

# SECURITIES AND EXCHANGE COMMISSION

# NEWS DIGEST

A brief summary of financial proposals filed with and actions by the S.E.C.



Washington, D.C. 20549

( In ordering full text of Releases from SEC Publications Unit cite number )

(Issue No. 69-136)

FOR RELEASE July 17, 1969

**DUPONT AND COMPANY SEEKS ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-5746) giving interested persons until July 29 to request a hearing upon an application of E. I. du Pont De Nemours and Company, Wilmington, Del., for an exemption order with respect to its proposed assignment of certain patent rights to one of its employees. Christiana Securities Company, a registered investment company, owns 29% of the outstanding stock of du Pont. The latter proposes to assign to Frederic A. Lang certain patent applications relating to the design and use of tendons and anchoring systems for post-tensioning concrete; these were developed by Land while an employee of the company.

**NATIONAL FUEL GAS RECEIVES ORDER.** The SEC has issued a supplemental order under the Holding Company Act (Release 35-16429) with respect to the sale by National Fuel Gas Company ("National"), New York holding company, of up to \$4,000,000 of commercial paper from time to time during 1969, and its purchase from Iroquois Gas Corporation ("Iroquois"), a subsidiary, of its unsecured promissory notes in an amount not to exceed \$4,000,000 and maturing on December 31, 1969 (authorized by Commission Release 35-16237). The supplemental order authorized National to issue and sell its commercial paper up to December 31, 1972, and Iroquois to extend the maturity date of its notes to National to December 31, 1972.

**J. L. STOKELY FOUND GUILTY.** The SEC Chicago Regional Office announced July 14 (LR-4378) that a Federal court jury in Cape Girardeau, Mo., had convicted Judson L. Stokely, of Poplar Bluff, Mo., on 11 counts of an indictment charging violations of the Securities Act anti-fraud provisions in the offer and sale of securities to customers of Investors Securities Associates, Inc., of which he was president. Defendant Robert E. Singleton, vice president, previously had entered a plea of guilty to three counts of the indictment.

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

- The Franklin Mint, Inc., Yeadon, Pa. 19050 (File 2-33893) - 100,000 shares
- Mohawk Data Sciences Corp., Herkimer, N. Y. 13350 (File 2-33894) - 32,000 shares
- Michigan General Corporation, Detroit, Mich. 48205 (File 2-33898) - 300,000 shares
- Reeves Industries, Inc., Danbury, Conn. (File 2-33904) - 100,000 shares
- MGIC Investment Corporation, Milwaukee, Wisc. 53202 (File 2-33906) - 153,450 shares
- Gulton Industries, Inc., Metuchen, N. J. 08840 (File 2-33917) - 22,550 shares
- Cutler-Hammer, Inc., Milwaukee, Wisc. 53216 (File 2-33919) - 100,000 shares
- NCNB Corporation, Charlotte, N. C. 28202 (File 2-33923) - 275,346 shares
- Redman Industries, Inc., Dallas, Tex. 75247 (File 2-33926) - 266,666 shares
- Gulf Oil Corporation, Pittsburgh, Pa. 15230 (File 2-33927) - 1,000,000 shares

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

File No.	O-Registrants	Location
3755	Authenticolor Inc	New York, NY
3613	BTNB Corp	Birmingham, Ala.
3609	Central National Corp	Richmond, Va.
3674	Cherokee Equity Corp	Nashville, Tenn.
3638	Cosmopolitan Investors Funding Co	Camp Hill, Pa.
3754	Creative Merchandising Inc	Denver, Colo.
3617	Eagle Inc	Miami, Fla.
3607	First Pacific Corp	Portland, Ore.
3608	Liberty Investment Corp	Springfield, Illinois
3612	Pilgrim Intergroup Investment Corp	Phila., Pa.
3623	Steel Valley Inc	Bettendorf, Ia.
3611	United Utilities Corp of Florida	Margate, Fla.
3622	Vernon Financial Corp	Indianapolis, Indiana
3615	Western Holding Corp	Des Moines, Ia.

OVER

**WEYERHAEUSER TO SELL DEBENTURES.** Weyerhaeuser Company, Tacoma Building, Tacoma, Wash. 98401, filed a registration statement (File 2-33895) with the SEC on July 3 seeking registration of \$150,000,000 of sinking fund debentures, due 1994, to be offered for public sale through underwriters headed by Morgan Stanley & Co., 2 Wall St., New York, N. Y. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged principally in the growing and harvesting of timber and in the manufacture, distribution and sale of forest products. Net proceeds of its debenture sale will be used to provide a portion of the funds required for the cash payment to be made in connection with the purchase of the assets of Dierks Forests, Inc. (for \$192,000,000 in cash, 1,250,000 Series A preferred shares and the assumption of certain liabilities). Additional funds for such purpose (in the amount of \$35,000,000) are expected to be raised through borrowings. Part of the proceeds of a proposed public offering and sale of 200,000 to 250,000 additional Series A preferred shares will be applied in part to the remainder of the purchase price. In addition to indebtedness and preferred stock, the company has outstanding 62,000,000 common shares. Norton Clapp is board chairman and George H. Weyerhaeuser president and chief executive officer.

