

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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WASHINGTON HOMES FILES FOR OFFERING AND SECONDARY. Washington Homes, Inc., 201 Stoddert Ave., Waldorf, Md. 20601, filed a registration statement (File 2-31941) with the SEC on March 3 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 through underwriters headed by Moore, Leonard & Lunch, Inc., 1003 Union Trust Bldg., Pittsburgh, Pa., and Robert Garrett & Sons, Inc., South and Redwood Sts., Baltimore, Md.; the offering price (\$13 per share maximum*) and underwriting terms are to be supplied by amendment.

The company's principal activity is the building and sale of detached single family homes in three "planned communities" in the Maryland suburbs of Washington, D. C., and Baltimore, Md. Net proceeds of its sale of additional shares will be used to finance the construction of new homes, thereby reducing the amount of construction loans which otherwise might be incurred. The company now has outstanding 400,000 common shares (with a \$1.83 per share book value), of which William J. Hartnett, president and board chairman, owns 76%. Hartnett proposes to sell 68,400 of 304,000 shares held, a trust for the benefit of his children 12,600 of 56,000, and Lawrence M. Breneman, executive vice president, 9,000 of 40,000. Purchasers of the shares being registered will acquire a 36.7% stock interest in the company for their investment of \$2,574,000*; present shareholders (whose holdings have a book value of \$732,000), will then own 63.3% (the selling stockholders, after selling 90,000 shares for \$1,170,000*, will own 311,000 shares).

SOUTHERN CALIFORNIA EDISON FILES OFFERING PROPOSAL. Southern California Edison Company, 601 W. 5th St., Los Angeles, Calif. 90053, filed a registration statement (File 2-31942) with the SEC on March 3 seeking registration of 1,500,000 shares of common stock, to be offered for public sale at competitive bidding. An electric utility, the company will use the net proceeds of its stock sale to repay some \$35,000,000 of short-term obligations (incurred in connection with its construction program); any balance not so used will become treasury funds. Gross plant expenditures for the years 1969-70 are estimated at \$668,400,000. Jack K. Horton is board chairman and T. M. McDaniel, Jr., is president.

TRANSCONTINENTAL GAS PIPE LINE TO SELL DEBENTURES. Transcontinental Gas Pipe Line Corporation, 3100 Travis St., Houston, Tex. 77001, filed a registration statement (File 2-31943) with the SEC on March 3 seeking registration of \$60,000,000 of debentures due 1989. The debentures are to be offered for public sale through underwriters headed by White, Weld & Co., 20 Broad St., and Stone & Webster Securities Corp., 90 Broad St., both of New York; the interest rate, offering price and underwriting terms are to be supplied by amendment.

The company owns and operates an interstate pipeline system for the purchase, sale and transportation of natural gas. It estimates that the cost of its 1969 construction program, consisting principally of expansion facilities, will approximate \$165,000,000. At February 15, it had outstanding \$94,000,000 of notes under its revolving credit agreement with six banks, the proceeds of which were used for construction purposes. The net proceeds of the company's debenture sale will be applied to the repayment of an equal amount of such notes. In addition to indebtedness and preferred stock, the company has outstanding 22,197,785 common shares, of which Stone & Webster, Inc., owns 11%. James B. Henderson is president and E. Clyde McGraw board chairman.

LOMAS & NETTLETON TO SELL DEBENTURES. Lomas & Nettleton Financial Corporation, 1111 Hartford Bldg., Dallas, Tex. 75201, filed a registration statement (File 2-31944) with the SEC seeking registration of \$25,000,000 of convertible subordinated debentures, due 1989. The debentures are to be offered for public sale through underwriters headed by Eastman Dillon, Union Securities & Co., 1 Chase Manhattan Plaza, New York, and Rauscher Pierce & Co., Inc., 1200 Mercantile Dallas Bldg., Dallas, Tex.; the interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in mortgage lending, short-term real estate lending, real estate operations, and construction and sale of single family residences. Net proceeds of its debenture sale will be used to retire certain notes, funded indebtedness and bank loans. In addition to indebtedness, the company has outstanding 3,924,710 common shares. DeWitt T. Ray, Sr., is board chairman and Jess T. Hay president.

RADIATION RESEARCH TO SELL DEBENTURES. Radiation Research Corporation, 1150 Shames Drive, Westbury, L. I., N. Y. 11590, filed a registration statement (File 2-31945) with the SEC on March 3 seeking registration of \$5,000,000 of 6½% convertible subordinated debentures, due 1984. It is proposed to offer the debentures for public sale through underwriters headed by Sterling, Grace Securities Corp., 39 Broadway, New York; the offering price and underwriting terms are to be supplied by amendment.

The company is engaged in research with respect to (a) techniques utilizing electric discharge for modification of the surface of an object or material, (b) polymerization of "nylon-4" polymer which can be melt-spun into textile fiber, and (c) certain additional products, processes and devices. According to the prospectus, it has developed a method of polymerizing the synthetic polymer nylon-4 which, when experimentally melt-spun into textile fiber, results in a product possessing comfort and dyeing properties similar to those of cotton. Of the net proceeds of its debenture sale, \$1,000,000 is to be utilized in

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connection with further research with respect to, and pilot commercial production of, nylon-4 fiber and \$600,000 is to be devoted to further research and development; up to \$1,000,000 is to be utilized for continued research with respect to development and possible commercial application or manufacture of certain other processes; and the balance will be used for other corporate purposes, including research and development. The company now has outstanding 951,440 common shares, of which Carl E. Barnes, president, owns 22.1%. Herbert J. Passino is board chairman.

