures offered hereby, the reduction of $300,000 of outstanding loans and notes payable to Arthur Brown, president, and the reduction of $325,000 of outstanding indebtedness to Arthur Brown & Bro., Inc., in connection with the purchase and later termination of a sales agreement relating to Letraset "Instant Lettering ". In addition to indebtedness, the company has outstanding 446,500 common shares, of which Arthur Brown owns 34.8%, A. Milton Brown, board chairman, 16.9% and management officials as a group 68.1%. Nathan D. Brown may sell 7,500 shares and eight others the remaining shares being registered.

KOGER PROPERTIES PROPOSES EXCHANGE OFFER. Koger Properties, Inc., 3986 Boulevard Center Drive, Jacksonville, Fla. 33207 a registration statement (File 2-33797) with the SEC on June 30 seeking registration of 650,000 shares of common stock. It is proposed to offer these shares in exchange for interests of general and limited partnerships or their assignees in Koger Properties, Limited ("KLP"), a limited partnership, and for certain assets of O. P. Woodcock Company, Inc. ("OPW") and all of the land owned by Koger Land Investment Trust (the "Trust"). Effectiveness of the exchange offer is conditioned upon exchange of at least 90% of all the capital units of KLP along with the other specified assets. Ira M. Koger, members of his family (the "Koger interests"), the Trust and OPW are committed to accept the exchange offer. The Koger Interests own 100% of the outstanding stock of OPW, 29.5% of the outstanding KPL partnership interests and 58% of the outstanding beneficial interests of the Trust.

The company was formed in April for the purpose of making the exchange offer. Upon completion of the exchange offer, the company will own and operate fifty buildings located in office centers in Jacksonville, Tampa, Orlando, El Paso, San Antonio and Norfolk, and will succeed to OPW as general contractor for others. In addition to indebtedness, the company has outstanding 100 common shares. Upon completion of the exchange offer, Ira M. Koger, president, will own 48.7% of the then outstanding common shares.

COMPUTER COUNSELING TO SELL STOCK. Computer Counseling, Inc., 30 South Calvert St., Baltimore, Md. 21202, filed a registration statement (File 2-33798) with the SEC on June 30 seeking registration of 200,000 shares of common stock, to be offered for public sale at prices to be supplied by amendment ($5.75 per share maximum*). No underwriting is involved.

The company was organized in June 1968 for the purpose of developing a service to match by computer the qualifications and preferences of prospective college applicants with the respective curriculums and requirements of colleges and universities. Part of the net proceeds of its stock sale, will be used to pay 6-month notes aggregating $63,250, $200,000 will be used to pay an obligation incurred to complete the acquisition of a business engaged in school, college and camp counseling and placements, $98,000 to pay the temporary mortgage on the company's office building in Baltimore, and $100,000 for research and development; the balance will be added to the company's working capital and will be used for general corporate purposes, including acquisitions and expansion of its activities. The company has outstanding 519,698 common shares (with a 4¢ per share net tangible book value), of which Ronald H. Goodman, board chairman and president, owns 42.3% and Mervin J. Hirsch 14.4%. Purchasers of the shares being registered will acquire a 27.8% stock interest in the company for their investment of $1,150,000*; Goodman will then own 30.6%, for which he paid $50,000 or 23¢ per share.

CRYOGENIC ENGINEERING FILES FOR OFFERING AND SECONDARY. Cryogenic Engineering Company, 4955 Bannock St., Denver, Colo. 80216, filed a registration statement (File 2-33799) with the SEC on June 30 seeking registration of 221,000 shares of common stock, of which 99,748 are to be offered for public sale by the company and 121,252 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by B. C. Christopher & Company, 4800 Main St., Kansas City, Mo. 64112; the offering price ($11 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to issue the Christopher firm five-year warrants to purchase 9,975 shares, exercisable initially (after one year) at the offering price.

