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

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FOR RELEASE December 2, 1969

SEC ORDERS CITE WINFIELD GROWTH FUND, WINFIELD & CO., OTHERS. The SEC has ordered administrative proceedings (1) which challenge the adequacy and accuracy of amendments to the Securities Act registration statement of Winfield Growth Fund, Inc., of San Francisco, and (2) which include allegations of the Commission's staff that Winfield & Co., Inc., Winfield Distributors, Inc. (and three named individuals), Meyerson & Co. Inc. (and two named individuals) and Winfield Underwriters, Inc., engaged in acts and practices violative of various provisions of the Federal securities laws. The staff alleges that the respondents referred to in (2) above engaged in acts and practices designed to channel Fund brokerage to or for the benefit of affiliated persons of the Fund. Also, that Winfield & Co., Inc., caused the Fund to improperly purchase and value securities which could not be sold without prior Securities Act registration and to violate the limitations of its investment policy. For further details, see Release 33-5028.

PACIFIC FIDELITY TRADING BAN TO END. The SEC today announced (Release 34-8765) that its suspension of over-the-counter trading in the common stock of Pacific Fidelity Corporation will be terminated at the close of business December 5. The Commission cautioned, however, that brokers and dealers as well as present holders and prospective purchasers of Pacific Fidelity stock should use the "utmost care" in connection with any future transaction in the stock. It called attention to the fact that its staff has repeatedly sought information concerning the company's financial condition and purported operations. However, company representatives refused to provide this information and have closed the office previously maintained by the company in Las Vegas, Nevada. The Commission's staff is unable to locate any current business offices of Pacific. The present whereabouts of officers or directors of the company and the existence of corporate books and records (including transfer records) are unknown.

I L JACOBS ENJOINED. The SEC San Francisco Regional Office announced December 26 (LR-4486) that Ilan L. Jacobs of Salt Lake City had been enjoined by the Federal court in Los Angeles from the offer and sale of stock of Federal Oil Company in violation of the Securities Act registration and anti-fraud provisions. Jacobs consented to the injunction without admitting or denying the violations alleged.

PHILIP PELTZ CONVICTED. The SEC announced December 1 (LR-4487) that Philip Peltz, of New York City, was convicted by a Federal court jury in New York City on four counts of an indictment charging violations of anti-fraud and short-selling provisions of the Securities Exchange Act and conspiracy to defraud the government of the faithful services of an SEC employee.

SOUTHWESTERN ELECTRIC POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16537) authorizing Southwestern Electric Power Company, subsidiary of Central and South West Corporation, to amend its Certificate of Incorporation to change the par value of its 5,500,000 authorized common shares from \$12 to \$14 per share and to transfer \$10,533,600 from earned surplus to the common stock capital account -- or \$2 for each of the 5,266,800 common shares (\$12 par) now outstanding.

ARKANSAS P&L RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16538) authorizing Arkansas Power & Light Company, Little Rock subsidiary of Middle South Utilities, Inc., to issue and sell \$25,000,000 of first mortgage bonds at competitive bidding. The company will use the net proceeds of its bond sale to pay \$21,500,000 of bank notes and commercial paper notes issued or to be issued to finance its construction program and for other corporate purposes; the balance will be used for the company's construction program and for other corporate purposes. Construction expenditures are estimated at \$65,900,000 in 1969 and \$86,200,000 in 1970.

CENTRAL AND SOUTH WEST RECEIVES ORDER. The SEC has issued a supplemental order under the Holding Company Act (Release 35-16539) authorizing Central and South West Corporation, Wilmington, Del., to extend to December 31, 1970, the time within which the commercial paper notes may be issued and sold by Central and Central may make loans to four subsidiary companies and permitting sales of commercial paper by Central to A. G. Becker & Co., Incorporated in addition to Lehman Commercial Paper, Inc. The Commission has previously authorized Central to issue and sell up to \$25,000,000 of commercial paper notes and the issue and sale by the subsidiary companies to Central of up to \$35,000,000 of promissory notes. Central now proposes to add the proceeds of its sale of commercial paper notes to treasury funds to make loans to subsidiaries, as follows: Central Power and Light Company ("CP&L"), \$25,000,000; Public Service Company of Oklahoma ("Public Service"), \$25,000,000; Southwestern Electric Power Company ("Southwestern"), \$22,000,000, and West Texas Utilities Company ("West Texas"), \$10,000,000. The proposed borrowings by the subsidiaries will be used to finance temporarily part of the cost of their construction programs for the remainder of 1969 and 1970. The total estimated construction expenditures of the subsidiaries for the year 1970 are as follows: CP&L, \$45,000,000; Public Service, \$30,000,000; Southwestern, \$35,000,000 and West Texas, \$16,000,000.

TAPE COMMUNICATORS TO SELL STOCK. Tape Communicators, Inc., 6290 W. Sunset Blvd., Los Angeles, Calif. 90028, filed a registration statement (File 2-35459) with the SEC on November 25 seeking registration of 120,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through Charles Plohn & Co., 200 Park Avenue, New York, New York, which will receive a 50¢ per share commission plus \$5,000 for expenses. Upon completion of the offering, the underwriter will purchase 12,000 shares at 10¢ per share.