SHICK ELECTRIC FILES OFFERING PROPOSAL. Shick Electric Inc., 216 Greenfield Road, Lancaster, Pa. 17604, filed a registration statement (File 2-31946) with the SEC on March 3 seeking registration of \$6,000,000 of 6% convertible subordinated debentures, due 1989. The debentures are to be offered for subscription by common stockholders at 100% of principal amount, and on the basis of \$100 principal amount of debentures for each 25 shares held. The record date is to be supplied by amendment; no underwriting is involved. An additional \$2,000,000 of the debentures are to be issued to Shick Investment Company, which owns 27.3% of Shick Electric's outstanding stock.

The company's principal business is the manufacture and distribution of men's and ladies' electric dry shavers and related accessories and grooming aids, electric hair dryers, electric denture cleaners and electric face moisturizing and cleansing appliances. Net proceeds of its sale of debentures will be applied by the company to the payment of short-term loans of \$3,000,000 from Shick Investment and to the reduction of short-term bank loans; any balance will be added to working capital. Thomas J. Welsh is board chairman and Robert N. Ettlinger president and chief executive officer.

APPLIED LOGIC SHARES IN REGISTRATION. Applied Logic Corporation, One Palmer Square, Princeton, N. J. 08540, filed a registration statement (File 2-31947) with the SEC on March 3 seeking registration of 271,300 shares of common stock. Of this stock, 186,000 shares are reserved for issuance and sale to selected employees of the company under its qualified stock option incentive plan, 60,000 shares for issuance under its employee stock purchase plan, and 25,000 for issuance upon exercise of warrants issued to Universal C.I.T. Credit Corporation.

PENNSYLVANIA ENGINEERING SEEKS ORDER. Pennsylvania Engineering Corporation, of New Castle, Pa., has filed an application with the SEC pursuant to provisions of the Trust Indenture Act of 1939, with respect to the trusteeship of The First National Bank of Boston under two certain indentures; and the Commission has issued an order giving interested persons until March 26, 1969, to request a hearing thereon.

According to the application, the company has outstanding \$16,120,200 principal amount of 5% convertible subordinated debentures, due 1993, issued under an indenture dated October 1, 1969, between the company and the said Bank. These debentures were registered under the Securities Act of 1933 and the indenture was qualified under the Trust Indenture Act. On December 30, 1968, the company issued and sold \$6,000,000 of 5½% convertible subordinated debentures, due 1993, to three institutional purchasers, who represented that they were purchasing such debentures for investment and not with a view to distribution; the new debentures were issued under an indenture dated December 23, 1968, between the company and the Bank. The company seeks a determination by the Commission that trusteeship by the Bank under the two indentures is not so likely to involve a material conflict of interest as to make it necessary to disqualify the Bank from acting as trustee under such indentures.

M. D. EDWARDS SENTENCED. The SEC Chicago Regional Office announced March 3 (LR-4252) that Maurice D. Edwards, of North Little Rock, Ark., received a 3-year prison sentence on his plea of guilty to certain counts of an information sharing violations of the Securities Act anti-fraud provisions in the sale of stocks of Allied Development Companies Ltd. and Reinsurance Investment Company.

LAWRENCE GOTTLIEB ENJOINED. The SEC New York Regional Office announced March 5 (LR-4253) that the U. S. District Court in New York City had permanently enjoined violations of the Securities Act registration provisions by Lawrence Gottlieb in the offer and sale of stock of Alcar Instruments, Inc. Previously, the court had entered default judgments of permanent injunction against William Skillman and Continental Investment Bankers, Inc., both of Kansas City, Mo. involving alleged violations of the registration and anti-fraud provisions of the securities laws in the offer and sale of Alcar stock and convertible debentures of Chateau Troutdale, Inc., and Radford Hills, Inc. Permanent injunctions against 12 of the 13 defendants have now been entered in this action; a preliminary injunction was entered against the thirteenth, William C. Smith, of New York and Miami.

TRADING SUSPENSIONS CONTINUED. The SEC has ordered suspension of over-the-counter trading in the securities of Bartep Industries, Inc., Dumont Corporation and Majestic Capital Corporation for the further ten-day period March 11-20, 1969, inclusive.

CORRECTION RE CONTEMPT ACTION IN WILLIAMS CO. CASE. The SEC has withdrawn petitions to have Ray F. Perrott and James P. McHargue, Jr., adjudged in civil contempt, which petitions alleged non-compliance with a court order directing the filing of certain delinquent reports of R. C. Williams & Company, Inc., of Midland, Texas. The SEC News Digest of March 7 incorrectly reported Perrott and McHargue had been adjudged in contempt of ^{the} earlier court order and that the contempt adjudications were withdrawn on request of the Commission.

CAMBRIDGE MEMORIES TO SELL STOCK. Cambridge Memories, Inc., 285 Newtonville Ave., Newtonville, Mass. 02160, filed a registration statement (File 2-31917) with the SEC on February 28 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$10 per share. No underwriting is involved.