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The Company is primarily engaged in the design and manufacture of containers, transfer lines and related equipment used in the handling, transportation and storage of extremely low temperature (cryogenic) liquefied gases. Of the net proceeds of its sale of additional stock, $170,000 will be used to make the major portion of the down payment for the purchase of the plant and office facilities which the company now leases; the balance will be added to the company's general funds and used for general corporate purposes, including reduction of short-term bank debt. The company has outstanding 610,696 common shares, of which management officials as a group own 14.9% and E. I. du Pont de Nemours and Company 18%. Glen E. McIntosh is president and Ralph C. Ashley board chairman. Du Pont proposes to sell 55,252 shares of 110,252 shares held, Albert F. W. Habeeb 20,000 of 27,740 and 14 others the remaining shares being registered.

PROFESSIONAL OIL MANAGEMENT TO SELL STOCK. Professional Oil Management, Inc., 214 East Huron St., Ann Arbor, Mich. 48197, filed a registration statement (File 2-33800) with the SEC on June 30 seeking registration of 300,000 shares of common stock, to be offered for public sale at $5 per share. The offering is to be made on a "best efforts, all or none" basis through Willard Securities, Inc., 445 Park Avenue, New York, N.Y., which will receive a 50¢ per share selling commission plus $15,000 for expenses. The company has agreed to to issue the underwriter, at no cost, six-year warrants to purchase 30,000 shares exercisable after one year at $5.50 per share.

The company was organized in January 1967 to engage in the exploration for, and the development, production and selling of, crude oil and natural gas, for its own account and for the account of others. Of the net proceeds of its stock sale, $87,000 will be used to repay secured bank indebtedness, $200,000 to drill a test well, $150,000 to exercise options on a 44% net interest in a 23,000 acre block of Greenbriar, Newberg and Orinskany formation acreage in West Virginia and $100,000 to pay the company's share of drilling two test wells on undeveloped Newberg gas properties in West Virginia; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 680,228 common shares (with a $1.96 per share book value), of which Kenneth E. Tureaud, president, owns 27.3% and management officials as a group 42.3%. Purchasers of the shares being registered will acquire 300,000 shares for their investment of $1,150,000* (they will sustain an immediate dilution of $2.29 in per share book value from the offering price); Tureaud will own 185,690 shares, for which he paid $50,197, or 27¢ per share.

SPINKS INDUSTRIES TO SELL STOCK. Spinks Industries, Inc., Oak Grove Airport, Farm Road 1187, Fort Worth, Tex. 76110, filed a registration statement (File 2-33801) with the SEC on June 30 seeking registration of 250,000 shares of common stock, to be offered for public sale through underwriters headed by Ling & company, Inc., LTV Tower Mall, Dallas, Tex. 75201. The offering price ($7 per share maximum*) and underwriting terms are to be supplied by amendment. The Ling firm has agreed to pay Burnham & Company $10,000 as a finder's fee; the company has agreed to sell the Ling firm, for $200, five-year warrants to purchase 20,000 shares, exercisable after one year at 120% of the offering price.

Organized in June 1965, the company is primarily engaged in the manufacture and fabrication of component parts for helicopters consisting principally of seats, landing gears and ground support equipment, airframes and related parts. Of the net proceeds of its stock sale, $500,000 will be applied to reduction of accounts payable, $140,000 will be expended for further research and development of its aerobatic airplane and $60,000 for sales development of its passenger seats; the balance will be added to the company's funds and will be available for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 848,614 common shares, of which M. H. Spinks, president, owns 93%.

URBAN LEASING TO SELL STOCK. Urban Leasing, Inc., 275 Madison Avenue, New York, N. Y. 10005, filed a registration statement (File 2-33802) with the SEC on June 30 seeking registration of 300,000 shares of Class A common stock, to be offered for public sale through underwriters headed by H. L. Federman & Co. Inc., 50 Broadway, New York, N.Y. 10004. The offering price ($6 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Federman firm $12,500 for expenses and to sell it 14,000 B common shares at 10¢ per share and (for $140) five-year warrants to purchase 14,000 A shares. It has also agreed to sell to Colman Abbe and Louis Belsky, for their services as finders, 1,000 B shares at 10¢ per share and (for $10) warrants to purchase 1,000 A shares.

