

# 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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**LIFE INVESTORS FILES FOR SECONDARY.** Life Investors Inc., 275 50th St., N.E. Cedar Rapids, Iowa 52406, filed a registration statement (File 2-29547) with the SEC on July 3 seeking registration of 40,000 outstanding shares of 3-1/2% non-cumulative convertible preferred stock (\$25 par). Pursuant to an agreement of December 1967 between the company and First Security Group, Inc. ("FSG"), all of the assets of FSG were transferred to Life Investors Inc., a new Delaware subsidiary of the company ("New Subsidiary"). Under the terms of the agreement, FSG received 40,000 shares of convertible preferred stock of the New Subsidiary and a contingent right to receive up to 18,000 additional such shares. The New Subsidiary was merged into the company as of July 1, 1968. The company (formerly Life Investors of Iowa, Inc.) will continue as the surviving corporation under the new name, Life Investors Inc. Each of the 40,000 shares of preferred stock of the New Subsidiary outstanding immediately prior to the merger was converted into one outstanding share of 3 1/2% non-cumulative convertible preferred stock of the company. FSG now intends to liquidate itself and transfer to its shareholders all of the 3 1/2% preferred stock of the company which it has acquired. The recipients of these shares may offer them for public sale from time to time at prices current at the time of sale (\$25 per share maximum\*).

The company's principal asset is its investment in Life Investors Insurance Company of America. In addition to indebtedness and preferred stock, it has outstanding 2,407,394 common shares.

**MILWAUKEE EQUITY FUND PROPOSES OFFERING.** Milwaukee Equity Fund, Inc., 803 W. Michigan St., Milwaukee, Wisc. 53233, filed a registration statement (File 2-29549) with the SEC on July 5 seeking registration of 2,000,000 shares of common stock, to be offered for public sale at net asset value plus a sales charge of 7% on purchases of less than \$25,000 (\$10.70 per share maximum\*). The Fund was organized under Delaware law in April 1968 as a diversified open-end management investment company by Milwaukee Life Insurance Company, a wholly owned subsidiary of Milwaukee Mutual Insurance Company. Milwaukee Equity Services, Inc., a wholly owned subsidiary of Milwaukee Life Insurance Company, is the manager-investment adviser-distributor-plan agent for the Fund and serves as its principal distributor. Robert W. Doucette is president of the Fund and of Milwaukee Mutual Insurance Company and Milwaukee Life Insurance Company.

**MAR-PEX 1968 PROPOSES OFFERING.** Mar-Pex 1968 Ltd., 836 Olive St., Shreveport, La. 71104, filed a registration statement (File 2-29550) with the SEC on July 5 seeking registration of \$6,000,000 of limited partnership interests, to be offered for public sale in \$10,000 units. The offering is to be made through company officials and select NASD members; the latter will receive a 5% commission. The partnership was organized in June 1968 under Louisiana law for the purpose of engaging in exploration for oil and gas and, if such exploration results in any commercially productive wells, for the development of such oil or gas properties. Mar-Pex, Inc., a wholly-owned subsidiary of Marlin Exploration, Inc., is the general partner and M. Q-Petersen is a limited partner. Q-Petersen is president of Mar-Pex.

**FALCON SEABOARD DRILLING PROPOSES RIGHTS OFFERING.** Falcon Seaboard Drilling Company, 3701 Allen Parkway, Houston, Tex. 77019, filed a registration statement (File 2-29551) with the SEC on July 8 seeking registration of 255,454 shares of common stock. Of this stock, 205,454 shares are to be offered for subscription by stockholders at the rate of one additional share for each four shares held. The record date and subscription price (\$11.75 per share maximum\*) are to be supplied by amendment. No underwriting is involved. The 50,000 remaining shares (39,748 of which are presently held as treasury shares) are to be offered for public sale by the company at prices current at the time of sale (\$20 per share maximum\*).

The company is engaged in the acquisition of licenses for exploration of oil and gas, and in manufacturing and distributing pumps and valves. The company will use the net proceeds of its stock sale to reduce or repay a \$1,543,369 loan (plus accrued interest estimated at \$75,000) due October 1968. The proceeds of the loan were used in the acquisition in February 1968 (and subsequent merger) of Frank Wheatley Industries, Inc. (which is engaged in supplying the petroleum industry and other industries with pumps and check valves). The balance of the net proceeds will be added to the general funds of the company to be used as additional working capital. In addition to indebtedness and preferred stock, the company has outstanding 861,567 common shares, of which Theo. N. Law, board chairman, owns 22.79% and management officials as a group 28.64%. Horace Coon, Jr., is president.