The company was organized in September 1968 to engage in the design, development, manufacture and sale of memory systems for use in digital equipment. Net proceeds of its stock sale will be used to finance the establishment of three product lines, the creation of a manufacturing operation to produce certain components, and the continuation of a program for research and development in advanced memory technology. The company now has outstanding 350,000 common shares, of which Joseph F. Kruy owns 41% and management officials as a group 71%. Organizers of the company own 230,000 shares, for which they paid \$9,200 or 4¢ per share. They will own 66% of the stock outstanding upon completion of the proposed stock offering; purchasers of the shares being registered will own 30% for their investment of \$1,500,000.

DIRECTED RESEARCH TO SELL STOCK. Directed Research Inc., 22 West 34th St., New York, N. Y. 10001, filed a registration statement (File 2-31918) with the SEC on February 28 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$16 per share. No underwriting is involved; KASD members will be entitled to a commission of 75¢ per share for assistance rendered in connection with the sale of shares. Daniel Hazelton, a director of the company and vice president of Willard Securities, Inc., will be entitled to receive from \$10,000 to \$37,500 depending upon the number of shares sold.

Organized in December 1967, the company is engaged in and proposes to engage in furnishing a variety of services with respect to the computer industry. Of the net proceeds of its stock sale, \$100,000 will be used for expansion of the company's professional and administrative staffs, \$125,000 for the development of proprietary computer programs and for the conversion of existing software computer programs for use on time-sharing computer systems, and \$175,000 for promotion; the balance will be used for general corporate purposes. The company now has outstanding 397,850 common shares, of which Arthur H. Winston, president and board chairman, owns 70% and management officials as a group 97%. Purchasers of the shares being registered will acquire a 27% stock interest in the company for their investment of \$2,400,000; present shareholders will then own 73% at an aggregate cost of \$66,160.

INJECTRONICS FILES OFFERING PROPOSAL. Injectronics, Inc., 140 Brook St., Clinton, Mass. 01510, filed a registration statement (File 2-31919) with the SEC on February 28 seeking registration of 450,000 shares of common stock and 150,000 common stock purchase warrants. These securities are to be offered for public sale in units, each consisting of 3 shares and 1 warrant. Bear, Stearns & Co., One Wall St., New York, N. Y. 10005, is the principal underwriter; the offering price (\$12.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company was organized in August 1968 to acquire companies in the injection molding and related businesses; upon organization, 450,000 shares were issued to certain management officials and their associates for an aggregate of \$90,000; shortly thereafter the company acquired the custom injection molding business of F. J. Kirk Molding Co., Inc., and an affiliated company for a note in the amount of \$2,129,000; and in December it acquired for \$657,000, payable in installments, all of the outstanding stock of R & F Mold Co., Inc., which is engaged in the design and building of molds and in injection molding. It also has agreed to purchase substantially all of the stock of Precise Metals and Plastics, Inc., for \$4,000,000 and all of the stock of Grodel, Inc., for \$1,000,000 payable in installments. Precise Metals is engaged in the same business as the company; Grodel manufactures screw machine products. Of the net proceeds of its proposed financing (including bank borrowings), the company will apply \$4,000,000 to pay for substantially all of the stock of Precise Metals, \$360,000 will be used to pay the second installment due on the purchase of R & F Mold, \$200,000 to make the first payment due on the purchase of Grodel, \$2,129,000 to prepay the note issued in connection with the acquisition of Kirk, and \$439,000 will be used to pay indebtedness under a line of credit. In addition to indebtedness, the company has outstanding 450,000 common shares, of which Nicholas H. Wagner, III, president, and C. W. Equities Corporation owns 16-2/3% each, James C. Brunner, vice president, 30%, and management officials as a group 55%.

HAMILTON NATIONAL FILES EXCHANGE OFFER. Hamilton National Associates, Inc., 701 Market St., Chattanooga, Tenn. 37402, filed a registration statement (File 2-31920) with the SEC on February 28 seeking registration of 463,580 shares of common stock. It is proposed to offer this stock on a share-for-share basis in exchange for the 463,580 outstanding shares of common stock of The Hamilton National Bank of Chattanooga. The company now owns 133,920 shares (22.32%) of the outstanding Bank stock; its officials own an additional 103,396 shares (17.23%). The company is a bank holding company; it owns a majority of the outstanding stock of seven banks located in Tennessee and one in North Carolina; two other banks are considered to be controlled affiliates because of the percentage of stock owned by the company and its officials and because of interlocking officers and directors. The company now has outstanding 200,000 common shares. Jack A. Whitaker is president.

HAMILTON INDUSTRIES FILES OFFERING PROPOSAL. Hamilton Industries, Inc., 799 Marietta St., N. W., Atlanta, Ga. 30318, filed a registration statement (File 2-31921) with the SEC on February 28 seeking registration of 1,000,000 shares of common stock, to be offered for public sale at \$3 per share. No underwriting is involved; the offering is to be made through company officers and employees, who will confine their activities to the State of Georgia.

The company, through two wholly-owned and one majority-owned subsidiary, is engaged in the business of metal fabrication and the manufacturing and distribution of soap, synthetic detergents and industrial cleaning compounds. Of the net proceeds of its stock sale, \$400,000 will be used for the reduction of bank and other indebtedness and \$300,000 for advances to a subsidiary for construction of new plant facilities; the balance will be added to the company's general funds and will be used for the expansion of its business and the acquisition of other assets or businesses deemed suitable and desirable. In addition to indebtedness,

the company now has outstanding 3,581,285 common shares (with a 26¢ per share book value), of which Gerald N. Rikk, president, owns 22.2% and management officials as a group 47%. Purchasers of the shares being registered will sustain an immediate book value diminution of their investment of \$2.26 per share.