The company was organized in May for the purpose of succeeding to the leasing business theretofore conducted by Marck Equity Corp. and Urban Futures, Inc. The company, through its subsidiaries, leases office space "master leases" for sublease to others. Net proceeds of its stock sale will be used to repay indebtedness of its subsidiaries incurred in connection with renovation work of the company's leaseholds and deposited as security under a master lease; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 51,780 A shares and 224,000 B shares. Of the A shares, Julien J. Studley, board chairman, owns 33.7%, Irving Koven, a director, 29.5% and management officials as a group 92.4%; of the B shares, Studley Realty Corporation owns 47.9%, Julien J. Studley 17.9% and management officials as a group 41.9%.

TABULATING STOCK FORMS FILES FOR OFFERING AND SECONDARY. Tabulating Stock Forms, Inc., 304 East 23rd St., New York, N. Y., filed a registration statement (File 2-33803) with the SEC on June 30 seeking registration of 162,000 shares of common stock, of which 132,000 are to be offered for public sale by the company and 30,000 (being outstanding shares) by George J. Barney (selling stockholder). The offering is to be made at $5 per share through underwriters headed by A. J. Carno Co., Inc., 42 Broadway, New York, N.Y. 10004, which will receive a 50¢ per share commission. The Carno firm will receive $15,000 for expenses; the company and selling stockholder have agreed to sell the Carno firm, for $16.20, six-year warrants to purchase 16,200 shares, exercisable after one year at prices ranging from $5.35 to $6.40 per share; the company has agreed to pay Forest Bedell $5,000 in consideration for his services as a finder.

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The company is engaged in the manufacture and sale of continous business forms for use on electronic data processing and tabulating equipment and, to a lesser extent, in the manufacture and sale of other types of business forms. Of the net proceeds of its sale of additional stock, $188,000 will be used for the purchase of new equipment and modification of an existing continous forms collator; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 468,000 shares (with a 57¢ per share book value), of which George J. Barney, president, owns 99%. Purchasers of the shares being registered will acquire a 27% stock interest in the company for their investment of $810,000; the present stockholders will then own 73%, with a current book value of $248,871 or 57¢ per share.

FRUEHAUF SHARES IN REGISTRATION. Fruehauf Corporation, 10900 Harper Ave., Detroit, Mich. 48232, filed a registration statement (File 2-33804) with the SEC on June 30 seeking registration of 650,000 shares of common stock. These shares are reserved for issuance under the company's Qualified Stock Option and Restricted Stock Purchase Plans.

MEDIC-HOME ENTERPRISES FILES FOR OFFERING AND SECONDARY. Medic-Home Enterprises Inc., 1700 Broadway, New York, N.Y. 10019, filed a registration statement (File 2-33805) with the SEC on June 30 seeking registration of 450,000 shares of common stock, of which 264,152 are to be offered for public sale by the company and 185,848 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by J. C. Bradford & Co., Inc., 170 Fourth Ave., North, Nashville, Tenn., and Equity Research Associates, Inc., 55 Broad St., New York, N. Y. 10004; the offering price ($31 per share maximum*) and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are principally engaged in the business of developing, owning, leasing and operating health care facilities providing nursing and rehabilitative care primarily to persons over 65. Of the net proceeds of its sale of additional stock, $2,625,000 will be used for constructing and beginning operation of additional nursing homes on land already owned by the company, $2,400,000 for acquiring and completing a 520-bed nursing home in New York City and $1,000,000 for acquiring convertible debentures of Medic-Home Leasing Corporation, an 85%-owned subsidiary; the balance will be added to the company's general funds and used for general corporate purposes, including acquiring additional sites for health care facilities. In addition to indebtedness, the company has outstanding 1,130,744 common shares (with a $4.15 per share net tangible book value), of which Samuel A. Klurman, president, owns 14%, management officials as a group 32.6% and Bernard Bergman 15.2%. Purchasers of the shares being registered will acquire a 32.2% stock interest in the company for their investment of $13,950,000*; management officials as a group will then own 19.8%. Bergman proposes to sell 55,000 shares, Klurman 25,000 and 19 others the remaining shares being registered.

