

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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HOIT ROSE REGISTRATION REVOKED. In a decision under the Securities Exchange Act announced today (Release 34-8563), the SEC revoked the broker-dealer registration of Hoit, Rose & Co., of New York, for violations of the anti-fraud and recordkeeping provisions of the Federal securities laws. The Commission's decision was based upon an offer of settlement in which the firm and its three general partners, Thomas Brown, Charles R. Clausen and Peter R. Noon joined; and it further provided that Brown, Clausen and Noon be barred from further association with a broker-dealer firm. However, after one year Clausen and Noon may request permission to become associated with a firm demonstrating an ability to provide adequate supervision of their activities. The private proceedings are continuing with respect to certain other respondents.

According to the Commission's decision, the Hoit, Rose firm and the three individuals induced two other broker-dealers to interpose the firm (registrant) between such broker-dealers and other broker-dealers in the execution of agency orders in the over-the-counter market and thereby caused the customers of those firms to incur unnecessary costs and charges. Registrant obtained such business from those firms by arrangements under which it made cash payments to employees of one firm and referred listed business to the second firm. In addition, registrant made false entries in certain of its books and records to conceal the payments made to such employees.

While consenting to the sanctions imposed by the Commission, Hoit, Rose and the three individual respondents had urged lesser sanctions because of certain mitigating circumstances. However, the Commission concluded that, in view of the serious nature of the violations, imposition of the maximum sanctions provided in the settlement offer was required.

BROKER/DEALER AND ADVISER REGISTRATION FORMS CLARIFIED. The SEC today announced the adoption of revisions of its Form BD for the registration of broker-dealers under the Securities Exchange Act, and its Form ADV for the registration of investment advisers under the Investment Advisers Act. Since questions have been raised as to whether the Commission continues to require a Schedule D to be filed for a person who is subject to an action reported under Item 16, but who is not named in any other item or schedule of the form, the Commission has clarified the language of Item 17 of Form BD and Item 17 of Form ADV to make it clear that such schedule should be filed for such person. (Release 34-8564)

FOURTH QUARTER EARNINGS REPORTED. The SEC and Federal Trade Commission today reported that U. S. manufacturing corporations reported sharp gains in sales and earnings in the fourth quarter of 1968. Sales in the fourth quarter totaled \$168.4 billion, 8 percent above the third quarter and 11 percent higher than the fourth quarter of 1967. Profits before taxes in the October-December quarter amounted to \$14.9 billion, 13 percent higher than the preceding quarter and 16 percent above the corresponding period of 1967. After-tax profits of \$8.7 billion in the fourth quarter were 10 percent higher than in the year earlier period; the smaller year-to-year increase in after-tax profits as compared with the before-tax earnings gain is a result of the 10 percent tax surcharge levied on 1968 corporate profits. For further details, see Stat. Release 2352.

COMMENT PERIOD EXTENDED ON RULE PROPOSAL. The SEC has authorized an extension to April 23, 1969 of the due date for comments upon its staff's Proposed Guidelines Concerning the Applicability of the Federal Securities Laws to the Offer and Sale Outside the United States of Shares of Registered Open-End Investment Companies. The proposed guidelines were published on February 25, 1969 in Securities Act Release No. 4951.

TRADING IN DYNA RAY SHARES TO RESUME. The SEC announced April 8 (Release 34-8565) that over-the-counter trading in securities of Dyna Ray Corporation may be resumed at the opening of business April 15. Its action followed the issuance of a two-page release by the company in the form of a letter to its stockholders containing various financial and other information about the company and its operations. Among other things, the company's statement noted that "as of January 10, 1969 the company had a retained earnings deficit of \$629,104, current liabilities of \$875,937 compared to current assets of \$551,414 and has never had net earnings. The Commission cautioned that stockholders and prospective purchasers of Dyna Ray stock, in connection with any future transactions in its securities, should consider such information carefully.

