

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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FOR RELEASE April 7, 1967

INDUSTRIAL KINETICS SUSPENSION PERMANENT. The SEC order of January 16, 1967, temporarily suspending a Regulation A exemption from Securities Act registration with respect to a proposed offering of securities by Industrial Kinetics, Inc., of St. Paul, Minn., has been made permanent with the consent of the company.

The January 16 order was based upon the asserted noncompliance with certain provisions of Regulation A, namely, that the Industrial Kinetics' offering circular was said to have included untrue statements of or omitted material facts concerning the development, manufacture and sale of its proposed aerial track for the landing of airplanes. Thereafter, the company requested a hearing on the question whether the suspension order should be vacated or made permanent, which hearing was scheduled for April 10, 1967. More recently, the company submitted an offer of settlement in which it consented to the suspension order being made permanent, its consent being given solely for purposes of settlement of this action and without admitting any of the allegations contained in the suspension order. The offer was accepted by the Commission; and the April 10 hearing has been cancelled.

CENTRAL AMERICAN MINING PROPOSAL DEEMED ABANDONED. Central American Mining and Oil, Inc., a Panamanian company, filed a registration statement with the SEC in October 1961 proposing the public offering of securities. The statement has not been amended nor has it become effective; no communications have been received from the company since May 1964; and an attempt to obtain withdrawal of the statement was unsuccessful. Accordingly, the said registration statement is deemed to have been abandoned. Investors and others are cautioned about relying upon information contained in the statement for purposes of investment decision or otherwise.

CONTROL DATA FILES FOR SECONDARY. Control Data Corporation, 8100 34th Ave. South, Minneapolis, Minn. 55420, filed a registration statement (File 2-26300) with the SEC on April 5 seeking registration of 60,468 outstanding shares of common stock. The present holders thereof may offer the stock for public sale from time to time on the New York Stock Exchange at the then current market price (\$55.25 per share maximum*) or in isolated transactions at negotiated prices with institutional investors or otherwise.

The company is primarily engaged in the development, design, manufacture and marketing of advanced high-speed digital computing systems and related component and peripheral equipment. In addition to indebtedness and preferred stock, it has outstanding 7,640,870 common shares, of which management officials own 6%. Each of the six selling stockholders is selling his entire holdings (including 58,456 shares by Gem Establishment). William C. Norris is president and board chairman of the company.

HONEYWELL FILES FOR SECONDARY. Honeywell Inc., 2701 Fourth Ave. South, Minneapolis, Minn. 55408, filed a registration statement (File 2-26290) with the SEC on April 3 seeking registration of 26,273 outstanding shares of common stock. The present holder thereof may offer the stock for public sale from time to time on the New York Stock Exchange or in the over-the-counter market at prices prevailing at the time of sale (\$90 per share maximum*).

The company manufactures automatic control instruments and systems. In addition to indebtedness, it has outstanding 14,516,415 common shares, of which management officials own 1.9%. James H. Binger is board chairman and Stephen F. Keating is president. The selling stockholder is G. & W. H. Corson, Inc., which recently acquired the stock being registered in exchange for certain patents and related assets.

SECURITIES FUNDING PROPOSES OFFERING. Securities Funding Corporation, 301 Standard Federal Bldg., Atlanta, Ga. 30303, filed a registration statement (File 2-26287) with the SEC on April 3 seeking registration of \$500,000 of programs for acquiring mutual fund shares and life insurance. The prospectus states that under the programs the participant will acquire one or more life insurance policies by paying the premiums thereon with the proceeds of loans from the company and securing such loans by the pledge of the mutual fund shares purchased by him for cash. The programs also have the objective of enabling the participant to use the appreciation in value and income dividends and capital gains distributions on the mutual fund shares so acquired, if there be any, as an aid to offset the principal and accumulated interest on the loans, all of which must be repaid upon termination of the program.

On the purchase of mutual fund shares offered in a program, the maximum sales charge incurred is 8.5% of the aggregate offering price of the shares; insurance commissions are equal to approximately 100% of the first year's premium and 11% of each of the nine subsequent annual premiums.

