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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

AUGION-UNIPOLAR STOP ORDER ISSUED. The SEC today announced the issuance of a stop order suspending the effectiveness of a registration statement filed under the Securities Act by Augion-Unipolar Corporation of Guilderland, N. Y. relating to a proposed public offering of 1,000,000 shares of the company's common stock at \$10.00 per share.

In determining that a stop order should issue, the Commission found that the Augion registration statement was materially deficient in describing the company's intended use of the proceeds of the offering and certain inventions on which Augion's business was dependent, failed to disclose the possibility of an adverse claim to the inventions and that a licensee did not have the financial capacity to honor potential multi-million dollar contractual commitments, and contained a financial statement that did not comply with Commission regulations. The Commission also found that Augion had failed to cooperate in the Commission's staff investigation conducted prior to the institution of the stop-order proceedings.

HEARING EXAMINER SUSPENDS MAN IN PROVIDENCE CHURCH CASE. SEC Hearing Examiner David J. Markun has issued an initial decision in an administrative proceeding under the Securities Exchange Act suspending Floyd M. Davis of Georgia from association with any broker or dealer for one year. The decision is subject to review by the Commission on its own motion or on petition of a party.

The suspension was based on a finding that Davis had willfully violated the antifraud provisions of Section 17(a) of the securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder in the offer and sale of bonds of Colonial Manor, an intended Florida retirement home, in 1964 and 1965. The Examiner found among other things, that the bonds, sponsored by a conference of churches, had been misrepresented as first mortgage bonds, since in fact the property securing the bonds was subject to two prior mortgages.

COMMISSION ANNOUNCEMENTS

QUINN, MALLOY ADVANCED IN DIV. OF CORPORATION FINANCE. The Commission wishes to announce the following recent personnel changes in the Division of Corporation Finance.

Terrence P. Quinn has been designated Branch Chief to succeed David Berliner who resigned. Mr. Quinn is a graduate of Iowa State University and received his LLB from American University, Washington, D. C. He came to the Commission in 1965 as a financial analyst and has served continuously in the operating branches of the Division of Corporation Finance.

William H. Malloy, Jr., has been designated Branch Chief to succeed Reford Burney who retired. Mr. Malloy is a graduate of Boston College and received his LLB from American University, Washington, D. C. He joined the Commission in 1960 as a financial analyst in the operating branches of the Division. All of Mr. Malloy's service with the Commission has been in this Division.

NEW RULES AND RULE PROPOSALS

COMMISSION ADOPTS RULES AND FORMS FOR CONTRACTUAL PLANS EFFECTIVE JULY 12. The Commission on Friday announced that it had adopted rules and forms effective July 12, 1971 for the implementation of the 1970 Amendments of the Investment Company Act of 1940 (the Act) dealing with contractual plans. Under the amendments which became effective on June 14, 1971 a purchaser of a contractual plan for mutual funds or variable annuities is entitled to receive a refund of all of the sales and other charges he has paid plus the value of his account within 45 days of the mailing of a notice of that right. Such a notice must be mailed within 60 days after the issuance of his certificate. The 1970 amendments also allow holders of certain contractual plans, typically plans upon which a 50 percent front-end load is charged, to receive a refund during the first 18 months after issuance of the certificate of that portion of the sales load paid on the plan which exceeds 15 percent of their gross payments plus the value of their account. As an alternative to charging the typical front-end load and refunding sales charges over 15 percent, the 1970 amendments permit plan sponsors to elect to charge a "spread load" not exceeding 20 percent of any payment or an average of not more than 16 percent of the first 48 monthly payments or their equivalent.

Rule 27d-1 requires principal underwriters and depositors to establish and maintain a segregated trust account as a reserve and as security to assure their ability to meet their refund obligations. Rule 27d-2 permits a written undertaking of an insurance company, which meets certain qualifications, to be substituted for the segregated trust account. Rules 27e-1 and 27f-1 provide the method, form and contents of the notices required to inform certificate holders of their refund rights. Rule 27f-1 also exempts from the 45 day refund and notice provisions of Section 27(f) of the Act certain plans upon which the total charges on any payment (exclusive of insurance charges and issue taxes) do not exceed 9 percent of such payments. Tax-qualified variable annuities upon which the charges deducted from any payment (exclusive of insurance charges and premium taxes) do not exceed 9 percent of any payment are also exempted until June 14, 1972.

