

# 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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**THERM-AIR MFG. FILES FOR OFFERING AND SECONDARY.** Therm-Air Mfg. Co., Inc., 630 Loucks Mill Road, York, Pa. 17405, filed a registration statement (File 2-27392) with the SEC on September 28 seeking registration of 250,000 shares of common stock. Of this stock, 150,000 shares are to be offered for public sale by the company and 60,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Van Alstyne, Noel & Co., 40 Wall St., New York 10005; the offering price (\$18 per share maximum\*) and underwriting terms are to be supplied by amendment. Upon consummation of the offering, the company will issue to the Van Alstyne firm five-year warrants to purchase 20,000 shares.

The company designs, manufactures and sells air conditioning, refrigeration, heating, dehumidification and air circulation and filtration equipment. Of the net proceeds of its sale of additional stock, \$819,000 will be used to retire bank debt and to reduce indebtedness to First Small Business Investment Corp. of New Jersey; \$158,000 to repurchase outstanding stock purchase warrants; \$300,000 to purchase additional equipment and machinery; \$250,000 for construction of an additional building to house such additional equipment and machinery; and the balance to increase working capital. In addition to indebtedness, the company has outstanding 252,492 common shares, of which George Cooper, president, owns 18% and Carl A. Fehrenbach, Jr., vice president, 3%. Cooper proposes to sell 17,000 shares and Fehrenbach 13,600 shares. Others propose to sell shares ranging in amount from 40 to 4,500.

**NOLAND CO. FILES FOR SECONDARY.** Noland Company, 2700 Warwick Blvd., Newport News, Va. 23607, filed a registration statement (File 2-27393) with the SEC on September 28 seeking registration of 120,000 outstanding shares of capital stock. The stock is to be offered for public sale by the holders thereof through underwriters headed by Wheat & Co., Inc., 801 E. Main St., Richmond, Va. 23211; the public offering price (\$24 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is a wholesale distributor of plumbing and heating fixtures and supplies, electrical fixtures and supplies, industrial equipment and supplies, and air conditioning/refrigeration equipment and supplies. It has outstanding 925,660 shares, of which Lloyd U. Noland, Jr., board chairman, owns 25% as trustee or beneficially and management officials as a group 34.86%. Basic Construction Company, of which Noland is the major stockholder, holds 24.14%. Some 19 individuals and trusts, who now own 152,006 shares, propose to sell the 120,000 shares being registered. Mary Scott Taylor proposes to sell all of her holdings of 28,350 shares; and executors of the Estate of E. M. Funkhouser, 41,535 of 43,035 shares held.

**NASSAU BANK FILES.** International Bank and Trust Limited, P.O. Box 69, Bay and Charlotte Sts., Nassau, Bahamas, filed a registration statement (File 2-27394) with the SEC on September 28 seeking registration of \$25,000,000 of Savings Accounts (6% current interest rate, interest compounded quarterly). International is parent of Bahamas Savings and Loan Association Limited; Bahamas Savings and Loan Association (Nassau) Limited; International Bank and Trust (Nassau) Limited; and Barclay Properties Limited. It proposes to accept savings accounts in the aggregate amount of \$25,000,000 from persons residing in the United States. According to the prospectus, International and its bank subsidiaries at July 19 had \$12,648,192 in deposits from 3,856 depositors; deposits, "in common with deposits in all other banks in the Bahamas, are not insured against loss by any governmental or private agency." International and its bank subsidiaries are licensed as banks by the Government of the Bahama Islands; however, "in contrast to banks in the United States, there are no specific regulations governing the Bank's loan or investment practices or requiring it to maintain any portion of assets in cash or liquid investments or to maintain a reserve against losses on loans and investments." George R. Davis, president, and his wife own all of the 282,856 outstanding shares of Class A stock of International. Davis is a United States citizen residing in the Bahamas.