**COMPUTER METRONICS TO SELL STOCK.** Computer Metronics, Inc., 1559 Ferndale Ave., Johnstown, Pa. 15905, filed a registration statement (File 2-33900) with the SEC on July 3 seeking registration of 325,000 shares of common stock, to be offered for public sale at \$1 per share. The offering is to be made on a best efforts basis through Max Zerkon and Associates, Inc., The Professional Bldg., 7942 Wisconsin Ave., Bethesda, Md., which will receive a 10¢ per share selling commission.

The company was organized in February for the purpose of engaging in the fabrication of cabinets, frames and related items for electronic and computer equipment. 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 560,000 common shares, of which Anthony Capretti, president, owns 8.04%, Joel Kiene, treasurer, 10.36% and Robert Zelko, vice president, 12.5%, and management officials as a group 53.6%. Purchasers of the shares being registered will acquire a 36.7% stock interest in the company for their investment of \$325,000; the present shareholders will then own 63.3%, for which the company received \$56,000 in cash or an average of 10¢ per share.

**OMEGA EQUITIES SHARES IN REGISTRATION.** Omega Equities Corporation, 1901 Avenue of the Stars, Los Angeles, Calif. 90067, filed a registration statement (File 2-33896) with the SEC on July 3 seeking registration of 2,667,869 shares of Class A stock. Of these shares 140,000 are to be offered by the company to the holder of certain of its outstanding promissory notes in cancellation of \$455,000 principal amount of said notes. The remaining 2,527,869 are outstanding shares, to be offered for sale from time to time by the present holders thereof at prices current at the time of sale (\$2.875 per share maximum\*).

The company is engaged in the real estate business and through subsidiaries in various leisure-time business and manufacturing activities, including production of phonograph records and tapes, licensing of musical compositions, and the manufacture and sale of men's clothing and knitwear, circuit boards, chemical etching equipment, and precision gauges. In addition to indebtedness, the company has outstanding 5,369,173 Class A and 300,000 Class B shares. Of the A shares, management officials as a group own 23%; of the B shares, Shirley Tenney (wife of Jerry M. Tenney, president and board chairman) owns 91.7%. Mates Investment Fund proposes to sell all of its holdings of 300,000 shares, JBL Investment Company all of 306,000 (the two largest blocks) and 39 others the remaining shares being registered.

**YEAR ROUND TENNIS TO SELL STOCK.** Year Round Tennis, Inc. 475 Fifth Ave., 23rd Floor, New York, N.Y. 10017, filed a registration statement (File 2-33897) with the SEC on July 3 seeking registration of 400,000 shares of common stock, to be offered for public sale at \$5 per share. No underwriting is involved; participating NASD members will receive a selling commission the amount of which is to be supplied by amendment.

The company was organized in October 1968 for the purpose of selling, financing, constructing and maintaining vinyl coated, air supported structures ("air domes") for erection over tennis courts, miniature golf courses and other recreational facilities. It has not yet commenced business. Of the net proceeds of its stock sale, \$1,200,000 will be used to purchase and finance air domes and related components and \$400,000 for a storage and office facility; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 755,700 common shares, of which The East Side Tennis Club, Inc., owns 79%. Ronald M. Brenhouse is president and board chairman. Purchasers of the shares being registered will acquire a 12% stock interest in the company for their investment of \$500,000; the present stockholders will then own 88%, for which they paid \$111,700.

**MUNICIPAL INVESTMENT TRUST FUND PROPOSES OFFERING.** Municipal Investment Trust Fund, Series P, filed a registration statement (File 2-33899) with the SEC on July 3 seeking registration of \$9,450,000 of interest in the Fund ("units"), to be offered for public sale in 9,000 units. The Fund is one of a series of similar investment companies created by a trust agreement under which Bache & Co. Incorporated, Goodbody & Co. and Walston & Co. act as sponsors and United States Trust Company of New York as trustee and Standard & Poor's Corporation's wholly-owned valuing subsidiary, Standard Statistics Co. acts as evaluator. The Fund consists of the diversified tax exempt bond portfolio of interest-bearing obligations issued by or on behalf of states, counties, territories or municipalities of the United States and authorities and political subdivisions thereof, the interest on which is, in the opinion of recognized bond counsel, exempt from all Federal income tax under existing Law.

**SHEFFIELD WATCH FILES FOR OFFERING AND SECONDARY.** Sheffield Watch Corp., 417 Fifth Ave., New York, N.Y. 10016, filed a registration statement (File 2-33902) with the SEC on July 3 seeking registration of \$3,000,000 of convertible subordinated debentures, due 1984, and 100,000 outstanding shares of common stock. The debentures are to be offered for public sale by the company and the common shares by the present holders thereof, through underwriters headed by Halle & Stieglitz, 52 Wall St., New York, N.Y. 10005. The interest rate on the debentures, offering prices (\$14.75 per share maximum\*) and underwriting terms are to be supplied by amendment. Also included in this statement are 20,000 common shares issuable upon exercise of common stock subscription warrants, all or part of which may be offered for sale from time to time by the recipients thereof at prices current at the time of sale.

The company is principally engaged in the import, assembly and sale of watches, primarily in the fashion field. Of the net proceeds of its debenture sale, \$2,000,000 will be used to reduce short-term bank debt; the balance (together with the \$180,000 to be received upon exercise of the 20,000 warrants) will be added to the company's general funds and will be used for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 852,607 common shares, of which Henry A. Federman, board chairman and president, owns 58%; he proposes to sell 100,000 shares. McDonnell & Co., Incorporated, may sell 4,250 shares and 17 others the remaining shares being registered.