DELMARVA POWER & LIGHT RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16333) authorizing Delmarva Power & Light Company, Wilmington holding company, to increase the amount of short-term notes it may issue from 5% to 10% of the principal amount and par value of its other securities at the time outstanding. Delmarva intends to issue and sell from time to time prior to April 1, 1970, up to \$22,000,000 of short-term notes to banks (or commercial paper to A. G. Becker & Co.). Net proceeds of this financing will be used by Delmarva to finance its 1969 construction program estimated at \$65,000,000.

OVER

INDIANA & MICHIGAN ELEC. RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16335) authorizing Indiana & Michigan Electric Company, Ft. Wayne subsidiary of American Electric Power Company, Inc., to issue and sell up to \$36,000,000 of short-term notes to banks and/or to dealers in commercial paper. Net proceeds of this financing will be used to reimburse the company's treasury for past expenditures in connection with its construction program, to pay part of future construction expenses and for other corporate purposes. Construction expenses are estimated at \$102,000,000 for 1969.

MICHIGAN WISCONSIN PIPE LINE ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16336) authorizing Michigan Wisconsin Pipe Line Company, Detroit subsidiary of American Natural Gas Company, to amend certain provisions of its Mortgage and Deed of Trust.

GEORGIA POWER SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16337) giving interested persons until April 30 to request a hearing upon a proposal of Georgia Power Company, Atlanta subsidiary of The Southern Company, to sell an aggregate of up to \$85,000,000 of short-term notes to banks and commercial paper to Goldman, Sachs & Co. Georgia Power will apply, to the extent necessary, the net proceeds of any long-term public financing effected by it prior to the maturity of the bank notes and commercial paper notes to pay in full or reduce the principal amount of such notes outstanding. It expects to sell during 1969 \$65,000,000 of first mortgage bonds and \$15,000,000 of preferred stock.

PRUDENTIAL INSURANCE SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5647) giving interested persons until April 28 to request a hearing upon an application of The Prudential Insurance Company of America and The Prudential Variable Contract Account-2, Newark, N. J., for exemption from certain provisions of the Act. Prudential Insurance established Account-2 in January 1969 as a segregated investment account to offer group variable annuity contracts which are intended to qualify for federal tax benefits under Section 403(b) of the Internal Revenue Code of 1954, as amended.

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 March 10 News Digest.

8K Reports for Feb '69

Pacific Lighting Service Co.(11, 13)	2-17024-2	Curtline of America, Inc. Dec 68(1,11,12,13)	2-28109-2
Medic-Home Enterprises Inc. (2,13)	0-3387-2	Great American Reserve Corp. Dec 68(2,7)	2-29842-2
Mississippi Power & Light Co. (11)	0-320-2	Universal Container Corp. Dec 68(2,7,13)	1-4277-2
Gulf American Corp.(7,8,11)	1-4470-2	American Building Maintenance Industries Jul 68(7) Nov 68(7)	1-5855-2 1-5855-2
Linden Corp.(2)	0-2883-2		
Cagle's Inc.(12,13)	2-29343-2		
Fairfield-Noble Corp(4,12)	1-5163-2		
Factsystem, Inc.(2,9)	2-28722-2	Captech Inc. Dec 68(12,13)	0-3058-2
Peoples Gas Light & Coke Co. (12)	2-26983-2	Computer Property Corp. Nov 68(7)	2-30025-2
Tracor, Inc.(7,8)	0-528-2	Petroleum Resources Corp. Dec 68(2,13)	0-3329-2
Bartell Media Corp(7)	1-4614-2	Regency Electronics Inc. Oct 68(3,11) Nov 68(12) Dec 68(12)	0-1877-2 0-1877-2 0-1877-2
Pacific Electriccord Corp.(7)	0-2999-2		
First BancGroup of Ohio, Inc. (2,7,11,13)	2-28604-2	General United Group Inc. Dec 68(2,7,13)	0-2008-2
National Filtron Inc.(4,13)	2-16722-2		
National Reserve Life Ins. Co.(8)	2-21243-2	Convalescent Nursing Centers of America Dec 68(2,7,13)	2-30174-2

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Bartep Industries, Inc. and Majestic Capital Corporation for the further ten-day period April 10-19, 1969, inclusive, and in securities of Dumont Corporation for the six-day period April 10-15, 1969, inclusive.