**CNA FINANCIAL FILES EXCHANGE PLAN.** CNA Financial Corporation, 310 S. Michigan Ave., Chicago, Ill. 60604, filed a registration statement (File 2-27395) with the SEC on September 29 seeking registration of 316,156 shares of \$1.10 cumulative convertible Series A preferred stock (\$22 stated value) and 252,925 shares of common stock. CNA proposes to offer the Series A preferred and common shares in exchange for the outstanding capital stock of National Fire Insurance Company of Hartford, on the basis of four shares of the Series A preferred and 3.2 shares of common of CNA for each share of National Fire stock. William Blair & Company, 135 S. LaSalle St., Chicago, Ill. 60603, will serve as manager of a group of dealers which will solicit acceptances of the exchange offer.

The effectiveness of the exchange offer is conditional upon, among other things, the receipt of an I.R.S. ruling that the exchange will be tax free to National Fire stockholders, and upon effectiveness of a Plan of Exchange among CNA, Continental Casualty Company ("Casualty") and Continental Assurance Company ("Assurance"). According to the prospectus, CNA was organized September 8 under Delaware law "for the purpose of becoming a holding company of Casualty and Assurance." The prospectus further states that the boards of directors and managements of National Fire, Casualty and Assurance "believe it is in the best interests of the respective companies and their shareholders to reorganize Casualty and Assurance into a holding company organization in which minority stockholders of National Fire would have an opportunity to participate." The plan of exchange is to be submitted for approval by shareholders of Casualty and Assurance at special  
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meetings on November 1. Since National Fire is organized under Connecticut law, it could not be a party to the plan of exchange. Under the plan of exchange, each outstanding share of Casualty stock will become .8 of a share of CNA common and one share of CNA Series A preferred; and each outstanding share of Assurance stock will become two shares of CNA common. Upon the plan of exchange becoming effective, Casualty will declare and pay to CNA a dividend in kind of 2,750,700 shares of CNA stock which it will receive under the plan of exchange in exchange for 1,375,350 shares of Assurance presently owned by Casualty. The National Fire stock acquired by CNA in the exchange offer will be transferred to Casualty as a capital contribution. The corporate existence of Casualty and Assurance will continue without change and CNA will be the sole shareholder of both companies. Giving effect to the exchange of CNA stock for shares of Casualty, Assurance and National Fire, CNA will have outstanding 8,172,688 shares of Series A preferred and 12,519,754 common shares. Howard C. Reeder is listed as president and board chairman of CNA; he is board chairman of Assurance, Casualty and National Fire.

SPERRY & HUTCHINSON FILES FOR SECONDARY. The Sperry and Hutchinson Company, 330 Madison Ave., New York 10017, filed a registration statement (File 2-27396) with the SEC on September 29 seeking registration of 1,232,293 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Morgan Stanley & Co., 2 Wall St., New York 10005. The public offering price (\$32 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in furnishing a trading stamp service for retail merchants and their customers. During the first half of 1967, the company, through a subsidiary, acquired 96% of the outstanding common stock of Bigelow-Sanford, Inc., for \$72,780,000 in cash, substantially all pursuant to a tender solicitation. William S. Beinecke is president and board chairman. The company has outstanding 10,604,177 common shares; members of the Beinecke family and foundations of which various family members are directors or trustees beneficially own about 86% of the outstanding stock. The selling stockholders propose to sell 1,232,293 of their holdings of 1,443,293 shares. Osceola Operating Corporation proposes to sell 140,000 of its holdings of 350,000 shares; and Betsy Shirly, trustee of trust f.b.o. Katherine S. Beinecke, and Walter Beinecke, Jr., trustee of trust f.b.o. Walter Beinecke, III, propose to sell all of each trust's holdings of 150,000 shares.

SENTINEL DEVELOPMENT FUND PROPOSES OFFERING. Sentinel Development Year End Fund, 515 Madison Ave., New York 10022, filed a registration statement (File 2-27397) with the SEC on September 29 seeking registration of \$750,000 of partnership interests or "Units," to be offered at \$5,000 per Unit (150 Units). The Fund (a partnership) was organized by Sentinel Development Corporation; it proposes to drill wells primarily for gas although oil exploration may be undertaken if deemed advisable. Fund units will be offered for sale through Pressman, Frohlich & Frost, Inc., 111 Broadway, New York 10001, as soliciting agent, which will receive a 5% selling commission. Stanton Pressman, a director of the Fund, is an officer and principal stockholder of the Pressman firm, which is a principal stockholder of Sentinel Development Corp. The latter will manage the Fund's activities.