OVER

HOUSE OF VISION FILES FOR SECONDARY. The House of Vision, Inc., 137 N. Wabash Ave., Chicago, Ill. 60602, filed a registration statement (File 2-26288) with the SEC on April 3 seeking registration of 150,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. Hornblower & Weeks-Hemphill Noyes, 134 S. LaSalle St., Chicago, Ill. 60603, is the principal underwriter. The public offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures certain optical machinery and equipment and distributes optical instruments and equipment. In addition to indebtedness, it has outstanding 718,358 common shares, of which management officials own 17.26%. The prospectus lists 12 selling stockholders, including trustees of The House of Vision Employees' Benefit Trust, which is offering 72,500 of 220,000 shares held, and Ernest J. Hasch (vice president), 15,300 of 30,600. George N. Schoonover is president.

GENERAL EMPLOYMENT ENTERPRISES FILES FOR SECONDARY. General Employment Enterprises, Inc., 140 S. Dearborn St., Chicago, Ill. 60603, filed a registration statement (File 2-26289) with the SEC on April 3 seeking registration of 180,000 outstanding shares of common stock. The present holders thereof propose to offer the stock for public sale through underwriters headed by Bacon, Whipple & Co., 135 S. LaSalle St., Chicago, Ill. 60603. The public offering price (\$13 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is in the private employment agency business. It has outstanding 461,000 common shares, as adjusted to reflect a recent reduction of outstanding common stock by changing each two outstanding shares to one. Management officials own approximately 99.2% of the outstanding stock. The prospectus lists five selling stockholders, including Herbert F. Imhoff (president), who is offering 50,000 of 125,000 shares held; Henry C. Jones (vice president), 50,000 of 125,500; and Charles M. O'Shea (board chairman), 50,000 of 125,000.

SHERWIN-WILLIAMS PROPOSES DEBENTURE OFFERING. The Sherwin-Williams Company, 101 Prospect Ave., N. W., Cleveland, Ohio 44115, filed a registration statement (File 2-26295) with the SEC on April 4 seeking registration of \$50,000,000 of debentures, due 1992. The debentures are to be offered for public sale through underwriters headed by Morgan Stanley & Co., 2 Wall St., New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is principally engaged in the development, production and distribution of paint products and of pigments, colors, chemicals and metal containers. Of the net proceeds of its debenture sale, at least \$31,000,000 will be used to retire bank indebtedness and the balance will be added to general funds. The company anticipates that its expansion program will cost about \$25-\$30 million during each of the fiscal years ending August 31, 1967, and 1968. In addition to indebtedness and preferred stock, the company has outstanding 5,287,947 common shares. E. C. Baldwin is president.

CONDEC FILES PROPOSAL. Condec Corporation, Boston Post Rd., Old Greenwich, Conn. 06830, filed a registration statement (File 2-26296) with the SEC on April 4 seeking registration of \$2,500,000 of Series A 6% \$10 par cumulative preferred stock (the number of shares to be supplied by amendment). The company proposes to purchase ^{common} stock of The Lunkenheimer Company, of Cincinnati, on a "first come first served basis." Condec will pay cash and issue preferred stock for Lunkenheimer stock; the details of the offer are to be supplied by amendment. Georgeson & Co., 52 Wall St., New York, has been engaged to solicit shares from holders of the common stock of Lunkenheimer.

Condec manufactures equipment for military, aerospace, and industrial and commercial applications. Lunkenheimer is engaged in the manufacture and sale of bronze, iron and steel valves, as well as certain related engineering specialties. In addition to indebtedness and preferred stock, Condec has outstanding 1,480,156 common shares, of which management officials own 25.5% (including 22.1% owned by Norman I. Schafler, president).

TEXAS ELECTRIC PROPOSES BOND OFFERING. Texas Electric Service Company, Seventh and Lamar Sts., Ft. Worth, Tex. 76101, filed a registration statement (File 2-26297) with the SEC on April 5 seeking registration of \$18,000,000 of first mortgage bonds, due 1997, to be offered for public sale at competitive bidding. A subsidiary of Texas Utilities Co., the company will use the net proceeds of its bond sale, together with funds derived from its operations, to meet expenditures for its 1967 construction program and for other corporate purposes. Its construction program is estimated to cost \$27,500,000 in 1967.