DATA INDUSTRIES TO SELL STOCK. Data Industries Corporation of Texas, Houston Natural Gas Bldg., Houston, Tex. 77002, filed a registration statement (File 2-32375) with the SEC on April 1 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made on a "best efforts, all or none" basis through Amos Treat Associates, Inc., 79 Wall St. New York, N.Y. which will receive a \$1 per share selling commission plus \$15,000 for expenses. The company has agreed to sell the underwriter, for \$20, five-year warrants to purchase 20,000 shares, exercisable after one year at prices ranging from \$10.70 to \$12.80 per share.

Organized under Delaware law in October 1968, the company intends to engage in the business of developing, installing and manufacturing automated control systems and distributing and selling certain types of electronic equipment; a subsidiary engaged in the business of cathodic protection. Of the net proceeds of its stock sale, \$300,000 will be used to purchase equipment and train four crews for the subsidiary, \$300,000 to purchase inventories and test equipment for the subsidiary, \$250,000 to set up a national sales distribution organization and \$125,000 for design and development expenses; the balance will be added to working capital and used for general corporate purposes. The company has outstanding 402,700 common shares, of which J. L. Patterson, president, owns 27.2% and management officials as a group 36.3%. Purchasers of the shares being registered will acquire a 33.3% stock interest in the company for their investment of \$2,000,000; the present stockholders will then own 66.7%, for which they paid \$143,200 plus a patent application recorded on the books at \$10,000.

FRANKLIN MINT PROPOSES OFFERING AND SECONDARY. The Franklin Mint, Inc., 456 Penn St., Yeadon, Pa. 19051, filed a registration statement (File 2-32379) with the SEC on April 1 seeking registration of \$4,000,000 of convertible subordinated debentures, due 1989, and 34,087 shares of common stock. The debentures are to be offered for public sale by the company and 25,000 shares (being outstanding stock) by the present holders thereof. The remaining 9,087 shares are issuable upon exercise of warrants. The offering is to be made through C. E. Unterberg, Towbin Co., 61 Broadway, New York, N.Y.; the interest rate on the debentures, offering prices (\$92 per share maximum*) and underwriting terms are to be supplied by amendment. Also included in the statement are 7,800 outstanding common shares to be offered for public sale by the present holders thereof from time to time at prices current at the time of sale.

Organized under Pennsylvania law in 1964 as General Numismatics Corporation, the company is principally engaged in the design, manufacture, packaging and sale of privately issued coins, medals and tokens, which are produced in precious and non-precious metals. It also produces fine art plaques in silver. Of the net proceeds of its sale of debentures, \$2,400,000 will be used to retire bank debt incurred to purchase silver inventory and the balance will be added to the company's general funds and be used for general corporate purposes, including the purchase of additional equipment. The company has outstanding 741,356 common shares, of which Joseph M. Segal, president, and his wife own 18% and management officials as a group 16%. Of the 25,000 outstanding and 9,089 shares issuable upon exercise of warrants, Segal and his wife propose to sell 10,000 shares each of 70,520 and 62,970 shares held, respectively, and 12 others the remaining shares being registered. Of the 7,800 outstanding shares, Donna R. Paul proposes to sell 4,000 and 9 others the remaining shares being registered.

NATIONAL FARMERS UNION SERVICE FILES OFFER. National Farmers Union Service Corporation ("Service Corporation"), 1575 Sherman St., Denver, Colo. 80203, filed a registration statement (File 2-32380) with the SEC on April 1 seeking registration of \$7,500,000 of installment debentures and 750,000 shares of Class B common stock, to be offered in exchange for debentures (Series A through Series K) of The Farmers' Educational and Co-Operative Union of America ("National Farmers Union"), on the basis of \$10 of debentures and one share for each \$20 of National Farmers Union debentures, Series A through Series K (subject to interest adjustment).

