

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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TRAILER EQUIPMENT DISTRIBUTORS TO SELL STOCK. Trailer Equipment Distributors, Inc., 14561 Aurora North, Seattle, Washington, 98133, filed a registration statement (File 2-34265) with the SEC on August 11 seeking registration of 160,000 shares of common stock, to be offered for public sale through underwriters headed by Herron Northwest, Incorporated, IBM Building, Seattle, Washington, 98101. The offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the distribution of parts and products for use in mobile homes, campers, trailers and other recreational vehicles. Of the net proceeds of its stock sale, \$500,000 will be used for increases in inventory, \$375,000 to retire short-term bank loans and \$200,000 for expansion of plant facilities; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 139,250 common shares, of which Edwin H. Baier, board chairman and president, owns 73.61% and management officials as a group 100%.

FEDERAL-MOGUL FILES FOR SECONDARY. Federal-Mogul Corporation, 26555 Northwestern Highway, Southfield, Mich. 48075, filed a registration statement (File 2-34266) with the SEC on August 11 seeking registration of 97,200 outstanding shares of common stock. All or part of these shares may be offered for sale from time to time by the present holders thereof at prices current at the time of sale (\$30 per share maximum*).

The company manufactures and sells sleeve bearings and bushings, thrust washers, ball bearings, tapered, cylindrical and journal roller bearings, "O" rings and oil seals. The company has outstanding 5,288,521 common shares. Charles E. Davis proposes to sell 84,946 shares and 36 others the remaining shares being registered.

JOHN H. HARLAND CO. FILES FOR SECONDARY. John H. Harland Company, 655 Lambert Drive, N.E., Atlanta, Ga. 30324, filed a registration statement (File 2-34268) with the SEC on August 11 seeking registration of 316,480 outstanding shares of common stock, to be offered for public sale through underwriters headed by Francis I. duPont, A.C. Allyn, Inc., One Wall St., New York, N.Y. 10005. The offering price (\$17 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of printing checks, deposit slips and related forms, designed to be processed on automated sorting and posting equipment, for use by banks and bank depositors. It has outstanding 1,276,264 common shares, of which John H. Harland, board chairman, owns 18.8% and management officials as a group 46%. Harland proposes to sell 52,000 shares of 240,000 shares held, John A. Butler (executive vice president, retired) 80,000 of 86,960, and 18 others the remaining shares being registered.

CML VARIABLE ANNUITY ACCOUNT B PROPOSES OFFERING. CML Variable Annuity Account B, 140 Garden St., Hartford, Conn. 06115, filed a registration statement (File 2-34269) with the SEC on August 11 seeking registration of \$20,000,000 of variable annuity contracts. Account B was established on August 8 by the Connecticut Mutual Life Insurance Company. The basic objective of the variable annuity contract is to provide the annuitant with life-time annuity payments which will vary with the investment performance of Account B. The principal investment objective of Account B is the selection of investments (primarily common stocks) with a view to long-term accumulation of capital through appreciation and reinvestment of income. Edward B. Bates is board chairman and president of Connecticut Mutual.

VIVIANE WOODARD CORP. FILES FOR SECONDARY. Viviane Woodard Corporation, 14621 Titus St., Panorama City, Calif. 91412, filed a registration statement (File 2-34270) with the SEC on August 11 seeking registration of 133,053 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 F. Eberstadt & Co., 65 Broadway, New York, N.Y. 10006, and Stern, Frank, Meyer & Fox Incorporated, 606 South Olive St., Los Angeles, Calif. 90014; the offering price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and distribution of a diversified line of cosmetics and fragrances which are sold to franchised distributors who recruit, train and sell to independent cosmetic consultants. The company has outstanding 1,300,000 common shares. Louis R. Weinberg and W.L. Becker, as trustees for Edith Phillips, propose to sell 41,770 shares, and as trustees for Eileen Phillips Cohen, 36,465 shares, and three others the remaining shares being registered.

FIRST VIRGINIA BANKSHARES TO SELL NOTES. First Virginia Bankshares Corporation, 2924 Columbia Pike, Arlington, Va. 22204, filed a registration statement (File 2-34273) with the SEC on August 11 seeking registration of \$12,000,000 of subordinated capital notes, due 1979, to be offered for public sale at 100% of principal amount. No underwriting is involved.