TRIANGLE-PACIFIC FOREST PRODUCTS FILES. Triangle-Pacific Forest Products Corp., 9 Park Place, Great Neck, N. Y. 11021, filed a registration statement (File 2-31922) with the SEC on February 28 seeking registration of options to purchase 19,960 common shares and the underlying shares. Some 1,688,400 shares are now outstanding.

LYKES-YOUNGSTOWN FILES EXCHANGE PLAN. Lykes-Youngstown Corporation, 229 South State St., Dover, Del. 19901, filed a registration statement (File 2-31923) with the SEC on February 28 seeking registration of \$192,230,400 of 7½% subordinated debentures due 1993 and 1994. The company, in connection with the proposed merger into it of Lykes Corporation and The Youngstown Sheet and Tube Company, proposes to offer the debentures in exchange for outstanding Youngstown common shares at the rate of \$70 principal amount of debentures for each Youngstown common share. Lykes-Youngstown was organized in February to serve as the vehicle for the proposed merger of Lykes and Youngstown. The merger is subject to approval by shareholders of Lykes and Youngstown at meetings scheduled for May 16.

FIRST FINANCIAL FUNDING FILES FOR OFFERING. First Financial Funding Corp. of America, 380 Union St., West Springfield, Mass. 01089, filed a registration statement (File 2-31924) with the SEC on February 28 seeking registration of \$1,000,000 of Programs for the acquisition of mutual fund shares and life insurance. Organized in September 1968, the company will engage in the business of coordinating the acquisition of mutual fund shares and life insurance sold by its subsidiaries; it also plans to have a franchised distribution system, through subsidiaries, for the sale of life insurance, mutual fund shares and tax preparation services. Its subsidiary, First Financial Securities Corp. of America, is engaged in the sale of mutual fund shares; another subsidiary, First Financial Insurance Agency Corp. of America is engaged in the sale of insurance. Irving J. Goldberg is president; he owns 180,000 shares (42.40%) of the company's outstanding stock and management officials as a group 82.32%.

MULTIVISIONS FILES OFFERING PROPOSAL. Multivisions Corporation, 1790 Broadway, New York, N. Y. 10019, filed a registration statement (File 2-31725) with the SEC on February 28 seeking registration of 175,000 shares of common stock. The stock is to be offered for public sale through Hoppin Bros. & Co., 55 Broad St., New York, N. Y.; the offering price (\$5.50 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriter is to receive \$10,000 for expenses; the company has sold the underwriter 10,000 shares at \$1 per share, which shares may not be resold for one year; and the company has agreed to sell to the underwriter, for \$50, five-year warrants to purchase 5,000 shares, exercisable after one year at \$5.50 per share. Warrants for the purchase of 4,000 shares were sold to Edward Anderson, Jr., a "finder" for \$40.

The company proposes to engage in various businesses, which presently include the ownership and the leasing of certain seagoing dredges and workboats (tugs) and related dredge equipment, participation in a joint venture for the growing, packing and marketing of special type peaches and nectarines, and in the marketing of books, of a perfumed personal tissue, and the sale of steam vapor bath equipment for home and commercial use. Net proceeds of its stock sale will be used for these and related purposes. The company now has outstanding 265,100 common shares (with a 77¢ per share book value), of which John D. Horn, president owns 15.1% and management officials as a group 69.1%. Purchasers of the shares being registered will acquire a 36% stock interest in the company for their investment of \$962,599*; present stockholders will then own 64% for which they paid \$205,100.

TOWNHILL FABRICS FILES OFFERING PROPOSAL. Townhill Fabrics, Inc., 164 South Terrace Ave., Mount Vernon, N. Y. 10550, filed a registration statement (File 2-31926) with the SEC on February 28 seeking registration of 80,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on a best efforts, all or none basis by H. E. Simpson Securities, Inc., 40 Exchange Place, New York, N. Y., for which it will receive a selling commission of 50¢ per share plus \$19,125 for expenses. The underwriter also will be entitled to purchase, for \$80, six-year warrants for the purchase of 8,000 shares, exercisable after one year at \$5.50 per share.

The company is engaged in the sale of imported and domestic upholstery fabrics. Net proceeds of its stock sale will be used for various corporate purposes, including operating expenses. The company now has outstanding 169,950 common shares (with a 78¢ per share book value), of which Milton M. Weiss, president, and two other officials own 32.3% each. Purchasers of the shares being registered will acquire a 32% stock interest in the company for their investment of \$400,000 (they will incur an immediate dilution of \$3.23 per share from the offering price); present stockholders will then own 68% for an aggregate investment of \$131,794.

FAIRFAX INDUSTRIES TO SELL STOCK. Fairfax Industries, Inc., 165 Ward St., Paterson, N. J. 07505, filed a registration statement (File 2-31927) with the SEC on February 28 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$6 per share. No underwriting is involved; participating NASD members will receive a commission of 60¢ per share.

