

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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A brief summary of financial proposals filed with and actions by the S.E.C.

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(Issue No. 69-21)

FOR RELEASE January 31, 1969

NORTHEAST UTILITIES SEEKS ORDER. Northeast Utilities, Boston holding company, has joined with three of its subsidiaries in the filing of a proposal for the financing of one of the subsidiaries; and the Commission has issued an order (Release 35-16277) giving interested persons until February 20 to request a hearing thereon. One of the subsidiaries, The Rocky River Realty Company, was previously authorized to acquire certain real property of another, Connecticut Light and Power Company, for approximately \$1,828,000 and to construct additional facilities thereon at an estimated cost of \$8,000,000. The Realty Company also authorized to enter into negotiations for the private placement of \$9,828,000 of new mortgage bonds with the holder of outstanding bonds and/or other institutional investors. Interim financing through the sale of \$10,000,000 of notes to banks also was authorized. Because of required additional improvements to the properties and unanticipated increases in construction costs, the total amount of new money now required has increased from \$9,828,000 to about \$12,500,000. Moreover, according to the application, a number of institutional investors with whom discussions have been had have indicated that they are not willing to consider purchasing the bonds unless the refundability thereof is suitably restricted for a substantial period of time. The Realty Company seeks authorization to negotiate for the sale of the bonds in the increased amount, and to be relieved of the prior commitment not to agree to any restrictions on the refundability of the bonds. Approval of interim financing in the amount of \$12,500,000 also is requested.

FUNDAMENTAL INVESTORS SEEKS ORDER. Fundamental Investors, Inc., Elizabeth, N. J. mutual fund, has applied to the SEC for an exemption order under the Investment Company Act with respect to its proposed purchase of Pitmel, Inc.; and the Commission has issued an order (Release IC-5601) giving interested persons until February 20 to request a hearing thereon. Fundamental Investors proposes to issue its shares at their net asset value in exchange for substantially all of the assets of Pitmel, a personal holding company whose assets on September 30 approximated \$1,396,203.

STEADMAN FUND ORDER. The SEC has issued an exemption order under the Securities Exchange Act (Release IC-5602) permitting Steadman American Industry Fund, Inc., Washington mutual fund, to purchase 3,400 shares of the common stock of The Western Company of North America, being part of a public offering of stock by the latter. A director of the Fund is an officer of one of the underwriters.

SEC COMPLAINT NAMES BRENNER-STEARNs, OTHERS. The SEC Denver Regional Office announced Jan.28(LR-4223)the filing of a complaint in the U. S. District Court in Sioux Falls, S. Dak., seeking to enjoin violations of the Securities Act registration and anti-fraud provisions in the sale of securities of Prairie States Life Insurance Company and Union Credit Corporation by Brenner-Stearns & Co., of Canton, S. Dak., Glenn Stearns, Leonard Brenner and Michael Fox. The Commission also seeks to enjoin the said defendants from violating the broker-dealer registration provisions of the Securities Exchange Act.

AUTOCOMP TO SELL STOCK. Autocomp Incorporated, Suite 902, 4720 Montgomery Lane, Bethesda, Md. 20014, filed a registration statement (File 2-31497) with the SEC on January 28 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Mason & Co. Inc., 2801 Washington Ave., Newport News, Va. The offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Mason firm, for \$200, five-year warrants to purchase 20,000 common shares, exercisable after one year at the public offering price.