ANIXTER BROS. FILES FOR SECONDARY. Anixter Bros., Inc., 2230 Brummel Place, Evanston, Ill. 60202, filed a registration statement (File 2-27398) with the SEC on September 29 seeking registration of 255,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Eastman, Dillon, Union Securities & Co., 1 Chase Manhattan Plaza, New York 10005. The public offering price (\$14 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is an electrical wire and cable specialist, and is engaged in providing an independent national distribution service in these products. It has outstanding 263,000 shares of common stock and 500,000 shares of Class B stock. Alan B. Anixter, president, proposes to sell all but 320 of his holdings of 129,320 common shares, and William R. Anixter, executive vice president, all but 140 of his holdings of 126,140 common shares. They own, respectively, 129,000 and 126,000 Class B shares.

COMPONENTS SPECIALTIES TO SELL DEBENTURES. Components Specialties, Inc., 101 Buffalo Ave., Freeport, L.I., N. Y. 11520, filed a registration statement (File 2-27399) with the SEC on September 29 seeking registration of \$350,000 of 6½% convertible debentures due 1982. The debentures are to be offered for public sale by the company, without underwriting, at 100% of principal amount.

The company is engaged in the import from Japan and sale of electronic components. Some 80% of its sales are made to electronic parts distributors who are engaged in reselling such products as replacement parts for radios, television sets and phonograph and tape recorders to dealers and service dealers. Net proceeds of the company's debenture sale will be used as follows: \$30,000 to retire bank loans; \$100,000 to increase inventory; and the balance for equity interests in one or more companies manufacturing or selling the products sold by the company. The company now has outstanding 150,000 common shares, of which Edward Berliant, president, owns 52%.

GLASROCK PRODUCTS FILES FOR OFFERING AND SECONDARY. Glasrock Products, Inc., 2210 Marietta Blvd., N.W., Atlanta, Ga. 30318, filed a registration statement (File 2-27400) with the SEC on September 29 seeking registration of 229,864 shares of common stock. Of this stock, 160,000 shares are to be offered for public sale by the company and 39,864 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Drexel Harriman Ripley, Inc., 60 Broad St., New York 10004; and the offering price (\$35 per share maximum\*) and underwriting terms are to be supplied by amendment. The remaining 30,000 shares may be offered and sold by certain selling shareholders, but not prior to February 15, 1968.

The company is engaged principally in the business of producing fused silica; its products are used in steel making by the foundry industry, by aluminum and copper producers, and in the glass and aircraft industries. The company also produces electrical grade fused magnesium oxide, used as a high temperature electrical insulator in electrical appliances, and clay bricks for residential building. Net proceeds of its stock sale will be used in part for the retirement of \$774,777 of indebtedness; \$375,000 will be used to

to build and equip new plant facilities and additional melting furnaces at its fused silica melting plant at Barton, Ala., \$200,000 to construct and equip a plant in Barton for further development and production of fused oxides other than magnesium oxide, \$100,000 for equipment for the Atlanta plant for the manufacture of metal-forming tool assemblies, and the balance for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 910,114 common shares, of which management officials own 3.5%. John B. Deutsch is president and board chairman. The 19 selling stockholders own 82,996 shares and propose to sell 39,864. 5,000-share blocks are being sold by Robert Ducas and Worldwide Special Fund N.V. (constituting all their holdings); and some 3,000 shares are being sold by Nicholas B. Ware, Jr., and Odessa G. Ware, who own 13,008 shares each, and by Robert M. Suddeth, who owns 19,432 shares.