Organized in August 1967, the company is engaged in the development, design and manufacture of high fidelity systems for sound reproduction; it also produces wooden cabinets to house electronic components used in sound reproduction systems. Of the net proceeds of its stock sale, \$93,000 will be used to retire short term bank notes, \$100,000 for promotion of the company's products, and the balance for other purposes,

including working capital. The company now has outstanding 167,550 common shares, of which Alex Sherlow, president and board chairman, owns 36% and management officials as a group 59%. Purchasers of the stock being registered will acquire a 38% stock interest in the company for their investment of \$600,000; management officials will then own 37% for their cash investment of \$25,000 and other shareholders 25% for their investment of \$106,000.

KEY PUNCH COMPUTER TEMPORARIES FILES. Key Punch Computer Temporaries, Inc., 9 West 61st St., New York City, N. Y., filed a registration statement (File 2-31928) with the SEC on February 28 seeking registration of 125,000 shares of common stock, to be offered for public sale at \$8 per share. The offering is to be made by Barclay Securities, Inc., 80 Broad St., New York, N. Y., which will receive a commission of 80¢ per share. The company has agreed to pay the underwriter \$31,500 for expenses; and the underwriter will be entitled to purchase, for \$125, five-year warrants for the purchase of 12,500 shares, exercisable after 13 months at \$1.50 per share.

The company is engaged in temporary personnel placement, equipment leasing, key punch and verification services, franchising and management peripheral services. Of the net proceeds of its stock sale, \$100,000 will be used to repay a bank loan, \$500,000 to acquire an additional 150 Key Punch and Verifier machines, and the balance for working capital and other purposes. The company now has outstanding 216,000 common shares (with a book value of \$.325 per share), all owned by Mrs. Sara Mallow, president and board chairman, and acquired by her at a cost of \$12,500. Upon conclusion of the stock offering, she will own 63% of the then outstanding stock; purchasers of the shares being registered will own 37% for their investment of \$1,000,000.

HALLMARK NURSING HOMES FILES OFFERING PROPOSAL. Hallmark Nursing Homes, Inc., 1359 Hancock St., Quincy, Mass. 02169, filed a registration statement (File 2-31929) with the SEC on February 28 seeking registration of 120,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made on a best efforts, all or none basis by H. E. Simpson Securities, Inc., 40 Exchange Place, New York, N. Y. 10005, which will receive a selling commission of \$1 per share plus \$20,000 for expenses. The underwriter will be entitled to purchase, for \$12, five-year warrants for the purchase of 12,000 shares, exercisable after one year at an initial price of \$10.50 per share; and sole stockholder of the underwriter will also be entitled to purchase 3,000 outstanding shares from principal stockholders of the company for \$3,000.

The company is engaged in the development and operation of health care facilities providing nursing and convalescent care to predominantly elderly inpatients. Of the net proceeds of its stock sale, \$122,000 will be used to prepay a 15% second mortgage note, \$188,000 to pay current indebtedness, \$120,000 for working capital and general corporate purposes, and some \$548,000 to finance the equity portion of the acquisition of land and the construction or purchase of additional facilities. In addition to indebtedness, the company now has outstanding 280,000 common shares (with a negative book value of 31¢ per share), of which John L. Anthony, president, owns 123,550 shares and management officials as a group 280,000. Purchasers of the shares being registered will sustain an immediate dilution of \$7.74 per share in book value from the offering price.

SWAN INDUSTRIES FILES OFFERING PROPOSAL. Swan Industries, Inc., 730 Morgan Building, Portland, Ore. 97205, filed a registration statement (File 2-31930) with the SEC on February 27 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$7.50 per share. The offering is to be made through underwriters headed by Pacific Securities Company, 1610 Executive Court, Sacramento 25, Calif., which will receive a commission of \$.975 per share. The company has agreed to sell the Pacific Securities firm, for \$1,000, four-year warrants to purchase 10,000 shares, exercisable initially (after one year) at \$8.025 per share.

The company was organized in December 1968; in January it acquired rights to purchase all of the common stock of Swan Manufacturing Co., of Vancouver, Washington; that company manufactures and sells electric heaters and electric heating thermostats and controls, primarily for residential structures. Of the net proceeds of its stock sale, Swan Industries will use \$500,000 to purchase the stock of Swan Mfg. and \$515,000 to research and develop additional product lines in the electric heating and related fields; the balance will be used for general corporate purposes. The company has outstanding 103,343 common shares, of which Ralph W. Scheidt, board chairman, and Richard L. Wayman, vice-chairman, own 46.8% each. William L. Muyskens, from whom Swan Mfg. was acquired, is president. Purchasers of the shares being registered will acquire a 66% stock interest in the company for their investment of \$1,500,000 (they will sustain an immediate dilution of \$3.02 per share); present stockholders will then own 34%, for which they paid \$25,069 in cash and assets transferred to the company.

ECONOMICS LABORATORY SHARES IN REGISTRATION. Economics Laboratory, Inc., 250 Park Ave., New York, N. Y. 10017, filed a registration statement (File 2-31931) with the SEC on February 27 seeking registration of 217,392 shares of common stock. These shares are reserved for issuance upon conversion of \$10,000,000 of 4-3/4% guaranteed convertible debentures due 1988 of Economics Laboratory International, Ltd., a wholly-owned subsidiary of the company.

LILAC TIME OF ROCHESTER FILES OFFERING PROPOSAL. Lilac Time of Rochester Inc., 950 Midtown Tower, Rochester, N. Y. 14604, filed a registration statement (File 2-31932) with the SEC on February 28 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$3 per share. No underwriting is involved; a selling commission of 21¢ per share may be paid participating NASD members.