SPECTRA McINTOSH FILES FOR OFFERING AND SECONDARY. Spectra McIntosh Corp., 69 West Washington, St., Chicago, Ill. 60602, filed a registration statement (File 2-33806) with the SEC on June 30 seeking registration of 468,920 shares of common stock, of which 125,000 are to be offered for public sale by the company and 343,920 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Drexel Harriman Ripley, Incorporated, 60 Broad Street, New York, N.Y.; the offering price ($23 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is successor to Spectra Corp. and McIntosh, Inc., as the result of merger which became effective June 30. It is engaged in the production and sale of carpet cushion or underlay, in the manufacture and sale of heavy pressed and extruded steel products for the transportation industries and in the production and sale of heat treated spring steel products, blades and tillage steels for the truck, truck-trailer, railroad and agriculture equipment industries. Of the net proceeds of its sale of additional stock, the company will use a portion to prepay some $1,500,000 of promissory notes, incurred to finance in part the acquisition of the Winamac Steel Products Division; the balance will be applied initially to reduce short-term borrowings incurred in connection with capital expenditures and to pay or reimburse the company for plant additions. In addition to indebtedness and preferred stock, the company has outstanding 436,557 common shares, of which Lester A. McIntosh, a director, owns 10.1% and management officials as a group 30.6%. National Bank of Detroit, as Trustee, proposes to sell 53,666 shares, Virginia McIntosh Korevec 48,371 and numerous others the remaining shares being registered.

CELINA FINANCIAL SHARES IN REGISTRATION. Celina Financial Corporation, Insurance Square, Celina, Ohio, filed a registration statement (File 2-33807) with the SEC on June 30 seeking registration of 30,000 shares of Class A common stock, issuable upon exercise of stock options granted, or to be granted, by the company under its Key Employees' Stock Option Plan or Key Producer's Option Plan.

VISUAL GRAPHICS FILES FOR SECONDARY. Visual Graphics Corp., 305 East 46th Street, New York, N.Y. 10017, filed a registration statement (File 2-33808) with the SEC on June 30 seeking registration of 240,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by Faulkner, Dawkins & Sullivan Securities, Inc., 60 Broad St., New York, N.Y. 10004; the offering price ($16 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of a photographic typesetter and lettering machine known as the Photo Typositor and a mobile commercial camera known as the Stat King which automatically produces quality photographic reproductions. It also sells photographic paper, film, processing solutions, and other supplies for the two machines and manufactures and sells photographic film type fonts. It has outstanding 1,257,000 common shares, of which Jack Gilbert, president, owns 11.4%, Milton J. Zorn, secretary-treasurer, 11.4%, and Murray Friedel, executive vice-president, 15.7%. Gilbert proposes to sell 24,800 shares, Zorn 63,200 Friedel 35,600 and eight others (including family members of Gilbert, Zorn and Friedel) the remaining shares being registered.

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ROYALPAR INDUSTRIES TO SELL STOCK. Royalpar Industries, Inc. 136 Lexington Ave., New York, N.Y., filed a registration statement (File 2-33809) with the SEC on June 30 seeking registration of 130,000 shares of common stock, to be offered for public sale at $6 per share. The offering is to be made on a "best efforts, all or none" basis through Kluger, Ellis & Mann, 26 Broadway, New York, N.Y., which will receive a 54¢ per share selling commission plus $15,000 for expenses. The company has agreed to sell the underwriter, for $117, five-year warrants to purchase 11,700 shares, exercisable after one year at $6 per share.