The company was organized in September to conduct the business of preparing, producing, selling and distributing audio cassette and video tape recordings for instructional and promotional use by government and industry. Of the net proceeds of its stock sale, \$195,000 will be applied to the purchase of production equipment and supplies; the balance will be applied to working capital and used for general corporate purposes. The company has outstanding 150,000 common shares (with a \$.006 book value deficit), of which George W. Davidson, president, and Georgene Block, vice president, own 45% each. Purchasers of the shares being registered will acquire a 43% stock interest in the company for their investment of \$600,000 (they will sustain an immediate dilution of \$3.24 in per share book value from the offering price); the present shareholders will then own 53% for which they will have paid \$.017 per share, and the underwriter will own 4% for which it will have paid \$1,200.

WINDSOR INDUSTRIES PROPOSES OFFERING. Windsor Industries, Inc., 5525 McKinley, Los Angeles, Calif., filed a registration statement (File 2-35463) with the SEC on November 25 seeking registration of \$300,000 of convertible subordinated debentures, due 1985, and 51,000 shares of common stock, to be offered for public sale in units, each consisting of a \$1,000 debenture and 170 shares. The offering is to be made through underwriters headed by Blalack/Wells/Associates Incorporated, 2375 Huntington Drive, San Marino, Calif; the offering price (\$2,000 per unit maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Blalack firm, for \$43.75, five-year warrants to purchase 4,375 shares, and to sell 40,000 shares at 47¢ per share to the finders, First Consolidated Corporation (two of whose officers are directors of the company) and Myron D. Emery, in consideration for their services as finders.

Organized in September 1965, the company designs, manufactures and markets carpets for residential and commercial use. Of the net proceeds of its financing, \$100,000 will be used for the purchase and installation of additional carpet manufacturing machinery (primarily looms), part to repay outstanding short term indebtedness owing to an unaffiliated commercial factor and \$100,000 to supplement the working capital of DD Sales Co., Inc., which the company proposes to acquire; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 340,000 common shares (with a 59¢ per share net tangible book value) of which Lawrence A. Petal, president, owns 48% and management officials as a group 63%.

HYDRO CHEMICAL TO SELL STOCK. Hydro Chemical & Mineral Corp., 9 Rockefeller Plaza, New York, N.Y., filed a registration statement (File 2-35464) with the SEC on November 25 seeking registration of 300,000 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 Kamen & Co., 50 Broadway, New York, N.Y. and Island Planning Corporation of America, 8 West 40th Street, New York, New York, which will receive a \$1 per share selling commission plus \$25,000 for expenses. The company has agreed to sell the underwriters at 1¢ per warrant six-year warrants to purchase 30,000 shares, exercisable after one year at \$10 per share, and to sell like warrants to Thomas P. Lipkowitz and Paul F. Belloff, the finders, to purchase 5,000 shares.

The company was organized in August 1968 for the purpose of developing a multi-stage flash evaporation water conversion system for desalting and purifying sea and brackish water and for extracting chemicals and minerals therefrom. To date, the company has engaged only in research and development and has no plant for the operation of its business. Of the net proceeds of its stock sale, \$600,000 will be used for research and development, \$350,000 for analytical studies and market and process investigation, \$250,000 for engineering and design of a demonstration plant, \$1,000,000 for construction of a demonstration plant and \$100,000 for repayment of short-term indebtedness; the balance will be added to the company's working capital. The company has outstanding 1,162,500 common shares (with a 13¢ per share book value), of which Robert Sherwood owns 81.8%. Max Schorr is president.

INTELECOM TO SELL STOCK. Intelcom, Inc., 2950 Metro Drive, Minneapolis, Minn. 55420, filed a registration statement (File 2-35465) with the SEC on November 25 seeking registration of 400,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made through underwriters headed by Suplee, Mosley, Close & Kerner, 1500 Walnut St., Philadelphia, Pa. 19102, which will receive a 90¢ per share commission plus \$20,000 for expenses. The company has agreed to sell the Suplee firm, for \$4,000, five-year warrants to purchase 40,000 shares, exercisable initially (after one year) at \$10.70 per share.

Organized in April, the company intends to engage in the marketing and operation of industry or application-oriented computer-communication systems. Of the net proceeds of its stock sale, \$2,300,000 will be used to purchase (and/or lease) computers, computer peripheral equipment and communications terminal systems and \$1,000,000 for analysis, development and programming of computerized systems, of which \$750,000 will be paid to Computer Communications, Inc.; the balance will be added to the company's general funds and used for general corporate purposes. The company has outstanding 1,000,000 common shares (with a 43¢ per share net tangible book value), of which Computer Communications, Inc. owns 22.5%, William M. Lendman, board chairman, 10% and management officials as a group 18.3%. Robert W. Bender is president. Purchasers of the shares being registered will acquire a 28.5% stock interest in the company for their investment of \$4,000,000 (they will sustain an immediate dilution of \$7.11 in per share book value from the offering price); the present shareholders will then own 71.5%, for which they paid \$601,000.

