

# 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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**ALICE COMPANY PROPOSES OFFERING.** Alice Company, 1501 Broadway, New York, N. Y., filed a registration statement (File 2-34406) with the SEC on August 26 seeking registration of \$600,000 of pre-formation limited partnership interests in Alice Company, a limited partnership, to be offered for public sale at \$12,000 per interest. Alice Company is to be formed for the purpose of producing the dramatico-musical play entitled "Alice," from a book by N. Richard Nash with music and lyrics by Hal Hester and Danny Apolinar. The musical is based upon the stories of "Alice in Wonderland" and "Through the Looking Glass" by Lewis Carroll. David Black is the general partner and producer of the play.

**BRALORNE OIL & GAS PROPOSES OFFERING.** Bralorne Oil & Gas Limited--1969 Oil & Gas Fund (the "partnership"), 402-736 Eighth Ave., S. W., Calgary 2, Alberta, Canada, filed a registration statement (File 2-34407) with the SEC on August 26 seeking registration of \$2,500,000 of limited partnership interests, to be offered for public sale in \$5,000 units (and in a minimum of two units). The offering is to be made on a "best efforts" basis through Emanuel, Deetjen & Co., which will receive up to a 7% selling commission. The partnership will engage primarily in the exploration for and production of oil and gas. Bralorne Oil & Gas Limited, a subsidiary of Bralorne Pioneer Mines Limited, will act as general partner. Harry Dernick is president of the general partner.

**SAFDIE MANAGEMENT RESOURCES TO SELL STOCK.** Safdie Management Resources, Inc., 122 East 42nd St., New York, N. Y. 10017, filed a registration statement (File 2-34408) with the SEC on August 26 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$7.50 per share. The offering is to be made on a "best efforts" basis through S. B. Cantor Co., 79 Wall St., New York, N. Y., which will receive a 75¢ per share selling commission plus \$15,000 for expenses. The company has agreed to sell the underwriter up to 8,000 shares at 1¢ per share.

Organized in July, the company intends to investigate and pursue the acquisition of operating companies which have the potential for both growth and profitability, and may also serve as a source of venture capital for new enterprises. It also plans to furnish investment advice and management services and to act as an investment banker in arranging for both private and public financing of other corporations. Net proceeds of its stock sale will be used for possible acquisitions and general corporate purposes. The company has outstanding 606,000 common shares (with an 11¢ per share net tangible book value), of which Edward J. Safdie, president, owns 73.4% and management officials as a group 93.3%. Purchasers of the shares being registered will acquire a 25% stock interest in the company for their investment of \$1,500,000 (they will sustain an immediate dilution of \$6.51 in per share book value from the offering price); the present shareholders will then own 75%, for which they will have paid \$67,625.

**MUTUAL OIL TO SELL STOCK.** Mutual Oil of America, Inc., 167 North Federal Place, Santa Fe, New Mexico, filed a registration statement (File 2-34409) with the SEC on August 26 seeking registration of 241,100 shares of common stock, to be offered for public sale at \$7 per share. The offering is to be made on a "best efforts" basis through Laurence Taylor and Company, Inc., 665 Fifth Ave., New York 10022, which will receive a 70¢ per share selling commission plus \$8,000 for expenses. The company has agreed to sell the underwriter, at one mil per warrant, four-year warrants to purchase up to 20,000 shares, exercisable after one year at prices ranging from \$7.70 to \$9.10 per share; it has also agreed to pay \$10,000 to N. Simunek as a finder's fee.

Organized in December 1966, the company proposes to engage in the development of oil and gas producing properties and in the organization of oil and gas exploration and development programs for participating investors. Of the net proceeds of its stock sale, \$200,000 will be applied to reconditioning, improving and reworking its existing properties and \$800,000 toward the organizing, purchasing and leasing of oil and gas properties to be explored by development programs with participating investors; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 700,000 common shares (with a \$1.36 per share book value), of which John P. Turner, president, owns 22.69% and Eleanor L. Turner, secretary-treasurer, 40%. Purchasers of the shares being registered will acquire a 27% stock interest in the company for their investment of \$1,687,700 (they will sustain an immediate dilution of \$4.56 in per share book value from the offering price); the present shareholders will then own 73%, which has an aggregate book value of \$954,690.

**VICO PROPOSES EXCHANGE OFFER.** VICO Corporation, 4144 Lindell Blvd., St. Louis, Mo. 63106, filed a registration statement (File 2-34410) with the SEC on August 26 seeking registration of 2,184,682 shares of common stock. It is proposed to offer these shares in exchange for shares of Volkswagen Insurance Company, on a share-for-share basis. Effectiveness of the exchange offer is contingent upon acceptance by holders of not less than 80% of the outstanding common stock of Insurance Company. E. F. Hutton & Company Inc. has agreed to head a group of dealers who will solicit acceptances of the exchange offer.

VICO was organized as a holding company for the purpose of making the exchange offer. J. Stuart Perkins is board chairman and W. J. Smith president of VICO and of Insurance Company; all other officers are also identical.