**SILVER REEF MINES TO SELL STOCK.** Silver Reef Mines, Ltd., P.O. Box 604, Leeds, Utah 84746, filed a registration statement (File 2-33903) with the SEC on July 7 seeking registration of 500,000 shares of common stock, to be offered for public sale at 60¢ per share. The offering is to be made on an all or none basis through Feis Securities Co., 111 John St., New York, N.Y. 10005, which will receive a \$.06 per share commission plus \$6,000 for expenses.

The company was organized in April by its parent, Sierra Silver Mining Company, for the purpose of receiving an assignment of a lease and option agreement to the Silver Reef mining property and to explore and develop the property. Of the net proceeds of its stock sale, \$100,000 will be used to partially repay the parent for funds advanced on open account; the balance will be added to the company's general funds and used for general corporate purposes. The company has outstanding 875,000 common shares (book value is nil), of which Sierra Silver Mining Company owns 85.71%. G. Carman Ridland is president. Purchasers of the shares being registered will acquire a 36.36% stock interest in the company for their investment of \$300,000 (they will sustain an immediate dilution of 43¢ in per share book value from the offering price); the parent company, directors, officers and promoters will then own 63.64%, which they acquired at an approximate cost of 2¢ per share.

**OCEAN METRICS PROPOSES OFFERING.** Ocean Metrics, Inc., 387 Passaic Ave., Fairfield County, N.J. 07006, filed a registration statement (File 2-33905) with the SEC on July 7 seeking registration of 250,000 shares of common stock and 250,000 common stock purchase warrants, to be offered for public sale in units, each consisting of one share and one warrant, and at \$3 per unit. The offering is to be made through Charles Plohn & Co., 200 Park Ave., New York, N.Y. 10017, which will receive a 30¢ per unit commission plus \$11,500 for expenses. The company has agreed to sell the underwriter 25,000 shares at 10¢ per share.

The company was organized in April for the purposes of developing and selling instruments and devices designed to perform oceanographic measurements and other tasks associated with oceanography, marine science and technology and other ocean-related activities. Of the net proceeds of its stock sale, \$110,000 will be used to purchase fixed assets consisting primarily of optical and electronic laboratory and test equipment and leasehold improvements, \$170,000 for continued research and product development of the instruments and related devices and \$60,000 for a marketing program, including establishment of regional sales offices; the balance will be added to the company's general funds and used for general corporate purposes. The company has outstanding 200,000 common shares (with a 22¢ per share book value), of which Bernard Lichtenstein, president, and Michael Kerpchar, executive vice president, own 46% each. Purchasers of the shares being registered will sustain an immediate dilution of \$1.63 in per share book value from the offering price.

**CAMPBELL MFG. FILES FOR OFFERING AND SECONDARY.** Campbell Manufacturing Company, Inc., 9106 Chancellor Row, Dallas, Tex. 75247, filed a registration statement (File 2-33907) with the SEC on July 7 seeking registration of 250,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by R.G. Dickinson & Co., 910 Grand Ave., Des Moines, Iowa 50309; the offering price (\$5 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the design, production and sale of various accessories for pleasure boats. Net proceeds of its sale of additional stock will be added to the company's general funds, a portion of which may be used to expand its manufacturing facilities. The company has outstanding 600,000 common shares, of which Hugh P. Campbell, president, and his wife, Clara L. Campbell, vice president, own 99%. They propose to sell 50,000 shares of 599,100 shares held.

**PAN PACIFIC LANDS TO SELL STOCK.** Pan Pacific Lands, Inc., 915 South St., Honolulu, Hawaii 96813, filed a registration statement (File 2-33908) with the SEC on July 7 seeking registration of 1,500,000 shares of common stock, to be offered for public sale at \$1.25 per share. The offering is to be made by certain persons employed by Land Management Corporation, a concern acquiring and otherwise dealing in realty on behalf of the company; no commission will be paid.

Organized in December 1968 as "Pacific Land Investment Corporation," the company proposes to invest primarily in unimproved realty in Hawaii for gain by holding it for appreciation and possible future resale or by developing it jointly with a developer for subsequent resale. Net proceeds of its stock sale will be used primarily for the purchase of parcels of land in Hawaii which the company may make from time to time and for general corporate purposes. In addition to indebtedness, the company has outstanding 300,000 common shares (with a 20¢ per share book value), of which Robert L. Muller, president, owns 11.61%. Purchasers of the shares being registered will acquire 83.33% stock interest in the company for their investment of \$1,875,000; the present shareholders will then own 16.67%, for which they paid \$300,000 or \$1 per share.

**NOVA SCOTIA TO SELL DEBENTURES.** Province of Nova Scotia (U.S. Agent: Hon. R.G.C. Smith, Canadian Consulate General, 680 Fifth Ave., New York, N.Y. 10019), filed a registration statement (File 2-33909) with the SEC on July 8 seeking registration of \$35,000,000 of sinking fund debentures, due 1994, to be offered for public sale through underwriters headed by Halsey, Stuart & Co., Inc., 123 South La Salle St., Chicago, Ill. 60690, and Royal Securities, Inc., Two Wall St., New York, N.Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment. Of the net proceeds of its debenture sale, Nova Scotia will use \$12,000,000 for industrial development (including loans to Industrial Estates Limited, a corporation wholly-owned by the Province), \$10,000,000 for highway construction and other public works and the remainder for general Government purposes and for loans to universities for capital purposes.