Service Corporation, a wholly owned subsidiary of National Farmers Union (a private, non-profit corporation), is engaged in the insurance business and related loan services through subsidiaries. Upon completion of this offering, Service Corporation will be owned one-half by holders of Class B stock and one-half by National Farmers Union, but all its voting stock (750,000 Class A common shares) is owned by National Farmers Union. As National Farmers Union debentures are acquired, Service Corporation will from time to time tender said debentures at face value plus accrued interest to National Farmers Union in repayment of some \$5,300,000 of indebtedness to National Farmers Union. Tony T. Dechant is president of Service Corporation and National Farmers Union.

SHAPPELL INDUSTRIES FILES FOR OFFERING AND SECONDARY. Shapell Industries, Inc., 8857 W. Olympic Blvd., Beverly Hills, Calif. 90211, filed a registration statement (File 2-32381) with the SEC on April 1 seeking registration of 840,000 shares of common stock, of which 560,000 are to be offered for public sale by the company and 280,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Shearson, Hammill & Co. Incorporated, 14 Wall St., New York, N.Y. 10005; the offering price (\$26 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Delaware law in March 1969 as successor to certain businesses owned by Nathan Shapell and David Shapell (president and executive vice president, respectively), the company is engaged in the production of custom-quality single family home developments in Southern California. A portion of the net proceeds of its sale of additional stock, will be used to repay short term indebtedness incurred for the purchase of undeveloped acreage; the balance will be used by the company as working capital for the development of unimproved land. In addition to indebtedness, the company has outstanding 2,240,000 common shares, of which Nathan and David Shapell own 50% each; each proposes to sell 140,000 shares.

METRO-TEL PROPOSES OFFERING. Metro-Tel Corp., 409 Railroad Avenue., Westbury, N.Y. filed a registration statement (File 2-32382) with the SEC on April 1 seeking registration of 150,000 shares of common stock and 150,000 common stock purchase warrants, to be offered for public sale in units, each consisting of 100 shares and 100 warrants. The offering is to be made on an all or none basis; the names of the underwriter, offering price (\$3.50 per unit maximum*), and underwriting terms are to be supplied by amendment.

Organized under Delaware law in 1963, the company is engaged in the manufacture and sale of electronics communications products. Net proceeds of this financing will be added to the company's working capital and will be available for general corporate purposes, including advertising, sales material and other marketing activities for existing product lines, new product development and existing product improvement, and purchase of additional machinery and equipment. The company has outstanding 1,001,364 common shares (with a 27¢ per share book value), of which Sheppard Beidler, a director, owns 29% and management officials as a group 36%. Venerando J. Indelicato is president.

CONSOLIDATED EDUCATIONAL PUBLISHING FILES FOR OFFERING AND SECONDARY. Consolidated Educational Publishing, Inc., Carle Place, Long Island, N.Y., filed a registration statement (File 2-32383) with the SEC on April 1 seeking registration of 263,480 shares of common stock, of which 150,000 are to be offered for public sale by the company and 113,480 (being outstanding shares) by the present holders thereof. The offering is to be made through Lomasney & Co., 67 Broad St., New York, N.Y. 10004; the offering price (\$11 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter \$8,500 for expenses and to grant the underwriter the right to purchase 5,000 shares at the offering price on a deferred-payment basis; the company also has agreed to sell to David G. Baird, at 1¢ each, five-year warrants to purchase 12,000 shares.