OVER

**CREST-FOAM FILES FOR SECONDARY.** Crest-Foam Corp., 100 Carol Place, Moonachie, N.J. 07074, filed a registration statement (File 2-34411) with the SEC on August 26 seeking registration of 325,000 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 Francis I. duPont, A.C. Allyn, Inc., One Wall St., New York 10005; the offering price (\$12 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the manufacture and sale of polyurethane foam for lamination and bonding of textiles used in apparel and shoe lining and innersoles. It has outstanding 1,325,000 common shares, of which Irving Rifkin, president and Karl G. Lens, board chairman, own 47.5% each. Each holds 629,500 shares and proposes to sell 162,500 shares.

**HICO FILES FOR SECONDARY.** Hico Corporation of America, 100 St. Ann's Avenue, Bronx, N.Y. 10454, filed a registration statement (File 2-34412) with the SEC on August 26 seeking registration of 598,481 outstanding shares of common stock, to be offered for public sale by the present holders thereof at \$2 per share. The offering is to be made on a "best efforts" basis through Jay Kaufmann & Co., 111 Broadway, New York, New York, which will receive a 20¢ per share selling commission plus \$2,000 for expenses.

The company is engaged in the leasing and sale of aluminum telescoping horizontal girders for affording temporary support for forms and vertical shores for use in construction work, in the manufacture, sale and leasing of a wide range of products to the concrete construction industry and in the manufacture and distribution of display racks. In addition to indebtedness, the company has outstanding 2,868,477 common shares (with an 80¢ per share book value), of which Howard W. LaMorte, president, owns 8.4% and members of the LaMorte family 53.5%. Purchasers of the shares being registered will sustain an immediate dilution of \$1.20 in per share book value from the offering price. Willard J. LaMorte proposes to sell all of 137,575 shares held, Richard P. LaMorte, treasurer, 57,610 of 72,610, Howard W. LaMorte 23,827 of 241,311 and 33 others the remaining shares being registered.

**ALAN BURKE PRODUCTIONS TO SELL STOCK.** Alan Burke Productions, Inc., 211 East 51st Street, New York, N.Y. filed a registration statement (File 2-34413) with the SEC on August 26 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$7 per share. The offering is to be made on a "best efforts, all or none" basis through Amwiss International Corp., 56 Beaver St., New York, N.Y., which will receive a 70¢ per share selling commission plus \$20,000 for expenses. The company has agreed to sell the underwriter, at \$.001 per warrant, five-year warrants to purchase 15,000 shares, exercisable initially (after one year) at \$7.70 per share.

The company was organized in April to create, develop and produce television programs on tape or film either for sale or license to networks, for syndication or for sale or license to commercial advertising agencies. Net proceeds of its stock sale will be used by the company to develop, produce and sell television programs for eventual exhibition on television. The company has outstanding 961,000 common shares (with a 10¢ per share net tangible book value), of which Alan Burke, president, owns 68%. Purchasers of the shares being registered will acquire a 13.5% stock interest in the company for their investment of \$1,050,000 (they will sustain an immediate dilution of \$6.11 in per share book value from the offering price); the present shareholders will then own 86.5%, for which the company has received \$147,000 or 15¢ per share.

**MYSTIC DEVELOPMENT FILES FOR OFFERING AND SECONDARY.** Mystic Development Corporation, Radio Road, Mystic Islands, Tuckerton, N.J. 08087, filed a registration statement (File 2-34414) with the SEC on August 26 seeking registration of 300,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 100,000 (being outstanding shares) by the present holders thereof. The offering is to be made on a best efforts, all or none basis through Bovers, Davis & Jacobs, Inc., 116 John St., New York, N.Y., which will receive 85¢ per share selling commission plus \$30,000 for expenses. The company has agreed to sell the underwriter, for \$250, five-year warrants to purchase 25,000 shares, exercisable after one year at \$12 per share. Also included are 10,606 shares which are to be offered in exchange for \$106,060 of outstanding debentures, at the rate of one share for each \$10 principal amount of debentures.

The company (formerly Orsard Realty Corporation) is engaged in the development of waterfront and upland homesites as a vacation-retirement community. Of the net proceeds of its sale of additional stock, \$430,000 will be used to pay off mortgage principal and term note indebtedness as it becomes due over the next 12 months, \$300,000 for the initial development, advertising and promotion of its Florida property, \$400,000 for dredging, filling and other development costs of 1,000 completed New Jersey waterfront lots, \$200,000 for advertising and \$100,000 to enlarge and improve its Atlantic City offices; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 560,000 common shares (with a \$2.28 per share book value), of which Lewis Glorsky, board chairman and Isidore Glorsky, vice president, own 39.4% each and Sanford Miller, president, 13.9%. Lewis Glorsky proposes to sell 42,501 shares, Isidore Glorsky 42,500 and Miller 14,999.