**CORPORATION S PROPOSES RIGHTS OFFERING.** Corporation S, 2600 Stemmons Freeway, Dallas, Tex. 75207, filed a registration statement (File 2-33910) with the SEC on July 8 seeking registration of 165,664 shares of common stock, to be offered for subscription by common stockholders. The subscription rate, subscription price (\$36 per share maximum\*) and underwriting terms are to be supplied by amendment. The offering is contingent upon the purchase by Recognition Equipment Incorporated ("Recognition") of 162,350 shares at a price equal to the subscription price.

Organized in May 1967 by Recognition, the company is engaged in establishing facilities, called Optimization centers, to perform data capture services, and in providing computer analysis and programming services. Optimization centers are or will be operated directly by the company and through jointly-owned companies (Joint Ventures) in which the company has an equity interest. Three Optimization centers are in operation, two of which are wholly-owned by the company and one of which is owned by a Joint Venture. An Optimization center is presently being established by another Joint Venture and the company has entered into agreements providing for the organization of five additional Joint Ventures. Net proceeds of its stock sale (including proceeds of the sale of stock to Recognition) will be used to establish and equip Optimization centers, to develop application programs for use by the centers in servicing specified industries and for general corporate purposes. The company has outstanding 661,603 common and 648,539 Class B shares. Recognition owns all of the B shares and 49.5% of the combined B and common shares. Bernard C. Hogan is president.

**POLYANALYT FILES OFFERING PROPOSAL.** Polyanalyt, Inc., 148 Sweet Hollow Rd., Old Beth Page, N. Y. 11804, filed a registration statement (File 2-33911) with the SEC on July 7 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 by Daniel Securities Co., Inc., 80 Wall St., New York, N.Y. 10005, on a best efforts, all or none basis, for which it will receive a selling commission of 40¢ per share plus \$8,500 for expenses. The underwriter also will be entitled to purchase, for \$10, five-year warrants for the purchase of 10,000 shares, exercisable after one year at \$4.40 per share. A \$8,000 finder's fee is payable to Roxton Investors, Inc. and Walter Wiley and Roxton and Wiley will be entitled to purchase, at one mil each, 1,000 common stock purchase warrants.

Since its organization in 1961 the company has been engaged in providing engineering and design services, instrumentation servicing, and design and production of instruments and components for the bio-medical, radiation, and environmental sciences (air and water pollution) fields, originally as sub-contractor to others, and more recently under direct contracts. It intends to expand its operations to include the design, manufacture and installation of complete integrated systems for: the collection, transmission, preparation and evaluation of laboratory and medical research data; and the monitoring of air and water pollution. It also expects to design and manufacture pollution control devices and systems. Net proceeds of its stock sale, estimated at \$311,000, will be used for these and related purposes, including \$161,000 for such corporate purposes as management may determine. The company now has outstanding 125,000 common shares (with a 18¢ per share book value), of which Anthony Serao, president, and two other officers own 30% each. Purchasers of the shares being registered will acquire a 44.5% stock interest in the company for their investment of \$400,000, or \$4 per share; present stockholders will then own 55.5%, for which they paid about 14¢ per share.

**QUEBEC HYDRO-ELECTRIC FILES FOR OFFERING.** Quebec Hydro-Electric Commission, Quebec, Canada (U. S. Agent: Jean-Marc Roy, 17 West 50th St., Rockefeller Center, New York, N. Y. 10020), filed a registration statement (File 2-33912) with the SEC on July 8 seeking registration of \$50,000,000 of debentures, Series BI, due 1999 to be offered for public sale through underwriters headed by The First Boston Corporation, of 20 Exchange Place, New York, N. Y., and four other firms. The debentures are guaranteed unconditionally as to principal, premium, if any, and interest by the Province of Quebec; the interest rate, offering price and underwriting terms are to be supplied by amendment. Net proceeds of the sale of the debentures will be added to the general funds of the Commission and will be applied toward the cost of its construction programme.

**WATER POLLUTION RESEARCH TO SELL STOCK.** Water Pollution Research and Applications, Inc., 1725 De Sales St., N. W., Washington, D. C., filed a registration statement (File 2-33913) with the SEC on July 8 seeking registration of 250,000 shares of common stock, to be offered for public sale through H. L. Federman & Co., Inc., of 50 Broadway, New York, N. Y.. The offering price (\$6 per share maximum\*) and underwriting terms are to be supplied by amendment. The underwriter is to receive \$15,000 for expenses; also, it will be entitled to purchase 20,000 shares at 1¢ per share, which shares are not transferrable for one year.

The company was organized in June 1968 for the purpose of engaging in the business of solving water pollution problems, caused primarily by sewage and by-product disposal, heat, stagnation and oil leakage; it is in the developmental stage. The net proceeds of its stock sale will be used for organizing consulting services in the field of water pollution control, organizing and formulating teaching and training programs

for personnel for by-product and sewage disposal, research and development projects, establishment of a Demonstration Center for environmental technology, and related purposes (including the payment of salaries). The company now has outstanding 472,733 common shares (with a 2¢ per share book value), of which Alcolac Chemical Corp., of Baltimore, owns 373,333 shares and Henry S. Newman, of Ossining, N. Y. (the company's promoter) 67,600 shares. Dr. Vsevolod Blinoff, board chairman, controls Alcolac. Dr. Jacob I. Bregman is president.