Organized in March 1967, the company is primarily engaged in marketing a lilac perfume fragrance and related toiletry products under the trade name "Highland Lilac of Rochester." Net proceeds of its stock sale will be used for market development, research and development, other expenditures and working capital. The company now has outstanding 500,000 common shares, owned in equal amounts by Daniel J. Morgan, board chairman, and Robert J. Scott, vice-chairman. John J. Riley is president.

TRANSUNITED FILES OFFERING PROPOSAL. Transunited Corporation, 580 State St., Salem, Oregon 97301, filed a registration statement (File 2-31933) with the SEC on February 27 seeking registration of 3,000,000 shares of common stock, to be offered for public sale at \$1 per share. No underwriting is involved; "licensed securities salesmen" will be employed by the company to make the offering and they will receive a selling commission of 15¢ per share.

The company was organized in September 1968; thereafter United Securities Corporation was merged into it. The company's initial plans call for the establishment of an investment consulting service; this activity, anticipated to be conducted by a subsidiary, will act as a general advisory service to members of the public with respect to investments and the tax implications thereof. The company hopes to add additional subsidiary corporations in diverse fields; it has an option to purchase the stock of United Life Insurance Company (which has not sold a new life insurance policy since August 1967) but has no present plans to exercise this option. The company's founder is Donald E. Redlin, president, of Seattle. He owns 100,000 of the 223,096 outstanding shares.

FOURTH FINANCIAL FILES EXCHANGE PROPOSAL. Fourth Financial Corporation, 200 East Douglas, Wichita, Kans. 67202, filed a registration statement (File 2-31936) with the SEC on March 3 seeking registration of 2,100,000 shares of common stock. It is proposed to offer this stock on a share-for-share basis for the outstanding stock of The Fourth National Bank and Trust Company, Wichita. The company expects to function primarily as a holder of the Bank stock; in addition, it may be a holder of stock of other subsidiaries and a service organization to its subsidiary or subsidiaries. Its creation will, according to the prospectus, enable the Bank to broaden the range of services it offers to its customers. A. W. Kincade is board chairman of the company and board chairman and chief executive officer of the Bank; A. Dwight Button is president of each. Management officials as a group own 47.15% of the outstanding Bank stock.

HOUSTON CHEMICAL FILES OFFERING PROPOSAL. Houston Chemical Industries, Inc., 2030 Bank of the Southwest Building, Houston, Tex. 77002, filed a registration statement (File 2-31938) with the SEC on March 3 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through Lomasney & Co., 67 Broad St., New York, N. Y. 10004, which will receive a 50¢ per share commission plus \$15,000 for expenses. Present shareholders of the company have agreed to sell 20,000 shares to the underwriter at \$4.80 per share (\$1.20 in cash and \$3.36 payable in three annual installments); and the company has agreed to sell the underwriter, for \$150, six-year warrants for the purchase of 15,000 shares.

The company is engaged in the business of distributing animal feed supplements in the United States; its principal source of supply is an Italian company in which the company owns a 30.4% stock interest. However, the company has determined to increase its product line to include certain animal feed supplements through manufacture in the United States or one of its possessions; and it has undertaken the construction of a plant in the Virgin Islands. Of the net proceeds of its stock sale, \$400,000 will be used to prepay an 8% note in that amount to be issued in March to provide \$160,000 of funds to finance the purchase of equipment for the chemical plant in the Virgin Islands and for working capital; of the balance of the proceeds of the stock offering, \$150,000 will be invested in that plant and the remainder used to discharge an indebtedness to and/or for an additional investment in the Italian company. In addition to indebtedness, the company has outstanding 524,997 common shares (with a book value of \$1.23 per share), of which Paul C. Carlotti, president, owns with members of his family 49.2%. Purchasers of the shares being registered will acquire a 27.6% stock interest in the company for their investment of \$1,000,000 (they will sustain an immediate dilution of \$2.94 in the book value per share purchased from the offering price); management officials will then own 57.6%, for which they will have paid \$438,793, or \$1.05 per share.

CONSOLIDATED LEASING FILES FOR OFFERING AND SECONDARY. Consolidated Leasing Corporation of America, 69 West Washington St., Chicago, Ill. 60602, filed a registration statement (File 2-31939) with the SEC on March 3 seeking registration of \$10,000,000 of convertible junior subordinated debentures, due 1994, to be offered for public sale by the company, and 240,100 outstanding shares of common stock, to be offered by present holders thereof. The interest rate on the debentures, offering prices (\$21.25 per share maximum*) and underwriting terms are to be supplied by amendment; Francis I. duPont, A. C. Allyn, Inc., One Wall St., and Walston & Co., Inc., 74 Wall St., both of New York 10005, are the principal underwriters.

The company through subsidiaries is principally engaged in the business of transporting mobile homes and travel trailers and the renting and leasing of truck trailers, tractors, automobiles and trucks; also in the sale and rental of heavy duty earthmoving and other construction-type equipment. Of the net proceeds of its debenture sale, \$1,906,000 will be used to redeem outstanding junior debentures due 1978; \$1,520,000 to retire certain other indebtedness; and the balance for other corporate purposes. In addition to indebtedness, the company has outstanding 3,259,861 common shares, of which management officials own 14.8%. The prospectus lists 28 selling stockholders, of whom Jack J. Hall, a vice president, proposes to sell 75,000 of 115,014 shares held, Leo M. Oser 45,792 of 46,212, and Lee Reeder 26,400 of 57,759.