**UNAGUSTA MFG. TO SELL STOCK.** Unagusta Manufacturing Corporation, Waynesville, N.C., filed a registration statement (File 2-34415) with the SEC on August 26 seeking registration of 350,000 shares of common stock, to be offered for public sale through underwriters headed by New York Securities Co., One Whitehall St., New York, N.Y. 10004. The offering price (\$10.50 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to issue the said underwriter five-year warrants to purchase 20,000 shares, exercisable after one year at 120% of the offering price.

The company is engaged in the manufacture and sale of wood and upholstered furniture for the home, principally bedroom and dining room suites. Of the net proceeds of its stock sale, \$2,640,000 will be used to repay indebtedness to Welbilt Corporation (parent); the balance will be added to the company's general corporate funds and used for working capital and possible acquisitions. In addition to indebtedness, the company has outstanding 1,750,000 common shares, all owned by the parent. Henry Hirsch is board chairman and Gene Minotto president.

**INTERCONTINENTAL GROWTH PLANS PROPOSES OFFERING.** Intercontinental Growth Plans, Inc., 375 Park Ave., Scotch Plains, N.J. 07076, filed a registration statement (File 2-34416) with the SEC on August 26 seeking registration of \$2,500,000 of Programs for the Acquisition of Mutual Fund Shares and Insurance. The company is primarily engaged, through wholly-owned subsidiaries, in the sale of mutual fund shares and life insurance, separately and in "Programs" that coordinate the acquisition of mutual fund shares and life insurance. Sales of the Programs will be primarily effected through sales organizations which will be recruited and trained by the company for Intercontinental Life Agency, Inc. (wholly-owned by the company) and Intercontinental Securities, Inc. (also wholly-owned). Seymour S. Feder is president.

**MICONICS INDUSTRIES TO SELL STOCK.** Miconics Industries, Inc., 135 Eileen Way, Syosset, L.I., New York, filed a registration statement (File 2-34417) with the SEC on August 26 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through underwriters headed by Leonard Brothers, Inc., 50 Broadway, New York, which will receive a 50¢ per share commission plus \$12,500 for expenses. The company has agreed to sell the Leonard firm, for \$100, six-year warrants to purchase 10,000 shares, exercisable after one year at \$6.50 per share.

Organized in November 1967, the company is engaged primarily in the distribution and sale of capacitors manufactured by General Instrument Corporation. Of the net proceeds of its stock sale, \$100,000 will be used to repay short-term bank loans and \$100,000 to increase inventory; the balance will be added to the company's general funds and used for general corporate purposes, including working capital. The company has outstanding 390,000 common shares (with a \$.245 per share book value), of which Howard Rothenstein, president and board chairman, and his wife own 92%. Purchasers of the shares being registered will acquire 100,000 shares for their investment of \$500,000 (they will sustain an immediate dilution of \$4 in per share book value); the present shareholders will then own 390,000 shares for their investment of \$103,750.

**HACKNEY FILES FOR OFFERING AND SECONDARY.** Hackney Corporation, 4200 Jefferson Ave., S.W., Birmingham, Ala. 35221, filed a registration statement (File 2-34419) with the SEC on August 26 seeking registration of 300,000 shares of common stock, of which 255,000 are to be offered for public sale by the company and 45,000 (being outstanding shares) by the present holder thereof. The offering is to be made through underwriters headed by Thomson & McKinnon Inc.; the offering price (\$9 per share maximum\*) and underwriting terms are to be supplied by amendment. The company and selling shareholder have agreed to pay the underwriters \$12,500 for expenses.

The company manufactures and distributes chain link fence. Net proceeds of its sale of additional stock will be added to the company's general funds and used to purchase equipment, to construct manufacturing and warehouse facilities and to provide additional working capital. In addition to indebtedness, the company has outstanding 767,639 common shares, of which Cecil F. Hackney, board chairman, owns 39.7%, T. Morris Hackney, president, 15.8% and management officials as a group 60.3%. Cecil Hackney proposes to sell 45,000 shares of 304,695 shares held.

**NEW ENGLAND MUTUAL FUNDS FILE OFFERING PROPOSALS.** New England Life Variable Annuity Fund I, 501 Boylston St., Boston, Mass. filed a registration statement (File 2-34420) with the SEC on August 26 seeking registration of \$10,000,000 of variable annuity contracts. Fund I was organized in November 1967 by The New England Mutual Life Insurance Company. The contracts are to be offered for use with plans established by persons entitled to the benefits of the Self-Employed Individuals Tax Retirement Act of 1962, as amended ("H.R. 10"), other plans qualified under Section 401(a) or 403(a) of the Internal Revenue Code and annuity purchase plans adopted by public school systems and certain tax-exempt organizations pursuant to Section 403(b) of the Code. Robert C. Jordan is board chairman of the Fund and financial vice president of the Insurance Company; O. Kelley Anderson is board chairman and Abram T. Collier president of the Insurance Company.

In a separate statement (File 2-34421), New England seeks registration of \$10,000 of variable annuity contracts. Fund II was organized in November 1967 by The New England Mutual Life Insurance Company. The contracts are to be offered for personal use and for use with plans and trusts not qualifying under the Internal Revenue Code for tax benefited treatment.