**BROKER-DEALER FINANCIAL REPORTING REVISED.** The SEC today announced the adoption of amendments to its Form X-17A-5, prescribed for the filing of annual reports of financial condition by most members of national securities exchanges and every over-the-counter broker or dealer registered under the Securities Exchange Act (Release 34-8172). The revisions of the form and related audit requirements reflect changing conditions and practices in the securities industry and are based on experience gained from the examination of reports filed with the Commission over the years. Among the principal revisions are the following: market valuations of all securities and spot (cash) commodities positions (other than customers' securities in segregation and safekeeping) must be reported in response to all questions; securities sold as principal under a repurchase agreement shall be reported as a financing transaction and not as a sale; disclosure must be made of securities failed to deliver and securities failed to receive outstanding for 30 days or longer; separate reporting is required of all accounts and borrowings which are subject to "satisfactory subordination agreements;" and a schedule of commodities positions in both customers' and respondents' accounts is required. Moreover, the audit requirements have been expanded to require the independent public accountant to comment on any material inadequacies found to exist in the accounting systems, the internal accounting control, and procedures for safekeeping securities, and to report any corrective measures taken or proposed.

**PROCEEDINGS AGAINST THREE DISCONTINUED.** The SEC has ordered the discontinuance of administrative proceedings under the Securities Exchange Act of 1934 against (a) Herbert Patlis, a respondent in proceedings involving the Brooklyn firm of Fabrikant Securities Corporation, and (b) Joel Kaplan and Benjamin Greene, respondents in proceedings involving the New York firm of J. P. Howell & Co., Inc. Except for the named individuals, the proceedings involving each of the firms (as well as other individual respondents named therein) previously were concluded, the broker-dealer registration of Fabrikant Securities having been revoked on May 14, 1965, and that of Howell & Co. on June 1, 1967. The Commission was unable to effect service upon Patlis as a respondent in the Fabrikant Securities proceedings, or upon Kaplan and Greene in the Howell & Co. proceedings. Accordingly, it ordered the dismissal of the proceedings as to each of the three respondents; but it noted that, if any of the three respondents is hereafter located, further proceedings could be instituted against them. It was also noted that the employment of Patlis and Greene in the securities business already was subject to Commission findings (1) that Patlis had violated the securities laws and was a cause of the August 1964 revocation of the registration of Armstrong & Co., Inc., and (2) that Greene had violated the securities laws and was a cause of the August 1963 revocation of the registration of Aviation Investors of America, Inc.

**SEC COMPLAINT NAMES WOODWARD OIL, OTHERS.** The SEC Denver Regional Office announced September 29 (LR-3815) the filing of a complaint in the Federal court in Denver seeking to enjoin Woodward Oil, Inc., Golden Roc Corporation, Goldfish Mines Corporation, James Colby Danielson, Glen L. Dial, Jr. and Gary L. Grauberger, from further violations of the registration and anti-fraud provisions of the Federal securities laws in connection with the offer and sale of common capital stock of Woodward Oil, Inc. and Goldfish Mines Corp.

**COURT AFFIRMS SENTENCE OF DANIEL E. ARMEL.** The SEC Chicago Regional Office announced September 29 (LR-3816) that the U. S. Court of Appeals had affirmed the conviction of Daniel E. Armel of Columbus, Ohio, who was previously sentenced to 15 years imprisonment by a Federal jury. Armel had been found guilty on 22 counts of an indictment charging violations of the anti-fraud provisions of the Securities Act and the Mail Fraud and Conspiracy Statutes in the offer and sale of Certified Credit Corporation's 5% Thrift Plan Certificates, participating preferred stock and Class "B" common stock and the common stock of Certified Credit and Thrift Corporation and Certified Mortgage Corporation.

**INVESTORS FUNDING OF NY TO SELL DEBENTURES.** Investors Funding Corporation of New York, 630 5th Ave., New York, filed a registration statement (File 2-27402) with the SEC on September 29 seeking registration of \$2,000,000 of registered subordinated debentures, with attached warrants to purchase 35,000 shares of Class A stock. They are to be offered for public sale at 100% of principal amount, except that \$1,280,000 of the debentures will first be offered in exchange for presently outstanding 10% registered subordinated debentures. The offering is to be made on a best efforts basis by IFC Securities Corporation, 630 5th Ave., Suite 3420, New York 10010, a subsidiary of the issuer, which will receive \$200 for each \$5,000 of 1972 debentures sold, and \$75 for each \$1,000 of 1980 debentures sold. Also included in the statement are (1) \$1,500,000 of notes which will be offered to certain investors "all of whom have previously had dealings with the Corporation;" and (2) \$1,900,000 of debentures previously sold by the company under prior registrations which may be offered from time to time by the holders thereof.