INVESTTECH FUND PROPOSES OFFERING. Investtech Fund, 100 Franklin St., Boston Mass. 02106, filed a registration statement (File 2-35466) with the SEC on November 24 seeking registration of 100,000 shares of common stock, to be offered for public sale at net asset value (\$10 per share maximum*) with no sales charge. The

Fund is a mutual fund whose investment objective is to seek possible long-term growth of capital through investment technology. Investech Management Company, Inc., a wholly-owned subsidiary of The Boston Company, Inc., will serve as investment adviser. Godfrey G. Howard is president of the Fund and vice president of the adviser and William W. Wolbach is a director of the Fund and president of the adviser.

TRA-VEL INC. TO SELL STOCK. Tra-Vel Incorporated, 3231 West Vine Drive, Fort Collins, Colo. 80521, filed a registration statement (File 2-35467) with the SEC on November 25 seeking registration of 200,000 shares of common stock, to be offered for public sale on a best efforts, 60% or none basis through G.K. Scott & Co., Inc. 54 Wall Street, New York, N.Y. The offering price (\$5.25 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Scott firm, at \$.001 per warrant, five-year warrants to purchase up to 20,000 shares.

Organized in April by Designatronics Incorporated, the company issued 398,077 shares of common stock to Designatronics in exchange for all the outstanding common stock of Tra-Vel, Ltd., then a wholly-owned subsidiary of Designatronics. It is engaged in leasing advertising space in public tourist information centers constructed and operated by it. Of the net proceeds of its stock sale, \$500,000 will be applied to the construction of approximately five additional enclosed information centers and to working capital; the balance will be used to prepay part of its outstanding five-year subordinated 6½% note and to pay for the construction and operation of additional tourist information centers. Proceeds of the 6½% note were used for working capital, construction of centers and to repay short-term indebtedness to Designatronics and banks and for general corporate purposes. In addition to indebtedness, the company has outstanding 796,154 common shares (with a \$.39 per share book value deficit), of which Suez American Risk Capital Fund, S.A., owns 41.27%, Sol Schwartz and Joseph Rubinfeld, directors, 11.8% each and management officials as a group 33.4%. Billy B. Wyatt is board chairman and Rohland R. Reider president.

FAMILY DOLLAR STORES FILES FOR SECONDARY. Family Dollar Stores, Inc., P.O. Box 8348, 4720 Rozzells Ferry Road, Charlotte, N.C. 28208, filed a registration statement (File 2-35468) with the SEC on November 25 seeking registration of 180,000 outstanding shares of common stock, to be offered for public sale through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York, New York 10004. The offering price (\$17 per share maximum*) and underwriting terms are to be supplied by amendment.

The company operates a chain of 52 self-service retail stores in North Carolina, South Carolina, Georgia and Virginia, which offer a variety of merchandise. It has outstanding 1,000,000 common shares, of which Leon Levine, president, owns 98%; he proposes to sell 180,000 shares of 980,000 shares held.

U.S. PLYWOOD SHARES IN REGISTRATION. U.S. Plywood-Champion Papers, Inc., 777 Third Ave., New York, N.Y. 10017, filed a registration statement (File 2-35469) with the SEC on November 25 seeking registration of 2,428,778 shares of common stock, to be issued in connection with the acquisition of Trend Industries, Inc. These shares may be offered for sale from time to time by the recipients thereof at prices current at the time of sale (\$32.125 per share maximum*).

The company is a fully-integrated, multi-market enterprise in the forest products and home furnishings industries. In addition to indebtedness and preferred stock, it has outstanding 24,307,781 common shares. Karl R. Bendtsen is board chairman and president. Theodore J. Munchak may sell 1,144,405 shares, Nathan I. Lipson 1,120,212 and nine others the remaining shares being registered.

GIFFEN INDUSTRIES SHARES IN REGISTRATION. Giffen Industries, Inc., 3235 Northwest 62nd St., Miami, Fla. 33147, filed a registration statement (File 2-35472) with the SEC on November 25 seeking registration of 1,000,000 shares of common stock which are to be issued or may be issued from time to time in connection with the acquisition of the business, assets or securities of, or upon the merger or consolidation with, other companies; 323,886 shares issuable upon conversion of 5-3/4% guaranteed (subordinated) convertible debentures, due 1984, of Giffen International, N.V., a wholly-owned subsidiary of the company, and 100,000 shares issuable pursuant to the company's Third Qualified Stock Option Plan. Of the 1,000,000 shares, the company issued 47,868 in connection with the acquisition of all the outstanding stock of Duralite, Inc., Boa-Ski, Inc., and Haldeman-Norkus Incorporated; and it will issue an additional 54,860 shares contingent upon earnings of the acquired companies in subsequent years. The remaining 897,272 shares may be issued from time to time in connection with the acquisition of the business, assets or securities of, or upon the merger or consolidation with, other companies.

The company is engaged in distribution of carpeting and other products primarily for the home furnishings trade, the distribution of soft-sided luggage and accessories, the manufacture of electronic and electrical components, precision gears, carpet seaming tape, laminated plastic products, sink rims, boats, snowmobiles and aluminum lawn furniture, and in contracting services for the installation of roofs and the construction of gypsum roof decks. In addition to indebtedness, the company has outstanding 2,967,375 common shares, of which management officials as a group own 23%. M.E. Dowd, Jr., is president and Eli Timoner board chairman.