Organized in August 1965 as Parco Chemical Services, Inc., the company provides design, drafting and engineering services to industrial enterprises during reoccurring peak load periods, for special assignments or projects and to meet schedules in their engineering design departments. Of the net proceeds of its stock sale, $160,000 will be used to develop process capability (capacity to create or invent new products and processes), $130,000 to be applied as working capital for its aerospace services division and $100,000 to effect other acquisitions in the technical service field; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 157,000 common shares (with a 49¢ per share net tangible book value), of which Jack R. Parker, president, owns 71.3% and management officials as a group 88.1%. Purchasers of the shares being registered will sustain an immediate dilution of $3.57 in per share book value from the offering price.

PRODUCT APPLICATIONS FILES FOR OFFERING AND SECONDARY. Product Applications, Inc., 400 Delancy St., Newark N.J., filed a registration statement (File 2-33810) with the SEC on June 30 seeking registration of 205,000 shares of common stock, of which 175,000 are to be offered for public sale by the company and 30,500 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Weis, Voisin, Cannon, Inc., 111 Broadway, New York, N.Y. 10006; the offering price ($20 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Weis firm $40,000 for expenses and to sell it, for $175, six-year warrants to purchase 17,500 shares, exercisable after one year at the offering price.

The company imports, distributes and sells hair goods, such as wigs, falls and eyelashes, and it packages and sells a varied line of cosmetic products, including eye liners, eye shadow, eye make-up removers, lipstick and related products. Of the net proceeds of its sale of additional stock, $2,230,000 will be used to pay short-term indebtedness incurred to pay suppliers and $250,000 to pay short-term indebtedness incurred to pay accounts payable; the balance will be added to the company's general funds and used for working capital purposes. The company has outstanding 344,500 common shares (with a $7.75 per share book value), of which Theodore I. Freedman, president, owns 30.8% and R. Thom House 10.6%. Harold Field proposes to sell 27,500 shares, House 1,833 and Leonard Chasin 1,167.

DYNAMIC CLASSICS TO SELL STOCK. Dynamic Classics, Ltd., 220 East 23rd St., New York, N.Y. 10010, filed a registration statement (File 2-33811) with the SEC on June 30 seeking registration of 212,500 shares of common stock, to be offered for public sale at $4 per share. The offering is to be made on a "best efforts, all or none basis" through A.J. Carno Co., Inc., 42 Broadway, New York, N.Y., which will receive a 40¢ per share selling commission plus $21,250 for expenses. The company has agreed to sell the Carno firm, for $212.50, six-year warrants to purchase 21,250 shares, exercisable after one year at $5 per share.

Organized in July 1964, the company is engaged in the design, sale and distribution of a diverse line of gift-houseware and personal care, beauty and exercise items. Of the net proceeds of its stock sale, $200,000 will be used to repay certain 12% debentures; the balance will be added to the company's general funds and used for general corporate purposes, including working capital. In addition to indebtedness, the company has outstanding 400,000 common shares (with a 39¢ per share net tangible book value), of which Marvin Cooper, president, owns 37.50% and Elliott Meyer, a director, 56.25%. Purchasers of the shares being registered will acquire a 34.6% stock interest in the company for their investment of $850,000 (they will sustain an immediate dilution of $2.62 in per share book value from the offering price); the present shareholders will then own 65.4%, for which they paid $4,000, or 1¢ per share.

INDEPENDENT AMERICAN LIFE INSURANCE SHARES IN REGISTRATION. Independent American Life Insurance Company, 8609 N.W. Plaza Dr., Dallas, Texas 75225, filed a registration statement (File 2-33812) with the SEC on June 30 seeking registration of 150,000 shares of common stock. These shares are issuable upon exercise of options which have been or may be granted to general agents of the company, certain management employees and Arnold L. Reed, board chairman. The holders or recipients thereof may offer such shares for sale from time to time at prices current at the time of sale.