MEXICO PROPOSES OFFERING. The United Mexican States filed a registration statement (File 2-26298) with the SEC on April 5 seeking registration of \$20,000,000 of external sinking fund bonds, due 1982. The bonds are to be offered for public sale through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., New York 10005, and six other firms. The interest rate, public offering price and underwriting terms are to be supplied by amendment. Mexico will apply the net proceeds of its bond sale to foreign exchange expenditures required for the purchase of capital equipment in connection with certain of its economic development projects.

GENERAL BAKING FILES FOR SECONDARY. General Baking Company, 122 E. 42nd St., New York 10017, filed a registration statement (File 2-26299) with the SEC on April 5 seeking registration of 400,000 outstanding shares of common stock. The present holder thereof proposes to offer the stock for public sale through underwriters headed by Allen & Co. Inc., 30 Broad St., New York, and Kleiner, Bell & Co., 9756 Wilshire Blvd., Beverly Hills, Calif. The public offering price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company (whose name is to be changed to General Host Corp.) sells bakery goods and operates inns, lodges, restaurants, gasoline service stations and recreational facilities. In addition to indebtedness, it has outstanding 1,633,755 common shares, of which management officials own 5.4%. Richard C. Pistell is board chairman and P. Richard Clark is president. The Goldfield Corporation, the selling stockholder, proposes to sell 400,000 of its holdings of 806,200 shares.

HENRY I. SIEGEL CO. PROPOSES OFFERING. Henry I. Siegel Co., Inc., 16 E. 34th St., New York 10016, filed a registration statement (File 2-26301) with the SEC on April 5 seeking registration of \$10,000,000 of sinking fund debentures, due 1987, to be offered for public sale through underwriters headed by Shearson, Hammill & Co. Inc., 14 Wall St., New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company manufactures and distributes men's and boys' slacks and walking shorts. Net proceeds of its debenture sale will be used to repay short-term bank borrowings. In addition to indebtedness, the company has outstanding 1,365,000 Class A shares, of which management officials and certain members of their families own 52.5% (including 27.1% owned by Jesse S. Siegel, president, and 19.8% by George Siegel, director).

TRADING BANS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending over-the-counter trading in securities of Electro-Nucleonics, Inc., for a further 10-day period April 8-17, 1967, inclusive, and Rand Development Corporation for the period April 10-19, 1967, inclusive.

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 April 3 News Digest.