The company is engaged in printing by high quality lithography and rotogravure multi-colored specialty products, chiefly bands, labels and packaging materials for the cigar industry and labels and packaging materials for the liquor and wine industries. It also manufactures and sells teaching equipment for individual use, school, home and commercial course materials to be used in conjunction therewith, reading improvement machines and accompanying printed and filmed reading improvement programs. Of the net proceeds of its sale of additional stock up to \$250,000 may be used to expand the company's existing lines of course materials for use in its teaching equipment and to expand its editorial staff, part for a portion of the \$750,000 cost of a roll-fed printing machine, and \$150,000 to purchase equipment and machinery for plants in Connecticut and North Carolina; the balance will be added to the company's general funds and used for working capital. In addition to indebtedness, the company has outstanding 404,000 common shares, of which Sidney P. Voice, board chairman, owns 16.1% and management officials as a group 55.6%. Martha V. Bartos proposes to sell all of 41,000 shares held, a Committee of the Property of Cecile V. Tolstoi all of 38,940 and 15 others the remaining shares being registered.

HARWOOD COMPANIES FILES FOR OFFERING AND SECONDARY. The Harwood Companies, Inc., 666 Fifth Ave., New York, N.Y. 10020, filed a registration statement (File 2-32384) with the SEC on April 1 seeking registration of 401,400 shares of common stock, of which 136,181 are to be offered for public sale by the company and 265,219 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Bear, Stearns & Co., One Wall Street, New York, N.Y. 10005; the offering price (\$16 per share maximum*) and underwriting terms are to be supplied by amendment.

The company designs, manufactures and sells wearing apparel including men's and boys' sleepwear, undershorts, shirts, sportswear, robes and leisure apparel, and women's sleepwear, lingerie and leisure apparel. Net proceeds of its sale of additional stock will be used to replenish in part working capital of the company which was reduced by \$3,655,784 upon the redemption of stock of several Puerto Rican subsidiaries. In addition to indebtedness, the company has outstanding 1,361,836 common shares, of which Alfred J. Marrow, board chairman, and Seymour A. Marrow, president, own 39.9% each; each proposes to sell 108,614 of 543,068 shares held each, Neal S. Hochman, vice president, 36,288 of 181, 439 and seven others the remaining shares being registered.

HAMILTON BROTHERS PETROLEUM PROPOSES EXCHANGE OFFER. Hamilton Brothers Petroleum Corporation, 1517 Denver Club Bldg., Denver, Colorado 80202, filed a registration statement (File 2-32385) with the SEC on April 1 seeking registration of 2,723,255 shares of common stock. It is proposed to offer these shares in exchange for limited partner interests in four partnerships -- Hamilton Oil & Gas Company, Ltd., Hamilton Oil & Gas Company, Ltd. (1962), Hamilton Oil & Gas Company, Ltd. (1964), and Hamilton Brothers Petroleum Company, Ltd. (1967) -- and certain property interests of the Jenney Manufacturing Company and others. The exchange will not become effective unless interests entitling the owners thereof to receive an aggregate of not less than 2,200,000 common shares have been tendered.

Hamilton Brothers Petroleum Corporation was organized under Delaware law in February 1969 for the purpose of succeeding to certain oil and gas interests developed through the efforts of Frederic C. Hamilton and Ferris F. Hamilton during the past 13 years. The partnerships are engaged primarily in the exploration for and production of crude oil and natural gas.

In a separate registration statement (File 2-32388), Hamilton Brothers Petroleum seeks registration of 250,000 shares of common stock. The stock is to be offered for public sale through Allen & Company Incorporated, 30 Broad Street, New York, N.Y.; the offering price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell 25,000 shares to the underwriter at the offering price less the underwriting discount, nontransferable for one year. A portion of the net proceeds of its stock sale will be used to retire an estimated \$2,310,000 of 7½% secured notes assumed in connection with the exchange offers referred to above, to provide for its share of further investment in the North Sea properties (\$240,000) and to defray certain organizational expenses (\$250,000); the balance will be available for working capital and general corporate purposes. In addition to indebtedness, the company has outstanding 3,077,756 common and 2,930,686 Class A shares. Frederic and Ferris Hamilton own all of the Class A stock and Jenney Manufacturing Co. 22% of the common stock. B.G. Martin is president and Frederic C. Hamilton board chairman.