STOCK PLANS FILED. The following have filed Form S-8 registration statements with the SEC seeking registration of securities reserved for issuance under employee stock and related plans:
 Holiday Inns of America, Inc., Memphis, Tenn. 38118 (File 2-31934) - 100,000 shares
 Kawecky Berylco Industries, Inc., Muhlenburg Township, Pa. (File 2-31935) - 185,136 shares
 General Fireproofing Company, Youngstown, Ohio 44501 (File 2-31937) - 125,000 shares
 McDonnell Douglas Corp., St. Louis, Mo. 63166 (File 2-31940) - 40,500 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. The captions of the items are as follows:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Legal Proceedings.
- Item 4. Changes in Securities.
- Item 5. Changes in Security for Registered Securities.
- Item 6. Defaults upon Senior Securities.
- Item 7. Increase in Amount of Securities Outstanding.
- Item 8. Decrease in Amount of Securities Outstanding.
- Item 9. Options to Purchase Securities.
- Item 10. Revaluation of Assets or Restatement of Capital Share Account.
- Item 11. Submission of Matters to a Vote of Security Holders.
- Item 12. Other Materially Important Events.
- Item 13. Financial Statements and Exhibits.

Copies of the reports 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.

8K Reports for January 1969

Aetna Life and Casualty Co.(12)	1-5704-2	20th Century Fox Film Corp. (7,8,12,13)	1-3695-2
Chelsea Industries, Inc.(2,7, 9,13)	1-4917-2	Charter New York Corp.(12,13)	1-5717-2
Chas. Pfizer & Co., Inc.(3)	1-3619-2	Holiday Inns of America, Inc. (11,13)	1-4804-2
Pinkerton's Inc.(12)	0-3017-2	Pueblo Supermarkets, Inc.(7, 12)	1-5160-2
C. Brewer and Company, Ltd.(1)	1-4519-2	Meredith Corporation(2,12,13)	1-5128-2
KMS Industries, Inc.(2,7,13)	0-2917-2	Zenith Laboratories, Inc.(2, 13)	2-29049-2
Kaiser Cement & Gypsum Corp. (3,7,8)	1-4598-2	Butler Aviation International Inc.(12)	1-5658-2
Uniservices, Inc.(6)	0-77-2	Foster Wheeler Corp.(12)	1-286-2
U. S. Pipe & Foundry Co.(3)	1-121-2	Kelly Services, Inc.(9,12,13)	0-1088-2
Blue Chip Stamps(7)	2-28226-2	Williamhouse-Regency, Inc.(12)	1-4559-2
Diana Stores Corp.(12,13)	1-3214-2	B. T. Babbitt, Inc.(11,13)	1-3410-2
Mountain National Corp.(11, 12,13)	0-2814-2	Dayco Corp.(7)	1-5275-2
Northwest Nitro Chemicals Ltd.(12)	0-2898-2	PDY Coal Company(2)	1-1468-2
Raymond International Inc. (12,13)	1-4314-2	Jewel Companies, Inc.(8)	1-385-2
Consolidated Leasing Corp. of America(7)	1-5201-2	Russ Togs, Inc.(2,4,7,8,13)	1-4703-2
Essex Chemical Corp.(7,8)	1-4228-2	Woods Communication Corp.(2)	2-29817-2
International Salt Co.(3)	1-643-2	Blackhawk Holding Corp.(2,3)	0-1936-2
Rex Chainbelt, Inc.(11,13)	1-373-2	Brown & Sharpe Mfg., Co.(11,13)	1-5881-2
Schick Electric Inc.(12)	1-3594-2	Mallinckrodt Chemical Works (2,4,7,13)	0-1274-2
Interstate Power Co.(12,13)	1-3632-2	McDonnell Douglas Corp.(12,13)	1-3685-2
Uniroyal, Inc.(4,7,11,13)	1-62-2	Wright Air Lines, Inc.(4,7,13)	0-3145-2
Ogden Corp.(7)	1-3122-2	Baker Oil Tools, Inc.(11)	1-4509-2
Alloys Unlimited, Inc.(7,11, 13)	1-4479-2	Royal Crown Cola Co.(4,7,10, 11,13)	1-227-2
Bonanza International, Inc. (2,12,13)	2-28735-2	Baird-Atomic Inc.(11)	0-1065-2
J. L. Clark Manufacturing Co. (7,13)	0-213-2	Diamond Shamrock Corp.(2,7,13)	1-3638-2
Coleman Co., Inc.(7)	1-988-2	Hygrade Food Products Corp. (1,8,11,12)	1-318-2
General Host Corp.(4,11)	1-1066-2	Jet Air Freight(1,2,7,13)	0-3025-2
Kenflo Corporation(2,12,13)	2-29460-2	Joseph Dixon Crucible Co. Amend. #1 to 8K for Dec 68 (13)	0-856-2
Chilton Co.(13)	0-2500-2		
Emerson Electric Co.(2,7,13)	1-278-2		
Bermec Corporation(7,12)	1-4739-2		OVER
Chris-Craft Industries, Inc. (12)	1-2999-2		