**INTERCOUNTY PREMIUM TO SELL STOCK.** Intercounty Premium Advancing Corp., 1130 No. Broadway, Massapequa, Long Island, N.Y., filed a registration statement (File 2-33914) with the SEC on July 8 seeking registration of 75,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on a best efforts, all or none basis by H.E. Simpson Securities, Inc., of 40 Exchange Place, New York, N.Y., which will receive a 50¢ per share selling commission plus \$18,750 for expenses. The underwriter also will be entitled to purchase 9,375 shares at 26¢ per share.

The company was organized in June 1968 to engage in the business of lending monies to finance the payment of premiums on casualty insurance policies; it is in the promotional, development stage. Net proceeds of its stock sale will be used primarily for working capital purposes, to be loaned to borrowers for the financing of casualty insurance premiums. The company now has outstanding 112,500 common shares (with a 26¢ per share book value), of which Bernard Naparstek, president, owns 36.6% and two other officers 18.3% each. Purchasers of the shares being registered will sustain an immediate dilution of \$3.30 in per share book value from the offering price.

**SYMBOLIC DISPLAYS FILES OFFERING PROPOSAL.** Symbolic Displays, Inc., 1188 North Batavia St., Orange, Calif. 92667, filed a registration statement (File 2-33915) with the SEC on July 8 seeking registration of 150,000 shares of common stock, to be offered for public sale through underwriters headed by Coenen & Co., Inc., 605 Third Ave., New York, N.Y. The offering price (\$9 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to the Coenen firm, for \$75, five-year warrants to purchase 7,500 shares, exercisable after one year at from \$9.65 to \$11.50 per share. G.A. Saxton & Co., Inc., a finder, will be entitled to purchase from each of three principal stockholders of the company, for \$25 each, warrants to purchase 2,500 shares.

The company is engaged primarily in the design, manufacture and sale of illuminated information display devices used in systems for monitoring and exhibiting to crew members of commercial and military aircraft information on altitude, air speed, fuel levels, caution warnings and other flight system data. Of the net proceeds of its stock sale, \$100,000 will be used to repay bank loans, \$185,000 to repay loans from shareholders incurred for working capital, \$175,000 for new product development, \$150,000 to repay certain current liabilities incurred in recent operations, and the balance for working capital. The company has outstanding 450,000 common shares (with a book value of 50¢ per share), of which William J. Lang, president, owns 33.3% and management officials as a group 99.5%.

**COMMAND CONTROL FILES OFFERING PROPOSAL.** Command Control, Inc., 600 Valley Rd., Wayne, N.J. 07470, filed a registration statement (File 2-33916) with the SEC on July 9 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made on a best efforts, all or none basis by Service Securities, Inc., 122 East 42d St., New York, N.Y. 10017, for which it will receive a 30¢ per share selling commission plus \$12,500 for expenses. The underwriter also will be entitled to purchase, for \$20, five-year warrants to purchase 20,000 shares, exercisable after one year at \$3.30 per share.

The company is engaged in furnishing general data processing software services and data processing services for medical and allied fields. Of the net proceeds of its stock sale, \$220,010 will be allocated to marketing, advertising and related activities, \$90,000 for additional computer rental equipment, and the balance for working capital. The company now has outstanding 1,587,069 common shares (with a 12¢ per share book value), of which Martin L. Ludwig, president, owns 16%, Clayton B. Hulsh, board chairman, 15.8%, and management officials as a group 53.6%. Purchasers of the shares being registered will acquire a 12% stock interest in the company for their investment of \$600,000 (they will incur an immediate dilution of \$2.59 in per share book value from the offering price); present stockholders will then own 88%, for which the company received cash in the amount of \$380,945 or about 24¢ per share.

**MICROX FILES OFFERING PROPOSAL.** Microx Corporation, 1413 Walnut St., Philadelphia, Pa. 19102, filed a registration statement (File 2-33918) with the SEC on July 9 seeking registration of 350,000 shares of common stock, to be offered for public sale at \$7 per share. The offering is to be made through underwriters headed by Smith, Jackson & Co., Inc., of 17 Battery Place, New York, N.Y., which will receive 70¢ per share commission plus \$50,000 for expenses. The Smith, Jackson firm also will be entitled to purchase, for \$35, five-year warrants for the purchase of 35,000 shares, exercisable after one year at from \$7.49 to \$8.96 per share.

The company was organized in December 1968 for the purpose of developing, producing and marketing the Microfax Machine, a facsimile transmitter-receiver for graphic communications. Of the net proceeds of its stock sale, \$1,000,000 will be used to redesign, develop and manufacture the Microfax, \$400,000 to develop, manufacture and market a Microx Junior Photocopier, \$200,000 in establishing stations for the transmission of visual communications through the Microfax, \$200,000 to establish Microx Copy Centers and to provide equipment and supplies therefor, and the balance for general working capital purposes. The company now has outstanding 510,000 common shares (with a book value of \$.706 per share), of which Dennis Dubin, board chairman, owns 24.86% and management officials as a group 47.80%. Albert F. Cary is president. Purchasers of the shares being registered will acquire a 41% stock interest in the company for their investment of \$2,450,000; present stockholders will then own 59%, with a current book value of about \$357,000.