First Virginia is a bank holding company and controls 13 banking subsidiaries engaged in the general commercial banking business in Virginia. Of the net proceeds of its financing, \$1,500,000 will be used to provide additional capital funds for member banks, \$500,000 to provide initial capital to a new affiliate, First Trust Company, and \$9,500,000 to retire outstanding indebtedness; the balance will be added to the company's general funds and will be available to provide additional capital funds to members banks and for other corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 6,487,191 common shares. Edwin T. Holland is board chairman and Ralph A. Beeton president.

OVER

C.R. GIBSON CO. FILES FOR OFFERING AND SECONDARY. The C.R. Gibson Company, 32 Knight St., Norwalk, Conn. 06856, filed a registration statement (File 2-34274) with the SEC on August 11 seeking registration of 180,000 shares of common stock of which 105,000 are to be offered for public sale by the company and 75,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by W.E. Hutton & Co., 14 Wall St., New York, N.Y. 10005; the offering price (\$14 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the design, manufacture, publishing and sale of memory and record keeping books, photograph albums and scrapbooks, gift books, children's books and church and church school publications. Of the net proceeds of its sale of additional stock, \$330,000 will be used to partially repay a second mortgage loan, incurred to finance the construction of an addition to its principal plant, \$115,000 to prepay an equipment purchase contract for its computer and the additional purchase of random access disc storage equipment, \$150,000 to repay 8½% short-term bank debt incurred to purchase machinery and equipment, \$200,000 for other machinery and equipment; and \$285,000 to increase its inventories; the balance will be added to the company's general funds and used for general corporate purposes. In addition to indebtedness, the company has outstanding 416,000 common shares, of which Robert C. Bowman, president, owns 33.9% and management officials as a group 60.1%. Bowman proposes to sell 21,519 shares of 141,227 shares held and nine others the remaining shares being registered.

GOLDEN TRIANGLE GOLF COURSE PROPOSES OFFERING. Golden Triangle Golf Course, Inc., Village Green, Crofton, Md., filed a registration statement (File 2-34276) with the SEC on August 11 seeking registration of 5,000 shares of common stock and 5,000 shares of 8% non-cumulative preferred stock (\$100 par), to be offered for public sale in units, each consisting of 1 common and 1 preferred share, at \$110 per unit. No underwriting is involved.

Organized in August 1968, to construct and operate an 18-hole golf course and related facilities on land leased by the company in Anne Arundel County, Maryland, the company proposes to develop and maintain facilities which are devoted exclusively to golf and golf-related activities and which offer both members and non-members an opportunity to play golf on a professionally managed golf course. Of the net proceeds of its stock sale, \$400,000 will be used for construction of the golf course, the balance will be added to the company's general funds and used for general corporate purposes; including construction of a Pro Shop. The company has outstanding 15,100 common shares, of which Carl J. Rasnic, Sr., board chairman and president, owns 66.9%. Purchasers of the shares being registered will acquire a 24.9% stock interest in the company for their investment of \$50,000; the present shareholders will then own 75.1%, for which they paid \$64,999 in cash plus net assets contributed by Rasnic and Rasnic's promotional and developmental services.

SCI INVESTMENT FUND PROPOSES OFFERING. SCI Investment Fund, Inc., 37 Wall Street, New York, N.Y., filed a registration statement (File 2-34277) with the SEC on August 12 seeking registration of 1,000,000 shares of capital stock, to be offered for sale only to clients of Stralem, Saint Phalle & Co., Inc., the investment adviser to the Fund, at \$10.20 per share during the period commencing on the date of the prospectus and ending on the second Friday after that date and, thereafter, at net asset value plus a sales charge of 2%. The Fund is a diversified, open-end management type investment company, whose investment objective is the long-term growth of capital. Robert A. Russell is president of the Fund and of the investment adviser.

WORK OR STUDY ABROAD TO SELL STOCK. Work or Study Abroad, Ltd., 207 East Michigan St., Milwaukee, Wisc., filed a registration statement (File 2-34279) with the SEC on August 12 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made through Charles Plohn & Co., 200 Park Avenue, New York, N.Y. 10017, which will receive a 30¢ per share commission plus \$10,200 for expenses. The company has agreed to sell to the underwriter and to Salvatore DeBiasse, an employee of the underwriter, an aggregate of 15,000 shares at 10¢ per share, nontransferable for three years.

