

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

Washington, D.C. 20549

(In ordering full text of Releases from SEC Publications Unit cite number)

(Issue No. 69-82)

FOR RELEASE April 30, 1969

SEC REPORTS ON PARKWOOD PLAN. The SEC today filed a supplemental report with the U. S. District Court for the District of Columbia, in which it concluded that the amended plan of the trustee of Parkwood, Incorporated, debtor in corporate reorganization proceedings pursuant to Chapter X of the Bankruptcy Act, is fair and equitable and feasible. In its original report of January 30, the Commission suggested certain revisions of the trustee's plan, which were incorporated in the amended plan.

R J FINANCIAL FILES OFFERING PROPOSAL. R J Financial Corp., 6090 Central Ave., St. Petersburg, Fla., filed a registration statement (File 2-32766) with the SEC on April 28 seeking registration of 300,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made on an all or none basis through Raymond, James & Associates, the company's subsidiary; on sales by officers and directors of that company, no commissions will be paid; on sales by its employees, a 3% commission will be paid; on sales by NASD members, a 6% commission is to be paid.

The company conducts a securities business through the said subsidiary (formerly Robert A. James Investments, Inc.). Another subsidiary, Investment Management & Research, Inc., is engaged in the investment banking business; and a third subsidiary, Planning Corporation of America, engages in life insurance sales. Of the net proceeds of the company's stock sale, \$200,000 will be used to expand office facilities in Florida and other states, \$500,000 for further funding of trading operations, \$500,000 for investment in venture capital situations, \$100,000 for expansion of "back office" systems and operations, \$100,000 for expansion of its institutional sales department, \$150,000 for the development of an investment advisory and research department, \$100,000 for expansion and development of insurance sales, and the balance for working capital. The company now has outstanding 1,200,000 common shares (with a 55¢ per share book value), of which Robert A. James, board chairman, owns 46% and Thomas A. James, president, 23%. Purchasers of the shares being registered will acquire a 10% stock interest in the company for their investment of \$3,000,000 (they will sustain an immediate dilution of \$6.94 per share from the offering price); present stockholders will then own 80% (with a book value of about \$660,000).

INTER-POLYMER INDUSTRIES TO SELL STOCK. Inter-Polymer Industries, Inc., 3151 East Washington Blvd., Los Angeles, Calif. 90023, filed a registration statement (File 2-32768) with the SEC on April 28 seeking registration of 150,000 shares of common stock, to be offered for public sale through Emanuel, Deetjen & Co., 120 Broadway, New York. The offering price (\$7 per share maximum*) and underwriting terms are to be supplied by amendment. The company will grant the underwriter five-year warrants for the purchase of 7,500 shares.

The company (formerly International Polyethylene Bag Co., Inc.) is an importer and manufacturer of products made from polyethylene, polypropylene and cellophane; its principal products are bags used as packaging in the textile, foods, electronics, defense and other industries. Of the net proceeds of its stock sale, \$600,000 will be used to purchase and partially fabricate extrusion, printing, bag-making and other equipment and to retire indebtedness incurred in the acquisition thereof, \$75,000 for moving and related expenses, and the balance for working capital and other general corporate purposes. The company now has outstanding 250,000 common shares (with a \$1.34 per share book value), of which Morton M. Weiss, president, owns 50.8% and management officials as a group 100%.

STUTZ MOTOR CAR REFILES. Stutz Motor Car of America, Inc., 52 Broadway, New York 10004, filed a registration statement (File 2-32761) with the SEC on April 25 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$10 per share. The company's earlier filing for this offering (see News Digest of April 28) was withdrawn. The offering is to be made through Kenneth Bove & Co., Inc., 42 Broadway, New York, which will receive a commission of \$1.25 per share. The underwriter also will receive \$25,000 for expenses; and it will be entitled to purchase, for \$100, five-year warrants for the purchase of 10,000 shares, exercisable after 13 months at \$11 per share.