Organized under Maryland law in October 1966, the company is engaged in the development, production and application of computerized information systems. Of the net proceeds of its stock sale, \$75,000 will be used to repay an existing bank loan, \$125,000 to purchase and lease equipment for and to establish a computer and photocomposition facility in Washington, D. C., \$250,000 to establish a New York office and to purchase equipment for a photocomposition facility at that office, \$90,000 for development of additional applications of its basic information system, \$125,000 toward development of new computer systems for city and county governments, \$100,000 to establish a sales and marketing staff of five employees and to pay related overhead costs in the first year, \$100,000 in connection with research and development efforts on a computer systems to produce, by use of computers, library index cards, labels and book catalogues, \$200,000 to investigate and develop a system to produce by use of computers, copies of stenographically transcribed materials, and \$125,000 in development of new products and services, principally computer systems for use by municipal governments; the balance will be added to the company's general funds and used to meet anticipated increased working capital requirements. The company has outstanding 488,871 common shares, of which John C. Lyons, president and board chairman, owns 21.5% and management officials as a group 50.5%. Upon completion of this offering, the purchasers of the shares being registered will own 29% of the then outstanding common stock, for which they will have paid \$2,000,000*, and the present shareholders will own 71%, for their investment as at October 31, 1968 of \$329,271.

OVER

UNITED SAVINGS LIFE PROPOSES OFFERING. United Savings Life Insurance Company of Illinois, 120 East Ogden Avenue, Hinsdale, Ill., filed a registration statement (File 2-31486) with the SEC on January 27 seeking registration of 93,753 shares of common stock, to be offered under stock option plans for insurance agents and/or division managers.

LOOMIS CORP. FILES FOR OFFERING AND SECONDARY. Loomis Corporation, 55 Battery St., Seattle, Washington 98121, filed a registration statement (File 2-31487) with the SEC on January 27 seeking registration of 200,000 shares of common stock, of which 35,000 shares are to be offered for public sale by the company and 165,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Kidder, Peabody & Co. Incorporated, 20 Exchange Place, New York, N. Y. 10005; the offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

The company through subsidiaries is principally engaged in providing armored car services and courier service in California, Oregon, Washington, Hawaii, Alaska, Minnesota and Nevada and in Alberta and British Columbia. Of the net proceeds of its sale of additional stock, \$350,000 will be used in connection with the modernization and expansion of the company's buildings and vehicle fleet during 1969; the balance will be added to general funds and will be available for general corporate purposes. In addition to indebtedness, the company has outstanding 745,000 common shares, of which W. F. Loomis, board chairman, owns 54.6%, Charles W. Loomis, president, 33.3% and management officials as a group 100%. W. F. and Charles Loomis propose to sell 120,000 and 22,170 shares, respectively, of 407,050 and 247,960 shares held, respectively, and a Loomis Trust the remaining shares being registered.

COORDINATED COMPUTER TO SELL STOCK. Coordinated Computer Concepts, Inc., 226 West 37th St., New York, N. Y., filed a registration statement (File 2-31488) with the SEC on January 27 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$1.50 per share. The offering is to be made on a best efforts, all or none basis, by Sherwood Securities Corp., 51 Broadway, New York, N. Y., for which it will receive a selling commission of 15¢ per share plus \$11,000 for expenses. The company has agreed to issue to the underwriter and to Harold Altman, at 1¢ per warrant, six-year warrants to purchase 20,000 and 5,000 shares, respectively, which warrants are exercisable after one year at \$1.50 per share.

Since its inception in May 1968, the company has been engaged on a limited basis in the computer software field; since October it has rendered data processing services to Sherwood Securities, the underwriter. The company intends to offer to the apparel industry, services in the planning, design and utilization of data processing techniques on gross profit analysis, salesman's commission, accounts receivable and credit analyses, as well as orders and returns analyses and inventory control. Net proceeds of the company's stock sale will be added to its working capital and used to finance an increase of staff in the marketing, technical and officer personnel, to modify existing and/or to develop proprietary software packages, to obtain additional office space and equipment and to finance a lease of an IBM 1401 computer, and for other and general corporate expenses. The company has outstanding 500,000 common shares (with an 18¢ per share book value), of which management officials as a group own 34%. Melvin Birns is president and board chairman. Purchasers of the shares being registered will acquire a 1/3 stock interest in the company for an investment of \$375,000 (or \$1.50 per share); present shareholders will then own 2/3 at a total net cash and services cost to them of \$147,975 (or 29¢ per share).