**WALTER KIDDE FILES FOR SECONDARY.** Walter Kidde & Company, Inc., 675 Main St., Belleville, N.J. 07109 filed a registration statement (File 2-34422) with the SEC on August 27 seeking registration of 81,196 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 Kidder, Peabody & Co., Incorporated, 20 Exchange Place, New York, N.Y. 10005; the offering price (\$43 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is a multimarket manufacturing and service organization. Its products and services are in four principal fields: safety, security and protection; industrial and technological; commercial and consumer; and transportation services. It has outstanding 7,691,178 common shares. Walter Morrison proposes to sell 20,620 shares of 41,239 shares held, Tose Properties, Inc. all of 20,000 and 13 others the remaining shares being registered.

**CURRIES MFG. FILES FOR OFFERING AND SECONDARY.** Curries Manufacturing, Inc., 251 Ninth St. Southeast, Mason City, Iowa 50401, filed a registration statement (File 2-34423) with the SEC on August 27 seeking registration of 160,000 shares of common stock of which 130,000 are to be offered for public sale by the company and 30,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by R.G. Dickinson & Co., 910 Grand Avenue, Des Moines, Iowa 50309; the offering price (\$7 per share maximum\*) and underwriting terms are to be supplied by amendment.

Organized in December 1967, the company is engaged in the manufacture and supply of custom built hollow metal doors and frames (both door and window frames) and curtain wall systems and in supplying builders hardware for various commercial and public buildings. Net proceeds of its sale of additional stock will be applied toward repayment of certain bank indebtedness (incurred to increase inventory and for other purposes) and for additional leasehold improvements and equipment; the balance will be added to the company's general funds and used for general corporate purposes. In addition to indebtedness, the company has outstanding 119,755 common shares, of which Richard L. Currie, president, owns 65.49% and management officials as a group 96.25%. Currie proposes to sell 30,000 shares of 78,435 shares held.

DELUXE PICTURES PROPOSES OFFERING. Deluxe Pictures, Inc., 1175 N.E. 125th St., North Miami, Fla. 33161, filed a registration statement (File 2-34424) with the SEC on August 27 seeking registration of 200,000 shares of common stock with warrants to purchase 50,000 common shares, to be offered for public sale in units, each consisting of two shares and one warrant. The offering is to be made on a "best efforts, all or none" basis through Kluger, Ellis & Mann, New York, N.Y.; the offering price (\$3.50 per unit maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay \$15,000 to David Silberstein for his services as a finder and to sell the underwriter, for \$200, five-year warrants to purchase 20,000 shares, exercisable after one year at \$3.50 per share.

Organized in October 1968, the company is engaged in the production of low-budget, full length motion pictures. Of the net proceeds of its stock sale, \$88,000 will be applied to repay loans made by four investors in June, proceeds of which were used to continue production on the film, "The Indelicate Balance", to repay a \$35,000 note and for working capital purposes; \$350,000 to production costs to be incurred in connection with two films and \$100,000 for advertising and promotion; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 508,000 common shares (with a 26¢ per share net tangible book value), of which J. Arthur Elliot, president, owns 11.8% and his wife 39.3%. Purchasers of the shares being registered will acquire a 28% stock interest in the company for their investment of \$700,000\*; the present shareholders will then own 72%, for which they paid \$123,000.

TOWN & COUNTRY REPRODUCTIONS TO SELL STOCK. Town & Country Reproductions, Inc., 90-28 Van Wyck Expressway, Jamaica, N.Y. 11418, filed a registration statement (File 2-34425) with the SEC on August 27 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 on a "best efforts, all or none basis" through Kelly, Andrews & Bradley, Inc., 111 John St., New York, New York, which will receive a 40¢ per share selling commission plus \$12,500 for expenses. The company has agreed to sell the underwriter, for \$100, six-year warrants to purchase 10,000 shares, exercisable after one year at \$4.25 per share, and to sell to Arthur C. Berman, counsel to the company, for \$50, like warrants to purchase 5,000 shares.

Organized in May 1966, the company is engaged in the design, manufacture and sale of decorative simulated "wood" beams for commercial and residential use. The basic raw material of the beams is polyurethane. Of the net proceeds of its stock sale, \$100,000 will be used for expansion of design and production facilities and \$100,000 for development of consumer and architectural products and increased inventory for sales; the balance will be added to the company's general funds and used for working capital and other corporate purposes. The company has outstanding 322,500 common shares (with a 30¢ per share book value), of which Neil Mastellone, president, owns 89.9%. Purchasers of the shares being registered will sustain an immediate dilution of \$3.01 in per share book value from the offering price.

VICON INDUSTRIES TO SELL STOCK. Vicon Industries, Inc., 13 Stepar Place, Huntington Station, New York, 11746, filed a registration statement (File 2-34426) with the SEC on August 27 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$3.50 per share. The offering is to be made on a "best efforts, all-or-none" basis through Kelly, Andrews & Bradley, Inc., 111 John St., New York, N.Y., which will receive a 35¢ per share selling commission plus \$12,500 for expenses. The company has agreed to sell the underwriter, for \$100, six-year warrants to purchase 10,000 shares, exercisable after one year at \$3.75 per share, and to sell to Arthur C. Lerman, counsel to the company, for \$100, in compensation for legal services, warrants to purchase 10,000 shares.