Medical Investment Corp.
Amdt. #2 to 8K for July
68 (7,13) 0-1467-2

Misc 8K Reports

Control Data Corp. Dec 68
(12) 1-1969-2
MGIC Investment Corp. Dec 68
(7) 1-5724-2
Silver Divide Mines Company
Nov 68(4,11,13) 1-2241-2
York County Gas Co. Dec 68
(2,11) 0-1174-2

The Westminster Corporation
Feb 68(4,13) 0-3335-2
Nov 68(11) 0-3335-2

Fuller Brush Co. Dec 68
(1,8,11,13) 0-2136-2

New Jersey Life Ins. Co.
Dec 68(7) 1-5862-2

Gremar, Inc. Dec 68(2,11,13) 0-3187-2

Charles Pindyck, Inc. Dec. 68
(1,7,11,12,13) 0-2870-2

8K Reports for January 1969

Longchamps Corp.(7,12,13) 0-3320-2

Alsco, Inc. (3,13) 1-4148-2
City Investing Co.(12) 1-5651-2
Mark Products, Inc.(2,7,13) 2-30040-2
Symetrics Engineering Corp.
(2,13) 2-28314-2

All-Tech Industries, Inc.(2,
7,13) 0-2993-2

Diversified Realty, Inc.(7) 0-2864-2

Mass. Indemnity & Life Insurance
Co.(1) 2-11859-2

National Home Products, Inc.
(11,13) 0-2062-2

Trio Laboratories, Inc.(1,4,7,
13) 2-27551-2

Weldotron Corporation(2,13) 0-2828-2

Anaheim Union Water Co.(2,13) 0-2739-2
Aurora Corporation of Illinois
(12,13) 0-1737-2

Miracle Pet Products, Inc.
(4,7,12,13) 0-2245-2

Signal Companies, Inc.(8) 1-1727-2

T.I.M.E.-DC. Inc.(1,2,4,7,8,10,
12,13) 0-1338-2

Carte Blanche Corp.(3,4,13) 0-2049-2

D D I L Inc.(2,11,13) 0-1955-2

Kennesaw Life & Accident Ins.
Co.(8) 2-15835-2

Odell, Inc.(2,7,12,13) 0-2923-2

Anderson Electric Corp.(12,13) 1-4956-2

Hartfield-Zody's, Inc.(12,13) 1-4091-2

International Telephone and
Telegraph Corp.(2,7,13) 1-5627-2

Maxson Electronics Corp.(7,13) 1-4843-2

Burgess Industries, Inc.(11,
12,13) 0-2969-2

C. I. T. Financial Corp.(13) 1-1861-2

Middlesex Water Co.(12,13) 0-422-2

National Securities, Inc.(3) 0-1105-2

Pay Less Drug Stores Northwest
Inc.(2,13) 0-3146-2

Volume Shoe Corp., Inc.(7,12) 0-1961-2

Whale Electronics Inc.(2,4,7,
11,13) 1-4517-2

ACA Corp.(2,11,13) 0-2521-2

Allied Equities Corp.(2,13) 0-2121-2

Marine Corporation(12) 0-990-2

Convalescent Care Centers, Inc.
(11) 2-29176-2

Juness Industries, Inc.(7,9,13) 2-27786-2

Medalist Industries, Inc.(2,7,
12,13) 0-883-2

Norton Simon, Inc.(8) 1-5687-2

Union Stock Yards Co. Of Omaha
(13) 0-900-2

Central Charge Service, Inc.
(1) 2-16813-2

W. R. Grace & Co.(13) 1-3720-2

International Harvester Overseas
Capital Corp.(7,13) 1-5217-2

Metro Goldwyn Mayer, Inc.
(11,12,13) 1-2500-2

SECURITIES ACT REGISTRATIONS. Effective March 5: Houston Natural Gas Corp., 2-31829; Huntington Health Serv., 2-30886 (90 days). Effective March 6: Applied Synthetics Corp., 2-30811 (40 days); Baron Industries Corp., 2-30488 (90 days); Paul Bunyan Fund, Inc., 2-30204; Columbus Mills, Inc., 2-31718 (90 days); General Housewares Corp., 2-30005 (90 days); Hawkeye Bancorporation, 2-28615 (90 days); Heritage Nursing Centers, Inc., 2-31188 (90 days); Hy-Gain Electronics Corp., 2-30870 (Jun 4); I. O. A. Data Corp., 2-31236 (90 days); Integrated Container Service Industries Corp., 2-31258 (40 days); Kayser-Roth Corp., 2-31278; The National Institute for Better Reading, Inc., 2-29687 (90 days); Printogs Ltd., 2-31178 (90 days); Prosher Investment Corp., 2-30949 (90 days); Rusco Industries, Inc., 2-30770 (40 days); Schenuit Industries, Inc., 2-31739; Security Mortgage Investors, 2-30184 (90 days). Effective March 7: BG&OCO, Management Co., 2-31100 (40 days); Bally Manufacturing Corp., 2-28537 (90 days); Bancstock Corp. of America, 2-30881 (40 days); Barnett National Securities Corp., 2-30301 (40 days); Bell Electronic Corp., 2-31348 & 2-31349; C. E. Brehm Management Co., 2-30962 (90 days); Consumers Power Co., 2-31778; Financial Venture Fund, Inc., 2-30022; George Washington Corp., 2-30148 (90 days); McCrory Corp., 2-31001 (40 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.