AERO-TITANIUM FILES FOR OFFERING AND SECONDARY. Aero-Titanium Corporation, 136-23 34th Avenue, Flushing, N. Y., filed a registration statement (File 2-31489) with the SEC on January 28 seeking registration of 180,000 shares of common stock, of which 90,000 are to be offered for public sale by the company and 90,000 (being outstanding shares) by the present holders thereof. The offering is to be made at \$5 per share through Mayflower Securities Co., Inc., 32 Broadway, New York, N. Y., which will receive a commission of 50¢ per share plus \$20 for expenses. The company has agreed to sell to the underwriter, for \$180, six-year warrants for the purchase of 18,000 shares, exercisable after one year at \$5 per share.

The company is engaged in the manufacture of aircraft and aerospace sheet metal components and machine parts. Of the net proceeds of its sale of additional stock, \$100,000 will be used for the purchase of a new plant in Athens, N. Y., and \$100,000 for the purchase of additional presses and other facilities for the hot forming of titanium to be installed in that plant. A further \$100,000 will be allocated for the modernization of the company's machine shop and the purchase of additional equipment, and the balance will be added to working capital. The company now has outstanding 312,000 shares of common stock (with a book value of \$1.04 per share), of which 36.9% is owned by Ralph Mancusco, Jr., president, 31.1% by William Maggio, secretary, and 28.2% by Jeturbre, Inc. They propose to sell 45,000, 27,000 and 18,000 shares, respectively.

NORTHEASTERN PLASTICS FILES FOR OFFERING AND SECONDARY. Northeastern Plastics, Inc., 410 Carroll St., Brooklyn, N. Y., filed a registration statement (File 2-31490) with the SEC on January 28 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share. Of this stock, 90,000 shares are to be offered by the company and 10,000 (being outstanding shares) by the present holder thereof (Max Bernstein, president). The offering is to be made on a best efforts, all or none basis, through H. E. Simpson Securities, Inc., 40 Exchange Place, New York, N. Y., which will receive a 50¢ per share selling commission plus \$25,000 for expenses. Bernstein has agreed to sell 5,000 shares to the underwriter for \$500.

The company is engaged in the manufacture and sale of various plastic molded electrical products and parts. Of the net proceeds of its sale of additional stock, \$200,000 will be used to purchase new extruder molding equipment and molds; the balance will be used for additional working capital. The company now has outstanding 308,000 common shares (with a book value of \$.81 per share), of which Bernstein owns 181,200 or 59%. He plans to sell 10,000 shares. Purchasers of the 90,000 shares will sustain a dilution of about \$3.49 per share in the book value of shares acquired.

VIKING QUARTERBACK FILES FOR OFFERING. Viking Quarterback, Inc., 8053 Bloomington Freeway, Minneapolis, Minn. 55420, filed a registration statement (File 2-31491) with the SEC on January 28 seeking registration of 175,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made on a best efforts basis by J. Shapiro Co., 609 Second Avenue South, 900 Builders Exchange Building, Minneapolis, Minn., for which it will receive a selling commission of \$1 per share plus \$2,500 for expenses. The company has agreed to sell to the underwriter, for \$30, a five-year warrant to purchase 3,000 shares at \$10 per share.

The company was organized in July 1968 to own and operate territorial franchise granted by Quarterback Sports Federation, Inc., under which the company may own and operate and sub-franchise others to own and operate quick-service restaurants called "Quarterback Clubs" in Minnesota and ten other mid-western states. It is now operating four Clubs and has two more under construction. Of the net proceeds of its stock sale, \$125,000 will be used to pay the balance due the Federation for the company's franchise, \$75,000 to pay salaries and other expenses, \$125,000 for the acquisition and development of real estate, and the balance to finance the opening of additional restaurants both for the company and its sub-franchisees. The company now has outstanding 230,000 common shares (with a \$1.16 per share book value), of which the Federation owns 43% and management officials as a group 39%. The Federation's ownership is to be reduced to 20% (after the proposed offering) through a donation of shares to the company. Purchasers of the shares being registered will acquire a 46% stock interest in the company for an investment of \$1,750,000; present shareholders will then own 54%, for which they paid \$292,000. Del H. Einess is president.