The company was founded by James D. O'Donnell, its president. It intends to engage in the business of designing and distributing automobiles of a hand-crafted, luxury class on a limited production scale, to be sold under the Stutz name. The company has no manufacturing facilities and does not intend to engage in the business of manufacturing the Stutz cars. It intends to purchase the chassis and body from non-related manufacturers, who will assemble the cars under the company's inspection. The company's primary functions will be to market, distribute and sell the completed cars to regional automobile distributors and local car dealers in the United States. Net proceeds of its stock sale will be used largely for tools, dies and fixtures, advertising and other purposes. The company now has outstanding 275,000 common shares (with a 95¢ per share book value), of which O'Donnell owns 38.8% and management officials as a group 52.4%. Purchasers of the shares being registered will acquire a 26.7% stock interest in the company for their investment of \$1,000,000; present stockholders will then own 73.3%, at a total net cash cost to them of \$301,700 plus services valued at \$15,000, or a total average price of \$1.15 per share.

OVER

DIGITAL TECHNOLOGY TO SELL STOCK. Digital Technology Corporation, 135 New York Avenue, Halesite, L. I., N. Y. 11743, filed a registration statement (File 2-32743) with the SEC on April 23 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made on a "best efforts, all or none" basis through Dunhill Securities Corporation, 21 West St., New York, N. Y. 10006, which will receive a 40¢ per share selling commission plus \$16,800 for expenses. The company has agreed to sell to the underwriter and finder, for \$22.50, six-year warrants to purchase 22,500 shares, exercisable after one year at \$4 per share.

Organized under New York law in October 1968, the company is principally engaged in engineering, design and development of commercial electronic devices and systems combining the application of digital circuit techniques. Of the net proceeds of its stock sale, \$175,000 will be used to complete the development of its systems and devices and to prepare for production, \$145,000 for market research and related marketing activities, \$153,200 to further develop and complete new products, and \$60,000 for payment of staff salaries; the balance will be added to working capital and used for general corporate purposes, including expansion and contingencies, inventory and labor costs. The company has outstanding 277,200 common shares (with a 4¢ per share book value), of which William R. Guidi, president and board chairman, owns 96%. Purchasers of the shares being registered will acquire a 40% stock interest in the company for their investment of \$800,000 or \$4 per share; the present stockholders will then own 60%, for which they paid \$11,100 or 4¢ per share.

BLASIUS INDUSTRIES FILES FOR OFFERING AND SECONDARY. Blasius Industries, Inc., 342 Madison Ave., New York, N. Y. 10017, filed a registration statement (File 2-32749) with the SEC on April 24 seeking registration of 220,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 20,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Ferris & Company, 611 Fifteenth St., N. W., Washington, D. C. 20005; the offering price (\$16 5/8 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged through its domestic subsidiaries in the custom molding of plastic products, custom precision die casting and fabrication of metal parts, custom construction of plastic molds and die cast dies, precision grinding and, through its European subsidiaries, in the design and construction of scale models for industrial plants. Of the net proceeds of its sale of additional stock, \$900,000 will be used to retire a short term bank note, proceeds of which were paid as partial consideration for the acquisition of Falconer Metal Specialties Co., Inc.; the balance will be added to the capital of the company and its subsidiaries and for possible acquisitions. In addition to indebtedness and preferred stock, the company has outstanding 636,405 common shares, of which George F. Blasius, president, owns 13% and management officials as a group 27%. Names of the selling stockholders will be supplied by amendment.

HOUSTON LIGHTING TO SELL BONDS. Houston Lighting & Power Company, 611 Walker Avenue, Houston, Texas 77002, filed a registration statement (File 2-32751) with the SEC on April 25 seeking registration of \$30,000,000 of first mortgage bonds, Series due 1999, to be offered for public sale at competitive bidding. Net proceeds of its bond sale will be added to the company's general funds and used to defray the cost of its construction program and for other corporate purposes, including repayment of a portion of some \$20,000,000 of bank loans the proceeds of which were so used. Construction expenditures are estimated at \$119,000,000 in 1970 and \$88,000,000 in 1971.