Organized in October 1967, the company is engaged in the design, fashion, manufacture and assembly of electronic instruments for industrial and commercial use. Net proceeds of its stock sale will be added to the company's general funds and used for general corporate purposes, including working capital. The company has outstanding 339,000 common shares (with a 20¢ per share book value), of which Donald N. Horn, president, and Pasquale Ruggieri, secretary-treasurer, own 42.75% each. Purchasers of the shares being registered will sustain an immediate dilution of \$2.74 in per share book value from the offering price.

AMERICAN AGRONOMICS TO SELL NOTES. American Agronomics Corporation, 3830 West Flagler St., Miami, Fla. 33134, filed a registration statement (File 2-34427) with the SEC on August 27 seeking registration of \$6,000,000 of secured promissory notes, to be offered for public sale in units ranging from \$3,000 to \$50,000 each, due between three and ten years after issue, together with interest varying from 8% to 12% (some of the notes are subordinated). The offering is to be made through employees of the company or of Farmers Equity Corporation, its wholly-owned subsidiary, at a cost to the company of 5% of the total offering.

The company is principally engaged in the business of developing and selling citrus groves to individual investors, maintaining citrus groves and in the packing and marketing of citrus products for those investors. Net proceeds of its financing will be added to the company's general funds and applied to expansion of facilities, investments in subsidiaries and the development of its citrus-marketing program. In addition to indebtedness, the company has outstanding 1,300,182 common shares, of which the Jules Freeman Trust and the Jack A. Freeman Trust own 17.81% each and Edythe Freeman and Gertrude Freeman 7.46% each. Jules Freeman is board chairman and Jack A. Freeman president.

**COMPUTING COUNSELING 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 public stock offering by Computer Counseling, Inc., of Baltimore, Md. 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 June 1968, Computer Counseling proposed the public offering of 100,000 common shares at \$2 per share; the offering became effective on August 23, 1968. In its order the Commission asserts that it has "reasonable cause to believe" (1) that there was a failure to disclose the plan for distribution of the shares, including the direct and indirect participation therein of four broker-dealer firms (Herzfeld & Stern, A. P. Montgomery & Co., Inc., Daniel S. Brier & Co., Inc., and Brand, Grumet & Seigel, Inc.), certain partners, officials or employees of such firms, and other persons closely related to the issuer (including Nathan H. Cohen); (2) that such firms and individuals acted as undisclosed underwriters by offering and selling the shares at prices exceeding the stated offering price; (3) that by reason of the foregoing, the aggregate amount of the offering exceeded the \$300,000 limitation prescribed by Regulation A; (4) that the issuer failed to deliver a copy of its offering circular to purchasers of shares sold by such undisclosed underwriters; (5) that there was a failure to disclose that Nathan H. Cohen was beneficial owner of 20% of the issuer's outstanding stock; (6) that there was a failure to disclose all of the company's promoters and counsel; and (7) that the issuer filed a report which falsely sets forth the date on which its stock offering was completed.

**TRADING SUSPENSIONS CONTINUED.** The SEC has ordered the further suspension of exchange and/or over-the-counter trading in the securities of Continental Vending Machine Corporation for the period August 30 to September 8, 1969, inclusive, in the securities of Commonwealth United Corporation for the period August 31 to September 9, 1969, inclusive, and in the securities of Capitol Holding Corporation and Telstar, Inc., for the period September 2-11, 1969, inclusive.

**HEATH TECNA SHARES IN REGISTRATION.** Heath Tecna Corporation, 19819 84th Ave., South, Kent, Wash. 98031, filed a registration statement (File 2-34399) with the SEC on August 22 seeking registration of 1,019,330 shares of common stock, of which 683,330 are outstanding shares and 336,000 are issuable upon exercise of options. These shares may be offered for sale from time to time by the present holders or recipients thereof at prices current at the time of sale.

The company is engaged in the manufacture of a variety of products including products for aircraft passenger handling and aircraft ground support, reinforced fiberglass structures, metal bonded structures, assemblies for aerospace, airframe, airline and electronics industries and architectural aluminum products. It has outstanding 4,101,872 common shares, of which Harold H. Heath, president, owns 18.2%; he may sell 200,000 shares of 841,763 shares held and 19 others the remaining shares being registered.

**AUDUBON FILMS TO SELL STOCK.** Audubon Films, Inc., 850 - 7th Ave., New York, N. Y., filed a registration statement (File 2-34433) with the SEC on August 27 seeking registration of 250,000 shares of common stock, to be offered for public sale through underwriters headed by Cogan, Berlind, Weill & Levitt, Inc., 767 5th Ave. New York 10022. The offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters \$20,000 for expenses.