Aluminum Specialty Company Mar.67 (12) 0-829-2	City Investing Co. Jul 66 (7,13) L-1200-2
Continental Oil Co (Del) Feb 67 (7) 1-1131-2	City Stores Co May 66 (13) 1-2661-3
Cotter & Company Mar 67 (11,13) 2-20910-2	Cohu Electronics, Inc. (Sept. 66 1-4298-2) (Apr.65 (11,13) 1-4298-2)
Empire Life Insurance Co. (Calif.) Feb.67 (7,9) 2-20749-2	Dialoc Corporation Of America Feb 67 (7,8) 2-22844-2
Federal Insurance Co. Mar.67 (11) 2-13417-2	Joseph Dixon Crucible Company Feb 67 (12,13) 0-856-2
Founders Life Assurance Co. of Florida Mar.67 (11) 2-21486-2	Freedom Holding Corp. Sept. 66 (8,11,13) 2-23123-2
Hawaiian Electric Co., Inc. Mar67 (7,13) 1-4955-2	Nov. 66 (7,13,) 2-23123-2
Jantzen Inc. Jun.66 (7) 0-629-2	Dec. 66 (11) 2-23123-2
Kentucky Utilities Co. Mar.67 (11) 1-3464-2	Jan. 67 (7,13) 2-23123-2
Missouri Edison Co. Mar.67 (2) 2-18052-2	Feb. 67 (7,13) 2-23123-2
Ruberoid Company Dec.66 (7,11,13) 1-2190-2	First Illinois Trust Feb 67 (2,7,11,13) 0-1770-2
Skyline, Corporation Feb.67 (12) 1-4714-2	First Republic Corp of America Feb 67 (2,7,8,11,13) 0-1437-2
United States Brass Corporation Apr.66 (11) 0-930-2	First Western Financial Corp Feb 67 (12) 1-4938-2
Ventron Corp. Mar67 (11,13) 2-9537-2	Frontier Airlines, Inc. Feb. 67 (12) 1-4877-2
Wisconsin Gas Co. Feb.67 (11,13) 2-8631-2	Ginn & Company Mar.67 (9,11,13) 1-4459-2
WM Wrigley Jr. Co. Mar67 (11) 1-800-2	Glens Falls Insurance Co. Mar.66 (11) 2-7207-2
<u>Amendments to 8K</u>	Guerdon Industries, Inc. Feb. 67 (2) 1-4317-2
Erie Technological Products, Inc. Amend #1 to 8K for Jan.67 (4,13) 0-520-2	Gulf Interstate Company Feb.67 (7,13) 0-457-2
Acme Missiles & Construction Corp Mar 67 (7,12,13) 1-4297-2	Hilton International Co. Mar 67 (13) 1-5019-2
Aerovox Corp Dec 66 (7) 0-78-2	Income Properties, Inc. Feb.67 (2,13) 0-278-2
Alloys Unlimited INC Feb 67 (2, 7, 13,) 1-4479-2	Indiana General Corp. Feb. 67 (7) 1-2818-2
American Financial Corp Feb 67 0-839-2	International Harvester Credit Corp. Feb. 67 (11,13) 1-4146-2
Applied Electronics Corp of N.J. Feb 67 (7,9,13) 2-16240-2	Investors Unlimited, Inc. Jan. 67 (1) 0- 2202-2
Astrodata, Inc. Feb 67 (2,13) 1-4803-2	Jul 66 (2) 0-2202-2
Basic Properties, Inc. Jan 67 (2,13) 0-1004-2	Oct 66 (1,11,12,13) 0-2202-2
Blackman -Uhler Industries, Inc. March 67 (3) 1-5200-2	Irving Air Chute Co., Inc. Jan 66 (7) 1-149-2
Brown Engineering Co, Inc. Feb 67 (12) 1-4894-2	Feb. 66 (7) 1-149-2
Capitol Security Life Insurance Co. (Oct. and Nov. 66) (7) 2-24746-2)	Mar 66 (7) 1-149-2
(Dec. 66 (7) 2-24746-2)	Apr 66 (7) 1-149-2
Ceco Corp Formerly) Feb 67 (12) 1-4514-2	Jun 66 (7) 1-149-2
Citizens Life Insurance Co of N.Y. Apr.66 (1,9,11,13) 2-14342-2	Aug 66 (7) 1-149-2
	Irving Air Chute Co., Inc. Sept 66 (7) 1-149-2
	Dec 66 (7) 1-149-2