BRANDON APPLIED SYSTEMS SHARES IN REGISTRATION. Brandon Applied Systems, Inc., 1700 Broadway, New York, New York 10019, filed a registration statement (File 2-35474) with the SEC on November 25 seeking registration of 79,715 shares of common stock. Of these shares, 4,715 are outstanding shares which may be offered for sale from time to time by the present holders thereof at prices current at the time of sale (\$15 per share maximum*), 5,968 shares are issuable upon exercise of common stock purchase warrants, and 75,000 have been issued or are issuable upon exercise of options granted by the company.

Organized in February 1964, the company and its subsidiaries provide a variety of services for management personnel, principally to present and prospective users of electronic data processing equipment. The company has outstanding 952,584 common shares, of which Dick H. Brandon, president, owns 37% and management officials as a group 50%. Francis E. Lindon may sell 2,664 shares, Charles W. Taylor 1,250 and The Brandon Foundation, Inc. 801.

HAMILTON NATIONAL ASSOCIATES SHARES IN REGISTRATION. Hamilton National Associates, Incorporated, 701 Market St., Chattanooga, Tenn. 37402, filed a registration statement (File 2-35475) with the SEC on November 25 seeking registration of 125,000 shares of common stock. These shares may be issued from time to time under the company's continuing program of issuing securities in connection with acquisitions of other companies and may be offered for sale from time to time by the recipients thereof.

The company is a bank holding company and owns a majority of the outstanding stock of eight banks located in Tennessee and one in Northwest Georgia. It has outstanding 645,018 common shares, of which management officials as a group own 19.4%. Jack E. Whitaker is board chairman and president.

COMDATA SYSTEMS FILES OFFERING PROPOSAL. Comdata Systems, Inc., 218-04 Jamaica Avenue, Queens Village, New York 11429, filed a registration statement (File 2-35476) with the SEC on November 25 seeking registration of 150,000 shares of common stock and warrants to purchase 75,000 shares, to be offered for public sale in units, each consisting of two shares and one warrant. The offering is to be made on an agency, all or none basis, by Amos Treat Associates, Inc., 79 Wall Street, New York, New York; the offering price (\$25 per unit maximum*) and underwriting terms are to be supplied by amendment. The underwriter is to receive \$20,000 for expenses; and it will be entitled to purchase warrants for 15,000 shares (on terms to be supplied by amendment). The company also will sell 2,500 warrants and pay \$5,000 to Evelyn Meisinhaldner as a finder.

The company was organized in September 1968 to develop, manufacture and sell electronic communications terminals and accessories. About \$900,000 of the proceeds of this offering will be used to obtain and equip a plant for the production of such terminals and to obtain the necessary tooling and stock inventory therefor. Some \$50,000 will be used in connection with the research and development of a signal analyzer device and \$350,000 for research and development of an impact printer which can substitute as a component for the non-impact printer used by the company in its electronic communications terminal. The balance will be used for working capital and other corporate purposes. The company has outstanding 1,200,000 common shares (with a 14¢ per share book value), of which Sebastian P. Pinto, president, and Frank A. May, executive vice president, own 16.7% each and management officials as a group 55.8%. Purchasers of the 150,000 shares being registered will acquire an 11% stock interest in the company for their investment of \$1,875,000*; purchasers of 100,000 outstanding shares paid an aggregate of \$300,000 and purchasers of the 1,100,000 shares an aggregate of \$69,000 (they will own an aggregate of 89% for a total investment of \$369,000).

VIDEO INSTAR PRODUCTIONS TO SELL STOCK. Video Instar Productions, Inc., 60 East 42d St., New York, N.Y., filed a registration statement (File 2-35477) with the SEC on November 26 seeking registration of 160,000 shares of common stock, to be offered for public sale on an agency, best efforts basis by Kluger, Ellis & Mann. The offering price (\$7.50 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriter is to receive \$16,000 for expenses; and it also will be entitled to purchase for \$160, five-year warrants for the purchase of 16,000 shares.

The company was organized in April to provide remote and studio color television facilities, including equipment and personnel, for use in the production and broadcast, both live and through use of video tape, of television programs and commercials and audio-visual materials for industrial and educational application. The net proceeds of its stock sale will be used for equipment, salaries, sales development, pilot television programs, advertising and other purposes. The company now has outstanding 375,000 common shares, of which Herbert Brody, president, and other management officials own 53.9%. Purchasers of the shares being registered will acquire a 30% stock interest in the company for their investment of \$1,200,000*; present stockholders will then own 70%, for which they paid \$153,000.

M'GOO'S KITCHENS FILES OFFERING PROPOSAL. M'Goo's Kitchens, 6651 Hollywood Blvd., Hollywood, Calif. filed a registration statement (File 2-35478) with the SEC on November 26 seeking registration of 210,000 common shares, to be offered for public sale through underwriters headed by Axelrod & Co., 50 Broadway, New York, New York. The offering price (\$5 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriter will be entitled to purchase, from company officials, 21,000 common shares; and for its services First Consolidated Corporation has purchased 79,000 shares from such officials at 20¢ per share.