OVLR

Rule 27g-1 requires that the Notice of Election to be governed by the "spread load" provisions of the Act shall be filed as an exhibit to the company's registration statement under the Securities Act of 1933. For plans electing the "spread load" alternative, Rule 27h-1 permits the payment of a 'spread' load, rather than a 'trail' load, on that portion of the first payment which equals five minimum monthly payments and on a payment or payments in any subsequent quarter of an amount equal to three minimum monthly payments.

In view of the length of the release, printing and mailing of copies for distribution to the Commission's mailing list will be somewhat delayed. Therefore, the Association of Mutual Fund Plan Sponsors, the American Life Convention and Life Insurance Association of America have undertaken to distribute copies to their memberships. (Release IC-6600)

COURT ENFORCEMENT ACTIONS

THREE FINED BY FEDERAL COURT IN INDIANAPOLIS. The SEC Chicago Regional Office announced that on June 28 a Federal district court in Indianapolis fined, Donald J. Bolinger, Beryl E. Cook, and Floyd F. Cook, \$10,000 each on their plea of guilty to violating the anti-fraud provisions of the Federal securities laws in the sale of certificates of beneficial interests in Real Estate Investment Trust of Indiana, Equitable Real Estate Investment Trust, Fidelity Real Estate Investment Trust, and Bankers Trust. (Release LR-5070)

SLOAN & CO. ENJOINED. The SEC New York Regional Office announced that on June 24 a Federal district court in New York ordered a preliminary injunction against Samuel H. Sloan & Company and its president, Samuel H. Sloan enjoining them from violating the filing, net capital and bookkeeping provisions of the Federal securities laws. The order also provided that Sloan is to engage independent certified public accountants who would audit the company's books as at June 30, 1971. The defendants consented to the entry of the order. (Release LR-5071)

INVESTMENT COMPANY ACT RELEASES

HARRIS GROWTH FUND. The Commission issued an order giving interested persons until July 19 to request a hearing on application of Harris Growth Fund, a diversified management investment company of Chicago for an order declaring that it has ceased to be an investment company as defined in the Investment Company Act. Applicant represents that such action became necessary as the result of a U. S. Supreme Court ruling of April 5, 1971 involving the legality of a bank operated collective investment fund similar to the type contemplated by Applicant. 1/ (Release IC-6596)

HARRIS INVESTMENT FUND. The Commission has issued an order giving interested persons until July 19 to request a hearing on application of Harris Investment Fund, a diversified management investment company of Chicago for an order declaring that it has ceased to be an investment company as defined in the Investment Company Act. Applicant represents that such action became necessary as the result of a U. S. Supreme Court ruling of April 5, 1971 involving the legality of a bank operated collective investment fund similar to the type contemplated by Applicant. 1/ (Release IC-6597)

COMMINGLED INVESTMENT ACCOUNT, FIRST NATL CITY BANK. The Commission has issued an order giving interested persons until July 21 to request a hearing on application of Commingled Investment Account of First National City Bank, for an order declaring that it has ceased to be an investment company as defined in the Investment Company Act, as the result of an April 5, 1971 Supreme Court decision in Investment Company Institute v. Camp holding that the Comptroller of the Currency's regulation and the specific approval thereunder pursuant to which Applicant had operated were invalid. 1/ (Rel. IC-6599)

FIRST OF LOUISVILLE EQUITY FUND. The Commission has issued an order declaring that First of Louisville Equity Fund, has ceased to be an investment company as defined in the Investment Company Act. (Release IC-6601)

JEFFERSON STANDARD SEPARATE ACCOUNT A/STANDARD LIFE INS. CO. The Commission has issued an order giving interested persons until July 21 to request a hearing on application of Jefferson Standard Separate Account A, Jefferson Standard Life Insurance Company, and Jefferson-Pilot Equity Sales, Inc., of Greensboro, N. C. for an order exempting them from certain provisions of the Investment Company Act to permit changes relating to payments to beneficiaries, reduction of sales charges and the custody of net purchase payments under Account A contracts. 1/ (Release IC-6602)

PILOT SEPARATE ACCOUNT A/PILOT LIFE INS. CO. The Commission has issued an order giving interested persons until July 21 to request a hearing on the application of Pilot Separate Account A. Pilot Life Insurance Company and Jefferson-Pilot Equity Sales, Inc. of Greensboro, N. C., for an order exempting them from certain provisions of the Investment Company Act relating to, among other things, variable annuity contract death proceeds, and custody of proceeds from periodic payment plan certificates. 1/ (Release IC-6603)