ITI CORP. PROPOSES RIGHTS OFFERING. ITI Corporation, 690 Northland Road, Cincinnati, Ohio 45240, filed a registration statement (File 2-33813) with the SEC on June 30 seeking registration of 645,281 shares of common stock, to be offered for subscription by common stockholders at the rate of 1 new share for each 2 shares held. The subscription price ($8.75 per share maximum*) is to be supplied by amendment. Also included in this statement are 98,000 outstanding shares of common stock, to be offered for sale from time to time by the present holder thereof (Alan V. Iselin, former president of the company) at prices current at the time of sale.

The company is principally engaged through a subsidiary in the food service industry, distributing food and equipment for the preparation and service of food, and supplying baking machines and equipment to the baking industry. Net proceeds of its stock sale will be used in the corporate finance and acquisition program of the company, to retire short-term indebtedness, for working capital and general corporate purposes. In addition to indebtedness, the company has outstanding 1,248,291 common shares, of which Joseph H. Kanter, board chairman, owns 23.3%, and management officials as a group 27.56%.

SUNLITE OIL SHARES IN REGISTRATION. Sunlite Oil Company, Limited, Alberta Wheat Pool Building, Calgary, Alta., Canada, filed a registration statement (File 2-33814) with the SEC on June 30 seeking registration of 600,000 shares of common stock. Of these shares, 40,000 are to be issued in September in connection with the amalgamation of Sunlite Oil Company Limited and Del Norte Oil Ltd. to form Sunlite Oil Company Limited (amalgamated company"), and 20,000 are issuable upon exercise of options granted to certain officers of Del Norte who will become employees (and in one case, an officer) of the amalgamated company. These shares may be offered for sale from time to time by the recipients thereof at prices current at the time of sale ($9.50 per share maximum*).

The amalgamated company will be engaged in the exploration for and development of oil, gas and mineral properties primarily in Canada. It will have outstanding 2,249,600 common shares. John H. Van de Venter and Frank K. Gray may sell 14,667 shares each, James R. Kassube 14,666 and S. Patrick Shouldice and W. Kenneth Davis 8,000 each.

datamedia COMPUTER SERVICE FILES FOR OFFERING AND SECONDARY. datamedia Computer Service, Inc., 2128 Republic Bank Tower, Dallas, Tex. filed a registration statement (File 2-33815) with the SEC on June 30 seeking registration of 200,000 shares of common stock, of which 180,000 are to be offered for public sale by the company and 20,000 (being outstanding shares) by the present holder thereof. The offering is to be made through underwriters headed by McKinney, Rose & Company, Inc., 2200 Mercantile Bank Bldg., Dallas, Texas, which will receive a 50¢ per share commission plus up to $12,000 for expenses. The company has agreed to sell the McKinney firm, for $100, five-year warrants to purchase 20,000 shares, exercisable after one year.

Organized in October 1968, the company is engaged in producing a data recording device, marketed under the name "Vote-a-Corder" and used to record voting in elections. Of the net proceeds of its sale of additional stock, $150,000 will be used for salaries, $150,000 for research and development of new products, and $300,000 for an inventory of Vote-a-Corders; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 251,000 common shares (with a 43¢ per share net tangible book value), of which Lawrence E. Steinberg, secretary, and Robert J. Caraway, treasurer, own 25% each and datamedia Corporation 31%. E. Joseph Parry is president. datamedia Corporation proposes to sell 20,000 shares of 200,000 shares held. Purchasers of the shares being registered will acquire a 42% stock interest in the company for their investment of $900,000 (they will sustain an immediate dilution of $2.97 in per share book value from the offering price); the present shareholders will then own 58%, for an aggregate consideration (cash and otherwise) of $119,065.

YOO-HOO CHOCOLATE FILES FOR SECONDARY. Yoo-Hoo Chocolate Beverage Corp., 600 Commercial Ave., Carlstadt, N.J. 07072, filed a registration statement (File 2-33816) with the SEC on June 30 seeking registration of 59,750 outstanding shares of common stock. These shares are to be offered for sale from time to time by the present holders thereof at prices current at the time of sale ($14.50 per share maximum*).