The company is engaged in the business of operating a "M'Goo's" restaurant in Hollywood. It intends to develop a franchise program whereby franchises will be granted for the operation of other "M'Goo's" restaurants featuring the same Italian style menu and selection of beverages. Of the net proceeds of its stock sale, the company will use \$100,000 to refurbish the existing restaurant or to open a new restaurant to serve as a pilot operation for its contemplated franchise program, \$150,000 to establish offices and to hire franchise sales and other personnel to conduct the franchise program, and the balance for other and related purposes. The company has outstanding 490,000 common shares (with a 14¢ per share book value), all owned by Martin Bryman, president, and other management officials (and acquired at prices ranging from 20¢ to 24¢ per share).

MCDONOUGH CO. FILES EXCHANGE OFFER. McDonough Co., Parkersburg, W. Va. 26101, filed a registration statement (File 2-35479) with the SEC on November 26 seeking registration of \$21,335,460 of subordinated debentures, due 1984, and 286,541 common stock purchase warrants. The company proposes to offer these securities in exchange for any and all of the outstanding common shares of Endicott Johnson Corporation, at the rate of \$30 of debentures and one-half warrant for each share of Endicott common; and it will offer debentures in exchange for outstanding shares of the \$100 par preferred stock of Endicott, at the rate of \$60 of debentures for each share of Endicott preferred. The company now owns 266,918 shares (about 31.8%) of Endicott's outstanding common and 4.6% of its preferred. In addition to indebtedness and preferred stock, McDonough has outstanding 1,771,245 common shares, of which Bernard P. McDonough, board chairman, and members of his family own 53.4%. Donald E. Martin is president.

SEC EXAMINER WOULD EXEMPT SBICs. SEC Hearing Examiner Sidney Ullman has issued an initial decision holding that the Commission should grant, in part, an application of the National Association of Small Business Investment Companies (NASBIC), a trade association of 230 small business investment companies (SBICs), which requested the exemption of registered SBICs from Commission regulation under the Investment Company Act of 1940 ('40 Act). The application was supported by the Small Business Administration and by 25 of the 29 SBIC members of NASBIC now registered with the Commission. SBA urged that "dual regulation" by the SBA under the Small Business Investment Act of 1958 (SBI Act) and also by the Commission under the '40 Act was a serious burden on SBICs registered with the Commission and had endangered the SBIC program and the assistance which Congress intended it should give to the Nation's small business concerns.

The Examiner found that despite past Commission exemptive action which had mitigated the problem of dual regulation, the success of the SBIC program was nevertheless currently endangered by it, that it was legally permissible and also possible within the standards of Section 6(c) of the '40 Act to grant broad exemptions which were "appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions" of that Act.

The Applicant had urged that the Commission grant exemptions from all provisions of the '40 Act (except those which require registration of public SBICs with the Commission with consequent federal tax advantages) subject to SBA's adoption of such additional regulations as the Commission might deem appropriate. The SBA had urged that it has the experience and expertise to supervise the SBICs and accomplish the necessary investor protection, and argued that all exemptions be granted unconditionally.

In his decision, the Examiner concluded that "Congress intends that dual regulation should be minimized by the Commission to the extent practical, within the limitations and standards of Section 6(c), and that Congress would prefer, if it can do so, to defer to the expertise of the Commission in determining the extent to which exemptions can be granted in accordance with those limitations and standards."

He found that Section 17 of the '40 Act and rules thereunder, relating to transactions between investment companies and their affiliates were extremely complex, that the subject matter was reasonably covered by SBA regulations, and that effective supervision by the SBA of the program, including the protection of investors in registered SBICs must be relied upon, subject to Commission oversight and supervision as indicated below. The requested exemption from Section 17 should be granted, the Examiner held, on condition that for one year the Commission should be advised of all applications to SBA for exemption by registered SBICs and of all such exemptions granted by SBA.

In the second area in which exemption was found appropriate the Examiner found that registered SBICs were competitively disadvantaged by the '40 Act prohibitions on the issuance of stock options and he concluded that restricted stock options should be available for issuance to top level management personnel necessary to the success of the registered investment companies and the SBIC program. The SBA has no restrictions on the issuance of stock options, and although the Examiner did not spell out the guidelines for this exemption from the '40 Act, he held that exemption from such prohibitions "should be conditioned on SBA adoption of permissive regulations acceptable to the Commission, and that such accommodation should be reached."

In other respects the application for exemption from the '40 Act was denied, including exemption from the reporting provisions of the Act.

CAPITAL OUTLAYS CONTINUE ADVANCE. The SEC and the Department of Commerce announce (for December 3 newspapers) that business expenditures for new plant and equipment are expected to rise in the current quarter and during the first half of 1970, according to the survey conducted between mid-October and late November. Actual outlays in the third quarter of 1969 were at a seasonally adjusted annual rate of \$72.5 billion, and investment for the final 3 months is projected at \$73.3 billion. For the first half of 1970 businessmen anticipate fixed investment outlays of \$77-1/2 billion; if realized, this would be 6 percent above projected spending for the second half of 1969 and 11 percent above the first half. For further details, see Stat. Release No. 2404.

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Rajac Industries, Inc., for the further ten-day period December 3-12, 1969, inclusive.

CORRECTION RE REVENUE PROPERTIES. The suspension of trading in securities of Revenue Properties Company Limited will terminate at the close of business December 8, not December 9 as reported in Release 34-8762 and the News Digest of November 28.

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 November 12 News Digest.