The company (or its predecessor) has been engaged since 1960 in the distribution and more recently in the production of foreign motion picture films intended for mature audiences. Net proceeds of its stock sale will be used for an expanded program of production of films and for the acquisition of motion picture films produced by others, for equipment and facilities in a theater to be leased in New York and for expansion and promotion of sales of 16 mm. prints of the company's films. The company has outstanding 775,000 common shares (with a \$1.32 per share book value), of which Radley Metzger, president, owns 57.4% and Ava Leighton, secretary-treasurer, 38%.

**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 August 6 News Digest.

8-K Reports for July 69

Colorado Interstate Corp (4,7,13)	1-4874-2	Atlantic Microfilm Corporation June 67 (11)	0-3192-2
Computer Studies, Inc (2,13)	1-5018-2	Bohemia Lumber Co., Inc (2,7,13)	2-30178-2
Eagle Clothes, Inc (7)	1-5151-2	ESB, Inc (12)	1-5427-2
General Medical Corp (2,9,11, 12,13)	0-3197-2	Florida Tile Industries, Inc (4,13)	0-2737-2
Geoscience Instruments Corporation (12,13)	0-3761-2	General Development Corp (3,7)	1-4080-2
Lone Star Gas Co (7)	1-3183-2	Mid-Continent Corp (8,9,10,11,13)	0-2700-2
Mammoth Mountain Inn Corp. (3,13)	0-2447-2	Modine Manufacturing Company (11,13)	1-1373-2
H. H. Robertson Company (12,13)	1-5697-2		

8K Reports for July 69 Cont'd

REM Metals Corporation (1,12)	0-3276-2	Continental Mortgage Investors (11,13)	1-5079-2
Thermo Electron Corp (7,13)	0-3293-2	Empire Life Insurance Co (7,9)	2-20749-2
Toledo Mining Co (11,13)	0-1614-2	Golden Flake, Inc (9)	2-28556-2
AMI, Inc March 69 (2,7,13)	0-2368-2	Golden United Investment Company (7)	2-29642-2
Bendix Corporation (7,13)	1-952-2	Hurst Performance, Inc (2,13)	2-29485-2
Chatham Corporation (11,13)	0-1540-2	Jones & Laughlin Industries, Inc (7,12,13)	2-31642-2
Chrysler Corp (12,13)	1-686-2	Jones & Laughlin Steel Corp (12,13)	1-463-2
Chrysler Overseas Capital Corp (7,13)	1-5670-2	Los Angeles Airways Inc (3)	0-2543-2
Columbia Nyematic Systems, Inc (3,12)	0-3238-2	Oak Electro/Netics Corp (13)	1-4474-2
Data Products Corp (11)	1-5756-2	Old Fort Industries, Inc (8)	0-3100-2
Denny's Restaurants Inc (3,4, 7,12,13)	1-5124-2	West Penn Power Company (7,13)	1-255-2
Gamble Skogmo, Inc (7,8, 12,13)	1-3478-2	Capital Reserve Corporation (12)	0-3551-2
Garsite Products, Inc (11)	0-3170-2	Cenco Instruments Corporation (4,7,13)	1-3730-2
Hager Incorporated (1,7,13)	0-2611-2	Ethyl Corp (8)	1-5112-2
Howmet Corp (7)	1-4122-2	Executive Data Systems, Inc (12)	0-3204-2
Lane Wood, Inc (11,13)	0-2044-2	Foster Grant Co., Inc Dec 68 (4,13)	0-78-2
Leonard Refineries, Inc (12, 13)	1-3944-2	I D Packing Co Inc (12,13)	0-2409-2
Marion Laboratories, Inc (12,13)	1-5829-2	Lewron Television, Inc (3,4,10,11,13)	2-29360-2
Nalco Chemical Co (12,13)	1-4957-2	Mc Cord Corp (12)	1-1233-2
Pueblo Supermarkets, Inc June 69 (7,13)	1-5160-2	United Nuclear Corp (11,12, 13)	1-5119-2
Topas Computer Corporation (2,13)	2-28605-2	Bristol-Myers Co (3)	1-1136-2
Bankers Investment Corp (12)	0-1317-2	California Water Service Co (8)	0-464-2
Fairchild Camera & Instrument Corp (8,13)	1-1214-2	Craddock Terry Shoe Corp (7)	0-542-2
Federal Sign and Signal Corp (11,13)	1-6003-2	Grumman Corp (12,13)	1-3024-2
Hi-G, Inc (2,12,13)	1-5513-2	Laser Systems Corporation (7)	2-28021-2
Investors Growth Industries, Inc (11)	0-796-2	Phoenix Steel Corp (1,7,12,13)	1-2908-2
Mississippi River Transmission Corp (7,13)	0-2078-2	Employers Reinsurance Corporation (1)	2-16097-2
Novo Corp (3)	1-976-2	Esquire, Inc (7,11)	1-2983-2
Raritan Plastics Corp (1, 13)	0-3285-2	General Management Corp (12,13)	0-2032-2
John's Bargain Stores Corp (1,13)	1-4733-2	General Signal Corporation (7,8)	1-996-2
Gertron Corporation May 69 (2,4,13)	2-30861-2	Henredon Furniture Industries, Inc (11)	0-2207-2
Dunkin Donuts Incorporated (2,13)	0-3456-2	Merchants Petroleum Co (12)	1-1813-2
Iowa Southern Utilities Co (13)	0-849-2	Merritt-Chapman & Scott Corp (2,13)	1-1390-2
Kansas-Nebraska Natural Gas Co Inc (7)	0-956-2	Mid-America Great Plains Financial Corp (12,13)	0-3560-2
Missouri Power & Light Co (7,13)	0-1013-2	Penn-Pacific Corp June 69 (7)	0-730-2
Pacific Gas & Electric Co (12,13)	1-2348-2	Rocky Mountain Financial Services, Inc (12)	0-3642-2
Roan Selection Trust Ltd (6K for May 69 to July 69)	1-3873-2		
J.M. Smucker Company (11)	1-5111-2		
Uslife Holding Corp (2, 7,13)	1-5683-2		
Vulcan Materials Company (8)	1-4033-2		