**LEASCO DATA PROCESSING FILES EXCHANGE PLAN.** Leasco Data Processing Equipment Corporation, One Linden Pl., Great Neck, N. Y. 11021, filed a registration statement (File 2-29552) with the SEC on July 8 seeking registration of \$307,039,700 of 4% convertible subordinated debentures due 1993 and warrants for the purchase of 2,791,270 shares of common stock. Leasco proposes to offer these securities in exchange for common stock of Reliance Insurance Company, on the basis of \$110 principal amount of debentures and a warrant to purchase 1 common share for each 2 shares of Reliance common. The debentures are convertible into common stock at a conversion price of \$100 per share; the warrants will be exercisable at \$87 per share. White, Weld & Co., 20 Broad St., and Lehman Brothers, 1 William St., both of New York, as dealer managers, will receive 50c for each share of Reliance exchanged (but in no event less than \$250,000); and soliciting dealers, including the managers, will be paid a fee of 90c for each share of Reliance exchanged.

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Leasco is a computer based service organization. Prior to April 3, it purchased about 132,600 shares of Reliance common, at a cost of approximately \$4,392,862. At December 31, 1967, Reliance had 4,713,220 outstanding shares of common stock and 80,905 outstanding shares of Class A common; each Class A share is convertible into 10 common shares. Through its exchange offer, Leasco seeks to increase its holdings to at least 2,882,600 shares of Reliance common, constituting more than 50% of the shares outstanding (giving effect to the exercise or conversion of all outstanding options and convertible securities of Reliance). The company will accept all shares of Reliance common tendered if at least 2,750,000 shares are tendered; and it may do so even though less than 2,750,000 shares are tendered.

**CUBB-PAC PROPOSES OFFERING.** Cubb-Pac Corporation, 200 S. Craig St., Pittsburgh, Pa. 15213, filed a registration statement (File 2-29553) with the SEC on July 8 seeking registration of 80,000 shares of common stock, to be offered for public sale at \$6.50 per share. The offering is to be made through Amos Treat Associates, Inc., 79 Wall St., New York, which will receive a 65¢ per share commission. The company has agreed to pay the underwriter up to \$5,000 for expenses and to pay up to \$6,000 in legal fees to the underwriter's counsel. It has also sold the underwriter, for \$80, five-year warrants to purchase 8,000 common shares, exercisable initially at \$7 per share.

Organized under Delaware law in May 1966, the company's business is the exploitation of a patented machine for packaging boneless beef into compressed sticks of dimensions suitable for insertion into meat grinders. These machines are leased to meat packers, who form the meat into sticks, pack and freeze the meat sticks and sell the frozen meat to retailers. Of the net proceeds of its stock sale, the company will use \$150,000 for the purchase of parts and fabrication of additional machines, \$57,000 for the repayment of loans, and \$180,000 for the purchase of meat products; the balance will be added to the general funds of the company and used for general corporate purposes, including administrative expenses and maintaining a service department. The company has outstanding 350,000 common shares (with a 1¢ per share book value), of which Robert C. Lugiewicz, president, owns 18.5%, Robert A. Ornitz, executive vice president, 19.1%, Harry and Morton Gurrentz 20.4% and 19.6%, respectively. Upon completion of this offering, the present stockholders will own 81.4% of the outstanding common stock, for which they contributed \$25,000 (of which \$5,000 is the assigned value of the invention), and the purchasers of the shares being registered will own 18.6%, for which they will have paid \$520,000.

**JET BOARD PROPOSES OFFERING.** Jet Board Corporation, 9255 Sunset Blvd., Los Angeles, Calif. 90069, filed a registration statement (File 2-29554) with the SEC on July 8 seeking registration of 200,000 shares of common stock, 200,000 Class A warrants to purchase 100,000 common shares at \$6 per share and 200,000 Class B warrants to purchase 100,000 common shares at \$7 per share. These securities are to be offered for public sale at \$5 per unit, each unit consisting of one common share, one Class A and one Class B warrant. The offering is to be made through Charles Plohn & Co., 200 Park Ave., New York 10017, which will receive a 50¢ per share commission. The company has agreed to pay the underwriter \$10,000 for expenses and underwriter's counsel fees of \$7,500. The company has also agreed, upon completion of the offering, to sell to the underwriter, for \$1,000, 20,000 Class A and 20,000 Class B warrants and to grant the underwriter a five-year option to purchase 45,000 common shares at \$5 per share.