AVIA TO SELL STOCK. Avia, Inc., 3300 Love Field Drive, Dallas, Texas 75235, filed a registration statement (File 2-32752) with the SEC on April 25 seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by Clark, Dodge & Co., Inc., of 61 Wall Street, New York, N. Y., and Rauscher Pierce & Co., Inc., of 1200 Mercantile Dallas Building, Dallas, Texas. The offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized in March 1969, the company recently acquired all of the outstanding stock of an affiliated corporation, Airmotive Engineering Corporation; immediately prior thereto, the latter had acquired by merger the business and assets of two other affiliated corporations. The company's business, which is conducted through its subsidiaries, consists primarily of the repair and remanufacture of parts for jet piston aircraft engines and various related activities. Of the net proceeds of its stock sale, \$1,363,000 will be used to prepay bank notes guaranteed by company officials (of which \$1,000,000 evidences loans used as part of the purchase price of certain of the business and assets of Dallas Aero Service, Inc.); \$551,000 will be used to prepay notes issued as part of the purchase price of certain of that company's business and assets; \$600,000 will be used to repay short-term notes the proceeds of which were used as working capital; and the balance will be added to working capital and a portion thereof used in connection with the reconstruction of facilities at the company's Love Field property. In addition to indebtedness, the company has outstanding 1,000,000 common shares (with a \$1.89 per share book value), of which W. P. Silverman, president and board chairman, owns 47.50% and management officials as a group 73.75%.

NORTH AMERICAN WATCH TO SELL STOCK. North American Watch Corporation, 10 Rockefeller Plaza, New York, N. Y. 10020, filed a registration statement (File 2-32753) with the SEC on April 25 seeking registration of 150,000 shares of common stock, to be offered for public sale through underwriters headed by New York Securities Co., of One Whitehall Street, New York, N. Y. The offering price (\$11 per share maximum*) and underwriting terms are to be supplied by amendment.

The company through its subsidiaries imports, markets and distributes expensive, high-fashion, Swiss watches for men and women; it is exclusive importer and distributor in this country of "Piaget" and "Corum" watches. The company is actively looking for a third line of watches to import and distribute (to which it may apply \$400,000 of the proceeds of its stock sale); and it also expects to establish an inventory of diamonds and other precious stones (to which \$300,000 would be applied). Part of the proceeds may be used for a reduction of bank borrowings; and the balance will be used for additional inventory and other working

capital requirements. The company now has outstanding 386,235 common shares (with a \$2.17 per share book value), of which Gedalio Grinberg, president, owns 59.3% and Camille Pilet (of Geneva) 39.2%.

ATLANTIC FRANCHISE FILES OFFERING PROPOSAL. Atlantic Franchise Corporation, 450 Seventh Avenue, New York, N. Y. filed a registration statement (File 3-32754) with the SEC on April 25 seeking registration of 140,000 shares of common stock, to be offered for public sale at \$5.50 per share. The offering is to be made on a best efforts, all-or-none basis by Charter Planning Corporation, of 15 William Street, New York, N.Y., which will receive a 55¢ per share selling commission plus \$12,500 for expenses. A \$13,500 finder's fee is to be paid to Mantz Ltd. and Milton R. Schulman, a director, officer, founder and stockholder of the company. The company also has agreed to sell to the underwriter and finders, for \$140, six-year warrants for the purchase of 14,000 shares, exercisable after one year at \$6 per share.

The company was organized in February to engage in the business of operating fast food restaurants in Connecticut, New Jersey, New York and Delaware under franchise arrangements with Mutual Franchise Corporation; the latter has developed a program for the operation of self-service fast food restaurants under the name "Sizzleboard", supplying in-store and carry-out food service. Of the net proceeds of the company's stock sale, \$290,000 will be used for the cash down payment for the equipment for 21 of the 55 Sizzleboard units contemplated by the company and for the working capital requirements for such 21 units (the company anticipates that its present resources will be sufficient for the opening of the first six units). The balance of the proceeds will be used for payments required to be made to MFC over the next three years, principally in respect of the opening of new units. The company now has outstanding 210,000 common shares (with an 83¢ per share book value), of which Burton Goralnick, president, owns 16.4% and management officials as a group 45.2%. Purchasers of the shares being registered will acquire a 40% stock interest in the company for their investment of \$770,000, or \$5.50 per share (they will sustain a \$3.19 per share dilution from the offering price; present stockholders will then own 60% for their cash investment of \$174,800 or an average of 83¢ per share.