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8K Reports for July 69 Cont'd

Albertson's Inc (7)	0-1552-2	South Jersey Gas Co (7, 13)	1-3990-2
American Cyanamid Co (3)	1-3426-2	Stelber Industries, Inc (2,7,13)	2-27500-2
Benrus Corp (11)	1-5859-2	U.S. Filter Corp (2,7,13)	1-4097-2
Frantz Mfg Co (11,13)	0-1736-2		
Georgia Power Co (11,13)	0-392-2	Alaska Airlines, Inc (7)	1-3314-2
Mobile Home Industries, Inc (7)	1-5891-2	Astor Associates Feb 69 (2)	2-13988-2
Plant Industries, Inc (2,4,7,13)	1-5757-2	Bradford Speed Packaging & Devel Corp (7,12)	1-4859-2
Swift Industries, Inc (11,13)	2-18903-2	John Breuner Company (13)	0-3205-2
U.S. Playing Card Co (2, 8)	1-601-2	Cutler Hammer Inc (13)	1-43-2
		International Book Corp (11)	0-3099-2
A I M Companies, Inc (2,13)	1-5843-2	S.E. Massengill Company (7)	0-2077-2
American Heritage Publishing Co., Inc (4,13)	0-1889-2	New York Airways, Inc (11, 13)	0-1032-2
Farmland Industries, Inc (7,8)	2-7250-2	Oklahoma Natural Gas Co (12)	1-2572-2
Financiera Metropolitana, S.A. (7)	2-29641-2	Perkin-Elmer Corporation (12)	1-4389-2
Glasrock Products Inc (11,12,13)	1-5413-2	The Walter Reade Organization Inc (2,7,11,13)	0-1043-2
Holly Sugar Corp (3,4)	1-2270-2	Staff Builders, Inc	0-3176-2
Kaneb Pipe Line Company (2,7,13)	1-5083-2	Twin Americas Agricultural & Industrial Developers, Inc (12)	2-28197-2
Mill Factors Corp (2)	1-4340-2	Western Harness Racing, Inc (12,13)	0-1429-2
Niagara Frontier Services, Inc (8)	1-5915-2		
		Denver Union Stock Yard Co (7)	0-729-2
Alexander & Baldwin, Inc (12)	0-565-2	Flintkote Co (3)	1-2560-2
Dero Research & Development Corp (2,13) May 69	1-5994-2	Haweye National Investment Co (1,2,7,13)	0-2651-2
General Mills, Inc (8)	1-1185-2	Medicenters of America, Inc. (4,11,13)	0-2785-2
Lorillard Corp (8,12,13)	1-5688-2	Parkview-Gem, Inc (4,7, 12,13)	0-92-2
Pennzoil United, Inc (8,12,13)	1-5591-2		
Reeves Brothers Inc (12, 13)	1-3358-2	Posi-Seal International, Inc (11,13)	0-3210-2
Symetrics Engineering Corporation (11)	2-28314-2	Roper Industries, Inc (8, 10)	0-2391-2
Weight Watchers International Inc (12)	0-3389-2	Seversky Electronatom Corporation (2,13)	0-3593-2
June 69 (3,7,12)	0-3389-2	Sterling Communications Inc (12)	2-26577-2
		The Tokio Marine and Fire Insurance Co., Ltd (6K for June 69)	2-21534-2
Blue Chips Stamps (3)	0-3810-2		
C.G.S. Scientific Corporation (7,9,13)	0-3351-2	Ansul Co (The) (12)	1-4606-2
Cascade Natural Gas Corp March 69 (11,13)	0-317-2	Cannon Shoe Co June 69 (7)	0-3837-2
Charles Town Racing Association, May 69 (11)	0-1433-2	Clark Equipment Co (13)	1-5646-2
Jan 69 (12)	0-1433-2	Computer Industries, Inc May & July 69 (2,7,11,13)	0-3736-2
Equitable Savings & Loan Association (1)	0-686-2	Conroy Inc (2,7,13)	1-5326-2
Illinois Central Industries, Inc (12)	1-4710-2	Coro, Inc Jan 69 (9,13)	1-1609-2
Illinois Central RR Co (7,13)	1-2148-2	Mohasco Industries, Inc April 69 (11,13)	1-3320-2
Investors Equity Corp (2,3,13)	0-1542-2	Pennsylvania Power & Light Co (13)	1-905-2
		Petrolite Corp (13)	0-685-2
National Investors Life Insurance Co (2,3)	2-25425-2	SSP Industries (12,13)	1-5815-2
Otter Tail Power Co (3)	0-368-2	Sealed Power Corp (7)	0-419-2
Philadelphia Suburban Transportation Co (2,11,13)	0-2655-2		
Servo Corp of America (7, 8,12)	1-3925-2	AGM Industries, Inc Dec 68 (7)	0-2894-2