Organized under Delaware law in March 1968, the company has acquired the rights, and intends to manufacture and distribute under a registered trademark, "Motorboard," a self-propelled surfboard containing a two-cycle water jet engine in a compartment within the hull. Of the net proceeds of its stock sale, the company will use \$158,000 for the purchase of tooling for manufacture of the water jet engine, \$200,000 for tooling for manufacture of the hulls and equipment for assembling and shipping the completed Motorboard, \$50,000 for advertising the Motorboard both among retail outlets and to the public and \$440,000 to obtain irrevocable letters of credit for payment of the purchase price for the first 2,000 water jet engines and first 2,000 completed Motorboards for marketing by the company. To the extent that the Class A and B warrants are exercised, the proceeds therefrom will be used for working capital. The company has outstanding 250,000 common shares (with a 60¢ per share book value), all of which are owned by Alfred Bloomingdale, board chairman. Upon completion of this offering, he will own 56% of the outstanding common stock, for which he paid \$250,000 and the public investors will own 44%, for which they will have paid \$1,000,000. William Rosensohn is president.

**CENTRAL TRANSFORMER PROPOSES OFFERING.** Central Transformer Corporation, 2400 W. 6th St., Pine Bluff, Ark. 71601, filed a registration statement (File 2-29556) with the SEC on July 8 seeking registration of 50,000 shares of common stock. These shares are to be offered to key employees upon exercise of qualified stock options granted pursuant to the company's Stock Option Plan of November 1967, subject to stockholders' approval prior to July 1, 1968.

**HUNTINGTON BANCSHARES FILES EXCHANGE PLAN.** Huntington Bancshares Incorporated, 17 S. High St., Columbus, Ohio 43215, filed a registration statement (File 2-29558) with the SEC on July 8 seeking registration of 48,000 shares of common stock. The company proposes to offer these shares in exchange for all the outstanding capital shares of The Farmers Bank of Ashland at the rate of four shares for each share of Bank stock. The exchange offer is conditioned upon the acceptance thereof by holders of not less than 80% of the outstanding Bank shares.

Huntington functions primarily as a controlling shareholder of its affiliated banks and is seeking to acquire a controlling interest in other banks. It has outstanding 1,059,476 common shares, of which management officials as a group own 12.93%. Clair E. Fultz is president.

**VIDEO COMPUTER PROPOSES OFFERING.** Video Computer Corporation, 5200 W. 104th St., Los Angeles, Calif. 90045, filed a registration statement (File 2-29559) with the SEC on July 9 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made through A. T. Brod & Co., 44 Broad St., New York 10004; which will receive a 30¢ per share commission. The company has agreed to issue the underwriter five-year warrants to purchase 15,000 common shares, exercisable initially at \$3.30 per share; and 50,000 promotional shares are to be issued to the promoters of the company and

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then to underwriters. In addition, the company has agreed to pay Charles Abrams & Co., Inc., a finder's fee of \$25,000 and the promoters have agreed to issue to the said firm 10,000 promotional shares.

Organized under Delaware law in June 1968, the company intends to manufacture and sell video recording equipment. Of the net proceeds of its stock sale, the company will use \$133,000 for tooling and equipment for Videon I and Videon II (multi-channel video tap recorders) \$245,000 to manufacture and produce orders for Videon I and II, \$50,000 for inventory parts of Nova II (a security device for industry and home) and \$45,000 for three months general administrative expenses, sales, advertising and promotional expenses; the balance will be used for the payment of certain loans and for general corporate purposes. In addition to the 250,000 shares being registered, the company proposes to issue 450,000 shares of promotional and non-promotional stock; of the 700,000 shares to be outstanding, it is expected that Arnold R. Dahlberg, board chairman, Thomas L. Eden, secretary, and Ronald M. Speck, vice president, will own 28.8% each and A. T. Brod & Co. 11%. Upon completion of this offering, company officials as a group will own 52% of the company's outstanding stock, for which they transferred net assets valued at \$11,477 to the company and rendered to the company services in founding and organization of the company, and the public investors will own 48%, for which they will have paid \$750,000.