VIRGINIA ELECTRIC FILES FINANCING PROPOSAL. Virginia Electric and Power Company, 700 East Franklin St., Richmond, Va. 23209, filed a registration statement (File 2-32756) with the SEC on April 25 seeking registration of 350,000 shares of \$100 par preferred stock and \$75,000,000 of first and refunding mortgage bonds, Series X, due 1999. These securities are to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc., of 70 Pine Street, New York, N. Y.; the interest and dividend rates, offering prices and underwriting terms are to be supplied by amendment. An electric utility, the company will apply the net proceeds of this financing to its construction program, estimated at \$227.8 million for 1969.

MPO VIDEOTRONICS SHARES IN REGISTRATION. MPO Videotronics, Inc., 222 East 44th St., New York, N. Y. 10017, filed a registration statement (File 2-32757) with the SEC on April 25 seeking registration of 26,155 outstanding shares of common stock. These shares may be sold from time to time by the present holders thereof, at prices current at the time of sale (\$20 per share maximum*). The company is engaged in the production of television commercials and related activities. It has outstanding 556,026 common shares, of which management officials own 43%. Judd L. Pollack is board chairman and Arnold Kaiser president. William Susman, officer-director, and Marshall Stone, director, propose to sell 10,000 shares each of their holdings of 32,340 and 33,075 shares, respectively; three others will sell the balance of the shares being registered.

NORTH AMERICAN PUBLISHING TO SELL STOCK. North American Publishing Co., 134 N. Thirteenth St., Philadelphia, Pa. 19107, filed a registration statement (File 2-32759) with the SEC on April 25 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through underwriters headed by Orvis Brothers & Co., of 30 Broad St., New York, N. Y., which will receive a 50¢ per share commission plus \$10,000 for expenses. A finder's fee of \$5,000 is payable to Mill Roseman; and the company has agreed to sell the Orvis firm, for \$150, five-year warrants for the purchase of 15,000 shares, exercisable after one year at \$5.75 per share.

The company is engaged in publishing business, consumer and professional periodicals. Net Proceeds of its stock sale will be applied in part toward the reduction of short-term indebtedness; the balance will be added to working capital or used for the acquisition of additional publications. The company now has outstanding 600,000 common shares (with a \$.81 per share book value), all owned by Irvin J. Borowsky, president. Purchasers of the shares being offered will acquire a 20% stock interest for their investment of \$750,000 (they will sustain a dilution of \$3.54 per share from the offering price).

CHICKEN CHEF SYSTEMS TO SELL STOCK. The Chicken Chef Systems, Inc., 504 East Pascagoula St., Jackson, Miss. 39201, filed a registration statement (File 2-32760) with the SEC on April 25 seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by Kohlmeyer & Co., of 147 Carondelet Street, New Orleans, La. The offering price (\$18 per share maximum*) and underwriting terms are to be supplied by amendment.

The company was organized in March 1968 for the purpose of creating a system of both company-owned and franchised limited menu food service stores conducting business under the name of "Chicken Chef"; 25 Chicken Chef stores are in operation in six states. Of the net proceeds of its stock sale, \$2,000,000 will be used for the acquisition of sites and the construction and equipping of new company-owned stores and \$1,500,000 to finance equipment purchased by franchisees; \$125,000 will be used to increase the company's ownership in Nationwide Leasing Company from 50% to 100% (that company conducts certain real estate activities for company franchisees); and the balance will be used for general corporate purposes, including the financing of acquisitions of companies in related businesses. The company now has outstanding 683,330 common shares (with a book value of \$1.26 per share), of which Fred Adams, Jr., president and board chairman, owns 26% and management officials as a group 45%. Purchasers of the shares being registered will acquire a 30.5% stock interest in the company for their investment of \$5,400,000*; present stockholders will then own 69.5%, issued for an aggregate consideration of \$791,665.