8K Reports for Oct 69

Altamil Corp (3,11,13)	1-4834-2	Cosmetically Yours, Inc.(9,13)	0-3774-2
Belden Corporation (7,13)	1-2951-2	Craddock Terry Shoe Corp(13)	0-542-2
Beverly Enterprises(2,13)	1-5894-2	Crown Corp(4,12,13)	1-6090-2
Bristol-Myers Co. (3)	1-1136-2	Garrett Freightlines Inc.(3,13)	0-705-2
Central Hudson Gas & Electric Corp. (12,13)	1-3268-2	General Educational Services Corp(2,7,8)	0-3885-2
Commonwealth Realty Trust(7)	0-228-2	Gladding Corp(2,13)	1-5563-2
Communications Properties, Inc. (2,7,13)	2-31320-2	New Jersey Power & Light Co.(10)	1-3221-2
		Solutec Corporation(3)	2-27339-2
		Staco, Inc.(1)	0-1900-2

OVER

8K Reports for Oct 69 (Con't)

Athlone Industries, Inc.(2,7,12,13)	1-5573-2	Madison Square Garden Corp(3,11)	1-1144-2
Campbell Soup Co.(12)	1-3822-2	STP Corp (1)	1-5836-2
Dynasciences Corp.(9)	0-3272-2	Sterling Communications Inc.	
Elco Corporation(2,7,12)	1-5162-2	(2,12,13)	0-3865-2
Peckham Industries Inc.(2,8,13)	2-20178-2	Western Air Lines, Inc.(12,13)	1-1521-2
Pulte Home Corporation(2,13)	2-32145-2		
Venus Drug Distributors Inc.(11)	0-2174-2		
		Ansul Co(12)	1-4606-2
Pacific Plantronics, Inc.(11)	0-2837-2	Eltra Corp (3)	1-1842-2
Qatron Corporation(2,3,7,11,13)	0-4014-2	FPA Corporation (12,13)	0-1850-2
Telecheck International Inc.(11)	1-5764-2	General Interiors Corp(4,13)	1-5038-2
Zenith Radio Corp (3)	1-4155-2	Greyhound Computer Corp(3)	1-5294-2
		Teleprompter Corp(9,13)	1-4138-2
Acme Precision Products, Inc.(8)	1-6135-2	Anthony Industries, Inc.	
Consolidated Edison Co of N.Y.		(2,7,11,12,13)	1-4290-2
(7)	1-1217-2	Atlantic Industries, Inc.	
Leisure & Learing Inc(4,12,13)	0-3172-2	(2,13)	2-31028-2
Hi-Plains Enterprises, Inc.		Burroughs Corp (4,13)	1-145-2
(4,11,13)	0-2711-2	Dudley Sports Co., Inc.	
Illinois Power Co.(7,13)	1-3004-2	(2,8,11,13)	0-3629-2
Life Securities of Iowa, Inc.(2)	0-1203-2	Eagle Clothes, Inc.(7,13)	1-5151-2
May Dept. Stores Co.(13)	1-79-2	Olin Corporation (3)	1-1070-2
Science Management Corporation		Simplex Development Corp.(7)	2-27123-2
(2,3)	1-6059-2	Syntonic Technology, Inc.(11)	2-31197-2
Atlantic Services, Inc.(1)	0-3257-2	American Financial Corporation	
Chemetron Corp (7,8,13)	1-3061-2	(2,4)	0-839-2
Comptran Computer Corp(11)	2-28464-2	Avco Corporation (7,12,13)	1-124-2
Farnland Industries, Inc.(8,13)	2-7250-2	Continental American Royalty	
Kayser-Roth Corp(11,13)	1-415-2	Co. (12,13)	0-3073-2
Microdot, Inc.(7,12)	1-4873-2	Delta Air Lines, Inc(11,12)	1-5424-2
Niagara Frontier Services, Inc.		Fanny Farmer Candy Shops Inc.	
(8,12)	1-5915-2	(11,13)	1-4223-2
Northern Chemical Industries, Inc.		Hudson's Bay Oil and Gas Co. Ltd.	
(12,13)	2-11305-2	(7,13)	2-13574-2
		New York State Electric & Gas Corp	
Borne Chemical Co., Inc.(7,13)	0-658-2	(12,13)	1-3103-2
GTS Corp(2,7,13)	2-32195-2	Trunkline Gas Company(12,13)	2-25332-2
KMS Industries, Inc.(7)	0-2917-2	Weingarten Markets Realty Co.	
Kaiser Aluminum & Chemical Corp.		(12,13)	2-14373-2
(11)	1-3605-2		
Kentucky Power Co.(12)	2-7928-2	Anchor Coupling Co., Inc.(11)	1-4911-2
Sage Laboratories, Inc.(11)	0-3287-2	Chatham Corporation (3,8,13)	0-1540-2
Scotty's Home Builders Supply, Inc.		Metromedia, Inc. (7)	1-4649-2
(11,12,13)	2-30133-2		
Wellco Enterprises, Inc.(12,13)	1-5555-2	Anaconda Co. (8,13)	1-2280-2
		Bowser, Inc (11)	1-4867-2
		Codding Enterprises(2,7,11,12,13)	0-2728-2
Hydro-Ski International Corp			
(1,13)	2-27492-2	General Telephone Co. of Illinois	
The Interpublic Group of Companies, Inc.		(7,13)	0-1048-2
(7,8)	2-30151-2	E. F. Hauserman Co.(11)	0-1897-2
Leasing Credit Corporation(8)	1-4611-2	Macke Company (7,9)	1-4341-2
Marshall Industries(11)	1-5451-2	Nevada Power Co.(7,8,13)	1-4698-2
Tidewater Marine Service, Inc.		Oasias Organization Inc.(2,7,13)	2-30509-2
(7,13)	0-1604-2	On-Line Systems, Inc.(11,12,13)	0-3951-2
A Trysting Place, Inc.(11,13)	2-29621-2	URS Systems Corporation(13)	1-6067-2
United American Industries, Inc.			
(2,7,12,13)	0-3950-2	Allen Organ Co.(12,13)	0-275-2
		American Metal Climax, Inc.	
Micamatix Corporation		(7,13)	1-229-2
(1,2,7,8,12,13)	1-6118-2	Bourns, Inc.(12)	1-5257-2
George Washington Corp(2,12,13)	2-30148-2	The Commodore Corporation(7,13)	1-5892-2
		Kelly Services Inc(7) (Sept)	0-1088-2
Alberto-Culver Co.(7,11,13)	1-5050-2	The Red Food Stores, Inc.(7)	0-4012-2
Armco Steel Corp (3)	1-873-2		
D. H. Baldwin Co. June 69(12,13)	1-1655-2	B. T. Babbitt Inc.(7,12,13)	1-3410-2
Freeport Savings and Loan Association, Ltd.		Eanco, Inc. Sept 69(3)	0-3331-2
6K for Oct 69	0-2835-2	Flying Diamond Land and Mineral	
Integrated Resources, Inc.		Corp (7,13)	0-4033-2
(2,7,13)	2-31107-2		
Knight Newspapers Incorporated			
(12,13)	1-6021-2		

