

# 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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**BECTON, DICKINSON FILES FOR SECONDARY.** Becton, Dickinson and Company, Rutherford, N. J. 07070, filed a registration statement (File 2-31340) with the SEC on January 9 seeking registration of 337,400 outstanding shares of common stock. The stock is to be offered for public sale by the holders thereof through underwriters headed by F. Eberstadt & Co., 65 Broadway, New York 10006; the offering price (\$65.125 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are engaged principally in the manufacture and sale of medical, surgical, laboratory and diagnostic products used by doctors, hospitals, laboratories, pharmaceutical companies, medical schools, dentists and veterinarians. At September 30, it had outstanding 10,919,291 common shares (including 83,301 shares in treasury and 111,112 shares held by a subsidiary). Fairleigh S. Dickinson, Jr., president and chief executive officer, proposes to sell 150,000 of 1,197,059 shares held; twelve others propose to sell the balance of the shares being registered.

**NEOTEC CORP. FILES OFFERING PROPOSAL.** Neotec Corporation, 640 Lofstrand Lane, Rockville, Md. 10850, filed a registration statement (File 2-31341) with the SEC on January 9 seeking registration of 100,000 shares of common stock and warrants to purchase an additional 100,000 shares. It is proposed to offer these securities for public sale in units, each consisting of 25 shares and 25 warrants, and at \$250 per unit. The offering is to be made by Smith, Jackson & Co., Inc., 17 Battery Place, New York 10004, which will receive a commission of \$25 per unit plus \$25,000 for expenses. The company also has agreed to sell to the underwriter 400 units at a price of \$75 per unit, which units may not be resold for one year.

The company is engaged in three principal businesses: it performs aerospace research and development under contracts with NASA and other government agencies as well as industrial prime contractors; it designs, produces and sells high-fidelity sound equipment distributed under a private label; and it engages in the development, production and sale of electro-optical equipment for use in industrial quality and process control. Of the net proceeds of this financing, \$300,000 will be used to repay short-term indebtedness, the proceeds of which were used to defray the costs of the development of a "Color Coder" and to meet payroll and other operating expenses, \$50,000 for the purchase of a patent, four patent applications, and a trademark relating to the Color Coder, \$100,000 for promotion and sales activity relating to the Color Coder, \$75,000 for test equipment, and the balance for general operating expenses. The Color Coder is said to allow the operator to "measure" the color of solid, liquid or powdered objects. The company now has outstanding 258,260 common shares (with a \$1.70 per share book value), of which J. D. Wrather, Jr., a director, owns 20.2%, Robert D. Rosenthal, president and board chairman, 18.6%, and management officials as a group 74.5%. Purchasers of the common shares being registered will suffer an immediate dilution of their purchase price of \$6.56 per share.

**LASALLE ST. CAPITAL TO SELL STOCK.** LaSalle Street Capital Corporation, 10 S. LaSalle St., Chicago, Ill. 60603, filed a registration statement (File 2-31342) with the SEC on January 10 seeking registration of 100,000 shares of common stock. The stock is to be offered for public sale through underwriters headed by Dominick & Dominick, Inc., 14 Wall St., New York 10005; the offering price (\$14 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company (an SBIC) is engaged in providing capital to qualifying small business concerns in the form of equity oriented investments. Net proceeds of its stock sale will be used to make equity oriented investments in small business concerns. In addition to indebtedness, the company now has outstanding 1,026,750 common shares, of which Cust & Co. holds of record 11.5%, the Dominick firm holds of record 6.1%, and management officials as a group own 42.3%. Daniel J. Donahue is president.

**LOVLE PRODUCTS TO SELL STOCK.** Lovle Products, Inc., 230 W. 23d St., Hialeah, Fla. 33010, filed a registration statement (File 2-31343) with the SEC on January 10 seeking registration of 130,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made by Havener Securities Corp., 111 Broadway, New York 10006, which will receive a commission of 40¢ per share plus \$12,000 for expenses. The company has agreed to issue to the underwriter, for \$130, a five-year option to purchase 13,000 shares, exercisable after one year at \$4.28 per share.

