

# 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. 69-110)

FOR RELEASE June 10, 1969

**TRADING TO RESUME IN ELECTROGEN INDUSTRIES.** The SEC today announced that over-the-counter trading in the common stock of Electrogen Industries, Inc. ("Electrogen," whose shares may trade under the name American Lima Corp.), of Garden City, Long Island, N. Y., may resume at the opening of business on June 16, 1969. However, the Commission cautioned that present shareholders and prospective purchasers of Electrogen stock, in connection with any future transactions therein, should consider carefully various information set forth in its announcement (Release 34-8623).

The Commission ordered the suspension of trading in Electrogen stock on December 18 because materially false and misleading information had been disseminated to the company's shareholders and to the public regarding the company's principal product, the Christofv anti-fatigue device, and its future prospects. The Commission learned that Electrogen's shareholders, on November 8, 1968, had approved a plan of reorganization under which Electrogen's assets were to be acquired by American Lima for shares of its stock and Electrogen was to be liquidated. Thus, the suspension order was also made applicable to securities trading under the name American Lima.

Electrogen does not file periodic reports with the Commission from which public information concerning its operations and financial condition would be available. It has been unsuccessful in marketing its anti-fatigue device in spite of the sensational claims and publicity concerning its efficacy which led to the filing of an injunctive action by the Commission against Electrogen, Herbert Schwartzman, president and board chairman and others. On February 26, 1968, the United States District Court for the Eastern District of New York found that Electrogen, Schwartzman and others had made false and misleading statements with respect to the Christofv anti-fatigue device and preliminarily enjoined them from further violations of the anti-fraud provisions of the Federal securities laws in connection with the purchase or sale of Electrogen common stock. The question of a permanent injunction is still pending.

It further appears that Electrogen and American Lima have limited resources. Electrogen's only product is the Christofv anti-fatigue device, which is not in production and has not been independently tested; and American Lima has not engaged in any business activity to date and has limited assets. For further details, see Release 34-8623.

**ANDRUS, INC., ENJOINED.** The SEC announced June 4 (LR-4338) that the U. S. District Court in New York City had enjoined Malon S. Andrus and Malon S. Andrus, Inc., a government and municipal securities dealer located in New York City, from violations of the anti-fraud provisions of the Federal securities laws by its failure to make disclosure to customers of its insolvent condition. The defendants consented to the injunction.

**MAJESTIC CAPITAL ENJOINED.** The SEC Denver Regional Office announced June 5 (LR-4339) that the Federal court in Denver had permanently enjoined Majestic Capital Corporation, Alex Chaplan and Bernard Lund from violations of the registration and anti-fraud provisions of the Federal securities laws in the offer and sale of securities of the defendant corporation. The defendants consented to entry of the court order, but without admitting the violations.

**FAST FOOD FRANCHISES ENJOINED.** The SEC Boston Regional Office announced June 6 (LR-4340) that the U.S. District Court in Connecticut had permanently enjoined violations of the Securities Act registration and anti-fraud provisions by Fast Food Franchises, Inc., of Westport, Conn., and its president, John D. Casey, in the offer and sale of stock of the defendant corporation.

**BESSENSEN SENTENCED.** The SEC Chicago Regional Office announced June 6 (LR-4341) that Henry J. Bessensen (a/k/a Henry J. Adrian) received a five-year prison sentence (USDC Minn.) following his conviction of fraud in the offer and sale of franchise and other agreements of Goal Systems, a division of Traveler's Bonus Association.

**GENERAL INTERNATIONAL HEARING POSTPONED.** Upon request of company counsel, the hearing upon the application of General International Corporation, of Springfield, Ill., for exemption from the Investment Company Act has been postponed from June 11 to July 10.

**DELISTING GRANTED.** The SEC has issued an order under the Securities Exchange Act granting an application of the New York Stock Exchange to strike from listing and registration the common stock of American Consumer Industries, Inc., effective at the opening of business June 6, 1969. According to the application, approximately 25% of the 520,000 outstanding shares of common stock is concentrated among the company's officers, directors and their families and the number of round-lot stockholders approximates only 700.

**TRADING SUSPENSION CONTINUED.** The SEC has ordered the suspension of over-the-counter trading in the securities of Continental Vending Machine Corporation for the further ten-day period June 11-20, 1969, inclusive.