**TEST CORP. TO SELL STOCK.** Test Corporation, 1881 S.E. 17th St., Causeway, Fort Lauderdale, Fla., filed a registration statement (File 2-33920) with the SEC on July 9 seeking registration of 1,000,000 shares of common stock, to be offered for public sale through underwriters headed by First Alabama Securities, Inc., 400 Frank Leu Bldg., Montgomery, Ala. The offering price (\$5 per share maximum\*) and underwriting terms are to be supplied by amendment. First Alabama will be entitled to purchase, for \$400, five-year warrants for the purchase of 40,000 shares.

The company was organized in March to engage through its subsidiaries in the sale and brokerage of boats, the sale of related marine accessories and equipment, the service, maintenance and repair of boats and the rental of dockage space. The company issued to Maurice Test, its promoter, president and board chairman, 700,000 shares in consideration of the transfer to the company of his interest in two companies, an option to purchase two other companies, and a purchase agreement covering three other companies, namely Rodi Boat Company, Rodi Chris Craft of Pompano Beach and Rodi Yacht Brokerage Inc. Of the net proceeds of its stock sale, \$3,775,000 will be applied to the payment of the balance of the purchase price of the three Rodi companies. The company also has an agreement to purchase from William and Robert Rodi all of the outstanding stock of Rodi Chris-Craft, Inc., in exchange for 300,000 shares of company stock. In addition to indebtedness, the company has outstanding 710,000 common shares, of which Maurice Test owns 94%.

**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. The captions of the items are as follows:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Legal Proceedings.
- Item 4. Changes in Securities.
- Item 5. Changes in Security for Registered Securities.
- Item 6. Defaults upon Senior Securities.
- Item 7. Increase in Amount of Securities Outstanding.
- Item 8. Decrease in Amount of Securities Outstanding.
- Item 9. Options to Purchase Securities.
- Item 10. Revaluation of Assets or Restatement of Capital Share Account.
- Item 11. Submission of Matters to a Vote of Security Holders.
- Item 12. Other Materially Important Events.
- Item 13. Financial Statements and Exhibits.

Copies of the reports 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.

#### IMPORTANT NOTICE

Many requests for copies of documents referred to in the daily SEC News Digest have erroneously been directed to the Government Printing Office. They should be addressed: Public Reference Section, Securities and Exchange Commission, Washington, D. C. 20549. The reproduction cost will approximate 9¢ per page (12¢ for rush copy), plus postage. Cost estimates given on request.

American Tel & Tel Co. Apr 69 (11)	1-1105-2	Hess Oil and Chemical Corp. Apr 69(2,7,12,13)	1-1951-2
Document Systems, Inc. Apr 69 (2,7,9,11,13)	1-5876-2	Schott Industries Inc. Jan 69 (7)	2-30479-2
Empire Financial Corp. Apr 69 (11,13)	1-5628-2	Wheeling-Pittsburgh Steel Corp. Apr 69(11,13)	1-2394-2
Filmways, Inc. Jan 69(12,13)	1-5979-2	Foster Forbes Glass Co. Apr 69(11,12,13)	0-2192-2
Imoco-Gateway Corp. Mar 69 (12,13)	1-5806-2	International Telephone and Telegraph Corp. Apr 69 (3,7,13)	1-5627-2
Michigan Power Company (12K) 12-31-68	0-335-2	Jefferson Stores, Inc. Mar 69 (12,13)	1-5930-2
Oil Shale Corporation Mar 69(2,12,13)	0-877-2	Horace Mann Educators Corp. Apr 69(11)	0-3633-2
Wean United Inc. Apr 69(11)	1-5284-2	Purepac Laboratories Corp. May 69(7)	0-953-2
Pacific Petroleum Ltd Apr 69 (11,13)	1-3577-2	Ajax Magnethermic Corporation Apr 69(11)	1-5033-2
Leslie Salt Company Apr 69(11)	1-2897-2	Automated Services, Inc. Nov 68(13)	0-3460-2
Shatterproof Glass Corp Apr 69(3,13)	0-177-2	Datatab, Inc. Apr 69(13)	0-3677-2
Connecticut Light and Power Co. Apr 69(11,13)	0-404-2	Eastern Shopping Centers, Inc. Dec 68(4,8,11,13)	0-1150-2
Hartford Electric Light Co. Apr 69(11,13)	0-522-2	First Paramount Equity Corp. Apr 69(12)	2-27788-2
International Mining Corp. Apr 69(12)	1-2761-2	Revlon, Inc. Apr 69(11)	1-4020-2