The company is engaged primarily in the manufacture and distribution of popular priced women's novelty headwear. Net proceeds of its stock sale will be used for general corporate purposes, including the expansion of its product line to include the addition of new beauty items. The company now has outstanding 160,000 common shares, owned by Myra Shear, president, and Frank Shear, secretary/treasurer.

**FIRST WORTH FILES FINANCING PROPOSAL.** First Worth Corporation, 2821 West Seventh St., Fort Worth, Tex. 76101, filed a registration statement (File 2-31344) with the SEC on January 10 seeking registration of \$2,000,000 of convertible subordinated debentures, due 1984, and 214,000 shares of common stock. The debentures and 200,000 common shares will be offered for public sale by the company; the remaining 14,000 shares (being outstanding stock), are to be offered by the present holder thereof. The interest rate on the debentures, offering prices (\$34 per common shares maximum\*) and underwriting terms are to be supplied

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by amendment. Eppler, Guerin & Turner, 3900 1st National Bank Bldg., Dallas, Tex., is the principal underwriter. It has purchased from the company, for \$150, five-year warrants to purchase 25,000 common shares.

The company's principal activity consists of the manufacture and sale of clay brick and tile, concrete block, glazed concrete block and precast and pre-stressed concrete products; it also designs, manufactures and sells various leather products. Of the net proceeds of its sale of securities, the company will use \$4,000,000 to eliminate short-term bank indebtedness, \$886,000 to retire certain long-term notes, and \$500,000 for the installation of a concrete block plant in Houston; the balance of the proceeds will be used for the purchase or acquisition of manufacturing facilities or operating companies. In addition to indebtedness and preferred stock, the company now has outstanding 748,074 common shares. D. O. Tomlin is president. Walter R. Bennett, Jr., who owns 55,711 shares, proposes to sell 14,000.

**TEXAS GAS TRANSMISSION TO SELL DEBENTURES.** Texas Gas Transmission Corporation, 3800 Frederica St., Owensboro, Ky., filed a registration (File 2-31345) with the SEC on January 10 seeking registration of \$50,000,000 of debentures, due 1989, to be offered for public sale through underwriters headed by Dillon, Read & Co. Inc., 46 William St., New York 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are engaged in gas transmission, inland waterway, trucking, offshore marine and dredging services and oil and gas exploration and production. A portion of the net proceeds of its debenture sale will be used to retire some \$30,000,000 of short-term loans incurred primarily to pay for new facilities constructed in 1968, and the balance will be added to the company's general funds and used to defray, in part, the cost of new facilities to be constructed in 1969. Construction expenditures are estimated at \$34 million in 1968 and \$28.6 million in 1969. In addition to indebtedness and preferred stock the company has outstanding 6,012,510 common shares. W. M. Elmer is board chairman and chief executive officer and F. K. Rader president.

**MALAKER TO SELL STOCK.** Malaker Corporation, West Main St., High Bridge, N. J., filed a registration statement (File 2-31346) with the SEC on January 10 seeking registration of 200,000 shares of common stock, to be offered for public sale on a "best efforts" basis through underwriters headed by Gianis & Co., Inc., 44 Wall St., New York. The offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment. Subject to sale of all the shares, the company will pay the underwriter up to \$15,000 for expenses and has agreed to sell to it, for \$300, six-year options to purchase 30,000 common shares, exercisable at \$8.80 per share. In addition, the company and the underwriter have each agreed to pay \$5,000 to Richard Geiger as a finder's fee in connection with this offering.