The company is principally engaged in the business of preparing, bottling and distributing soft drinks for retail consumption. It has outstanding 1,437,697 common shares. Capital Shares Inc. proposes to sell 15,000 of 18,000 shares held and 11 others the remaining shares being registered.

UTILITIES & INDUSTRIES PROPOSES EXCHANGE OFFER. Utilities & Industries Corporation (a Delaware corporation-the "company"), 425 Park Avenue, New York, N.Y. 10022, filed a registration statement (File 2-33817) with the SEC on June 30 seeking registration of 333,175 shares of common stock and 2,312,739 shares of $1 preferred stock ($1 par). It is proposed to offer these shares in exchange for (a) the outstanding common stock of Utilities & Industries Corp. (a New York corporation -- "U&I--N.Y."), at the rate of 1 common share and ¼ preferred share for each of the outstanding U&I--N.Y. common shares and (b) the outstanding common stock of The Carter Group Inc., on the basis of one common share for each Carter common share. Effectiveness of the exchange offers is contingent upon (a) acceptance by holders of at least 51% of the common stock of U&I--N.Y. and upon receipt by the company of an order of the New York Public Service Commission consenting to the acquisition by the company of the common stock of U&I--N.Y. and (b) acceptance by holders of at least 80% of the outstanding common stock of Carter Group.

Organized in June, the company's entry into active business is contingent on effectiveness of the exchange offer made to stockholders of U&I--N.Y. If the exchange offer to U&I--N.Y. shareholders becomes effective, the company intends to embark on a program of acquisition, management and development of additional operations and to expand into new and diversified areas, particularly in the financial services field. It is in connection with the expansion program that the exchange offer to Carter Group shareholders is made. U&I--N.Y. is a public utility engaged in conducting the business of two separate water works systems devoted to the production, storage, purification and distribution of potable water. Carter Group was organized in September 1968 to combine the talent and experience of its officers and directors with a substantial amount of money or to enable Carter Group to acquire and manage operating companies. It has invested $20,000,000 in the acquisition of common stock of U&I--N.Y. and of units of the Mills Music Trust and has made other investments. In addition to indebtedness, U&I--N.Y. has outstanding 1,332,699 common shares, of which Carter Group and its subsidiaries owns 25%. Arthur L. Carter is president of the company and of U&I--N.Y.

TRANS-LUX FILES FOR SECONDARY. Trans-Lux Corporation, 625 Madison Avenue, New York, N.Y. 10022, filed a registration statement (File 2-33818) with the SEC on June 30 seeking registration of 85,000 outstanding shares of common stock. All or part of such shares may be offered for sale from time to time by the present holders thereof at prices current at the time of sale ($40 per share maximum*).

The company is principally engaged in the business of leasing equipment for the display of stock quotations and news, the operation of a chain of motion picture theatres, and the distribution of television film series and of feature films for theaters and television. It has outstanding 1,019,950 common shares. Oppenheimer Fund, Inc. and Fidelity Capital Fund, Inc., may sell 28,000 shares each and Fleschner Becker Associates may sell 29,000 shares.

GOLDEN EAGLE FILMS TO SELL STOCK. Golden Eagle Films, Ltd., 385 Fifth Avenue, New York, N.Y. 10016, filed a registration statement (File 2-33819) with the SEC on June 30 seeking registration of 250,000 shares of common stock, to be offered for public sale through Kern Securities Corporation, 111 Broadway, New York, N.Y.

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The offering price ($6 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter up to $25,000 for expenses and to sell it 12,500 shares at 19¢ per share (nontransferable for three years); it has also agreed to sell the underwriter, for $125, five-year warrants to purchase 12,500 shares, exercisable after one year at $6.50 per share.