CONTINUED

8K Reports for Oct 69 Cont'd

Golden United Investment Company (7)	2-29642-2	Palomar Financial(11,13)	0-1873-2
Marsh Supermarkets, Inc.(12,13)	0-1532-2	Peoples Gas Company(12)	1-5540-2
Oak Electro/netics Corp(13)	1-4474-2	Peoples Gas Light & Coke Co(12)	1-1573-2
Vacu-Dry Company (11)	0-1912-2	Retrieval Control Systems, Inc. (2,13)	2-30912-2
Allied Thermal Corporation(7)	0-818-2	Southern Securities Corp(6)	0-1840-2
Chesapeake Industries Inc.(7)	2-30328-2	Tracor, Inc.(3,7,8,9)	0-528-2
Diodes Incorporated (12)	1-5740-2	Acme Electric Corp(8,11,13)	0-1835-2
Foster Grant Co., Inc.(7)	0-78-2	Far West Financial Corp(11,12)	1-4923-2
Lukens Steel Co. (11,13)	1-3258-2	Kelly Services, Inc. July 69(7,12,13)	0-1088-2
Bath Industries, Inc.(3)	1-5458-2	P & F Industries, Inc.(3)	1-5332-2
California Medical Centers(2,12)	0-3661-2	Quarterback East, Inc.(1,8,12,13)	2-30895-2
Globe Capital Corp(2,7,8,12,13)	0-3786-2	Recognition Equipment Inc.(3,13)	0-2038-2
Kroger Co. (8)	1-303-2	Trans-Canada Pipe Lines, Ltd (7,8)	2-12927-2
Levingston Shipbuilding Co. (11,13)	0-2891-2	Transducer Systems, Inc.(12,13)	2-29639-2
American Cyanamid Co.(3,13)	1-3426-2	U. S. Financial(7,9,13)	0-3503-2
Burnup & Sims Inc.(2,7,13)	0-3797-2	Computer Exposition, Inc. (1,2,11,13)	2-30519-2
Diamond Shamrock Corp(3)	1-3638-2	Edward Weck & Company Inc.(11)	0-4069-2
H.B. Fuller Company(7)	0-3488-2	Honeggers' & Co., Inc. Sept 69 (11,12)	0-1893-2
GAC Corporation(7,8,9,13)	1-3453-2	Roosevelt National Investment Co. (12)	0-2559-2
General Acceptance Corp(7,13)	1-5786-2	Financial Security Life Ins. Co. (3,12,13)	0-3428-2
Southwest Forest Industries Inc. (11,13)	1-5763-2	Sayre & Fisher Co.(1,7,9,13)	1-3391-2
Universal Systems, Inc.(12,13)	2-30809-2	H. B. Fuller Company (7)	0-3488-2
R. R. Donnelley & Sons Co.(7,10)	1-4694-2	Penn-Pacific Corp Sept 69(3,13)	0-730-2
Fairmont Foods Co.(12)	1-4100-2	Piedmont Develop & Invest Corp (7)	0-3371-2
Chas. Pfizer & Co.(3)	1-3619-2	Allen Aircraft Radio Inc.(9,11,13)	0-2850-2
Photosystems Corp (7)	2-31440-2	Cooper Laboratories, Inc.(4,13)	2-22040-2
Reliance Insurance Co. Apr 69 (11,13)	2-10601-2	Lafayette Funds Inc.(7,12,13)	2-28620-2
Riegel Paper Corporation(2,13)	1-3959-2	Philippine Long Distance Telephone Co (6K for Nov 69)	1-3006-2
The St. Paul Companies, Inc. (7,13)	0-3021-2	Shell's City, Inc.(2,7,13)	2-30883-2
International Timesharing Corporation Aug 69(11)	2-31764-2	Dasa Corp Sept 69(12,13)	0-2145-2
The Plaza Group Inc.(9)	1-4412-2	Frontier Airlines, Inc.(2,5)	1-4877-2
Pyroil Company Inc.(3)	1-5848-2	Wickes Corp (12,13)	1-3447-2
Purex Corporation Ltd(11,13)	1-4816-2	Beech Aircraft Corp(13)	1-2839-2
Monogram Industries, Inc.(11)	1-6174-2	Blue Chip Stamps(3,4,7,10,13)	0-3810-2
Richardson-Merrell, Inc.(3,11)	1-1029-2	Computer Property Corporation (7,13)	0-3600-2
Studebaker-Worthington, Inc.(3)	1-5579-2	Data Technology Corporation (10,13)	0-3974-2
U. S. Industries, Inc.(7)	1-3772-2	Dico Corporation(2,12,13)	0-1403-2
Old Town Corp(1,7,10,13)	1-3601-2	Early & Daniel Co(2,12)	1-548-2
Susquehanna Corp (3,12)	1-5515-2	Lionel Corp (7,13)	1-3197-2
Systems Engineering Laboratories, Inc. (11,12,13)	1-5635-2	B. F. Saul Real Estate Invst. Trust (12)	0-3356-2
Triangle Corp(7)	0-3673-2	Titan Group, Inc(11,13)	0-594-2
Jim Walter Corp (3)	1-4868-2	Washington Mills Co.(9,13)	0-2400-2
Computer Task Group, Inc.(12,13)	2-31451-2	Mickelberry's Food Products Co. (3)	1-67-2
Florida Tile Industries, Inc. (4,9,13)	0-2737-2	Ramcor Incorporated (3,12)	0-3118-2
International Systems Associates Ltd.(3)	2-30566-2	The Walter Reade Organization Inc. (7,13)	0-1043-2
TSC Industries, Inc.(2,13)	1-5554-2	Self Service Restaurants, Inc. (12,13)	2-30929-2
Technology Incorporated(11,13)	0-2901-2	Telautograph Corporation July 69(2)	1-632-2
E. I. DuPont De Nemours & Co(13)	1-815-2	Wheelabrator Corporation(1)	1-2483-2
Planning Research Corp (7)	1-4941-2		
Western Fidelity Corp (3,13)	0-1372-2		

