

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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AMERICAN ELECTRONICS PROPOSES RIGHTS OFFERING. American Electronics, Inc., 1600 East Valencia Drive., Fullerton, Calif., filed a registration statement (File 2-27007) with the SEC on July 31 seeking registration of 247,049 shares of participating convertible preferred stock and 443,760 shares of common stock. Of this stock, the company proposes to offer up to 200,000 shares of new preferred for subscription at \$10 per share by shareholders, at the rate of one new preferred share for each five shares of any class or series held on the record date. The company also proposes to offer for exchange 75 shares of new preferred stock for each \$1,000 principal amount of debentures, six-tenths of one share of one share of new preferred stock for each share of preferred stock, Series A, and 4 shares of common stock for each share of preferred stock, Series B. Each new preferred share is convertible into 10 common shares. No underwriting is involved.

The company is engaged primarily in the manufacture and sale of certain electro-mechanical components for use in electronic systems related to the aerospace industry, and the manufacture and sale of rotating power equipment and static power devices for use in the aerospace industry and for industrial purposes. Net proceeds from the sale of its new preferred shares will be used to repay short-term bank indebtedness and the balance will be used for additional working capital. According to the prospectus, the sale of the preferred stock "is intended to enable the company to receive new cash equity for repayment of bank debt and for working capital purposes." The company's operations have resulted in losses in six of the past seven years; and the American Stock Exchange in May applied to the SEC to remove the company's common stock from listing on that Exchange on the basis of the company's losses, the deficit in working capital, and the decline in net worth "as a result of which the common stock appeared to have no liquidation value." The common stock continues to be listed on the Pacific Coast Stock Exchange, but the company does not intend to list its preferred stock on any exchange. In addition to indebtedness and preferred stock, the company has outstanding 741,533 common shares, of which management officials own 200 shares. R. Paul Toeppen is board chairman.

PRODUCERS OF "THE LOVE MATCH" PROPOSES OFFERING. The Love Match Company, c/o Iver David Balding, 154 E. 54th St., New York 10022, filed a registration statement (File 2-27014) with the SEC on July 31 seeking registration of \$475,000 of interest in the company. The interests are to be offered for public sale in \$4,750 units (subject to a 10% overcall).

The issuer is a partnership to be formed under New York law for the purpose of producing a dramatico-musical play presently entitled "The Love Match," written by Christian Hamilton. The play is set in England during the early years of Queen Victoria's reign. Essentially a light-hearted love story, it deals in a musical fashion with Victoria's emergence as a woman and with her marriage to Albert of Rosenau. Christian Hamilton is the lyricist and Milton Kaye is the composer. The play is to be produced by its general partner, Ivor David Balding.

LEASCO DATA PROCESSING FILES OFFERING PROPOSAL. Leasco Data Processing Equipment Corp., 1 Linden Place, Great Neck, N. Y. 11021, filed a registration statement (File 2-27017) with the SEC on July 31 seeking registration of 5,000 common stock purchase warrants and the 5,000 shares of common stock issuable upon exercise of said warrants. Each of the warrants entitles the holder thereof to purchase one share of common stock until July 1, 1970 at \$5.00 per share and thereafter until June 2, 1971 (at which time they expire) at \$6.00 per share. The warrants were sold by the company to Bernard L. Schwartz, a director, in July 1965; and the warrants (or the shares issuable upon their exercise) are to be offered for sale by Schwartz from time to time at prices prevailing at the time of sale (\$75.125 per common share maximum*).

The company is primarily engaged in the business of leasing electronic and electro-mechanical data processing, office and related equipment. If all of the warrants are exercised by the holders thereof at the initial purchase price of \$5.00 per share, the company would receive \$25,000 which would be added to working capital. In addition to indebtedness and preferred stock, the company has outstanding 832,830 common shares, of which management officials own 37% (of which 11.9% is owned by Saul Steinberg, president).