Organized in February, the company is engaged in the business of distributing motion pictures to theatres and television stations. Of the net proceeds of its stock sale, $521,000 will be used to pay current obligations as they mature and to complete payment for distribution rights of films presently being distributed, and $500,000 to acquire theatrical and television distribution rights for additional films and other types of television programs and to pay the pre-distribution costs connected therewith; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 762,500 common shares (with a 19¢ per share book value), of which Exquisite Form Industries, Inc. owns 98.4%. Purchasers of the shares being registered will acquire a 24.7% stock interest in the company for their investment of $1,500,000* (they will sustain an immediate dilution of $4.63 in per share book value from the offering price); the present shareholders will then own 75.3%, for which they will have paid $302,375.

LOMAS & NETTLETON FILES OFFERING PROPOSAL. Lomas & Nettleton Mortgage Investors, 1111 Hartford Bldg., Dallas, Texas 75201, filed a registration statement (File 2-33821) with the SEC on June 30 seeking registration of 3,000,000 shares of beneficial interest in the company (a "Trust"). The shares are to be offered for public sale at $25 per shre through underwriters headed by Dominick & Dominick, Inc., 14 Wall Street, New York, N.Y. and Rauscher Pierce & Co., Inc., 1200 Mercantile Dallas Building, Dallas, Texas; underwriting terms are to be supplied by amendment.

Organized in June, the Trust plans to qualify as a real estate investment trust under the Internal Revenue Code; under its trust agreement it is permitted a broad range of mortgage and real estate investments. L&N Management, Inc., a newly organized Nevada corporation, will advise the Trust with respect to investments and investment policy and administer its day to day operations. The manager is a wholly owned subsidiary of Lomas & Nettleton Financial Corporation, which is engaged in mortgage banking and other activities, including real estate development. Jess Hay and Albert N. Rohnstedt, trustees of the Trust, are president and senior vice president, respectively, of the parent; they also are president and executive committee chairman, respectively, of the manager. The parent owns all of the 40,000 outstanding shares of the Trust, acquired at a cost of $25 per share.

LEE-JEFFREYS TO SELL STOCK. Lee-Jeffreys, Inc., 5555 Madison Avenue, New York, N.Y. 10022, filed a registration statement (File 2-33822) with the SEC on June 30 seeking registration of 150,000 shares of common stock, to be offered for public sale through Kamen & Company, 50 Broadway, New York, N.Y. The offering price ($6 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriter will receive $15,000 for expenses; and it will be entitled to purchase, for $150, five-year warrants for the purchase of 15,000 shares, exercisable after one year at the offering price.

The company is primarily engaged in purchasing and selling radio and television commercial spot announcement time. Net proceeds of its stock sale will be used for payment to various creditors to liquidate past due accounts payable and for working capital. The company now has outstanding 320,000 common shares (including 40,000 shares issued or to be issued at $2.50 per share to a group of private investors, including certain management officials, to reduce past due accounts payable, fulfill contractual obligations and obtain additional interim working capital). All of the 280,000 outstanding shares are owned by Lee Wolfman, president.

HORACE MANN ACCOUNT B SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5740) giving interested persons until August 4 to request a hearing upon an application of Horace Mann Life Insurance Company Separate Account B, Springfield, Ill., from certain provisions of the Act. Horace Mann Life Insurance Company established Account B principally to offer contracts which qualify as tax deferred annuities under Section 403(b) of the Internal Revenue Code.

CORRECTION RE GREENWOOD MANAGEMENT. The Commission's order involving Greenwood Management Corporation, of Salt Lake City, referred to in the News Digest of July 10, made permanent the prior suspension of a Regulation A exemption from Securities Act registration for a February stock offering by the company. The News Digest summary erroneously was couched in terms of an original, temporary suspension of such exemption.

SECURITIES ACT REGISTRATION. Effective July 11: Cole National Corp., 2-33031; Compudyne Corp., 2-32293 (40 days); Mickey Mantle's Country Cookin', Inc., 2-31975 (90 days); Impact Fund, Inc., 2-31315 (Oct 10); Ocean Drilling & Exploration Co., 2-33545 (40 days); Pantepec International, Inc., 2-29873 (Aug 21).

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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