GREATER WASHINGTON INVESTORS. The Commission has issued an order certifying to the Secretary of Treasury pursuant to Section 851(e) of the Internal Revenue Code that Greater Washington Investors, Inc., and Greater Washington Industrial Investments, Inc., of Washington, D. C. each a closed-end, non-diversified management investment company were for a twelve month period principally engaged in the furnishing of capital to other corporations which were principally engaged in the development or exploitation of inventions, technological improvements, new processes or products not previously generally available. (Release IC-6604)

SECURITIES ACT REGISTRATIONS

CHARTER FUNDING TO SELL STOCK. Charter Funding Corp., 9100 Wilshire Blvd., Beverly Hills, Calif. 90212, filed a registration statement on June 23 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made by JNT Investors, Inc., 42 Broadway, New York.

Organized in 1968, the company is engaged in the sale of "Programs" involving the coordinated acquisition of mutual fund shares and life insurance. Of the net proceeds of its stock sale, \$120,000 will be used to recruit and train a sales force and the balance for working capital and other corporate purposes. The company has outstanding 151,497 common shares (with a 77¢ per share net tangible book value), of which Roger Haines, president, and William E. Chaikin, vice president, owns 12.4% each and management officials as a group 41.2%. (File 2-40868)

*DUQUESNE LIGHT TO SELL STOCK. Duquesne Light Co., 435 Sixth Ave., Pittsburgh, Pa. 15219, filed a registration statement on June 23 seeking registration of 1,500,000 shares of common stock, to be offered for public sale (** at \$22.75 per share maximum) through underwriters headed by the First Boston Corp., 20 Exchange Place, New York. Net proceeds of the company's stock sale will be used to reduce short-term indebtedness incurred for construction purposes (\$19,200,000 at June 22). Construction expenditures are estimated at \$119 million in 1971 and \$381 million for the four-year period 1971-1974. (File 2-40869)

*KAUFMAN AND BROAD SHARES IN REGISTRATION. Kaufman and Broad, Inc., 10801 National Blvd., Los Angeles, Calif. 90064, filed a registration statement on June 23 seeking registration of 281,851 outstanding shares of common stock. These shares may be offered for sale from time to time by certain institutional investors at prices current at the time of sale (on June 22, the NYSE closing price was \$53.25). (File 2-40870)

*DYNALECTRON FILES FOR OFFERING AND SECONDARY. Dynalectron Corp., 2233 Wisconsin Ave., N.W., Washington, D.C. 20007, filed a registration statement on June 23 seeking registration of 607,875 shares of common stock, of which 200,000 are to be offered for public sale by the company and 407,875 (being outstanding shares) by the holders thereof. The offering is to be made (** at \$6-7/8 per share maximum) through underwriters headed by Laidlaw & Co., Inc., 25 Broad St., New York.

The company is principally engaged in furnishing a broad spectrum of technical and support services to government and to the electric contracting, petroleum, petrochemical and aviation industries. Of the net proceeds of its stock sale, \$1 million will be used to retire long-term and short-term debt and the balance for working capital and other corporate purposes. Roger Feldman may sell 114,468 of 127,189 shares held and 14 others the remaining shares being registered. (File 2-40871)

PAN AMERICAN BANCSHARES PROPOSES OFFERING. Pan American Bancshares, Inc., 150 Southeast Third Ave., Miami, Fla. 33101, filed a registration statement on June 23 seeking registration of \$3 million of convertible subordinated debentures, due 1991, and 450,000 shares of common stock, to be offered for public sale in units, each consisting of a \$100 debenture and 15 shares (** and at \$400 per unit maximum). The debentures and 200,000 shares are to be offered for sale by the company and 250,000 (being outstanding shares) by the holders thereof. The offering is to be made through underwriters headed by Reynolds & Co., 120 Broadway, New York 10005.

The company is a bank holding company with four subsidiary banks. Of the net proceeds of its debenture sale, some \$3 million will be used (with approval of the Federal Reserve Board) to purchase all the outstanding shares of Commercial National Bank of Broward County and the balance for working capital and other corporate purposes. The company has outstanding 1,865,226 common shares, of which Joseph Weintraub, broad chairman, owns 13.6%, company officials as a group 37.1% and Atico Financial Corporation 20.5%. James S. Wilson is president. (File 2-40872)

VARAC INDUSTRIES TO SELL STOCK. Varac Industries, Inc., 901 South Magnolia Avenue, Monrovia, Calif. 91016, filed a registration statement on June 23 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$2 per share. The offering is to be made by Delphi Capital Corp., 1700 Market St., Philadelphia, Pa. 19103.