CONTINUED

Arrowhead and Puritas Waters, Inc. Mar 69(2,11,13)	0-395-2	Great Atlantic & Pacific Tea Co., Inc. 4-69 (12,13)	1-4141-2
Dynamics Corporation of America May 69(11)	1-4686-2	Phelps Dodge Corp. 4-69 (11)	1-82-2
Arrow Electronics, Inc. Jan 69(2,7)	1-4482-2	Bulkley Building Co. 4-69 (8,11,13)	0-845-2
Business Funds, Inc. Apr 69 (11)	0-3557-2	John Deere Overseas Capital Corp. 4-69 (11)	1-5246-2
Kinney National Service, Inc. Apr 69(2,7,12,13)	1-4671-2	STP Corp. 4-69 (11,13)	1-5836-2
Shell Transport & Trading Co., Ltd. (6K) Apr 69	1-4039-2	Michael Baker, Jr., Inc. 4-69 (7,11)	2-28614-2
Sterling Sugars Inc. Ma7 69(11,13)	0-1287-2	Chemical Products Corp. 4-69 (11)	0-794-2
Stratoflex, Inc. Feb 69(11)	0-2750-2	International Systems & Controls Corp. 3-69 (7,13)	0-1427-2
Electrospace Corp. Apr 69 (2,13)	1-5585-2	Intertech Research Services, Inc. 4-69 (11,13)	0-3619-2
The Bureau of National Affairs, Inc Apr 69(11)	2-28286-2	New Jersey Life Ins. Co. 3-69 (1,12,13)	1-5862-2
Crum & Forster Mar 69(11,13)	0-1348-2	Olin Mathieson Chemical Corp. 4-69 (11, 13)	1-1071-2
Shopping Centers Corp. May 69 (2,3,6,12)	2-13803-2	Florida East Coast Railway Co. 4-69 (12)	1-2100-2
South Pittsburgh Water Co. Aug 68(7,13)	0-2485-2	Selas Corp of America 4-69 (4,11,13)	1-5005-2
Stanley Works Apr 69 (11,12)	1-5224-2	20th Century Corporation 11-68 (7,8)	0-2616-2
Supreme Life Ins. Co. of Amer. Apr 69(11,13)	2-21758-2	Central and South West Corp. 4-69 (10, 13)	1-1443-2
Western Land Corporation Apr 69(3)	0-2979-2	Pearl Brewing Company 4-69 (11)	0-777-2
Associated Mortgage Investors (7K) 3-31-69	0-3267-2	Metropolitan Industries Inc. 4-69 (11, 13)	1-877-2
Beverly Enterprises Apr 69(7)	1-5894-2	Resorts International, Inc. 4-69 (2,3,4,7,9,11)	1-4748-2
California Water Service Co. Apr 69(8)	0-464-2	Rohm & Haas Co. 4-69 (11)	1-3507-2
Flo-Tronics, Inc. Apr 69(11)	0-1388-2	Sundstrand Corp. 4-69 (11,13)	1-5358-2
Amended 8K for Apr 69(11)	0-1388-2	The Chesapeake Life Insurance Co. 4-69	2-22205-2
McQuay Inc. DEc 68(11,13)	0-1034-2	Metropolitan Quarterback, Inc. 4-69 (2,13)	2-30226-2
Oxford Electric Corp. Jan 69 (2,3,12,13)	1-5518-2	Missouri Power & Light Co. 4-69 (11, 12,13)	0-1013-2
Stauffer Chemical Co. Apr 69 (11,13)	1-3766-2	Tenneco Corp. 4-69 (11)	1-5398-2
Bankers Trust (Mar 69)(3,13)	0-1610-2	Cessna Aircraft Co. 3-69 (7,12)	1-3145-2
Equitable Real Estate Investment Trust Mar 69(3,13)	0-1605-2	The Educator & Exective Co. 4-69 (13)	0-1161-2
Fidelity Real Estate Investment Trust Mar 69(3,13)	0-1929-2	Preway Inc. 4-69 (11)	0-948-2
Houghton Mifflin Co. Dec 68 (3) Feb 69(3)	1-5406-2	Rocky Mountain Natural Gas Co. 1-69 (7)	0-1101-2
Interplastic Corporation Jan 69(13)	0-2799-2	Swiss Chalet, Inc. 4-69 (6,7,9,11,13)	0-2825-2
Coleco Industries Inc. Amdt #1 to 8K for Jan 69(7)	1-5673-2	Trailer Train Company 4-69 (11)	2-20540-2
New York Sugar Industries, Inc. Amdt #1 to 8K for Jan 69(1,7)	1-4472-2	Ethyl Corp. 4-69 (11,13)	1-5112-2
INA Corporation 4-69 (11,13)	1-5577-2	Lubrizol Corp. 4-69 (11,13)	1-5263-2
Tropical Gas Co., Inc. (6K) 4-69	1-4937-2	Omni Spectra, Inc. 1-69	0-3386-2
Electronic Tabulating Corp. 4-69 (7,11)	2-28794-2	Ludlow Typograph Co. 4-69 (6)	0-257-2
Hughes & Hatcher Inc. 4-69 (13)	1-3387-2	Nekoosa-Edwards Paper Co. 4-69 (11)	0-1059-2
		Oxford Electric Corp. 7-68 (2)	1-5518-2
		Duquesne Brewing Co of Pittsburgh 4-69 (11)	1-1598-2
		Robd-Wash Inc. 12-68 (3)	0-3457-2
		Photo Motion Corporation Amend. #1 to 8K for March, 1969(7)	2-28468-2
		Becton, Dickinson & Co. Amdt #1 to 8K for 3-69 (7)	1-4802-2