BROAD ST. SALES PLANS FILES. Union Service Distributor, Inc., 65 Broadway, New York 10006, sponsor of Broad Street Sales Plans for the Accumulation of Shares of National Investors Corporation, filed a registration statement (File 2-32763) with the SEC on April 25 seeking registration of \$1,110,434 of such Plans.

SEMI/DYNE ELECTRONICS TO SELL STOCK. Semi/Dyne Electronics Corp., 44 Bennington Ave., Freeport, N. Y. 11520, filed a registration statement (File 2-32764) with the SEC on April 25 seeking registration of 150,000 common shares, 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 Kelly, Andrews & Bradley, Inc., 111 John St., New York 10007, which will receive a selling commission of \$1 per share plus \$15,000 for expenses. The company has agreed to sell to the underwriter, for 200, five-year warrants to purchase 20,000 shares, exercisable after one year at \$3.75 per share.

The company was organized in February for the purpose of producing and marketing a line of instruments used in the testing of electronic equipment. Net proceeds of its stock sale will be used to discharge loans by shareholders, to equip the company's laboratory and production facilities, to purchase electronic components and other parts to be used in the manufacture of the company's products, for sales promotion, and for working capital and other corporate purposes. The company now has outstanding 401,000 common shares (with a book value of 3¢ per share), of which A. Harold Wallach, president, and Arthur S. Levine, vice president, own 45.7% each. Purchasers of the shares being registered will acquire a 33.5% stock interest in the company for their investment of \$500,000 (they will sustain a \$2.57 per share dilution from the offering price of \$3.33 per share). Present stockholders will then own 66.5%; Wallach and Levine paid 1¢ per share for 367,026 shares.

HOWELL CORP. TO SELL STOCK. Howell Corporation, 7811 South Presa, San Antonio, Texas 78221, filed a registration statement (File 2-32765) with the SEC on April 28 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Russ & Company, 1600 Alamo National Bldg., San Antonio, Texas. The offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is principally engaged in the transportation, refining and marketing of conventional refined petroleum products. The net proceeds of its stock sale will be used to repay \$2,000,000 of \$4,200,000 short-term bank indebtedness incurred in the recent purchase of shares of Continental National Bank of Phoenix. In addition to indebtedness, the company has outstanding 699,260 common shares, of which Paul N. Howell president, owns 81.7%.

BARBECUE INNS INTERNATIONAL FILES. Barbecue Inns International, Inc., 9157 Lyndale Ave. South, Minneapolis, Minn. 55420, filed a registration statement (File 2-32769) with the SEC on April 28 seeking registration of 160,000 common shares, to be offered for public sale at \$10 per share. No underwriting is involved.

The company was organized in October 1968 for the purpose of entering into the fast-food restaurant business. It plans to construct, own and operate its own establishments, license others to use its methods and concepts, and to franchise locations directly. Of the net proceeds of its stock sale, \$150,000 will be used for salaries and other administrative expenses, \$110,000 for additional franchise development costs, \$1,000,000 to finance the establishment of restaurants (none has been established to date), and the balance for working capital and other purposes. The company now has outstanding 267,500 common shares (with a 78¢ per share book value), of which Robert W. York, president, owns 20% and management officials as a group 77%. Purchasers of the shares being registered will acquire a 37% stock interest in the company for their investment of \$1,600,000 (they will sustain an immediate dilution of \$5.86 per share from the offering price); present shareholders will then own 63%, acquired at a cost of \$282,500 or about \$1.06 per share.

DILLINGHAM CORP. SHARES IN REGISTRATION. Dillingham Corporation, P. O. Box 3468, Honolulu, Hawaii 96801, filed a registration statement (File 2-32772) with the SEC on April 28 seeking registration of 19,500 outstanding shares of common stock, which may be offered for sale by the owners thereof. The company has outstanding 9,446,726 common shares.