Organized under New Jersey law in 1961, the company, is engaged primarily in the design, development and manufacture of equipment for producing, measuring, controlling and utilizing cryogenic temperatures. The most significant product is a patented miniature cryogenic refrigerator marketed under the name "Cryomite." Of the net proceeds of its stock sale, the company will pay \$290,000 to The Singer Company (majority owner of the company) to cancel out advances made by Singer, \$100,000 for installation of high vacuum and environmental facilities, \$200,000 for the acquisition or purchase of machine tools and other production equipment, and \$25,000 for improvement of present production facilities; the balance will be added to the company's general funds and used for general corporate purposes. In addition to indebtedness, the company has outstanding 427,647 common shares (with a negative net tangible book value of \$2.39 per share), of which Singer owns 68% and Stephen F. Malaker, president, 14.8%. Upon completion of this offering, purchasers of the shares being registered will suffer an immediate dilution of \$4.98 per share in the book value from the public offering price. On October 21, the company entered into an agreement with Singer which provides that upon completion of this offering, Singer will surrender to the company all of the company's common stock which it owns and will cancel the company's indebtedness to Singer aggregating \$655,310. In consideration of this, the company will pay to Singer \$265,000 (plus \$25,000 accrued interest thereon) and will issue to Singer 12,000 shares of a new series of non-cumulative preferred stock (convertible) and 36,000 shares of a new series of non-cumulative preferred stock (non-convertible).

**MESA PETROLEUM FILES EXCHANGE PLAN.** Mesa Petroleum Co., 1501 Taylor Street, Amarillo, Tex. 79105, filed a registration statement (File 2-31347) with the SEC on January 13 seeking registration of 1,119,745 shares of \$2.50 cumulative convertible preferred stock, \$1 par. Mesa, owner of approximately 34% of the outstanding shares of common stock of Hugoton Production Company, proposes to offer to exchange this preferred stock for all of the outstanding Hugoton common not now owned by it, in the ratio of one preferred share for each share of Hugoton common tendered. The preferred stock is callable before March 1, 1974, at \$85 per share and thereafter at \$75 per share; it is convertible into 1.8 shares of Mesa common until March 1, 1974, and into 1.6 such shares thereafter.

Mesa is principally engaged in the evaluation, exploration, development and operation of oil and natural gas properties located primarily in Western Canada, the Anadarko Basin of Texas and Oklahoma and the Rocky Mountains. Within the past year it has acquired interests in offshore leases in the Cook Inlet of Alaska and the Santa Barbara Channel of California; and it also mines gilsonite in Utah. In addition to indebtedness and preferred stock, it now has outstanding 1,083,752 common shares, of which T. B. Pickens, Jr., president and board chairman, owns 9.2% and management officials as a group 25%. Hugoton is engaged in the production and gathering of natural gas from wells located in the Hugoton Field in Kansas and in the sale of such gas solely for use in Kansas; it also engages in the extraction and sale of gasoline and other liquified products from the gas produced by it.

**BAVARIAN ALPINE INNS TO SELL STOCK.** Bavarian Alpine Inns, Inc., 4 Executive Park Drive, N. W., Atlanta, Ga., filed a registration statement (File 2-31350) with the SEC on January 13 seeking registration of 300,000 shares of common stock, to be offered for public sale at \$20 per share. The offering is to be made on a "best efforts" basis by Lincoln Securities Corp., 909 Florida Bank Bldg., Jacksonville, Fla., which will receive a selling commission of \$2 per share. Also included in the statement are an additional 110,000 shares, issuable upon exercise of stock options which have been and may be granted.

The company was organized in September 1969 to enter the fast food service industry through the creation of a nationwide system of franchised retail outlets (called "Bavarian Alpine Inns") selling beer and a limited menu of popular fast food items, the first of which was opened in November in Atlanta. Net proceeds of its stock sale will be used for general working capital purposes; the balance will be used for the purchase and rental of land upon which Inns are to be located and for the construction of Inns, prior to the time that the Inns are turned over to a permanent franchisee and investor. The company now has outstanding 800,000 common shares (with a book value of \$1.08 per share), of which Norman Tyrone, president and board chairman, owns 13.3% and management officials as a group 59.6%. Purchasers of the 300,000 shares being registered will acquire a 27% stock interest in the company for an investment of \$6,000,000; present shareholders will then own 73%, who will have paid an aggregate of \$865,503. Public investors will incur an immediate dilution of \$14.37 from the public offering price of \$20 per share.