The company was organized in March to engage in the development, manufacture and marketing of varactor diodes and strain gauges. Net proceeds will be added to the company's working capital and used for general corporate purposes. The company has outstanding 225,000 common shares (with a 13¢ per share net tangible book value), of which Henry B. Heller, president, owns 37.3% and management officials as a group 51.3%. Purchasers of the shares being registered will sustain an immediate dilution of \$1.33 in per share book value from the offering price. (File 2-40873)

HYDRO OPTICS TO SELL STOCK. Hydro Optics, Inc., 133 East 58th St., New York 10022, filed a registration statement on June 23 seeking registration of 100,000 shares of common stock to be offered for public sale at \$6 per share. The offering is to be made by Austin, James & Co., Inc., 11 Broadway, New York 10004.

The company was organized in March to manufacture, distribute and sell hydrophilic contact lenses, fashion eyewear and other optical goods. It is still in a developmental stage. Of the net proceeds of its stock sale, \$250,000 will be used to establish a hydrophilic contact lens division, and the balance for working capital and other corporate purposes. The company has outstanding 300,000 common shares (with a 16¢ per share net tangible book value), of which Kenneth S. Roth, president, owns 26.9% and management officials as a group 77.9%. Purchasers of the shares being registered will sustain an immediate dilution of \$4.67 in per share book value from the offering price. (File 2-40874)

OVER

*J. MICHAELS FILES FOR OFFERING AND SECONDARY. J. Michaels, Inc., 182 Smith St., Brooklyn, New York 11201, filed a registration statement on June 23 seeking registration of 200,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 100,000 (being outstanding shares) by the holders thereof. The offering is to be made (** at \$23 per share maximum) through underwriters headed by Shearson, Hammill & Co., Inc., 14 Wall St., New York 10005.

The company sells furniture, bedding, television sets and stereo equipment, major appliances and floor covering through nine retail stores. Net proceeds of its stock sale will be used for adding retail facilities to its factory at Medina, New York at an estimated cost of \$1,250,000 and to its Cheektowaga, New York warehouse at an estimated cost of \$1,000,000 and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 636,925 common shares, of which Robert Michaels, president, owns 20.7%. Michaels proposes to sell 16,250 of 127,661 shares held, the Humphrey Michaels Estate 35,000 of 173,870, the Jules D. Michaels Estate 24,000 of 118,889 and seven others the remaining shares being registered. (File 2-40875)

AMERICAN REALTY TRUST PROPOSES OFFERING. American Realty Trust, 2000 Jefferson Davis Highway, Arlington, Va. 22202, filed a registration statement on June 23 seeking registration of 1,000,000 shares of beneficial interest with warrants to purchase 1,000,000 shares of beneficial interest, to be offered for public sale in units, each consisting of one share and one warrant (** and at \$11 per unit maximum). The offering is to be made through underwriters headed by R. G. Dickinson & Co., 910 Grand Ave., Des Moines, Iowa 50309, and Suplee-Mosley Inc., 1700 Market St., Philadelphia, Pa. 19103.

The Trust qualifies as a "real estate investment trust" under provisions of the Internal Revenue Code. A major portion of its assets are invested in hotel, motor inn and restaurant properties. Of the net proceeds of its sale of shares of beneficial interest, \$3.5 million will be applied to repayment of a short-term bank loan and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 982,501 common shares. Thomas J. Broyhill is board chairman and president. (File 2-40876)

FLEET LUBRICATION TO SELL STOCK. WW Fleet Lubrications, Inc., 21 Ellis Dr., Syosset, N.Y. 11791, filed a registration statement on June 23 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made by Dewey, Johnson & George, Inc., 120 Wall St., New York.