COOPER TIRE & RUBBER PROPOSES OFFERING. Cooper Tire & Rubber Company, Lima and Western Ave., Findlay, Ohio 45840, filed a registration statement (File 2-27019) with the SEC on August 1 seeking registration of 300,000 shares of \$25 par cumulative convertible preferred stock. The shares are to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine St., New York 10005. The dividend rate, public offering price (\$25.00 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of automobile and truck tires and tubes for replacement purposes and of certain tire repair materials; it also manufactures industrial rubber products. Net proceeds from its sale of preferred stock will be applied toward the repayment of some \$8,525,000 of short-term bank loans which were incurred to meet the need for additional working capital. In addition to indebtedness, the company has outstanding 1,670,635 common shares, of which management officials own 12.4% and the underwriters hold, of record only, 11.9%. K. L. Frost is board chairman and Wayne B. Brewer is president.

TRADING TO RESUME IN UNDERWATER STORAGE SHARES. The SEC today announced that its suspension of trading in the common stock of Underwater Storage, Inc., of Washington, D. C. will be terminated at the close of business on Thursday, August 3, 1967. Accordingly, over-the-counter trading therein may be resumed at the opening of business on Friday, August 4, 1967. In connection with this announcement, the Commission made public certain financial and other information about the company, including the fact that its six-year record of losses had resulted in an earnings deficit of \$276,119.82 as of July 31, 1966. After reviewing the company's contracts, the Commission observed: "There is no assurance that Underwater will receive any further contracts or the performance of its present contract or any further contract will result in a profit to the company." It also cautioned that broker-dealer firms should be mindful of the anti-fraud provisions of the Federal securities laws in connection with transactions in Underwater Storage securities. (For further particulars, see Release 34-8139).

AUDIOTRONICS CORP. FILES FOR OFFERING AND SECONDARY. Audiotronics Corporation, 7428 Bellaire Ave., North Hollywood, Calif., filed a registration statement (File 2-27021) with the SEC on August 1 seeking registration of 180,000 shares of common stock. Of this stock, 90,000 shares are to be offered for public sale by the company and 90,000 (being outstanding shares) by the present holders thereof. The public offering price (\$13.50 per share maximum*), identity of the selling shareholders and number of shares each proposes to sell, and underwriting terms are to be supplied by amendment. J. Barth & Co., 404 Montgomery St., San Francisco, Calif. is listed as the principal underwriter.

The company is engaged in the development, manufacture and sale of specialized record players, tape recorders, listening systems, radios, and related products for use as teaching aids in schools and industrial training centers. Of the net proceeds from its sale of additional stock, \$250,000 will be used to repay in full a short-term bank loan (the proceeds of which were used for working capital); \$125,000 will be used to acquire a minority stock interest in Teaching Technology Corporation, a California corporation; \$75,000 will be used for additional engineering equipment and product development activities; and the balance will be added to working capital to be used for general corporate purposes. In addition to indebtedness, the company has outstanding 594,750 common shares, of which management officials own 52.7% (including 10.9% owned by Donald E. Warner, president).

WESTERN GENERAL LIFE PROPOSES OFFERING. Western General Life Insurance Company, 1700 Broadway-Suite 320, Denver, Colo. 80202, filed a registration statement (File 2-27023) with the SEC on August 1 seeking registration of 200,000 shares of common stock. The shares are to be offered for public sale by the company at \$5.00 per share. A 75¢ per share selling commission may be paid to participating dealers.

The company was organized under Colorado law on June 19, 1967 to engage in the life insurance business. Net proceeds of its stock sale will be added to the capital and surplus of the company, from which \$5,000 will be expended for office furniture, equipment, policy forms, supplies, and other items, and approximately \$50,000 will be deposited in demand checking accounts for use as operating funds. The balance will be invested in accordance with the company's investment policies. In addition to indebtedness, the company has outstanding 9,167 common shares. Vern D. Kornelsen is president.

SYLVANIA ELECTRIC PROPOSES DEBENTURE OFFERING. Sylvania Electric Products Inc., 730 Third Ave., New York 10017, filed a registration statement (File 2-27024) with the SEC on August 1 seeking registration of \$50,000,000 of sinking fund debentures, due 1992. The debentures are to be offered for public sale through underwriters headed by Paine, Webber, Jackson & Curtis, 25 Broad St., New York and two other firms. The interest rate, public offering price, and underwriting terms are to be supplied by amendment.