8K Reports for Apr 69

The Citadel Life Insurance Co of New York (11,13)	2-21214-2	Twin Americas Agricultural & Industrial Developers, Inc. (7,12)	2-2819702
Espey Mfg. & Electronics Corp. (4,7,13)	1-4383-2	Arcs Industries, Inc. (8)	0-2725-3
Executone, Inc. (11,12,13)	1-5214-2	Consolidated National Shoe Corp. (11,13)	1-5044-2
Financiera Metropolitana, S.A. (7)	2-29641-2	Consolidated Rock Products Co. (11)	0-1162-2
First Western Financial Corp. (12)	0-2904-2	Gatineau Power Co. (11)	1-3012-2
Imperial Corporation (2,11,13)	1-4215-2	Gino's Inc. (7,11,13)	0-2704-2
Keuffel & Esser Co. (11)	0-2117-2	Murphy Finance Company 3-31-69	0-2344-2
Raybestos Manhattan Inc. (11, 13)	1-158-2	Mutual Franchise Corporation (2,11,13) 3-69	2-29372-2
A C F Industries, Inc (7,12,13)	1-333-2	Ansul Co (The) (12)	1-4606-2
American Electric Power Co., Inc. (11)	1-3525-2	Clark Equipment Co. (11,13)	1-5646-2
Appalachian Power Co. (11)	1-3457-2	Federal Mogul Corp. (11,13)	1-1511-2
Daitch Crystal Dairies, Inc. (11, 12,13)	1-3700-2	National Investment Corp. (7, 13)	2-25933-2
Lapointe Industries, Inc. (2, 7,13)	1-5412-2	Oregon Portland Cement Co. (11)	0-636-2
Liberty Corporation (11)	1-5846-2	Petrolite Corp. (11,13)	0-685-2
Michigan Power Company (11)	0-335-2	The Vendo Company (11,13)	1-4267-2
G.D. Searle & Co. (11)	1-4841-2	Ameco Inc. (11)	1-5169-2
Corroon & Black Corporation (11,13)	1-1512-2	Central Computing Inc. (12)	2-30264-2
Dan River Mills, Inc. (4,11, 13)	1-3912-2	Consumers Power Co. (11,12,13)	1-5611-2
Diners Club, Inc. (4,7,8,13)	1-3994-2	Eagle Clothes, Inc. (7,12,13)	1-5151-2
First Bank System, Inc. (11)	0-975-2	Fieldcrest Mills, Inc. (11)	1-5137-2
Harvest Brand, Inc. (11)	0-2815-2	Koppers Co., Inc. (7)	1-3224-2
The Midland Company (11)	2-32055-2	Long Island Lighting Company (4,11,13)	1-3571-2
Motch & Marryweather Machinery Co. (11)	0-3678-2	National Securities, Inc. (3)	0-1105-2
Otter Tail Power Co. (11)	0-368-2	Peoples Drug Stores, Inc. (12, 13)	1-174-2
American Investment Company (4, 7,13)	1-2335-2	Photo Motion Corporation 3-69 (2,7,13)	2-28468-2
Richard D. Brew & Co., Inc. (11)	2-15258-2	Valmont Industries, Inc. (11)	0-3701-2
Commonwealth Edison Company (7, 13)	1-1839-2	Wieboldt Stores, Inc. (7,10)	1-2302-2
Crown Industries, Inc. 11-68 (7)	1-6029-2	Agard Electronics Corp. (11, 12,13)	2-29721-2
Miracle Pet Products Inc (4, 13)	0-2245-2	Avco Corporation (11,12)	1-124-2
New Haven Water Co. (11)	0-717-2	Betz Laboratories, Inc. (11, 13) 3-69	0-2085-2
		Duke Power Co. (N.C.) (11,12, 13)	1-4928-2
		ESB, Inc (11,13)	1-5427-2
		Empire District Electric Co. (7,13)	1-3368-2

SEC ENTERS R. HOE & CO. CASE. The SEC has filed notice of appearance in the Chapter X proceedings for the reorganization of R. Hoe & Co., Inc., pending in the Federal court in New York City. The court named John J. Galgay as trustee. In its voluntary petition for reorganization, the debtor reported assets of \$50.4 million, as against liabilities of \$29.4 million. As of July 8, 1969, there were approximately 3,700 record holders of the common stock and approximately 1,400 record holders of the Class A stock. (CR-288)

SECURITIES ACT REGISTRATIONS. Effective July 15: Dayco Corp., 2-33593; Synalloy Corp., 2-33562. Effective July 16: Atlantic Richfield Co., 2-33714 (40 days); Black Angus Franchise Systems, Inc., 2-32218 (90 days); Books for Libraries, Inc., 2-33488 (90 days); Cities Services Co., 2-33552; Concord Fabrics Inc., 2-33868; Control Industries, Inc., 2-32521 (90 days); Datacraft Corp., 2-32188 (90 days); Federal Realty Investment Trust, 2-33626 (40 days); Fuji Photo Film Co., Ltd., 2-33853; GFA Industries, Inc., 2-31881 (90 days); Inter-Polymer Industries, Inc., 2-32768 (90 days); Japan Airlines Co., Ltd., 2-33885; Matsushita Electric Industrial Co., Ltd., 2-33856; The National Cash Register Co., 2-33663; Pace Fund, Inc., 2-31417 (90 days); The Pizza Inn, Inc., 2-32447 (90 days); Rorer-Amchem, Inc., 2-33716; Sycor, Inc., 2-32336 (90 days); Toyota Motor Co., Ltd., 2-33854.

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.