The principal business of the company is that of investing in, purchasing, developing, financing and selling real estate. The net proceeds of its sale of securities being registered will be used primarily for the general purpose of purchasing and financing the development of real property and retiring certain outstanding debentures. In addition to indebtedness and preferred stock, the company has outstanding 280,721 Class A and 17,582 Class B shares, of which management officials own 25.4% and 97%, respectively. Jerome Dansker is president and board chairman.

**HOLIDAY INNS FILES FOR RIGHTS OFFERING.** Holiday Inns of America, Inc., 3742 Lamar Ave., Memphis, Tenn., filed a registration statement (File 2-27403) with the SEC on September 29 seeking registration of 565,000 shares of common stock. It is proposed to offer these shares for subscription by holders of outstanding common at the rate of one new share for each 15 shares held. The record date, subscription price (\$37.50 per share maximum\*) and underwriting terms are to be supplied by amendment. Equitable Securities Corporation, 322 Union St., Nashville, Tenn. 37201, is listed as the principal underwriter. According to the prospectus, Kemmons Wilson, board chairman, and Wallace E. Johnson, president, and members of their respective families, who own about 25% of the outstanding common, intend to sell all their subscription rights, either in the open market or to the underwriters.

The company and its licensees constitute the Holiday Inns System, with Inns in 48 states, Canada, Puerto Rico and the Bahama Islands. According to its prospectus, the company "is actively exploring the feasibility of establishing the Holiday Inn System in Europe and is presently engaged in the selection of locations for Holiday Inns in England, France, Mexico, Switzerland and elsewhere. Arrangements have been made for the construction over a period of time of up to four Holiday Inns in Morocco, to be 50% owned by the company and which it will manage." Net proceeds of this financing will be added to the general funds of the company and will be available for the company's continuing construction program (and the reduction of bank loans for construction purposes). In addition to indebtedness and preferred stock, the company has outstanding 8,410,834 common shares, of which its 39 directors and officers own an aggregate of 26.01%. Walkem Development Company, Inc., owns 14.97%.

**FRONTIER AIRLINES TO SELL DEBENTURES.** Frontier Airlines, Inc., 5900 E. 39th Ave., Denver, Colo. 80207, filed a registration statement (File 2-27405) with the SEC on September 29 seeking registration of \$20,000,000 of convertible subordinated debentures, due 1992, to be offered for public sale through underwriters headed by Smith, Barney & Co., Inc., 20 Broad St., New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the scheduled air transportation of persons, cargo and mail. Frontier Airlines and Central Airlines, Inc., are to merge as of October 1. Net proceeds of Frontier's debenture sale, together with internally generated funds and funds from additional financing (including the possible issuance of equity or debt securities) will be applied to the purchase of three Boeing 727-200s at a cost of \$19,000,000, and of acquiring nine Convair 440s to be converted to Convair 580s, at a cost of \$6,000,000. In addition to indebtedness, the company now has outstanding 3,776,734 common shares and warrants for the purchase of 480,000 shares. RKO General, Inc., owns 56% of the outstanding common and management officials 2.5%. Lewis W. Dymond is president and board chairman.

**TELE-TAPE PRODUCTIONS PROPOSES OFFERING.** Tele-Tape Productions, Inc., 135 S. La Salle St., Chicago, Ill. 60603, filed a registration statement (File 2-27407) with the SEC on September 29 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$12.50 per share. The offering is to be made through company representatives.

The company is principally engaged in the business of producing by the video tape recording process television programs and commercials for either commercial or closed circuit television use. Of the net proceeds of its stock sale, \$500,000 will be used in payment on installment sales contracts incurred to finance the purchase of electronic equipment; \$250,000 for purchase of additional electronic equipment including video and audio switching devices, sync generating and terminal distribution amplifying equipment; \$150,000 in leasehold improvements of a leased television theatre; and the balance for working capital and other purposes. In addition to indebtedness, the company has outstanding 765,732 common shares, of which management officials own 50.19%. William J. Marshall, Jr. is board chairman and Richard E. Riedel is president.