The company was organized in 1969 for the purpose of developing and marketing mobile units capable of giving on-site service to all types of motor vehicles. Of the net proceeds of its stock sale, \$160,000 will be used for construction of service vehicles for sale to franchise holders and the balance for working capital and other corporate purposes. The company has outstanding 340,000 common shares (with a 17¢ per share net tangible book value deficit), of which Jerome Marder, president, owns 89.7%. Purchasers of the shares being registered will sustain an immediate dilution of \$4.65 in per share book value from the offering price. (File 2-40878)

CNA-LARWIN EQUITIES PROPOSES OFFERING. CNA-Larwin Equities, Inc. (the general partner), 9100 Wilshire Blvd., Beverly Hills, Calif. 90212, filed a registration statement on June 23 seeking registration of \$2.5 million of limited partnership units in CNA-Larwin Realty Fund (the partnership), to be offered for public sale at \$1,000 per unit with a minimum purchase of \$6,000 required. CNA Investor Services, Inc., and Tsai Management & Research Corp. will participate in the offering. The partnership will be formed to purchase multi-unit apartment projects from Larwin Multi-housing Corp., a parent of the general partner. Lawrence J. Weinberg is board chairman and principal executive officer of the general partner. (File 2-40879)

ARCTIC ENTERPRISES FILES FOR OFFERING AND SECONDARY. Arctic Enterprises, Inc., Thief River Falls, Minn. 56701, filed a registration statement on June 23 seeking registration of 350,000 shares of common stock, of which 340,000 are to be offered for public sale by the company and 10,000 (being outstanding shares) by the holders thereof. The offering is to be made (** at \$28 per share maximum) through underwriters headed by Paine, Webber, Jackson & Curtis Inc., 140 Broadway, New York 10005, and Dain, Kalman & Quail, Inc., 100 Dain Tower, Minneapolis, Minn. 55402.

The company is engaged in the manufacture and marketing of outdoor and recreational products. Net proceeds of its stock sale, (together with a proposed borrowing of \$6 million) will be used to reduce short-term bank borrowing (\$20,688,000 as of May 31), incurred primarily for increased receivables, inventory and other working capital purposes. In addition to indebtedness, the company has outstanding 2,647,631 common shares, of which Lowell T. Jensen, president, owns 32.9%. (File 2-40880)

POWER TEST FILES FOR OFFERING AND SECONDARY. Power Test Corp., 67 Bond St., Westbury, New York 11590, filed a registration statement on June 23 seeking registration of 200,000 shares of common stock, of which 120,000 are to be offered for public sale by the company and 80,000 (being outstanding shares) by the holders thereof. The offering is to be made (** at \$10 per share maximum) through underwriters headed by Model, Roland & Co., Inc., 120 Broadway, New York 10005.

The company is primarily engaged in the wholesale distribution of gasoline and in the operation of gasoline stations. Of the net proceeds of its stock sale, \$500,000 will be used to remodel and improve gasoline stations and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 720,240 common shares (** with a \$1.93 per share book value), of which Leo Liebowitz, president, owns 32.5% and management officials as a group 81%. (File 2-40881)

CONTINUED

LAFAYETTE ACADEMY FILES FOR OFFERING AND SECONDARY. Lafayette Academy, Inc., 984 Charles St., North Providence, R.I. 02904, filed a registration statement on June 23 seeking registration of 189,900 shares of common stock, of which 100,000 are to be offered for public sale by the company and 89,900 (being outstanding shares) by the holders or recipients thereof. The offering is to be made (** at \$17 per share maximum) through underwriters headed by Dryfoos & Co., 505 Park Ave., New York.

The company was organized in February 1969 to provide home study courses in various fields of vocational training. Of the net proceeds of its stock sale, some 700,000 will be used to open an additional 15 to 20 local sales offices and the balance for working capital purposes. In addition to indebtedness, the company has outstanding 506,960 common shares, of which Stuart Bandman, president, owns 170,625. He proposes to sell 25,000 shares and five others the remaining shares being registered. (File 2-40882)

*ALABAMA POWER TO SELL BONDS. Alabama Power Co., 600 N. 18th St., Birmingham, Ala. 35202, filed a registration statement on June 24 seeking registration of \$85 million of first mortgage bonds, to be offered for public sale at competitive bidding. A wholly-owned subsidiary of the Southern Company, the company will use the net proceeds of its bond sale, in conjunction with \$42 million additional equity funds from the parent and other cash on hand, to finance its 1971 construction program, to repay short-term indebtedness incurred for such purpose and for other lawful purposes. Expenditures for construction and the acquisition of property are estimated at \$719,120,000 during 1971, 1972 and 1973. (File 2-40885)

*PEPSICO TO SELL DEBENTURES. PepsiCo, Inc., Purchase, N.Y. 10577, filed a registration statement on June 24 seeking registration of \$50 million of convertible subordinated debentures, due 1996, to be offered for public sale through underwriters headed by Allen & Co., Inc.