Misc 8K's

Doughboy Ind., Inc
 Nov. 1969(6) 0-1296-2

Sixty Minute Systems, Inc
 Sept. 1969(11) 1-5938-2

DPA, Inc
 Feb. 1969(7,13) 1-5972-2
 Apr. 1968(7,13) 1-5972-2

Madequip Corp
 Oct. 1969(9,12,13) 2-31579-2
 May 1969(11,13) 2-31579-2

R. J. Enstrom Corp
 Amdt. #1 to 8K for
 Apr. 1969(11,13) 0-586-2

Amended 8K Reports

Stelber Industries, Inc.
 Amdt #1 for July 69(13) 0-4024-2
 Amdt #1 for June 69(13) 0-4024-2

Financial General Corp
 Amdt #1 for Sept 69(11) 1-3272-2

Clark Equipment Co.
 Amdt #1 for Sept 69(7) 1-5646-2

The Bali Company, Inc.
 Amdt #1 for Sept 69(1,12) 1-5378-2

Acme Precision Products Inc.
 Amdt #1 for Mar 69(4,13) 1-3327-2

Instrument Systems Corp
 Amdt #1 For Sept 69(12,13) 1-5643-2

Alaska Interstate Co
 Amdt #1 for July 69(13) 1-5744-2

Unicare Health Services, Inc.
 Amdt #1 for Feb 69(13) 2-29127-2

Amended 8K Reports

Hughes & Hatcher Inc.
 Amdt #1 for Sept 69(13) 1-3387-2

New Park Mining Co.
 Amdt #1 for 12-31-68(2,13) 1-2960-2

Regency Electronics Inc.
 Amdt #1 for Dec 68(13) 0-1877-2

R.E.D.M. Corp
 Amdt #2 for Dec 67(13) 1-4749-2

Nashua Corporation
 Amdt #1 for Oct 69(4,13) 1-5492-2

Electro-Nite Co.
 Amdt for Aug 68(12) 0-2729-2

Triangle-Pacific Forest Products Corp
 Amdt #1 for July 69(13) 1-5127-2

SECURITIES ACT REGISTRATIONS. Effective December 1: Columbus and Southern Ohio Electric Co., 2-35234; CTC Computer Corp., 2-34389; Dynamic Typing, Inc., 2-31696 (90 days); EDP Associates Inc., 2-32545 (90 days); The Higbee Co., 2-34682; Inter-American Petroleum Corp., 2-33852 (90 days); Molecular Energy Corp., 2-33684 (90 days); Parker-Hannifin Corp., 2-35384.

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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