COSMODYNE FILES FOR SECONDARY. The Cosmodyne Corporation, 2920 Columbia St., Torrance, Calif. 90509, filed a registration statement (File 2-31492) with the SEC on January 28 seeking registration of 34,155 outstanding shares of common stock, which may be offered for sale by the holders thereof from time to time at prices current at the time of sale (\$19.75 per share maximum*). The selling stockholders acquired the shares in connection with certain acquisitions made by the company. Also included in the statement are an additional 71,734 shares issuable upon the exercise of options to be granted under the company's qualified stock option plan. The company has outstanding 1,392,401 shares. The 23 selling stockholders own a total of 74,769; 13,400 shares are to be sold by the Steadman Security Corp. (these shares are held in trust for the children of Robert M. and Frances Bush, who are also included in the list of selling stockholders).

COMPUTER CENTER FILES. Computer Center, Inc., 423 West Monument St., Baltimore, Md. 21201, filed a registration statement (File 2-31493) with the SEC on January 28 seeking registration of 195,000 shares of common stock, of which 161,875 are to be offered for public sale by the company and 33,125 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Abbott, Proctor & Paine, 830 East Main St., Richmond, Va. 23214, and Winslow, Cohu & Stetson Inc., 26 Broadway, New York, N. Y. 10005; the offering price (\$8 per share maximum*) and underwriting terms are to be supplied by amendment.

The company provides general data processing and consulting services to commercial, professional, educational and scientific customers. Of the net proceeds of its sale of additional stock, the company will use \$394,000 for the lease of time-sharing equipment, terminal devices and data-phones, \$210,000 for salaries of additional technical and administrative personnel, \$125,000 for salaries of marketing personnel and sales promotion, \$93,000 to purchase the present headquarters building, and the balance for working capital and other corporate purposes. The company now has outstanding 550,000 common shares (with a 17¢ per share book value), of which Jerome Markman, president, and Lawrence Frankle, vice president, own 69.8% and 20.3%, respectively. Markman proposes to sell 25,625 of 383,980 shares held, and Frankle 7,500 of 111,500.

MEDICAL COMPUTER SYSTEMS TO SELL STOCK. Medical Computer Systems, Inc., 1625 W. Mockingbird Lane, Dallas, Tex. 75235, filed a registration statement (File 2-31494) with the SEC on January 28 seeking registration of 250,000 shares of common stock, to be offered for public sale through First Southwest Company, Mercantile Bank Building, Dallas, Tex. 75201. The offering price (\$3 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriter will purchase for investment 25,000 shares at the offering price.

The company is engaged primarily in providing and performing computer electronic data processing services to medically oriented institutions such as clinics and hospitals; through a subsidiary, it also provides credit and collection services. According to the prospectus, it has operated at a loss since its inception in April 1967. The net proceeds of the sale of stock will enable the company to expand its staff, to establish new computer centers and offices, to improve its present computer programs, to develop new computer programs, to finance the acquisition of other companies and to provide working capital. The company now has outstanding 1,300,290 common shares (with a book value of 47¢ per share), of which James H. Foster, Jr., president, owns 26.7% and management officials as a group 36.65%.