**MANAGEMENT DATA PROPOSES OFFERING.** Management Data Corporation, 1518 Walnut St., Philadelphia, Pa. 19102, filed a registration statement (File 2-27409) with the SEC on September 29 seeking registration of \$2,000,000 of 6% convertible subordinated debentures, due 1982, and 100,000 shares of common stock. The debentures are to be offered for public sale at 100% of principal amount (with a 7% commission to the underwriters), and the common shares are to be offered at \$7.00 per share (with a 56c commission). Suplee, Mosley, Close & Kerner, Inc., 1500 Walnut St., and Robinson & Co., Inc., 42 S. 15th St., both of Philadelphia, Pa. 19102, are listed as the principal underwriters. The company has agreed to sell to the underwriters, for \$200, 20,000 ten-year common stock purchase warrants.

Pursuant to an exchange offer, the company proposes to issue its common shares on a share-for-share basis in exchange for the 359,001 outstanding shares of Middle Atlantic Financial Corporation. As a result of the exchange offer and the proposed merger of General Machinery Leasing Corporation, the company will be engaged in leasing equipment to commercial and industrial concerns, as well as the commercial finance business. It intends to expand its leasing activities into the field of acquiring, leasing and reselling Automatic Data Processing equipment and related equipment. Of the net proceeds of this financing, 90% will be used to purchase computers and other equipment for its leasing operations and to increase its working capital; the balance will be used to repay the \$66,634 note to Middle Atlantic and added to that company's base capital. Gilbert N. Zitin is president.

**ALEXANDER HAMILTON SHARES IN REGISTRATION.** Alexander Hamilton Life Insurance Company of America, Village of Quakertown, Farmington, Mich., filed a registration statement (File 2-27410) with the SEC on September 29 seeking registration of 2,935,378 shares of common stock. The company proposes to use the prospectus included with its statement in connection with (1) its offer to rescind sales of 2,182,000 common shares made to approximately 8,500 persons at \$4.00 per share in the period November 1963-April 20, 1964. Such shares as may be offered to and purchased by the company by reason of the rescission offer will be resold by the company in the over-the-counter market or in private sales; (2) its offering of 181,000 shares upon exercise of options granted pursuant to the 1963 restricted stock option plan; (3) the offering, issuance and/or sale

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to directors, officers, employees, agents and regional directors of the company of 400,000 shares upon their exercise of options under the company's ten year incentive compensation program; (4) the sale of 120,960 shares acquired by Leon Fill in exchange for shares of Wayne National Life Insurance Company (which was merged into the company on September 30, 1967) and which may be sold by him from time to time in the over-the-counter market or otherwise; (5) the issuance of additional shares to others pursuant to the merger of Wayne National Life into the company; and (6) the offering, issuance and/or sale to officers, employees and agents of the company of 11,418 shares upon their exercise of options granted by Wayne National Life and assumed by the company pursuant to the merger.

The company (formerly Alexander Hamilton Life Insurance Company) was organized as a legal reserve, non-assessable, stock life insurance company under Michigan law on October 31, 1963. Any net proceeds of its sale of common stock will be used for general corporate purposes. In addition to indebtedness, the company has outstanding 3,313,679 common shares, of which the Hamilton International Corporation owns 368,000 shares and management officials own 507,305 shares. E. Keith Owens is board chairman and Charles H. Bruce is president.

TERRATHERM COMPANY FILES. The Terratherm Company, P. O. Box 1714, El Dorado, Ark., filed a registration statement (File 2-27411) with the SEC on September 29 seeking registration of 100 units of participation in its 1967 drilling fund, to be offered for public sale at \$2,500 per unit. The offering is to be made through company representatives; the units may also be sold by NASD members who will receive a 5% selling commission.

Organized under Arkansas law in 1965, the company is a wholly-owned subsidiary of Neches United Engineering, Inc., a Texas corporation, and its primary function is that of operating oil and gas properties for other owners. Net proceeds from the sale of the units will be used primarily in connection with leasehold acquisition, evaluation, drilling, testing, completing and abandoning of exploratory wells, and the payment of administrative fees and expenses. Jerry D. Alexander is president.