OVER

HEALTH CARE PROPOSES OFFERING. Health Care, Inc., 22nd Floor, Life & Casualty Tower, Nashville, Tenn. 37219, filed a registration statement (File 2-33320) with the SEC on May 29 seeking registration of 1,500,000 shares of common stock, to be offered for public sale through underwriters headed by Tennessee Securities, Inc., Third National Bank Building, Nashville, Tenn. 37219. The offering price (\$7.50 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company was founded in October 1968 by Doyle S. Gaw and I. Campbell Pullias, Jr. (board chairman and president, respectively) and owns and operates 17 health care facilities containing an aggregate of 820 nursing home beds, of which 533 are certified as "extended care" beds under Medicare and 275 hospital beds. Of the net proceeds of its stock sale, \$1,000,000, together with 299,999 common shares, will be used to acquire Campbell's Clinic in Chattanooga; \$1,203,000 together with the assumption of a \$1,300,000 loan, to purchase a professional office building; \$600,000 for constructing and equipping doctors' offices and a clinic and ancillary facilities in connection with Newell Clinic Hospital; \$270,000 to purchase real estate contiguous to Newell Hospital; \$465,000 to construct and equip an addition of 65 beds to the Murfreesboro Nursing Home; \$275,000 to construct and equip an addition of 40 beds to the Green Valley Haven Nursing Home; \$220,000 to construct and equip an addition of 32 beds to the Sunny Point Nursing Home; \$900,000 to retire certain long-term and short-term debt; and \$1,500,000 to provide working capital requirements, to pay start-up costs incurred in connection with the opening of new facilities or additions to present facilities; the balance will be used to acquire or construct additional health care facilities or will be added to working capital. In addition to indebtedness, the company has outstanding 2,028,364 common shares, of which William C. Pallas, a director, owns 32% and management officials as a group 45%.

FORD MODEL AGENCY FILES FOR OFFERING AND SECONDARY. The Ford Model Agency Incorporated, 344 East 59 St., New York, N. Y. 10022, filed a registration statement (File 2-33321) with the SEC on May 29 seeking registration of 150,000 shares of common stock, of which 50,000 are to be offered for public sale by the company and 100,000 (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 50¢ per share commission plus \$20,000 for expenses. The company has sold 10,000 shares to the Mayflower firm for \$10,000 and 2,500 shares each to Harry B. Turner and Thomas Kahn for \$2,500 each, the latter 5,000 shares being in consideration for their services as finders.

The company represents fashion and photographic models whose services are furnished to the publishing, advertising, public relations, department store and other enterprises. Of the net proceeds of its sale of additional stock, \$100,000 will be used to reduce current bank indebtedness, proceeds of which were used as working capital; the balance may be used in connection with the company's plans to enter the secretarial school field, through acquisition, or establishment of a new division or through franchising, and for working capital purposes. The company has outstanding 327,000 common shares (with a \$1 per share book value), of which Gerard W. Ford, president, and Eileen Ford, secretary, own 47.5% each. Each proposes to sell 50,000 shares. Purchasers of the shares being registered will incur an immediate dilution of \$3.60 in per share book value from the offering price.

ATLAS ENGINEERING PROPOSES OFFERING. Atlas Engineering Company, 416 West Litchfield, Willmar, Minn., filed a registration statement (File 2-33323) with the SEC on May 29 seeking registration of 120,000 shares of common stock and 120,000 shares of 8% noncumulative convertible preferred stock, to be offered for public sale in units, each consisting of one common and one preferred share, at \$25 per unit. No underwriting is involved; participating broker-dealers will receive a \$2.50 per unit selling commission.

The company was organized under Minnesota law in January 1968 to engage in the manufacture and marketing of heavy construction machinery. It intends to produce a line of basic excavator-crane equipment in various sizes and capacities with a full line of attachments. Of the net proceeds of its stock sale, \$80,000 will be used for engineering and construction of prototypes; the balance will be used for general corporate purposes. The company has outstanding 1,181,275 common shares (with a 4¢ per share book value), of which Thomas A. Hellander, president, owns 87%. Assuming conversion of all preferred stock and exercise of all options, purchasers of the units being registered will acquire a 69% stock interest in the company for their investment of \$3,000,000; Hellander will own 24%, for which he will have paid \$42,500 and assigned to the company his patent rights and related engineering drawings to the Super Hoe attachment; the other incorporators will own 29%, for which they will have paid cash of \$191,250 (or 15¢ per share) and purchasers of common stock pursuant to a prior offering will own 2%, for which they paid cash of \$41,265 (or 60¢ per share).

COMPUTER MODEM PROPOSES OFFERING. Computer Modem Corporation, 2500 Lemoine Ave., Fort Lee, N. J. 07024, filed a registration statement (File 2-33327) with the SEC on June 2 seeking registration of 200,000 shares of common stock and 80,000 common stock purchase warrants, to be offered for public sale in units, each consisting of five shares and 2 warrants. The offering is to be made on a best efforts, all or none basis through Kluger, Ellis & Mann, New York, N. Y.; the offering price (\$12.50 per unit maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter \$30,000 for expenses and to sell it, for \$200, five-year warrants to purchase 20,000 shares, exercisable after one year at the offering price; it has also agreed to sell 1,039 shares to a partner of the underwriter at \$1.92 per share.