DATA LEASE FINANCIAL FILES. Data Lease Financial Corporation, 401 North Lake Blvd., North Palm Beach, Fla. 33403, filed a registration statement (File 2-31495) with the SEC on January 28 seeking registration of \$3,000,000 of 7% subordinated convertible debentures, due 1989, 111,000 shares of common stock and 75,000 common stock purchase warrants. It is proposed to offer these securities for public sale in 3,000 units, each consisting of a \$1,000 debenture, 37 shares and 25 warrants. Of the shares included in the offering, 61,000 are now outstanding and are to be offered by the present holders thereof. The offering is to be made through underwriters headed by Smith, Jackson & Co., Inc., 17 Battery Place, New York, N. Y. 10004; the offering price and underwriting terms are to be supplied by amendment. The underwriter will receive \$35,000 for expenses; and the company has agreed to sell that firm, for \$336, six-year warrants to purchase 33,600 shares, exercisable after one year. Also included in the statement are an additional 89,730 common shares, to be offered in exchange for the outstanding shares of stock of Commerce National Bank in Lake Worth, at an exchange ratio of .9 share of company stock for each share of Bank stock. The company now owns 50.15% of the Bank stock and is seeking to acquire the balance through the exchange offer.

In addition to its ownership of the stock of the said Bank, the company owns 24.79% of the stock of First American Bank of North Palm Beach and 24.75% of the stock of Bank of Stuart, Stuart, Fla. It has management contracts with all three banks. Through acquisitions since June 1968, the company also is engaged in automobile and equipment leasing, commercial decorating and furniture sales, insurance premium loans and retail discount drug sales. Net proceeds of this financing will be used to provide working capital for these businesses and an additional capital investment in the Commerce Bank, to repay bank loans incurred in the purchase of the commercial decorating and furniture business and for other purposes, including working capital. The company now has outstanding 594,512 common shares, of which Ray W. Talmo, president and board chairman, owns 30.2% and management officials as a group 45.3%. Talmo proposes to sell 19,900 of 179,440 shares held and 30 others the balance of the shares being registered.

UNION BANCSHARES PROPOSES EXCHANGE OFFER. Union Bancshares Company, 100 N. 4th St., Steubenville, Ohio, filed a registration statement (File 2-31496) with the SEC on January 28 seeking registration of 59,500 shares of common stock. It is proposed to offer these shares in exchange for all the outstanding capital shares of The Union Savings Bank & Trust Company, on a share-for-share basis. Effectiveness of the exchange offer is contingent upon the acceptance by holders of at least 80% of Bank stock.

Ohio Bancshares was organized under Ohio law in January 1969 for the purpose of making the exchange offer and becoming the parent of the Bank. Guy W. Jacobs is board chairman and Charles W. Edwards president of Bancshares and the Bank.

WASKO GOLD PRODUCTS TO SELL STOCK. Wasko Gold Products Corp., 6 West 48th St., New York 10036, filed a registration statement (File 2-31498) with the SEC on January 28 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$6.25 per share. The offering is to be made by Milton D. Blauner & Co., Inc., 115 Broadway, New York 10006, which will receive a \$.625 per share commission plus up to \$20,000 for expenses. The company has agreed to sell the Blauner firm and Magnus & Co., Inc., for \$100, five-year warrants to purchase 10,000 common shares, exercisable after one year at \$6.25 per share.

The company (formerly Wax & Skolnik, Inc.) manufactures and markets primarily gold ring mountings and cast or diestruck findings, and fabricates lines of engagement ring sets and trios, fashion rings, men's diamond rings, earrings, pendants, brooches, pins and tie-tacks. Part of the net proceeds of its stock sale, will be used to reduce outstanding notes, \$75,000 to purchase new equipment and machinery, and \$60,000 to move to new leased facilities; the balance will be used for general corporate purposes including the carrying of increased amounts of inventories and receivables. The company has outstanding 360,886 common shares, of which Martin H. Skolnik, president, and Irving Wax, secretary-treasurer, own 27.02% each, Sam Skolnik, board chairman, 12.85% and management officials as a group 92.59%.