**TECHNIVEST FUND PROPOSES OFFERING.** Technivest Fund, 3001 Philadelphia Pike, Claymont, Del. 19703, filed a registration statement (File 2-29560) with the SEC on July 9 seeking registration of 5,000,000 shares of common stock, to be offered for public sale at \$10 per share (net asset value) plus an 8½% sales charge on purchases of under 2,500 shares. The offering is to be made through underwriters headed by Bache & Co., Inc. 36 Wall St., New York 10005 and three other firms. The Fund was organized in July 1968 as a diversified open-end investment company. Ivest, Inc., a wholly-owned subsidiary of Wellington Management Company, is investment adviser to the Fund. John C. Bogle is board chairman and Robert W. Doran president of the Fund. Bogle is president and a managing director of Wellington Management Company, and Doran is a managing director of that company.

**AMERICAN CHECKMASTER TRADING SUSPENSION CONTINUED.** The SEC has issued an order under the Securities Exchange Act suspending over-the-counter trading in the common stock of American Checkmaster System, Inc., for the further ten-day period July 11-20, 1968, inclusive.

**UNLISTED TRADING GRANTED.** The SEC has issued an order under the Securities Exchange Act granting an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stocks of Narco Scientific Industries, Inc., Northwest Industries, Inc., and Boise Cascade Corporation (Release 34-8349).

**FINES IMPOSED ON TWO.** The SEC Chicago Regional Office announced June 28 (LR-4059) that \$10,000 fines each had been imposed upon Glen A. Jordan, Hot Springs, Ark., Julius M. Lytton, East Moline, Ill., and John K. Shamburger, Little Rock, Ark., following their "nolo" pleas to indictment charging violations of Securities Act anti-fraud provisions in the sale of securities of Republic Investors Life Insurance Company and Quad-City Securities Corp. The indictment was dismissed as to John C. Oates on the Government's motion.

**HERFF JONES FILES RIGHTS OFFERING.** Herff Jones Co., 1411 North Capital Ave., Indianapolis, Ind., filed a registration statement (File 2-29561) with the SEC on July 9 seeking registration of \$828,000 of 5½% subordinated debentures, due 1978, with warrants attached to purchase 82,800 common shares. The securities are to be offered for subscription by common stockholders at \$100 per unit, each consisting of a \$100 debenture and warrants to purchase 10 common shares. The record date is to be supplied by amendment. No underwriting is involved.

The company is engaged in the manufacture and sale of high school and college rings, medals, club pins, trophies, graduation announcements, personal cards, yearbooks and commercial printing. It will use net proceeds of its debenture sale to finance, in part, the modernization and expansion of the yearbook printing plant facilities, cast ring production facilities and facilities of the Fine Papers Division; any proceeds from the exercise of warrants will be added to working capital and used for general corporate purposes or for completion of the expansion and modernization programs. In addition to indebtedness, the company has outstanding 828,106 common shares, of which management officials as a group own 25%. Roger M. Hendrick is board chairman and A. James Hackl president.

**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's "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 July 3 News Digest.

Cosmetically Yours Inc May 68 (9,11,13)	2-27578-2	Extencicare Inc May 68(2,13)	2-27662-2
Gen'l Binding Corp May 68 (11)	0-2604-2	Fruchauf Corp May 68 (13)	1-2872-2
Globe Assurance Co May68 (11,13)	2-22808-2	Halle Bros Co May 68 (11,13)	0-1380-2
Maul Bros Inc June 68 (4,13)	1-4570-2	Highway Trailer Inds Inc May 68 (11,13)	0-485-2
Athlone Inds Inc May 68(11,13)	1-5573-2	Hitco May 68 (2,7,9,13)	1-5168-2
Belding Hemingway Co Inc May 68 (2,13)	1-3462-2	Jet Air Freight May 68 (11)	0-3025-2
Canoga Electronics Corp May68(3)	1-5576-2	Lee Nat'l Life Ins Co Apr & May 68 (11,12)	2-15229-2
Chadbourn Gotham Inc May68 (7)	1-3926-2		
Elco Corp May 68 (12)	1-5162-2		