Organized in July, the company is engaged in the business of arranging and conducting work programs ("WorkTrips") and study programs ("StudiTrips") to Europe and the Soviet Union, for high school college age people. Of the net proceeds of its stock sale, \$270,000 will be used for start-up costs and \$40,000 to make payments due in early 1970 on its aircraft charter contracts; the balance will be added to the company's general funds and used for working capital purposes. The company has outstanding 335,000 common shares (with a 5¢ per share net tangible book value), of which J. David Kupper, president, owns 68% and management officials as a group 100%. Purchasers of the shares being registered will acquire a 30% stock interest in the company for their investment of \$45,000 (they will sustain an immediate dilution of \$2.18 in per share book value from the offering price); the present shareholders will then own 67%, for which they will have paid \$5,000.

ANDEX CORP. PROPOSES OFFERING. Andex Corp., 69 Deep Rock Road, Rochester, N.Y. 14624, filed a registration statement (File 2-34280) with the SEC on August 11 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 1 share and 1 warrant, at \$8 per unit. The offering is to be made on a "best efforts" basis through First Monroe Corp., 17 Clinton Avenue South, Rochester, N.Y. 14604, which will receive a 64¢ per share selling commission plus up to \$24,000 for expenses. The company has agreed to sell to the underwriter, for \$150, five-year warrants to purchase 15,000 shares, exercisable after one year at \$9.60 per share.

The company is primarily engaged in the manufacture and sale of coffee filters. Of the net proceeds of its stock sale, \$450,000 will be used for marketing, \$130,000 for plant expansion, \$130,000 for production equipment, \$40,000 for research and development, and \$45,000 for retirement of indebtedness; the balance will be added to the company's general funds and used for working capital requirements. The company has outstanding 468,000 common shares (with a 20¢ per share book value), of which Vincent W. Cherre, board chairman, owns 61.7% and management officials as a group 79.3%. Edward A. Stollis is president. Purchasers of the shares being registered will sustain an immediate dilution of \$6.14 in per share book value from the offering price.

ON-LINE DECISIONS TO SELL STOCK. On-Line Decisions, Inc., 2055 Center St., Berkeley, Calif. 94704, filed a registration statement (File 2-34282) with the SEC on August 12 seeking registration of 250,000 shares of common stock, to be offered for public sale through underwriters headed by Hoppin Bros. & Co., 55 Broad St., New York 10004. The offering price (\$6 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to the Hoppin firm, for \$125, warrants to purchase 12,500 shares and James B. Boulden, president, and Carl M. Noble, Jr., vice president, have agreed to sell to that firm, for \$125, options to purchase 12,500 shares.

Organized in June 1968, the company is primarily engaged in renting to others its proprietary Financial Analysis and Planning System which consists of a number of inter-related computer programs or routines. It is designed to enable corporate financial planners and decision-makers to study the economic consequences of actual or assumed changes in internal and external financial conditions by conversing on a time-sharing basis, with central computers containing the System and connected by telephone lines to terminals located in the customers' offices. Of the net proceeds of its stock sale, \$300,000 will be used to open an Eastern Regional Office in New York City, \$200,000 to open a Midwestern Regional Office in Chicago, \$150,000 for research and development, \$160,000 to purchase 40 terminals for lease to customers and \$125,000 to staff and expand the operations of a management institute; the balance will be added to the company's working capital and will be available for expansion of its present operations and general corporate purposes. The company has outstanding 612,408 common shares (with a \$1.07 per share book value), of which Boulden owns 48% and Noble 24%. Purchasers of the shares being registered will acquire a 26% stock interest in the company for their investment of \$1,500,000*; the present stockholders will then own 74%, for which they will have paid \$743,675.

BIO-DERIVATIVES TO SELL STOCK. Bio-Derivatives Corporation, Hampton Road, Oceanside, N. Y. 11572, filed a registration statement (File 2-34285) with the SEC on August 12 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on a "best efforts all or none" basis through Baerwald & DeBoer, 70 Wall St., New York, which will receive a 50c per share selling commission plus \$17,000 for expenses. The company has agreed to sell to the underwriter, for \$100, five-year warrants to purchase 10,000 shares, exercisable after one year at \$5.50 per share.