PIONEER II INC. FILES OFFERING PROPOSAL. Pioneer II, Inc., 28 State Street, Boston, Mass. 02109, filed a registration statement (File 2-32773) with the SEC on April 24 seeking registration of 500,000 shares of common stock. The company is an open-end diversified investment company "seeking reasonable income and growth..." Its shares are to be offered initially at \$10 per share; thereafter the offering price will be the net asset value plus an underwriter's distribution charge of 8 $\frac{1}{2}$ %. During the initial distribution period, the shares are to be offered only to stockholders of Pioneer Western, Inc. and certain related persons. Fund Research and Management, Inc., 60 State St., Boston, Mass., is the principal underwriter; it owns Pioneering Management Corporation, with which the Fund has a management contract. Philip L. Carret is board chairman; he also is chairman of Fund Research and Pioneering Management. John F. Cogan, Jr., is president; and he also is president of Fund Research and Pioneering Management.

CARAVELLE HERDS FILES OFFERING PROPOSALS. The Caravelle Herds-Herd Number Eight, Pound Ridge, N. Y. 10576, filed a registration statement (File 2-32774) with the SEC on April 28 seeking registration of 30 limited partnership interests, to be offered for sale at the minimum subscription price of \$38,500 per unit. The general partner is McClelland Associates, Inc. The partnership was formed for the purpose of acquiring, raising, maintaining, breeding and selling registered purebred Aberdeen Angus breeding cattle. It will enter into a herd maintenance agreement with Caravelle Land and Cattle Company, Inc. Net proceeds of the sale of partnership interests will be used for the purchase of purebred Aberdeen Angus females (from Caravelle) and an initial battery of herd sires, for the payment of the breeding and maintenance charges of Caravelle, for compensation of the general partner, and for other related expenses. A. B. McClelland, Jr., is president of the general partner; he also is president of Caravelle.

Registration statements also have been filed by Herd Number Nine (File 2-32775), Herd Number Ten (File 2-32776), Herd Number Eleven (File 2-32777), and Herd Number Twelve (File 2-32778). Each seeks registration of 30 units of partnership interest, to be offered at \$38,500 per unit.

MAVOR SYSTEMS FILES OFFERING PROPOSAL. Mavor Systems Corporation, 4810 Beauregard St., Alexandria, Va. 22312, filed a registration statement (File 2-32779) with the SEC on April 28 seeking registration of 120,000 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 M. S. Wein & Co., Inc., 1 Exchange Pl., Jersey City, N. J., which will receive a selling commission of 62½¢ per share plus \$20,000 for expenses. The underwriter also has a right to purchase, for \$90, six-year warrants for the purchase of 9,000 shares, exercisable after one year at \$5 per share. Warrants for the purchase of 3,000 shares are to be sold for \$30 to Messrs. Galpeer and Cooper and Aaron Karp and Norman Rosen for their services as finders.

The company provides a variety of data processing services principally to the direct marketing industry. Of the net proceeds of its stock sale, \$100,000 will be used to finance the expansion of the company's sales office in New York City into a regional operating facility, \$100,000 to finance the development of proprietary programs, \$106,000 for the repayment of short-term indebtedness, and the balance for working capital. The company has outstanding 430,898 common shares (with a 4¢ per share book value), of which L. Wayne Mavor, president, owns 42.7% and management officials as a group 58%. Purchasers of the shares being registered will acquire a 22% stock interest in the company for their investment of \$600,000 (they will sustain an immediate dilution of \$4.10 per share from the offering price); present shareholders will then own 78%, with a book value of about \$17,235.