Kansas City Terminal RY CO Mar 67 (2) 1-66-2
 Kansas-Nebraska Natural Gas Co. Inc. Mar 67
 (2,13) 0-956-2
 Lincoln Liberty Life Ins Co. Feb.67 (3,8,13)
 2-18894-2
 Lithium Corp Of America, Inc. Feb. 67 (12,13)
 1-4126-2
 Litton Industries, Inc.
 Dec. 66 (7,8,11,13,) 1-3998-2
 Jan.67 1-3998-2
 Feb.67 (7,8,) 1-3998-2
 Lytton Financial Corp. Feb.67 (12) 1-5042-2
 Mac Andrews & Forbes Co. Feb. 67 (3) 1-1222-2
 Magnetic Metals Co. Mar.67 (7,13) 0-999-2
 Major Relty Corp. Feb.67 (1,2,7,8,13)
 0-1748-2
 Mammoth Mart Inc Mar 67 (7) 1-5059-2
 Marriott-Hot Shoppes, Inc. Mar.67 (12) 0-23-2
 Meridian Life Insurance Co. Mar 67 (4) 2-24552-2
 Merritt-Chapman & Scott Corp Feb.67(12)
 1-1390-2
 Michigan Consolidated Gas Co. Feb.67 (11,13)
 1-3071-2
 Milton Bradley Co. Mar.67 (11) 1-5251-2
 Miss Pat Apr 66 (11) 0-1062-2
 Monarch Marking System Company
 Feb. 67 (7,8,) 0-1066-2
 Montana Dakota Utilities Co. Feb.67 (12)
 1-3480-2
 John Morrel & Co Maine Feb.67 (11,13) 1-860-2
 National Biscuit Co. Feb.(13) 1-1021-2
 National Central Life Ins. Co. Feb. (1,11,12,13)
 2-20939-2
 Nebraska Consolidated Mills Co Feb. 67
 (4,7,8,13) 0-1826-2
 New Haven Board & Carton Co. Inc. Feb. 67
 (11,13) 1-5204-2
 Northeast Equities, Inc. Dec. 66 (4,7,11,13)
 0-1868-2
 Occidental Petroleum Corp Feb. 67 (7,12,13)
 1-520-2
 Oglebay Norton Company Feb.67 (12,13) 0-663-2
 Ormco Corp. Feb. 67 (12) 0-1613-2
 Pakco Companies, Inc.
 Jan.67 (3,5,12) 0-592-2
 Feb. 67 (3,5,12) 0-592-2
 Palomar Mortgage Company Feb.67 (12) 0-1873-2
 Pauley Petroleum, Inc. Feb.67 (7) 0-52-2
 Penobscot Company Feb.67 (12,13) 0-1586-2
 Pioneer Finance Co. Feb.67 (2,3,4,6,8,13,)
 0-1564-2
 Plymouth Rubber Co., Inc. Feb 67 (11,13)
 1-5197-2
 Polaroid Corp Feb67 (13) 1-4085-2
 Raytheon Co. Feb. 67 (12) 1-2833-2
 Revell, Incorporated Feb.67 (7) 0-2024-2
 Rexach Construction Co., Inc. Dec.66(7)
 0-889-2
 Ross Products, Inc. Mar.67 (12,13) 1-4564-2
 The Rucker Company
 Jun.66 (13) 2-19797-2
 Feb.67 (7,11,12,13) 2-19797-2
 Jan 67 (12) 2-19797-2
 Sawhill Tubular Products, Inc. Feb 67 (4,13)
 0-435-2
 Servo Corp Of America Jan 67 (7,8,12) 1-3925-2
 Seton Leather Co. Mar.67 (11) 1-1014-2
 Standard Alliance Industries, Inc Feb. 67 (13)
 1-3300-2
 Standard International Corporation Feb.67 (7,13)
 1-5249-2
 State Credit Corporation Mar.67 (11) 0-2278-2
 Sternco Industries Inc. Mar.67 (13) 1-5159-2
 Studebaker Corp (3,12) 1-1045-2
 Sun Life Insurance Company Of America Mar.67 (11)
 2-22102-2
 Susquehanna Corp. Feb 67 (12,13) 0-932-2
 Titan Industries, Inc. Jan.67 (2,8,13,) 0-594-2
 Town & Country Mobile Homes, Inc. Feb 67
 (4,7,10,11,13) 0-2405-2
 Tractor Supply Co. Feb.67 (2,7,13) 1-4270-2
 Trans-Canada Pipe Lines LTD. Feb.67 (7,8)
 2-12927-2
 Trans Continental Life Insurance Co. Mar.67
 (2,9,10,11,13) 2-22866-2
 Triumph Industries, Inc. Tex. Feb.67 (11)
 0-2406-2
 Unarco Industries, Inc. Feb.67 (7,13)
 1-3296-2
 Union Tank Car Company Feb. 67 (7,8) 1-1207-2
 United Nuclear Corp. Feb67 (4,7,8,13,) 1-5119-2
 United Republic Life Investment Company
 Feb.67 (7) 2-23677-2
 U.S. Finance Co. Inc. Feb. 67 (4,7,13) 2-17252-2
 Vermont American Corporation Jan.67 (12)
 2-25094-2
 WellcoRo-Search Industries, Inc. Feb.67 (12,13)
 2-19017-2
 Witco Chemical Co., Inc. Feb.67 (12) 1-4654-2
 Wrather Corp. Feb.67 (2,10,13) 0-988-2
 Wyandotte Chemicals Corp. Feb.67 (7) 0-1115-2

RE HARRELL CORP. FILING. The April 6 News Digest reporting a proposed stock offering by The Harrell Corporation and two of its stockholders should have stated that Wilson L. Harrell (president and board chairman) proposes to sell 40,000 of 232,181 shares held.

SECURITIES ACT REGISTRATIONS. Effective April 5: Apache Corp. and North American Communications Corp., 2-26077 (May 15); Dymo Industries Inc., 2-25963; W. A. Krueger Co., 2-26126 (May 17); Union Carbide Corp., 2-26178 and 2-26179.

Effective April 6: Gateway Industries, Inc., 2-26034 (May 16); The Stern Metals Corp., 2-26057 (May 17); United States Fidelity and Guaranty Co., 2-26197.

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.