The company manufactures equipment and components for the lighting, radio and television, and electronic systems industries. It is a wholly-owned subsidiary of General Telephone & Electronics Corporation ("General"). Its short-term borrowings incurred for additional working capital and facilities approached \$120,000,000 in June, of which General held \$13,000,000 and converted \$10,000,000 into equity by making a contribution of capital to the company. Net proceeds of the sale of the debentures will be used further to reduce such borrowings by retiring short-term bank loans. In addition to indebtedness, the company has outstanding 250 shares of common stock, all owned by General. Gene K. Beare is president.

ELECTRO-SCIENCE INVESTORS SEEKS ORDER. Electro-Science Investors, Inc. ("ESI"), Dallas, Tex., has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-5048) giving interested persons until August 23 to request a hearing thereon. At a special meeting held on March 28, 1967, shareholders of ESI voted to approve a proposal to change the nature of ESI's business from an investment company to that of an operating company engaged through its majority-owned subsidiaries and controlled companies in manufacturing and other industrial activities. The application states that as of May 31, 1967, approximately 79% of the value of ESI's assets, excluding cash items, was composed of investments in majority-owned or wholly-owned subsidiaries engaged in manufacturing and other industrial activities. The remaining 21% of the company's assets is comprised of investment securities, some of which ESI has represented will be disposed of in orderly fashion.

MADISON FUND SHARES IN REGISTRATION. Madison Fund, Inc., 660 Madison Ave., New York 10021, filed a registration statement (File 2-27020) with the SEC on August 1 seeking registration of 1,000,000 shares of common stock. The stock may be issued from time to time in payment of dividends payable in cash or stock of the Fund, at the option of stockholders who have joined the Automatic Dividend Investment Plan.

VANDERVOORT'S PROPOSES OFFERING. Vandervoort's, Inc., 615 Northwest Plaza, St. Ann, Mo. 63074, filed a registration statement (File 2-27025) with the SEC on August 1 seeking registration of \$1,750,000 of 6% convertible subordinated debentures, due 1982, and 100,000 shares of common stock. The securities are to be offered for public sale through underwriters headed by White & Company, Inc., 506 Olive St., St. Louis, Mo. 63101; and the offering prices (\$8.50 per common share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the retail department store business in St. Louis County. Net proceeds received from its sale of the stock and debentures will be applied to the purchase, for approximately \$3,450,000, of certain land, fixtures, merchandise inventory and other personal property from Scruggs-Vandervoort-Barney, Inc. In addition to indebtedness, the company has outstanding 500 shares of common stock, all held by J. Fred Caesar, Jr. (president).

SCHULTZOW HELICOPTER SHARES IN REGISTRATION. Schultzow Helicopter Corporation, P.O. Box 40, Berea, Ohio 44017, filed a registration statement (File 2-27026) with the SEC on August 1 seeking registration of 30,000 shares of common stock. The shares are to be offered for public sale in Ohio at \$12.00 per share through company representatives.

The company designs, develops, manufactures and sells helicopters. Net proceeds of its sale of stock will be used (1) to finance its building program, which consists of purchasing a site and constructing a building for the manufacture of helicopters, (2) to finance the third phase of its development program designed to result in the production for sale of its Model "B" two-place helicopter, and (3) as working capital for its manufacturing program which is intended to reach a production rate of ten helicopters per month. In addition to indebtedness, the company has outstanding 43,098 common shares, of which Webb Schultzow (president) owns 5,559 shares.

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's "Issue No." in ordering). Invoice will be included with requested material when mailed.