NATIONAL TELEPRODUCTIONS TO SELL STOCK. National Teleproductions Corp., 5261 North Tacoma St., Indianapolis, Ind. 46220, filed a registration statement (File 2-32781) with the SEC on April 28 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$8 per share. The offering is to be made on a best efforts, all or none basis by Amos Treat Associates, Inc., 79 Wall St., New York, which will receive a selling commission of 80¢ per share plus \$20,000 for expenses. The underwriter also will be entitled to purchase, for \$15, five-year warrants for the purchase of 15,000 shares, exercisable after one year at prices ranging from \$8.55 to \$10.20 per share.

Organized in May 1968, the company has been primarily engaged in providing facilities and personnel for video tape recording of television programs and commercials. Of the net proceeds of its stock sale, \$140,000 will be used to repay indebtedness to a bank, \$150,000 for sales development, \$150,000 for pilot television programs, \$100,000 for salaries of additional engineering and other personnel, and the balance for working capital and other purposes. The company now has outstanding 350,000 common shares (with a 34¢ per share book value), of which management officials own 75%. Howard J. Zuckerman is president and Steven M. Miller board chairman. Purchasers of the shares being registered will acquire a 30% stock interest in the company for their investment of \$1,200,000 (they will sustain an immediate dilution of \$5.74 per share from the offering price); present stockholders will then own 70%, at a total cost to them of \$101,750 or an average of 29¢ per share.

CCA ELECTRONICS FILES OFFERING PROPOSAL. CCA Electronics Corporation, 716 Jersey Ave., Gloucester City, N. J. 08030, filed a registration statement (File 2-32782) with the SEC on April 28 seeking registration of 220,000 shares of common stock, to be offered for public sale through underwriters headed by Goldwater, Valente, Fitzpatrick & Schall, 5 Hanover Square, New York. The offering price (\$7.25 per share maximum*) and underwriting terms are to be supplied by amendment. The Goldwater firm will be entitled to purchase, for \$220, five-year warrants for the purchase of 22,000 shares; part of such warrants will be transferred to George Moss and Hamilton Brosius in payment of a finder's fee.

The company builds commercial AM and FM radio broadcast transmitters, specialized communications transmitters and related electronic equipment. Recently, it purchased QRK Electronic Products, Inc., which manufactures broadcast studio turntables. Of the net proceeds of its stock sale, \$658,500 will be used to retire existing indebtedness; \$100,000 will be used to expand and improve the administrative and production equipment and facilities of CCA and QRK and \$150,000 to expand CCA's development, engineering and marketing activities; and the balance will be added to working capital. In addition to indebtedness, the company has outstanding 562,000 common shares (with a 49¢ per share book value), of which Bernard Wise, president, owns 56% and management officials as a group 98%.

"VALIC" OF TEXAS FILES. The Variable Annuity Life Insurance Company "Separate Account One", 2727 Allen Parkway, Houston, Tex. 77006, filed a registration statement (File 2-32783) with the SEC on April 28, seeking registration of \$30,000,000 of Variable Retirement Annuity Contracts. The Group Variable Retirement Annuity Contracts have been and are being offered by Variable Annuity Life Insurance Company of America, ("Valic Washington"). It is proposed that the Houston company ("Valic Texas") will totally reinsure all of the outstanding variable and fixed annuity contracts and life insurance policies of Valic Washington; upon effectiveness of such transaction of total reinsurance, all of the assets in the separate variable annuity account of Valic Washington are to be transferred to and thereafter be held in and administered according to the terms of Valic Texas' Separate Account One, a separate variable annuity account established by Valic Texas under the Texas Insurance Code.

TRADING BAN CONTINUED. The SEC has ordered the suspension of trading in stock of Commercial Finance Corporation of New Jersey, for the further ten-day period May 1-10, inclusive.