ELDERCARE CENTERS TO SELL STOCK. Eldercare Centers, Inc., 1815 West LaVeta Ave., Orange, Calif. 92668, filed a registration statement (File 2-32387) with the SEC on April 1 seeking registration of 160,000 shares of common stock, to be offered for public sale through underwriters headed by Morgan, Olmstead, Kennedy & Gardner Incorporated, 606 South Olive, Los Angeles, California 90014. The offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters \$10,000 for expenses and to sell the Morgan firm, for \$160, five-year warrants to purchase 16,000 common shares, exercisable after one year at prices ranging from 107% to 128% of the offering price.

The company operates an acute hospital, four convalescent hospitals and three retirement manors. Of the net proceeds of its stock sale, \$400,000 will be used to cancel a short term note (proceeds of which were used for the purchase of the assets of Valley Community Hospital); the balance will be used for expansions or additions to the company's health care facilities. In addition to indebtedness, the company has outstanding 890,000 common shares (with a \$1.24 per share book value), of which Don Freeberg, president, and Clark D. McQuay, vice president, own 47% and 18%, respectively.

CALIFORNIA SHOPPING CENTERS PROPOSES OFFERING. California Shopping Centers, Inc., 2055 North Garey Ave., Pomona, Calif. filed a registration statement (File 2-32389) with the SEC on April 1 seeking registration of \$400,000 of 7.2% convertible subordinated debentures, due 1984, and 120,000 shares of common stock. The stock and debentures are to be offered for public sale through underwriters headed by McCombs Securities Co., Inc. 2055 North Garey Ave., Pomona, Calif. 91769, which will receive an 8.75% commission. The debentures are to be offered at 100% of principal amount; the offering price of the stock (\$14 per share maximum*) is to be supplied by amendment. The company has agreed to sell McCombs Securities five-year warrants to purchase 6,000 shares, exercisable after one year at prices ranging from 107% to 128% of the offering price.

The company is principally engaged in the business of owning and operating shopping centers; it also owns and operates apartment houses and other forms of income and non-income producing real estate. Of the net proceeds of its financing, \$277,000 will be used to repay the interest bearing portion of a promissory note secured by a second deed of trust, on Westwood Plaza Center, \$290,000 to repay a short-term loan, used to partially finance the purchase of Bonanza Gardens and Maple Valley Apartments, \$380,000 in connection with the purchase of 60 shares of Colony Kitchens, Inc., \$103,000 to repay the balance of a promissory note secured by a second deed of trust on Parkdale Plaza and \$350,000 of loans to Colony Kitchens, Inc.; the balance will be used by the company in the expansion of the business and for other acquisitions. In addition to indebtedness, the company has outstanding 137,557 common shares, of which management officials as a group own 1,360. Russell G. Hibbard is president.

PACIFIC POWER & LIGHT TO SELL BONDS. Pacific Power & Light Company, Public Service Building., Portland, Ore. 97204, filed a registration statement (File 2-32390) with the SEC on April 1 seeking registration of \$25,000,000 of first mortgage bonds, due 1999, to be offered for public sale at competitive bidding. A public utility, the company will use the net proceeds of its bond sale to retire, in part, short-term bank borrowings under Credit Agreement dated October 1963, incurred for the purpose of temporarily financing the company's construction program. Construction expenditures are estimated at \$79,000,000 for 1969.

ACME APPLIANCE FILES FOR SECONDARY. Acme Appliance Manufacturing Company, 200 East Railroad Ave., Monrovia, Calif. 91016, filed a registration statement (File 2-32391) with the SEC on April 1 seeking registration of 200,000 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 Bateman Eichler, Hill Richards, Incorporated, 460 South Spring St., Los Angeles, Calif. 90013; the offering price (\$14 per share maximum*) and underwriting terms are to be supplied by amendment. The company and selling stockholders have agreed to pay the underwriters \$7,500 for expenses.