The company is engaged in the manufacture and distribution of decaffeinated concentrates and syrups and in other activities. Net proceeds of its debenture sale will be applied to the reduction of short-term indebtedness (aggregating \$106,456,000 at April 17, 1971). (File 2-40886)

In a separate statement, the company seeks registration of 120,000 outstanding shares of common stock. Such shares were issued in connection with the company's acquisition of Chandler Leasing Corp. The holder thereof may offer such shares for sale from time to time at prices current at the time of sale (** \$56.25 per share maximum). (File 2-40887)

*ANTHONY INDUSTRIES SHARES IN REGISTRATION. Anthony Industries, Inc., (formerly Anthony Pools, Inc.) 5371 Firestone Blvd., South Gate, Calif. 90280, filed a registration statement on June 24 seeking registration of 181,288 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made at (** \$8 per share maximum) through underwriters headed by Loeb, Rhoades & Co., 42 Wall St., New York 10005.

The company is engaged in the manufacture and marketing of prefabricated swimming pools and pool equipment and of motorhomes. In addition to indebtedness, it has outstanding 1,249,455 common shares. Robert W. Paulin, a director, proposes to sell all of 55,644 shares held and six others the remaining shares being registered. (File 2-40888)

*FIRST AT ORLANDO TO SELL DEBENTURES. First at Orlando Corp., First National Bank Bldg., Orlando, Fla. 32801, filed a registration statement on June 24 seeking registration of \$15 million of convertible subordinated debentures, due 1996, to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine St., and M. A. Schapiro & Co., Inc., One Chase Manhattan Plaza, both of New York 10005.

The company is a bank holding company which owns in excess of 95% of the outstanding capital stock of each of 16 banks. Of the net proceeds of its debenture sale, \$2,750,000 will be used to construct and capitalize two new banks and the balance for working capital and other capital purposes. (File 2-40890)

*VETCO OFFSHORE INDUSTRIES FILES FOR OFFERING AND SECONDARY. Vetco Offshore Industries, Inc., 5808 Telephone Rd., Ventura, Calif. 93003, filed a registration statement on June 24 seeking registration of 400,000 shares of common stock, of which 75,000 are to be offered for public sale by the company and 325,000 (being outstanding shares) by the holders thereof. The offering is to be made (** \$36 per share maximum) through underwriters headed by Dean Witter & Co., Inc., 45 Montgomery St., San Francisco, Calif. 94106, and Shearson, Hammill & Co., Inc., 606 South Olive St., Los Angeles, Calif. 90014.

The company is primarily engaged in engineering, manufacturing, selling leasing and servicing proprietary equipment for use in exploratory and development and production of offshore oil and gas. Net proceeds of its stock sale will be applied to the repayment of short-term bank indebtedness and the balance for working capital and other corporate purposes. The company has outstanding 1,754,942 common shares, of which Fritz Huntsinger, board chairman, owns 9.1%, Carl F. Huntsinger, president, 14.5% and Fritz R. Huntsinger, executive vice president, 15.7%. They propose to sell 20,000, 64,750 and 64,750 shares, respectively. (File 2-40891)

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

Unac International Corp., Indianapolis, Ind. (File 2-40877) - 99,714 shares
Sovereign Corp., Santa Barbara, Calif. (File 2-40889) - 68,125 shares
American Financial Leasing & Services Co., Cincinnati, Ohio (File 2-40899) - 25,000 shares
Thorofare Markets, Inc., Murrysville, Pa. (File 2-40900) - 175,000 shares

***PIER 1 IMPORTS SHARES IN REGISTRATION.** Pier 1 Imports, Inc., 2520 West Freeway, Fort Worth, Tex. 76102, filed a registration statement on June 23 seeking registration of 150,000 shares of common stock issuable pursuant to the company's 1971 Stock Option Plan. (File 2-40883)

***AMERICAN GREETINGS SHARES IN REGISTRATION.** American Greetings Corp., 10500 American Rd., Cleveland, Ohio 44144, filed a registration statement on June 23 seeking registration of 290,141 shares of Class A common stock, which have been issued or are reserved for issuance upon the exercise of qualified and non-qualified stock options. (File 2-40884)

***NORTEK CREDIT PROPOSES OFFERING.** Nortek Credit Corporation, Nortek, Inc., 815 Reservoir Ave., Cranston, R.I. 02910, filed a registration statement on June 24 seeking registration of \$12 million of debentures, due 1976, of Nortek Credit with warrants to purchase shares of common stock of Nortek, Inc., to be offered for public sale in units, each consisting of a \$1,000 debenture and warrants (the number to be specified later), and at \$1,000 per unit. The offering is to be made through underwriters headed by New York Securities Co., Inc., One New York Plaza, and Thomson & McKinnon Auchincloss, Inc., Two Broadway, both of New York 10004.