8K Reports for July 69 Cont'd

American Bioculture, Inc (4,7,13)	0-3405-2	Bluebird Inc (11,13) June 69	1-3957-2
W.A. Benjamin, Inc (7,13)	0-3219-2	Charan Industries, Inc (3,13)	1-4457-2
Long Island Lighting Company (12)	1-3571-2	June 69 (11)	1-4457-2
McCrorry Corp (3)	1-2759-2	Charter New York Corp (12, 13)	1-5717-2
Texaco, Inc (7,13)	1-27-2	Eastern Air Lines, Inc (7,8)	1-3049-2
Victor Comptometer Corp (8)	1-4610-2	Gannett Co., Inc (7,13)	1-5857-2
Barnett National Securities Corp (7,13)	0-2466-2	General Motors Acceptance Corp (7)	1-3754-2
Brunswick Corp (13)	1-1043-2	Guaranty Bond and Finance Co., Inc June 69 (3,13)	0-1609-2
Continental Oil Co (7,13)	1-1131-2	Hat Corp of America (12, 13)	1-307-2
Economy Finance Corp (7)	0-2352-2	North Atlantic Industries, Inc (12)	0-3704-2
Gilford Instrument Laboratories Inc (4,11,13)	0-2920-2	Pioneer Natural Gas Co (12,13)	0-525-2
Interantl Paper Co (7)	1-3157-2	Public Service Co of Indiana, Inc (7,12)	1-3543-2
KDI Corporation (4,7,13)	0-2556-2	Revere Kacing Association Inc (8,11)	0-1590-2
Premier Industrial Corp (7)	1-4903-2	Union Financial Corp (7)	1-5735-2
USM Corporation (3,7,13)	1-1599-2	Unit Inc (12)	0-3588-2
U. S. Home & Development Corp (2,3,7,13)	1-5899-2	Aero Systems Inc (7,13)	0-3177-2
Williamette Industries, Inc (9,13)	0-3730-2	Cardiff Industries, Inc March 69 (1,7)	1-1738-2
Aerodex, Incorporated (7)	1-5709-2	Chicken Unlimited Enterprises, Inc (3)	0-3688-2
Aldon Industries, Inc (1)	1-6032-2		
Allegheny Ludlum Steel Corp (11,13)	1-52-2		
American Broadcasting Companies, Inc (7,13)	1-3534-2		
Anchor Coupling Co., Inc (3)	1-4911-2		

**FOUR FIRMS CENSURED FOR RECORD-KEEPING VIOLATIONS.** The SEC today announced decisions in which it "censured" the following firms and certain of their supervisory partners for violations of its record rules under the Securities Exchange Act:

Auchincloss, Parker & Redpath, New York (Release 34-8687)  
 D. H. Blair & Co., New York (Release 34-8688)  
 Ferris & Company, Washington, D. C. (Release 34-8689)  
 J. R. Timmins & Co., New York (Release 34-8690)

The Commission's actions were based upon offers of settlement by the respective firms and respondent partners in which they consented to the issuance of the orders of censure.

The record-keeping deficiencies of each of the firms occurred during various periods in 1968. In determining to accept the settlement offers of each, the Commission took into account assurances by each firm that its books and records are fully posted and will be so maintained in the future. Each also has undertaken to file monthly financial reports with the Commission until varying dates in 1970; and if it appears that there has been a breach of any of such undertakings the Commission may convene a hearing on 5 days' notice to determine whether a breach has occurred and, if so, what additional sanctions should be imposed.

**SECURITIES ACT REGISTRATIONS.** Effective August 21: Expediter Systems, Inc., 2-33144 (90 days). Effective August 28: American Export Industries, Inc., 2-33776; Chemolene Industries, Inc., 2-32907 (40 days); Dynell Electronics Corp., 2-33533 (40 days); Florida D & M Company, 2-32046 (90 days); Holiday Inns, Inc., 2-34261; Ilikon Corp., 2-32647 & 2-32653 (40 days); Jackson-Atlantic, Inc., 2-33170; Presque Isle Paper Products, Inc., 2-33349 (90 days); Eastman Kodak Co., 2-34363; Republic Financial Services, Inc., 2-32357 (90 days); S W Industries, Inc., 2-34210; Terminal Equipment Corp., 2-33083 (90 days).

**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.