CGA COMPUTER FILES. CGA Computer Associates, Incorporated, 725 Park Ave., East Orange, N. J. 07017, filed a registration statement (File 2-31499) with the SEC on January 28 seeking registration of \$200,000 of 6% subordinated debentures, due 1979, and warrants to purchase 100,000 common shares, and 150,000 shares of common stock. The debentures and warrants are to be offered for public sale in units, each consisting of a \$1,000 debenture and warrants to purchase 500 shares, and at \$1,000 per unit, and the common shares at \$2 per share; the offering is to be made by Sterling, Grace Securities Corporation, 39 Broadway, New York 10017, which will receive a \$40 per unit and 12¢ per share commission. Benson A. Selzer, a director of the company and an officer of the underwriter, purchased from the company a unit consisting of 4%, 30-day demand notes with an obligation to lend up to \$70,000 to the company and options to purchase 20,000 common shares, exercisable for ten years at \$1.50 per share. On January 8, Selzer sold such options at 25¢ per option.

Organized under New York law in May 1968 under the name Computer Consultants Corporation, the company is principally engaged in the computer service business, principally the design and development of software, applications systems and programs for users of computers. Of the net proceeds of its financing, \$200,000 will be used for the development and marketing of generalized computer programs for sale to computer users and \$70,000 to repay the company's 4% note issued to Selzer, proceeds of which were used to commence operations; the balance will be added to working capital and used for general corporate purposes. The company has outstanding 82,000 common shares (with a 32¢ per share book value), of which John P. Croxton, president, owns 29.3% and management officials as a group 100%. Upon completion of this offering, the purchasers of the shares being registered will incur an immediate book value dilution of 63¢ per share and will have contributed \$300,000 for 65% of the then outstanding common stock and \$200,000 for debentures and warrants to purchase 100,000 shares; the present shareholders for their cash consideration of \$15,000 and promissory notes in the fixed amount of \$10,880 will own 35% of the then outstanding common stock.

ADCOM METALS TO SELL STOCK. Adcom Metals Company, Inc., P.O. Box 29805, Interstate Industrial Park, Atlanta, Ga. 30329, filed a registration statement (File 2-31500) with the SEC on January 28 seeking registration of 250,000 shares of common stock, to be offered for public sale through underwriters headed by Russ & Co., Inc., Alamo National Bldg., San Antonio, Tex. The offering price (\$22 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Georgia law in March 1967, the company acquired all the outstanding capital stock of Container Wire Products, Inc. in January 1969. Adcom is engaged in the manufacture and distribution of high and superalloy steel wire at its plant located near Atlanta, Ga., and the manufacture and distribution of low and medium alloy steel wire at its plant located in Jacksonville, Fla. Of the net proceeds of its stock sale, \$3,850,000 will be used to pay a 7-3/4% short-term bank note in an original principal amount of \$2,200,000 and an 8% short-term subordinated note in the original principal amount of \$1,500,000; the balance will be added to the company's general funds and used for additional working capital, including purchase of additional machinery and equipment for the Atlanta and Jacksonville plants. The company has outstanding 504,000 common shares, of which Warner L. Willis, president, owns 9.9% and management officials as a group 84.3%. Henry S. Bisplinghoff is board chairman. Upon completion of this offering, the purchasers of the shares being registered will have acquired a 33.2% stock interest in the company for an investment of \$5,500,000*, and the present shareholders will own 66.8% of the then outstanding stock, for which they paid \$708,240.

CONTINUED

KEY CO. FILES FOR OFFERING AND SECONDARY. The Key Company, 1020 East Wendover Ave., Greensboro, N. C. 27405, filed a registration statement (File 2-31501) with the SEC on January 28 seeking registration of 250,000 shares of common stock, of which 189,682 shares are to be offered for public sale by the company and 60,318 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Reynolds & Co., 120 Broadway, New York 10005; the offering price (\$22 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Reynolds firm, for \$250, 3-year warrants to purchase 25,000 common shares.