**PROVINCIAL HOUSE FILES FOR OFFERING AND SECONDARY.** Provincial House, Inc., 2815 Northwind Drive, East Lansing, Mich. 48823, filed a registration statement (File 2-31353) with the SEC on January 13 seeking registration of 325,000 shares of common stock, of which 300,000 are to be offered for public sale by the company and 25,000 (being outstanding shares) by the present holders thereof. The offering is to be made at \$10 per share through underwriters headed by First of Michigan Corp., 1200 Buhl Bldg., Detroit, Mich. 48226, and S. D. Fuller & Co., Inc., 26 Broadway, New York 10004, which will receive an 80¢ per share commission. The company has agreed to sell to First of Michigan and S. D. Fuller, for \$250, five-year warrants to purchase 25,000 common shares, exercisable after one year at \$12 per share.

The company (formerly Monticello House, Inc.) is engaged in the development, operation and management of medical care facilities which provide health care services to convalescent, disabled, geriatric and stable mental patients, most of whom are over 65 years of age. Of the net proceeds of its sale of additional stock, \$238,000 will be used to purchase fee title to 11 building sites which the company has entered into contracts to purchase, \$1,770,000 to construct three additional 110-bed facilities, \$420,000 to furnish and equip those facilities, and \$135,000 to retire short-term bank debt; the balance will be used for working capital. In addition to indebtedness, the company has outstanding 600,000 common shares (with a \$.0233 per share book value), of which Edward F. Solomon, president, and Charles D. Solomon, secretary (as joint tenants), own 52% and management officials as a group 100%. Upon completion of this offering, purchasers of the shares being registered will sustain an immediate dilution in per share book value of \$6.92 from the public offering price.

**CONNECTICUT GENERAL FUND SEEKS ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-5580) giving interested persons until January 24 to request a hearing upon an amended application filed by Connecticut General Life Insurance Company and the CG Variable Annuity Account I. In the original application, exemption was sought from certain specified provisions of the Act (Release IC-5498). An amended application of December 30 (IC-5567) sought exemption from additional provisions of Section 22(d) of the Act. The present amended application seeks an exemption from Section 27(a)(3) of the Act.

**INTERLOCK ENJOINED.** The SEC Seattle Regional Office announced January 10 (LR-4207) that the U. S. District Court in Boise, Idaho, had entered a permanent injunction against violations of the Securities Act registration and anti-fraud provisions by Interlock, Inc., in connection with the offer and sale of its stock. Three individuals previously had been enjoined.

**STOCK PLANS FILED.** The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered under and pursuant to employee stock option and related plans:  
Cyclops Corporation, Pittsburgh, Pa. 15228 (File 2-31334) - 100,000 shares  
Bell Electronic Corp., Los Angeles, Calif. 90024 (File 2-31348) - 300,000 shares and (File 2-31349) - 128,000 shares  
The Dexter Corporation, Windsor Locks, Conn. 06096 (File 2-31351) - 59,304 shares  
International Tape Cartridge Corporation, Fairfield, N. J. 07006 (File 2-31352) - 50,000 shares

**TRADING IN UNITED AUSTRALIAN OIL SUSPENDED.** The SEC today ordered the temporary suspension of trading in securities of United Australian Oil, Inc., ("United"), of Dallas, for the period January 16-25, 1969, inclusive. In May 1968, the Commission obtained a court order in Dallas enjoining the offer and sale of United stock in violation of the Securities Act registration provisions. The shares are being traded extensively by a number of dealers. It appears that there is no financial information currently available about the company; and it further appears that information being circulated about the company's assets and operations is inaccurate and incomplete. On May 3, the shares were traded around 20¢ per share and the bid price had risen to 75¢ per share on June 7; more recently, on January 8, the market was bid 40¢ - asked 60¢.