The company engages in the production of organic commercial grade chemicals and reagent chemicals which are sold through distributors, and direct to commercial users such as chemical and pharmaceutical companies, for laboratory, analytical and testing purposes, in combination with other chemicals, repackaging use in photographic etching. Of the net proceeds of its stock sale, up to \$100,000 will be used to repay the principal of an outstanding loan and \$125,000 for the expansion into and equipping of larger production, office and laboratory facilities; the balance will be added to the company's general funds and used for general corporate purposes. The company has outstanding 500,000 common shares (with a \$.056 per share net tangible book value), of which Guy J. Riccardi, president, owns 64% and management officials as a group 81%. Purchasers of the shares being registered will acquire a 16.7% stock interest in the company for their investment of \$500,000 (they will sustain an immediate dilution of \$4.28 in per share book value from the offering price); the present shareholders will then own 83.3%, for which they paid \$8,511, or \$.017 per share.

MID-MONMOUTH INDUSTRIAL PARK PROPOSES OFFERING. Mid-Monmouth Industrial Park, Eatontown, N. J. 07724, filed a registration statement (File 2-34286) with the SEC on August 12 seeking registration of 500,000 shares of common stock and 500,000 common stock purchase warrants, to be offered for public sale in units, each consisting of 1,000 shares and 1,000 warrants, at \$250 per unit. The offering is to be made on a "best efforts" basis through Untermeyer and Carton, Inc., 714 Summerfield Ave., Asbury Park, N. J., which will receive a \$12.50 per unit selling commission plus up to \$3,000 for expenses. In May, the company issued to Marshall Electronics Company 200,000 shares in consideration for a capital contribution of \$2,000.

Organized in May, the company has no business operations at the present time. It is actively searching for candidates for acquisition and for new business ventures. Net proceeds of its stock sale will be used to acquire a majority of the outstanding stock of existing privately or publicly owned companies, to purchase operating assets or product lines from existing companies and to initiate new business ventures. The company has outstanding 200,000 common shares (with a 1c per share net tangible book value), of which Marshall Electronics owns 54%. Verner E. Gooderham is president and board chairman of the company and board chairman of Marshall Electronics.

CREDITHRIFT FINANCIAL PROPOSES OFFERING. Credithrift Financial Corporation, 601 N. W. Second St., Evansville, Ind. 47708, filed a registration statement (File 2-34287) with the SEC on August 12 seeking registration of \$20,000,000 of senior debentures, due 1989, and 200,000 shares of common stock, to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., New York 10005. The interest rate on the debentures, offering prices (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a holding company, the subsidiaries of which are engaged principally in the direct instalment loan business, in the purchasing of retail instalment sales obligations originating with dealers, and in the wholesale financing of dealers' inventories. Net proceeds of its financing will be used to reduce the company's short-term borrowings incurred within the past year for use in its lending and finance operations. In addition to indebtedness and preferred stock, the company has outstanding 2,003,270 common shares. Leland M. Feigel is board chairman and Ralph J. Tyring president.

TRADING SUSPENSIONS CONTINUED. The SEC announced August 13 the further suspension of over-the-counter trading in the securities of United Australian Oil, Inc., for the ten-day period August 14-23, 1969, inclusive, and today announced the further suspension of over-the-counter trading in the securities of Rajac Industries, Inc., for the ten-day period August 15-24, 1969, inclusive.

HERMO ELECTRON PROPOSES EXCHANGE OFFER. Thermo Electron Corporation, 101 First Ave., Waltham, Mass. 02154, filed a registration statement (File 2-34288) with the SEC on August 12 seeking registration of an unspecified number of shares of common stock. It is proposed to offer these shares in exchange for all of the common stock of Lodding Engineering Corporation. The number of Thermo shares and rate of exchange are to be supplied by amendment. Thermo owns 227,350 of the 445,784 outstanding common shares of Lodding, which it purchased at \$18 per share from Woodrow C. Lodding and his sons in January.

Thermo was organized in 1956 for the purpose of developing thermionic and other energy systems and components. Thermionics is a method for converting heat directly into electricity without the intervention of moving mechanical parts. Programs are under way to develop a variety of products which have potential use in government as well as commercial markets. In January, Thermo acquired a majority interest in Holcroft & Company, a manufacturer of production heat treating furnaces and related equipment, which is expected to be the manufacturing and marketing outlet for the industrial process equipment being developed by Thermo. Lodding manufactures and markets a range of components for the paper making industry; it is expected that Lodding's manufacturing capability will be used to produce several products under development by Thermo. In addition to indebtedness, Thermo has outstanding 617,654 common shares, of which Peter M. Nomikos owns 24.44%. George N. Hatsopoulos is president of Thermo.