STOCK PLANS FILED. The following companies have filed Form S-8 registration statements with the SEC seeking registration of shares to be offered under and pursuant to stock option and related plans:

Amtel, Inc., Providence, R. I. 02903 (File 2-32755) - 150,000 shares
 Sun Oil Company, Philadelphia, Pa. 19103 (File 2-32758) - 238,588 shares
 American Airlines, Inc., New York 10017 (File 2-32762) - 1,600,000 shares
 Commonwealth United Corp., Beverly Hills, Calif. 90211 (File 2-32767) - 659,129 shares
 STP Corporation, Des Plaines, Ill. (File 2-32770) - 200,000 shares
 International Basic Economy Corporation, New York 10020 (File 2-32771) - \$352,000 of plan interests
 Reliance Electric Company, Cleveland, Ohio 44117 (File 2-32780) - 452,617 common and 115,050 preferred shares

TRADING IN WESTEC TO RESUME MAY 5. The SEC today announced that exchange and over-the-counter trading in the common stock of Westec Corporation may be resumed at the opening of business Monday, May 5 (Release 34-8591). The Commission cautioned, however, that present holders and prospective purchasers of Westec securities, should carefully consider the information related herein and in the proposed reorganization plan distributed by the Trustee. Moreover, broker-dealer firms should be mindful of their responsibilities under the Federal securities laws for full disclosure of all material facts in connection with the execution of transactions in Westec stock.

Trading in Westec securities was halted by the American Stock Exchange on August 25, 1966; and on August 29, 1966, the Commission ordered the suspension of exchange and over-the-counter trading therein. On September 26, 1966, Westec filed a petition with the U. S. District Court in Houston for reorganization pursuant to Chapter X of the Bankruptcy Act. Orville S. Carpenter served as the court-appointed trustee. On April 28, 1969, after a hearing, Judge Allen B. Hannay entered an order approving the trustee's plan for the reorganization of Westec.

In order to permit trading in Westec stock to resume at the earliest possible time, the Trustee implemented a procedure to distribute new Westec stock certificates to existing bona fide stockholders who have submitted their shares to the Trustee along with proof of ownership claims. Pursuant to Court Order, the Trustee had the transfer agent mail the new stock certificates on March 17, 1969. It should be noted particularly that these certificates are the only valid and transferrable certificates of Westec Corporation.

Under the reorganization plan, the reorganized Westec Corporation will consist of the following operations and subsidiaries: Beco, Inc., Carey Machine & Supply, Inc., Datamatics International, Inc., Geo Space Corporation and subsidiaries, Geo Space Systems, Inc., Metric Systems, Inc., Seismic Supply, Ltd., Test Equipment Corp., and Trak Microwave Corp. Certain assets and operations have been retained by the trustee for the purpose of paying claims against Westec as such claims are liquidated; other assets and businesses were sold by the trustee. A preliminary income statement for 1968 shows a total income of the reorganized company of \$274,000 (offset by expenses of \$414,000 related to the assets retained by the trustee and by administrative expenses of the trustee); total shareholders' equity at the year-end amounted to \$9,607,000. The Court has authorized the issuance of 4,537,289 shares of common stock. Additional shares are issuable upon conversion of preferred shares authorized by the reorganization plan, and additional shares also may be issued upon the settlement of outstanding claims.

SECURITIES ACT REGISTRATIONS. Effective April 29: Amfac, Inc., 2-32477 (90 days); Bowne & Co., Inc., 2-32490 (40 days); Cencor, Inc., 2-30404 (40 days); Central Maine Power Co., 2-32333; Central Telephone & Utilities Corp., 2-32591; Farinon Electric, 2-31336 (90 days); First Lincoln Financial Corp., 2-32532; Hanover Corp., 2-32106; Indian Head Inc., 2-32714; LSB Industries, Inc., 2-32207 (90 days); Market Facts, Inc., 2-32079 (90 days); Metridata Computing, Inc., 2-31328 (90 days); Nuclear Exploration and Development Co., 2-31686 (90 days); Pioneer Natural Gas Co. 2-32302; Sanitas Service Corp., 2-31794 (June 8); The Standard Oil Co., 2-32669; Texas Gas Transmission Corp., 2-32376; Tenneco Inc., 2-32622; United States Leasing International, Inc., 2-32103 (40 days); Jim Walter Corp., 2-31963 & 2-31964; The Wickes Corp., 2-32543 (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.

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X 144,050 shs of \$10 par convertible preferred