Aero Systems Inc Jun 67 (2,11,13)	2-25903-2	Jarrell-Ash Co Jul 67 (7,8)	0-552-2
"Automatic" Sprinkler Corp of Amer Jun 67 (2,7,3,11,13)	0-2122-2	Liberty Leuities Corp Mar 67 (2,13)	0-2258-2
Canada Dry Corp May 67 (12,13)	1-881-2	Ludlow Corp Mar 66 (11)	1-5006-2
Caribbean Cement Co Ltd (6K for Jun 67)	2-19155-2	Michigan Wisconsin Pipe Line Co Jun 67 (7,8,11,13)	2-13345-2
Commonwealth Assurance Co Mar 66 (9,11,13)	2-23644-2	Mt Union Ind Inc Apr & May 67 (1,2,3,7,13)	1-2246-2
Mar 67 (2,9,11,13)	2-23644-2	The Rucker Co Jun 67 (2,7,13)	0-2624-2
Denver National Financial Inc Jul 67 (11)	0-1444-2	Standard Screw Co Jul 67 (7,13)	0-615-2
Dialoc Corp of Amer Jun 67 (1,3,7,9,12,13)	2-22844-2	Taft Broadcasting Co Jul 67 (11,13)	1-4625-2
Dome Petroleum Ltd Jun 67 (7,11,12)	1-3694-2	Tandy Corp Jun 67 (12)	1-2186-2
Echlin Mfg Co Aug 65 (4,7,13)	1-4651-2	United Capital Life Inv Corp Jun 67(7)	0-1076-2
F & B/Ceco Ind Inc Jun 67 (2,7,13)	0-1742-2	Automation Ind Inc Amend #1 to 8K for May 67 (7,13)	0-804-2
Fansteel Metallurgical Corp Jun 67 (7,12,13)	1-2331-2	Data Products Corp Amend #1 to 8K for Jun 67 (2,13)	0-1533-2
GTI Corp May 67 (12,13)	1-4289-2	Evans Aristocrat Ind Inc Amend #2 to 8K for Jun 64 (4,13)	1-4592-2
Jun 67 (12,13)	1-4289-2	Kaiser Steel Corp Amend #1 to 8K for Jun 67 (4)	0-433-2
General Ins Inv Co May 67 (1)	0-1185-2	Magic Marker Corp Amend #1 to 8K for Jun 67 (13)	1-4428-2
Golden Nugget Inc July 67 (3)	0-1413-2	Nodaway Valley Packing Co Amend #1 to 8K for May 67 (13)	0-2168-2
Honda Giken Kogyo Kabushiki Kaisha (6K for Jun 67)	2-20888-2		

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 "***"):

<u>File No.</u>	<u>O-Registrants</u>	<u>Location</u>
2594	Arizona Valley Development Co. Inc	Arizona City, Ariz.
2596	Badger Meter Mfg. Co	Milwaukee, Wisc.
2714	Brown & Grist, Inc	Newport News, Va.
2597	Career Academy, Inc.**	Milwaukee, Wisc.
2595	Concord Electric Co	Boston, Mass.
2619	Cutler Federal, Inc	Carlisle, Pa.
2756	Drilco Oil Tools, Inc **	Midland, Texas
2591	Edgcomb Steel of New England, Inc	Nashua, N.H.
2614	General Metalcraft, Inc.	Portland, Ore.
2592	Helm's Express, Inc.	Fittsburgh, Pa.
2645	Hook Drugs, Inc	Indianapolis, Ind.
2753	Kent Dry Cleaners, Inc **	Whitestone, LI, NY
2749	LMC Data Inc **	New York, NY
2593	Preston Trucking Co. Inc	Preston, Md.
2615	Siltronics, Inc	Oakmont, Pa.
2750	Stratoflex, Inc.**	Fort Worth, Tex.
2616	20th Century Corp	Harrisburg, Pa.
2748	WTC Air Freight	L.A., Calif.
2763	Weisfield's Inc **	Seattle, Wash.
2752	Welsh Panel Co **	Longview, Wash.

SECURITIES ACT REGISTRATIONS. Effective August 1: Fawick Corp., 2-26747 (Sep 8); McMillan Radiation Labs, Inc., 2-26789 (90 days); Phillips-Van Heusen Corp., 2-26649; Taylor Instrument Companies, 2-26847 (Sep 10); The Toledo Edison Co., 2-26908; Woods Petroleum Corp., 2-26714 (40 days). Effective August 2: Coap Systems, Inc., 2-26780 (Oct 29); General Development Corp., 2-26853; Howmet Corp., 2-26845 (Sep 11); Indianapolis Power & Light Co., 2-26884 (Sep 11); Mesa Petroleum Co., 2-26743 (40 days); Wilson Sporting Goods, Co., 2-26894 (90 days).

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

*As estimated for purposes of computing the registration fee.

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