DUKE POWER PROPOSES OFFERING. Duke Power Company, 422 S. Church St., Charlotte, N. C. 28201, filed two registration statements with the SEC on August 12 seeking registration of \$75,000,000 of first and refunding mortgage bonds, Series B, due 1999 (File 2-34289) and 500,000 shares of cumulative preference stock, Convertible Series AA (\$100 par) (File 2-34290). Both offerings are to be made through underwriters headed by Morgan Stanley & Co., 2 Wall St., and the First Boston Corp., 20 Exchange Pl., both of New York. The interest rate on the debentures, the dividend rate on the stock, offering prices (\$100 per share maximum*) and underwriting terms are to be supplied by amendment. A public utility, the company will use the net proceeds of its financing to retire a portion of the \$185,000,000 of outstanding short-term obligations incurred for the purpose of financing the construction of additions to the company's electric plant facilities. Construction expenditures are estimated at \$274,000,000 for 1969 and \$909,000,000 for the period 1969-1971.

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 plans:

Suburban Propane Gas Corporation, Whippany, N. J. 07981 (File 2-34271) - 55,000 shares and (File 2-34275) - 80,000 shares
 Bagdad Copper Corporation, Bagdad, Ariz. (File 2-34278) - 35,249 shares
 Standard Motor Products, Inc., Long Island City, N. Y. 11101 (File 2-34272) - 80,000 shares
 A I T S, Inc., Newton, Mass. 02167 (File 2-34284) - 158,500 shares

SEC QUESTIONS FIRST DYNA RAY EXPLORATION FILING. The SEC has instituted "stop order" proceedings under the Securities Act which question the adequacy and accuracy of informational disclosures contained in a registration statement filed by First Dyna Ray Exploration Fund - 1969, Denver, Colo. A hearing is scheduled for August 27, 1969. The registration statement proposed the public offering of 1,000 units of participation in the Fund, to be offered for public sale at \$10,000 per unit. The Commission's action is based upon allegations by its staff that the statement contains false and misleading representations of material facts. (For details, see Release 33-4994)

NATIONWIDE REALTY TRUST PROPOSES OFFERING. Nationwide Realty Trust, 3807 Wilshire Blvd., Los Angeles, Calif. 90005, filed a registration statement (File 2-34281) with the SEC on August 12 seeking registration of 500,000 shares of beneficial interest, to be offered for public sale through underwriters headed by Union Western Securities Corporation, 8648 Wilshire Blvd., Los Angeles, Calif. The offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. The Trust has agreed to pay the underwriters \$7,500 for expenses.

The Trust was organized as a business trust for the purpose of investing in a diversified portfolio of real estate investments. Its principal investments will consist of equity interests in income-producing real estate, but the Trust will also invest in construction and development mortgage loans pending suitable equity investment opportunities. The Trust intends to qualify as a real estate investment trust under the Internal Revenue Code. Nationwide Realty Management Corporation will act as investment adviser. George Rono is president of the Trust and of the investment adviser.

CORRECTION RE BASIC FOOD INDUSTRIES FILING. The public offering price of the 500,000 common shares being registered by Basic Food Industries, Inc., is \$6, not that given in the News Digest of August 7.

SECURITIES ACT REGISTRATIONS. Effective August 12: Monsanto Co., 2-33121.
Effective August 13: American Photocopy Equipment Co., 2-33035 (40 days); Brockway Glass Co., Inc., 2-33644 (40 days); Double X Ranch, Inc., 2-32645 (90 days); G.R.I. Corp., 2-33194 (40 days); Georgia Power Co., 2-34060 (Oct 6); Gibraltar Financial Corp. of Calif. 2-33505 (40 days); W. R. Grace & Co., 2-33704 (40 days); Grolier Inc., 2-34198; IFC Collateral Corp., 2-34074 (40 days); Information Sciences, Inc., 2-33264 (90 days); Mid America Bancorporation, Inc., 2-32585 (90 days); J. J. Newberry Co., 2-33849 (40 days); Pacific Northwest Bell Telephone Co., 2-34063; The Paul Revere Courier Fund, 2-30637; Stepan Chemical Co., 2-34216; Levi Strauss & Co., 2-32950.

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.