GENERAL TELEPHONE CO. (FLA.) PROPOSES BOND OFFERING. General Telephone Company of Florida, 610 Morgan St., Tampa, Fla., 33601, filed a registration statement (File 2-27412) with the SEC on September 29 seeking registration of \$20,000,000 of first mortgage bonds, Series L. The bonds are to be offered for public sale through underwriters headed by Paine, Webber, Jackson & Curtis, 25 Broad St., and Stone & Webster Securities Corp., 90 Broad St., both of New York. The interest rate, public offering price, and underwriting terms are to be supplied by amendment.

Net proceeds of its bond sale will be applied to the payment of some \$17,000,000 of short-term loans owing to its parent, General Telephone and Electronics Corporation, obtained for the purpose of financing the company's construction program, and the balance will become a part of its treasury funds to be used for the construction, completion, extension and/or improvement of its facilities in 1967.

EASTERN GAS AND FUEL FILES FOR SECONDARY. Eastern Gas and Fuel Associates, 2900 Prudential Tower, Boston, Mass. 02199, filed a registration statement (File 2-27414) with the SEC on October 2 seeking registration of 330,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof through underwriters headed by The First Boston Corp., 20 Exchange Pl., New York 10005, and two other firms. The public offering price (\$65 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the production and sale of bituminous coal, the distribution of natural gas in the Boston metropolitan area and water transportation on the Ohio River, part of the Mississippi River, the Illinois Waterways and the Gulf of Mexico. In addition to indebtedness, it has outstanding 4,581,759 common shares, of which management officials own 5.47%. R. P. Tibolt is board chairman and Eli Goldston is president. The prospectus lists four selling stockholders. S. H. Scheuer as Trustee under 6 indentures of trust for children of his and other descendants, proposes to sell 218,000 of 309,729 shares held, Mr. Scheuer and George Soll as Trustees under 2 indentures of trust for descendants of S. H. Scheuer, 35,000 of 48,240 shares, Mr. Scheuer and Alexander Abraham as Trustees under 2 indentures of trust for descendants of S. H. Scheuer, 67,000 of 92,409 shares, and S. H. and Helen R. Scheuer Family Foundation, Inc., 10,000 of 43,914 shares.

OCEANOGRAPHIC PROPOSES OFFERING. Oceanographic Fund, Inc., 80 Broad St., New York 10004, filed a registration statement (File 2-27413) with the SEC on September 29 seeking registration of 100,000 shares of capital stock. The shares are to be offered for public sale at \$10.00 per share through underwriters headed by Midgate Distributors, Inc., 80 Broad St., New York 10004, which will receive a maximum selling commission of 8.75% on sales of less than \$5,000.

The company is an open-end diversified investment company designed for investment in a selected portfolio of securities, principally of ocean-oriented companies participating in services and product developments resulting from the ocean sciences or from the technological exploitation of such ocean resources as petroleum, minerals, foods, desalinized water, recreation, national defense, and allied technological areas. Its primary objective is to attain growth of capital through long-term appreciation. Middendorf, Colgate Management Company, Inc. is listed as its investment adviser. Austen B. Colgate is president of the company and the underwriter. Both the investment adviser and the underwriter were formed by Middendorf, Colgate & Co. (members of the NYSE), and all of the outstanding stock of each is owned by that firm.

DURO-TEST CORP. FILES STOCK PLAN. Duro-Test Corporation, 2321-2401 Kennedy Blvd., North Bergen, N. J. 07047, filed a registration statement (File 2-27418) with the SEC on October 2 seeking registration of 250,000 shares of common stock, to be issued under its 1967 Employees' Stock Purchase Plan.

**R. J. ENSTROM CORP. PROPOSES RIGHTS OFFERING.** R. J. Enstrom Corporation, Menominee County Airport, Menominee, Mich. 49858, filed a registration statement (File 2-27419) with the SEC on October 2 seeking registration of \$1,500,000 of convertible subordinated debentures, due 1987. The company proposes to offer the debentures to holders of its common shares of record on October 20, 1967 at 100% of principal amount. The offering is to be made through company representatives. Any unsubscribed debentures may be offered for public sale by NASD members, who will receive a 10% commission.