The company (formerly Kavanagh-Smith & Company) is engaged in the design, construction and sale of single-family dwellings and townhouses throughout North Carolina. Of the net proceeds of its sale of additional stock, a portion will be applied to the reduction of short-term construction loans, \$1,200,000 to expansion of the company's home construction business, \$800,000 to expand inventories and plant capacity of the mobile home business, including construction of a new plant in Tampa, Fla., and \$1,000,000 to expand home building operations into new marketing areas; the balance will be applied to replenish working capital utilized in the purchase of the mobile home business of a wholly owned subsidiary. In addition to indebtedness, the company has outstanding 596,683 common shares, of which W. Griswold Smith, board chairman, owns 36.9% and management officials as a group 48.1%. Paul F. Schnabel, Jr., is president. Smith proposes to sell 20,000 shares of 220,135 shares held, and two others the remaining shares being registered.

EXEMPTION RULE ADOPTED. The SEC today announced the adoption of a new Rule 13d-4 pursuant to Section 13(d) of the Securities Exchange Act. Section 13(d) requires certain disclosure with respect to the acquisition of more than 10% of a class of equity securities registered pursuant to Section 12 of the Act. The new Rule 13d-4 provides an exemption from Section 13(d) of the Act with respect to purchases of securities by security holders pursuant to preemptive rights where the purchaser does not acquire more than his or its pro rata share of the securities offered. (Release 34-8510)

GULF POWER SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16275) giving interested persons until February 20 to request a hearing upon application of Gulf Power Company, Pensacola subsidiary of The Southern Company, to sell \$15,000,000 of first mortgage bonds, due 1999, and 50,000 shares of preferred stock (\$100 par) at competitive bidding. Net proceeds of this offering will be used to finance the company's 1969 construction program, estimated at \$28,555,000, to pay outstanding short-term bank notes incurred for construction purposes and for other corporate purposes.

RYAN AERONAUTICAL DELISTED. The SEC has issued an order under the Securities Exchange Act granting an application of the Pacific Coast Stock Exchange to strike from listing and registration the common stock of The Ryan Aeronautical Company, effective February 1, 1969. According to the application, pursuant to an offer by Teledyne, Inc., the number of shares of Ryan Aeronautical outstanding in the hands of the public is less than 100,000 shares. (Release 34-8507)

FOUR TRADING SUSPENSIONS CONTINUED. The SEC has issued orders further suspending exchange and/or over-the-counter trading in securities of Continental Vending Machine Corporation and Westec Corporation for the ten-day period February 1-10, inclusive, in securities of Top Notch Uranium and Mining Corporation for the period February 2-11, inclusive, and in securities of Texas Uranium Corporation for the period February 3-12, 1969, 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 "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.

Alpha Ind Inc	Amdt #1 to 8K for	Fine Organics Inc	Dec 68(7)	0-2454-2
Aug 68(13)	1-5560-2	GG Co Inc	Dec 68(3,12,13)	0-938-2
Ward Foods Inc	Amdt #1 to 8K for	Home Oil Co Ltd	Oct 68(7)	1-3927-2
Nov 68(7)	1-1042-2	Dec 68(2)		1-3927-2
Cummins Engine Co	Amdt #1 to 8K for	International Proteins Corp	Dec 68(2,7,13)	0-3053-2
Nov 68(13)	1-4949-2	KMS Industries Inc	Aug 68(7)	0-2917-2
GAC Corp	Amdt #1 to 8K for	Gum Products Inc	Dec 68(2,3,	
Oct 68(13)	1-3453-2	4,7,11,13)		0-3007-2
Citadel Life Insur Co of NY		Ortronix Inc	Jan 69(12)	0-1704-2
Dec 68(7,13)	2-21214-2	Universal Foods Corp	Dec 68(2,	
Television Mfgs of America Co		4,7,13)		0-101-2
Dec 68(13)	1-3715-2	Aurora Corp of Illinois	Nov 68(7,13)	0-1737-2
		McDonald's Corp	Dec 68(12)	1-5231-2
		U S Smelting Refining & Mining Co	Oct 68(2,13)	1-5172-2