The company (name to be changed to Acme General Corporation) is engaged in the design, manufacture and sale of proprietary sliding and folding door hardware systems and accessories used primarily in wardrobe closets, wall pocket doors and room dividers in homes, apartments, mobile homes and commercial and institutional buildings. It has outstanding 939,600 common shares, of which Herbert Hezlep, Jr., board chairman, and Gertrude A. Hezlep own 34.6% each, Herbert Hezlep III, president, 13.9% and management officials as a group 60.8%. Herbert Hezlep, Jr. and Gertrude Hezlep propose to sell 90,000 shares each of 324,900 and 325,500 shares held, respectively, Herbert Hezlep III 10,000 of 130,500 and two others the remaining shares being registered.

BORDIER'S NURSERY TO SELL STOCK. Bordier's Nursery, Inc., 7231 Irvine Blvd., Santa Ana, Calif. 92705, filed a registration statement (File 2-32392) with the SEC on April 1 seeking registration of 100,000 shares of capital stock, to be offered for public sale at \$5 per share. The offering is to be made through underwriters headed by Lomasney & Co., 67 Broad St., New York, N.Y. 10004, which will receive a 50¢ per share commission plus \$10,000 for expenses. The company has agreed to sell to the underwriter, for \$100, five-year warrants to purchase 10,000 shares, exercisable initially (after one year) at \$5.50 per share.

The company is engaged in growing ornamental shrubs, bushes, shade trees and other plant material in containers ranging in size from one to twelve gallons soil capacity, for sale to customers in California and other states. Net proceeds of its stock sale will be added to working capital and used for general corporate purposes, including the purchase of additional inventory (\$100,000) and the company's expansion and marketing efforts. In addition to indebtedness, the company has outstanding 230,000 capital shares (with a 68¢ per share book value), of which Warner P. Bordier, secretary, and Ernest P. Bordier, Jr., treasurer, own 73,922 shares each, and Ernest P. Bordier, Sr., president, and Laura Bordier, 20,746 each, and Alvin Plackter 29,992. Purchasers of the shares being registered will sustain an immediate dilution in book value of \$3.38 per share from the public offering price.

KAISER INDUSTRIES SHARES IN REGISTRATION. Kaiser Industries Corporation, 300 Lakeside Drive, Oakland, Calif. 94604, filed a registration statement (File 2-32393) with the SEC on April 1 seeking registration of 158,000 shares of common stock. These shares are deliverable upon exercise of outstanding options granted in 1961 by Edgar F. Kaiser and others to The First Boston Corporation (150,000 shares) and James Coggeshall, Jr. (8,000 shares). The company has outstanding 24,875,955 shares.

AERO MECHANISM FILES FOR OFFERING AND SECONDARY. Aero Mechanism, Inc., 7750 Burnet Ave., Van Nuys, Calif. 91405, filed a registration statement (File 2-32394) with the SEC on April 1 seeking registration of 120,995 shares of capital stock, of which 100,000 shares are to be offered for public sale by the company and 20,995 (being outstanding shares) by the present holders thereof. The offering is to be made at \$5 per share through Lomasney & Co., 67 Broad St., New York, N. Y. 10004, which will receive a 50¢ per share commission plus \$12,500 for expenses. The company has agreed to sell the underwriter, for \$100, five-year, non-transferable warrants to purchase 10,000 shares, exercisable after one year at prices ranging from \$5.50 to \$7 per share.

The company designs, manufactures and markets four basic types of pressure sensitive electro-mechanical instruments and instrument systems, which include flight instruments, submarine and oceanographic instruments, meteorological instruments and industrial instruments and instrument systems. Net proceeds of the company's sale of additional stock will be used to reduce current liabilities (\$170,000), to purchase new equipment, to increase present inventories of raw materials and for general corporate purposes, including financing the company's expansion and marketing efforts. The company has outstanding 202,095 common shares (with a \$.75 per share book value), of which Harry Borochoff owns 17.8%, Glassco Instrument Company 16.2%, James Carp, president, 14.2% and management officials as a group 48.7%. Howard W. Schoenduve proposes to sell all of 13,330 shares held and three others the remaining shares being registered. Purchasers of the shares being registered will sustain an immediate dilution of \$3.04 per share in book value from the public offering price.