The company is engaged in the manufacture and sale of three-place helicopters. Net proceeds of its offering will be used to retire outstanding short-term obligations and to increase its rate of production and sale of helicopters from its present average rate of two helicopters every three months to an average rate of 50 helicopters per year. In addition to indebtedness, the company has outstanding 196,070 common shares, of which management officials own 2%. John M. Christensen is president.

**SOUTHEASTERN DRILLING FILES FOR SECONDARY.** Southeastern Drilling, Inc., 4400 First National Bank Bldg., Dallas, Tex. 75202, filed a registration statement (File 2-27421) with the SEC on October 2 seeking registration of 250,000 outstanding shares of common stock. The shares are to be offered for public sale through underwriters headed by Equitable Securities Corp., 322 Union St., Nashville, Tenn. The public offering price (\$37.00 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company and its subsidiaries operate world-wide as oil and gas well drilling contractors. In addition to indebtedness, the company has outstanding 3,671,034 common shares, of which management officials own 59.6%. The prospectus lists 20 selling shareholders. W. P. Clements, Jr. (president) proposes to sell 97,699 of his holdings of 968,376 shares, Paul R. Turnbull (vice president) 58,209 of 560,086, and Frank P. Zoch, Jr. (a director), 20,900 of 237,704; the others propose to sell shares ranging in amount of 2,000 to 9,000 shares.

**STOCK PLANS FILED.** The following companies have filed Form S-8 registration statements with the SEC proposing the issuance of stock under employee stock option and related plans:

- Wilson & Co., Inc., Chicago, Ill. 60601 (File 2-27415) - 300,000 shares
- Wilson Sporting Goods Co., River Grove, Ill. 60171 (File 2-27416) - 135,000 shares
- Wilson Pharmaceutical & Chemical Corporation, Chicago, Ill. 60601 (File 2-27417) - 88,000 shares
- EG&G, Inc., Bedford, Mass. 01730 (File 2-27420) - 207,700 shares
- Bangor Punta Corporation, Bangor, Maine 04401 (File 2-27422) - \$1,875,000 of interests in employees' profit sharing plan and trust
- Pike Corporation of America, Los Angeles, Calif. 90017 (File 2-27424) - 20,000 common 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. 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 October 2 News Digest.

Consolidated Home and Garden Services Corp Jun 67 (11)	1-5360-2	Viewlex Inc Aug 67 (2,13)	1-4328-2
Crown Hill Cemetery Corp Aug 67 (12,13)	0-940-2	Wabash Magnetics Inc Jul 67 (13)	1-5298-2
Frontier Airlines Inc Aug 67 (12)	1-4877-2	Western Harness Racing Assn Aug 67 (13)	0-1429-2
Kentucky Fried Chicken Corp Aug 67 (2,13)	0-2365-2	Zapata Off-Shore Co Aug 67 (3,7,13)	1-4219-2
Long-Lok Corp Aug 67 (2,11)	0-2491-2	MacWhyte Co	
Nesa Petroleum Co Aug 67 (7,13)	1-5428-2	Amend #1 to 8K for Jul 67 (1,13)	0-1280-2
Pacific Gas Transmission Co Sept 67 (12,13)	1-4946-2	Santa Fe Drilling Co	
		Amend #1 to 8K for Aug 67 (2,7)	1-4827-2
		U S Filter Corp	
		Amend #1 to 8K for Aug 67 (2)	1-4097-2

**SECURITIES ACT REGISTRATION STATEMENTS.** During the week ended September 28, 1967, 92 registration statements were filed, 28 became effective, 2 were withdrawn, and 474 were pending at the week-end.

**SECURITIES ACT REGISTRATIONS.** Effective October 2: The Carpenter Steel Co., 2-27191; Federal-Mogul Corp., 2-27195; Lincoln First Group Inc., 2-27180 (40 days). Effective October 3: Aero-Chatillon Corp., 2-27171 (Jan 2); The Chubb Corp., 2-26985 (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.