Petro-Lewis Fund 68 Dec 68(7)2-30556-2
 Redcor Corp Dec 68(1,2,7,13) 0-2287-2

International Systems & Controls Corp
 Dec 68(2,13) 0-1427-2
 Safeguard Industries Inc
 Dec 68(7,12,13) 1-5620-2
 U S Fidelity & Guaranty Co
 Dec 68(11) 2-8225-2

B Brody Seating Co Dec 68(11,13)1-5229-2
 Conrac Corp Dec 68(4,7,13) 1-4291-2
 Mid-Continent Corp Dec 68(2,4,7,
 9,11,12,13) 0-2790-2
 Rex-Noreco Inc Dec 68(7,11,13)2-27311-2
 Sheffield Watch Corp Dec 68(12)1-5466-2
 UIP Corp Nov 68(7,13) 1-4203-2

General Stores Corp Jan 69(11,13)1-3136-2
 General Tel Co of Florida
 Dec 68(7,13) 1-3090-2
 LMC Data Inc Dec 68(7,13) 0-2749-2
 Novo Industrial Corp Dec 68
 (2,7,13) 1-976-2

Radiation Research Corp
 Dec 68(7,11,12,13) 2-28531-2
 Ric Group Inc Dec 68(2,13) 1-4242-2
 St Clair Mfg Corp June 68(2,7,11,
 9,12,13) 0-2782-2
 Sept 68(7,9) 0-2782-2

U S Financial Dec 68(2,4,7,9,
 11,13) 2-22482-2

Logic Corp Dec 68(11) 2-27433-2
 Londontown Mfg Co Nov 68(13) 1-5269-2
 Midwest Oil Corp Jan 69(13) 1-3652-2
 John Sexton & Co Dec 68(11) 0-1804-2
 Standard of America Life Insur Co
 Nov 68(11) 2-21240-2
 VTR Inc July 68(3,13) 1-3393-2
 Wellington Management Co
 Dec 68(3) 0-163-2

Beneficial National Life Insur Co
 Dec 68(11,12,13) 2-21537-2
 Continental Funding Corp
 Jan 69(7) 2-28846-2
 Norwich Pharmacal Co
 Dec 68(2,13) 1-3113-2

Grinnell Corp Dec 68(3,7) 0-760-2
 Intermountain Gas Co Jan 69(11)0-1358-2

Air Products & Chemicals Inc
 Nov 68(7) 1-4534-2
 Liberty Leasing Co Inc Dec 68
 (2,13) 0-2875-2

Mobile Home Industries Inc
 Dec 68(11,13) 2-29184-2
 Plant Industries Inc Dec 68(1,2,
 7,13) 1-5757-2
 Sandgate Corp Dec 68(7,13) 2-27938-2
 TFC Liquidating Corp Oct 68(12,13)0-706-2
 Dec 68(11,13) 0-706-2

Tech-Aerofoam Products Inc
 Amended 8K For Dec 68(2) 2-28924-2

STOCK PLAN FILED. The following has filed a Form S-8 registration statement with the SEC seeking registration of securities to be offered under and pursuant to employee stock option and related plans: Agway, Inc., De Witt, N. Y. (File 2-31485) - 100,000 units of 6% subordinated debentures, due 1979, and 5,000 shares of 6% cumulative preferred stock (\$100 par)

Effective January 30:

SECURITIES ACT REGISTRATIONS. Boston Mutual Equity Growth Fund, Inc., 2-29989; Chilton Corp., 2-30306 (90 days); C. & W Precision Products, Inc., 2-30560 (90 days); Denny's Restaurants, Inc., 2-30507 (40 days); GSC Enterprises, Inc., 2-30642 (40 days); General Host Corp., 2-31224 (40 days); Giltech Corp., 2-29924 (90 days); Great Eastern Management Corp., 2-30352 (40 days); Gulf American Corp., 2-31096; Packaging Products and Design Corp., 2-30725 (Apr 30); Pizza Hut, Inc., 2-31146 (Mar 11); Union Bancorp, 2-31000 (90 days).

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

*As estimated for purposes of computing the registration fee.

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