**TRADING SUSPENSION CONTINUED.** The SEC has ordered the further suspension of over-the-counter trading in securities of Electrogen Industries, Inc. (formerly Jodmar Industries, Inc.), for the further ten-day period January 17-26, 1969, inclusive. The suspension also applies to any trading in the shares under the name American Lima Corporation.

**RECENT FORM 8-K FILINGS.** The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the January 2 News Digest.

Avondale Mills Dec 68 (11)	1-5589-2
Heywood-Wakefield Co Dec 68 (6)	0-1331-2
Great Lakes Recreation Co Nov 68 (7,13)	1-4526-2
Life Insurance Co Of Florida Dec 68 (11,13)	2-15655-2
Signode Corp Dec 68 (7)	1-1282-2
Textiles-Incorporated Dec 68 (7,13)	0-668-2
Alabama Power Co Dec 68 (3)	1-3164-2
General Signal Corp Dec 68 (8)	1-996-2
Sargent-Welch Scientific Co Dec 68 (4,7,8,13)	1-4711-2
Dasa Corp Dec 68 (8)	C-2145-2
Kaiser Industries Corp Dec 68 (13)	1-3340-2
Oxford Finance Co Inc Dec 68 (7,13)	1-5053-3
Cardinal Petroleum Co Dec 68 (11,12,13)	0-2361-2
Philadelphia Transportation Co Dec 68 (8)	1-3565-2
Seagrave Corp Dec 68 (7)	1-5091-2
Seismic Computing Corp Dec 68 (11)	2-27622-2
Shattuck Denn Mining Corp Dec 68 (3)	1-948-2
Crutcher Resources Corp Dec 68 (11,13)	0-148-2
Central Vermont Public Service Corp Dec 68 (11,13)	0-1240-2
Sterling Communications Inc Dec 68 (12)	2-26577-2
Transwestern Life Insur Co Dec 68 (1)	2-22805-2
Associated Dry Goods Corp Dec 68 (13)	1-599-2
Clark Equipment Credit Corp Dec 68 (7)	2-17988-2
Commonwealth Gas Distribution Corp Dec 68(2,13)	C-2518-2
Marathon Oil Co Dec 68 (7,13)	1-451-2
Checker Motors Corp Dec 68 (3)	1-203-2
Eagle Clothes Inc Dec 68 (11,13)	1-5151-2
Lone Star Gas Co Texas Dec 68 (7,13)	1-3183-2
Gallery Of Homes Inc Dec 68 (7)	2-28549-2
McCroy Corp Dec 68 (3,13)	1-2759-2
Middlesex Water Co Dec 68 (7,13)	0-422-2
Marine Corp Dec 68 (12,13)	0-990-2
Medical Investment Corp Dec 68 (7,13)	0-1467-2
Readings & Bates Offshore Drilling Co Dec 68 (4,7)	1-5587-2
Trico Oil And Gas Co Oct 68 (2,7,13) Nov 68 (2,13)	1-4237-2
UMC Electronics Co Dec 68 (11)	0-2972-2
Arkansas Western Gas Co Dec 68 (7,13)	0-517-2
Doyle Dane Bernbach Inc Dec 68 (12)	0-171-2
Scott Paper Co Dec 68 (13)	1-2300-2
Thrift Plan Of Reda Pump Co Dec 68 (7)	2-13744-2

**SECURITIES ACT REGISTRATIONS. Effective January 15:** Cablecom-General, Inc., 2-30486 (90 days); Computer Controls Corp., 2-30663 (Apr 14); Continental Resources Corp., 2-31083 (90 days); The Dublin Engineering Co., 2-30717 (Apr 15); Frigitemp Corp., 2-30208 (90 days); Illinois Power Co., 2-31131; Information Industries, Inc., 2-30338 (90 days); Mark Systems, Inc., 2-30714; Microform Data Systems, Inc., 2-30403 (90 days); Planning Research Corp., 2-31099 (40 days); Southern Natural Gas Co., 2-31314; Surveyor Fund, Inc., 2-30496 (Feb 24); Wards Co., Inc., 2-31272.

**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.