Organized in June as a wholly-owned subsidiary of Nortek, Nortek Credit is engaged in the acquisition of installment receivables arising from the retail sales of subdivided recreational, residential and other parcels of land and mobile and modular homes by Nortek subsidiaries. Net proceeds received by Nortek from the sale of warrants will be contributed to the capital of Nortek Credit, but proceeds from the sale of common stock, upon exercise of warrants, will be retained by Nortek. Net proceeds received by Nortek Credit, together with funds to be borrowed from banks, will be used to acquire eligible receivables held by Nortek. Ralph R. Papitto is president of Nortek Credit and of Nortek. (File 2-40892)

***SCOTT & FETZER SHARES IN REGISTRATION.** The Scott & Fetzer Company, 14701 Detroit Ave., Lakewood, Ohio 44109, filed a registration statement on June 24 seeking registration of 41,250 shares of common stock which are to be issued upon the company's acquisition of Ohio Metalsmiths Corporation. The recipient (Robert C. Seiwert) may offer such shares for sale from time to time at prices current at the time of sale (** \$26.875 per share maximum). (File 2-40893)

***FLINTKOTE TO SELL DEBENTURES.** The Flintkote Co., 400 Westchester Ave., White Plains, N.Y. 10604, filed a registration statement on June 24 seeking registration of \$40 million of sinking fund debentures, due 1996, to be offered for public sale through underwriters headed by Lehman Brothers, One William St., New York 10004.

The company manufactures, distributes and sells various materials and products and provides certain services for construction, industrial and consumer uses. Net proceeds of its debenture sale will be used to repay, in part, short-term borrowings which amounted to some \$41,950,000 at June 15, which were incurred for additions to plants and facilities and for seasonal working capital. (File 2-40894)

***SOUTHEAST BANKING PROPOSES EXCHANGE OFFER.** Southeast Banking Corporation, 100 South Biscayne Blvd., Miami, Fla. 33131, filed a registration statement on June 24 seeking registration of 77,550 shares of common stock. It is proposed to offer these shares in exchange for all the outstanding shares of common stock of First National Beach Bank, Jacksonville Beach, at the rate of 2.35 shares for each Beach Bank share.

Southeast is a bank holding company, which owns substantially all the outstanding 3,422,599 common shares. Harry Hood Bassett is board chairman, Carl H. Bruns, vice chairman, and Charles J. Zwick is president. (File 2-40895)

MISCELLANEOUS

***TRADING BAN SUSPENDED.** The SEC has ordered the suspension of exchange and over-the-counter trading in the common stock of Ecological Science Corporation for the further ten-day period July 4-13, 1971, inclusive.

***SECURITIES ACT REGISTRATIONS.** Effective July 1: Allis-Chalmers Corp., 2-40407; American Ship Building Co., 2-39991; First Mortgage Investors, 2-40675; Flying Tiger Corp., 2-40760; Gino's Associates, Los Angeles, 2-39680 (90 days); Health-Chem Corp., 2-39126 (90 days); International Multifoods Corp., 2-40413; Jonathan Logan, Inc., 2-40797; Kentucky Utilities Co., 2-40740; Lomas & Nettleton Financial Corp., 2-40318; Mammoth Mart, Inc., 2-40723; Matsushita Electric Works, Ltd., 2-40876; Mohasco Inds., Inc., 2-40708; Rohm & Haas Co., 2-40734; The Scott & Fetzer Co., 2-40893; Winston Mills, Inc., 2-40356; Wisconsin Power and Light Co., 2-40802.

***NOTE TO DEALER.** 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.

* This is a reporting company and further information with respect to its business and operations is available in the Commission's Public Reference files.

** As estimated for purposes of computing the registration fee.

1/ Pending distribution of this release by the Commission to the appropriate mailing lists, interested persons should consult the Federal Register for details of the release.