CONSOLIDATED SECURITIES TO SELL STOCK. Consolidated Securities Corp., 920 No. Federal Highway, Pompano Beach, Fla. 33061, filed a registration statement (File 2-32395) with the SEC on April 1 proposing the public offering of 200,000 shares of common stock (at \$7 per share maximum*). No underwriting is involved; participating NASD dealers will receive a 4% selling commission and broker-dealers a 6% selling commission. Also included in this statement are 60,000 Class B common shares, issuable upon exercise of options.

The company is engaged in business as a broker-dealer in securities and in the general investment banking business. Net proceeds of its stock sale will be used to retire outstanding subordinated notes and for working capital, including the purchase of marketable securities for both trading and investment purposes. The company has outstanding 300,000 Class A and 132,000 Class B common shares (with a combined 74¢ per share book value). Of the Class A shares, Nick P. Christos, board chairman and president, owns 49% and Charles M. Bonura, a director, 20.5%; management officials as a group own 80.5% of the A and 20.5% of the B shares. Purchasers of the shares being registered will acquire a 32% stock interest in the company for their investment of \$1,400,000*; present shareholders will then own 68% (with a current book value of about \$320,000).

WIGGINS AIRWAYS FILES FOR OFFERING AND SECONDARY. E. W. Wiggins Airways, Inc., Norwood Municipal Airport, Norwood, Mass. 02062, filed a registration statement (File 2-32396) with the SEC on April 1 seeking registration of 133,000 shares of common stock, of which 101,500 are to be offered for public sale by the company and 31,500 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Burgess & Leith, 53 State St., Boston, Mass. 02109; the offering price (\$9.25 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell, to Burgess & Leith and Tucker, Anthony & R. L. Day, at 10¢ per warrant, five-year warrants to purchase 10% of the number of shares being offered.

The company is engaged in general aviation business, including wholesale distribution and retail sale of piper airplanes, furnishing airplane repair and maintenance, operation of an FAA-approved and primary and advanced flying school, and furnishing flight charter services with small fixed-wing aircraft and with helicopters. Of the net proceeds of its sale of additional stock, \$75,000 will be used to eliminate unsecured debt incurred for working capital purposes, \$400,000 to reduce secured debt incurred to finance the company's inventory of new and used aircraft, and \$200,000 to cover capital costs of developing and expanding scheduled airline operations, including new flight equipment, terminal facilities and route planning expenses; the balance will be used as working capital for general corporate purposes. In addition to indebtedness, the company has outstanding 167,370 common shares, of which Elmer W. Wiggins, Jr., executive vice president, owns 29.6%, Joseph Garside, president, 10.3% and management officials as a group 49.6%. Wiggins proposes to sell 30,000 of 49,623 shares held and Garside 1,500 of 17,220.

SECURITIES ACT REGISTRATIONS. Effective April 8: Antarenni Industries, Inc., 2-31789 (90 days); Baker Industries, Inc., 2-33166 (40 days); Commonwealth Edison Co., 2-32274; Continental Computer Associates, Inc., 2-31064 (40 days); Dant & Russell, Inc., 2-31808 (July 7); Dillingham Corp., 2-31985 (40 days); Elkins Institute, Inc., 2-31602 (90 days); Gifford-Hill & Co., Inc., 2-31478 (90 days); Indian Head Inc., 2-32175 (May 13); Paul Muller Co., 2-31986 (90 days); Parker Drilling Co., 2-31446 (90 days); Self Service Restaurants, Inc., 2-30920 (July 7); Wolta Industries, Inc., 2-31526 (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.

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