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Mattel Inc		The Bali Co Inc May68 (7)	1-5378-2
Amended 8K for May 68(11)	1-5647-2	Botany Inds Inc May 68 (7,13)	1-5317-2
Aero-Flow Dynamics Inc		Fansteel Inc Formerly Fansteel Metallurgical Corp May 68 (11,12,13)	1-2331-2
Amd #1 to 8K for Apr 68(11)	1-690-2	First Illinois Tr May68(7,8)	0-1770-2
Automatic Retailers of Amer Inc		Savannah Elec & Pw Co June 68 (11)	1-5072-2
May 68 (7)	1-4762-2	Computer Environments Corp	
Bangor Punta Corp		May 68 (2,13)	2-27919-2
Jan & Feb 68(2,4,11,12,13)	1-4972-2	The Deltona Corp	
Canteen Corp May68 (11,12,13)	1-3343-2	May 68 (7,11,13)	1-4719-2
Gen'l Ins Invmt Co Apr 68(2,13)	0-1185-2	Harrell Internat'l Inc Formerly Harrell Corp Apr 68(8,11)	0-2661-2
Medco Inc May 68 (7,13)	1-4724-2	Investment Corp of Fla	
Morton Internat'l Inc May68 (7)	0-1404-2	Apr 68 (4,7,13)	0-1796-2
National Lead Co June 68(12)	1-640-2	Mary Carter Paint Co	
Gal Friday Corp Formerly Norma Inds Inc		May 68 (2,13)	1-4748-2
May 68 (1,7,11,12,13)	2-14643-2	Vernitron Corp May 68 (11)	1-4909-2
Moviematic Inds Corp		Weyenberg Shoe Mfg Co	
Apr 68 (11,12,13)	1-1739-2	June 68 (11,13)	1-2854-2
Outlet Co May 68(11,13)	1-1209-2	Applied Devices Corp	
Bishop Inds Inc May 68 (11)	1-3829-2	May 68 (6,8,12)	1-3882-2
Cardinal Petroleum Co		Crum & Forster May 68 (3)	0-1348-2
May 68 (2,13)	0-2361-2	Midas-Internat'l Corp May68 (12)	0-1041-2
Internat'l Book Corp		Monon Railroad May 68 (11,13)	1-3345-2
Apr 68 (11,13)	0-3099-2	American Photocopy Equipment Co	
Banner Mining Co Nov 67(7)	1-3836-2	Feb 67 (7)	1-4055-2
Daylin Inc May 68 (2,13)	1-5018-2	Old National Ins Co May68(2)	2-12395-2
Dynaelectron Corp May68 (10,11)	1-3879-2	Katy Inds Inc May 68 (3,7)	1-5558-2
General Builders Corp		Pike Corp of America	
May 68 (11)	1-3389-2	May 68 (4,9,11,12,13)	1-5203-2
Mitsubishi Jukogyo Kabushiki Kaisha (6K) June 68	2-20536-2	Bangor Punta Corp	
ICH Corp May 68 (11)	0-2685-2	Amd #1 to 8K for Nov & Dec 67 (2,4,11,12,13)	1-4972-2
Hartfield-Zodys Inc		Diversified Metals Corp	
May 68 (7,8,11,13)	1-4091-2	Amd #1 to 8K for May 68(7)	1-5490-2
Ampex Corp May 68 (7)	1-4150-2	Whittaker Corp	
Bullion Monarch Co May68 (13)	1-3896-2	Amd #1 to 8K for Apr 68(7)	1-5407-2
McLean Trucking Co May 68 (12)	1-4093-2	Borden Inc	
Minnehoma Financial Co Formerly Spartan Aircraft Co May68 (12,13)	0-425-2	Amd #1 to 8K for Apr 68 (11)	1-71-2
Protective American Life Ins Co		Hi-G Inc	
June 68 (12)	2-25269-2	Amd #1 to 8K for Sept 67(13)	1-5513-2
Arkansas Louisiana Gas Co		American Cyanamid Co	
May 68 (7,13)	1-3751-2	Amended 8K for May 68 (3)	1-3426-2
Atlantic Microfilm Corp			
May 68 (7)	2-27465-2		

**SECURITIES ACT REGISTRATIONS. Effective July 8:** Lin Broadcasting Corp., 2-28823.

**Effective July 9:** Alphanumeric Inc., 2-28638 (40 days); California Shopping Centers, Inc., 2-28826 (40 days); The Charles River Breeding Laboratories, Inc., 2-29048 (Oct 7); City Stores Co., 2-29174 (40 days); Electronic Assistance Corp., 2-28945 (40 days) and 2-28625; Franklin Realty, 2-29022 (40 days); Levitz Furniture Corp., 2-28929 (90 days); Palmer G. Lewis Co., Inc., 2-28868 (90 days); Midas-International Corp., 2-28189 (40 days); Pan American World Airways, Inc., 2-29284; Rival Manufacturing Co., 2-29231 (40 days); Tech-Aerofoam Products, Inc., 2-28924 (40 days); U. S. Plywood-Champion Papers Inc., 2-29164 (40 days) and 2-29223.

**Withdrawn July 8:** General Mortgage Bank Ltd., 2-24774; Reliance Oil Corp., 2-28641 and 2-28642.

**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.