The company was organized in November 1968, to design, develop and market a digital communication device to be used in conjunction with the transmission of data over common carrier transmission lines. Of the net proceeds of its stock sale, \$145,000 will be used to purchase equipment, \$150,000 for sales and promotion of products, \$800,000 for consulting fees and other costs relating to research and promotion of products and \$200,000 for salaries for two years; the balance will be added to the company's working capital. The company has outstanding 319,990 common shares (with a 42¢ per share net tangible book value), of which Timothy Arbuckle, executive vice president, owns 40.59%, Abraham L. Cohen, president, 10.23%, management officials as a group 51.62% and S Y S Associates, Inc., 40.59%. Purchasers of the shares being registered will acquire 200,000 shares for their investment of \$2,500,000\*; the present shareholders will then own 319,990 shares, for which they paid \$288,000 or 90¢ per share.

**TRACOR COMPUTING PROPOSES RIGHTS OFFERING.** Tracor Computing Corporation, 1705 Guadalupe St., Austin, Tex. 78701, filed a registration statement (File 2-33329) with the SEC on June 2 seeking registration of 2,310,000 shares of common stock. It is proposed to offer these shares for subscription at \$2 per share by holders of the common stock, preferred stock, stock purchase warrants and a settlement agreement of Tracor, Inc., at the rate of one share for each Tracor common share, for each stock purchase warrant, for each common share into which each preferred share is convertible, for each common share to which the holder of a settlement agreement entered into with Tracor, Inc., is entitled. Officers and directors of Tracor, Inc. who hold Tracor, Inc. securities have indicated that they intend to exercise the warrants which they receive pursuant to this offering. Also included in this offering are 60,000 shares to be offered to employees at \$2 per share.

Tracor Computing is a 97% owned subsidiary of Tracor, Inc. Organized under Texas law in April 1968, the company operates medium-scale computers located in Washington, D. C., Chicago, Albuquerque and Los Angeles. It also offers related services such as systems consulting and design, computer programming, systems management and facility management, and performs traditional service bureau activities. It proposes to market small computer and peripheral equipment. Of the net proceeds of its stock sale, a portion will be used to repay short-term loans made by the parent for working capital purposes and the balance will be used to finance engineering, marketing and general administrative expenses in connection with the commercial development of its computer utility, data processing services and computer hardware. The company has outstanding 2,580,000 common shares (with a 40¢ per share book value). R. N. Lane is board chairman of the company and board chairman and president of Tracor, Inc., and A. F. Wittenborn is president of the company. Purchasers of the shares being registered will sustain an immediate dilution of \$1.27 in per share book value from the offering price.

**FURR'S CAFETERIAS FILES FOR OFFERING AND SECONDARY.** Furr's Cafeterias, Inc., 810 18th St., Lubbock, Tex., filed a registration statement (File 2-33330) with the SEC on June 2 seeking registration of 260,000 shares of common stock, of which 200,000 shares are to be offered for public sale by the company and 60,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Ling & Company, Inc., 3001 LTV Tower, Dallas, Tex. 75201; the offering price (\$13 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Ling firm, for \$120, warrants to purchase 12,000 shares, exercisable after one year at 120% of the offering price.

The company is engaged in operating a chain of 26 cafeterias and a restaurant in Texas, New Mexico, Colorado and Arizona. The net proceeds of its sale of additional stock will be used primarily for property additions and improvements, including a new cafeteria building in Pueblo and the enlargement of the centralized meat butchering and pastry and bread baking facility in Lubbock. In addition to indebtedness, the company has outstanding 800,000 common shares, of which Don G. Furr, president, owns 16.06%, Roy Furr, board chairman, 15.77% and management officials as a group 80.97%. Don Furr proposes to sell 5,000 shares, Roy Furr 20,000, Jack Hall, a director, 24,000 and two others the remaining shares being registered.

**PIONEER NURSING CENTERS PROPOSES OFFERING.** Pioneer Nursing Centers, Inc., 216 North Topeka, Haven, Kansas 67543, filed a registration statement (File 2-33331) with the SEC on June 2 seeking registration of 225,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made through Shoemaker & Co., Inc., 110 Park Avenue, Oklahoma City, Okla., which will receive a 30¢ per share commission plus \$15,000 for expenses. The company has agreed to sell the underwriter, for \$225, five-year warrants to purchase 22,500 shares, exercisable initially (after one year) at \$3.21 per share.

Organized under Kansas law in June 1964 as Truco Building & Investment Co., Inc., the company is engaged in the ownership and operation of nursing centers which provide skilled nursing, convalescent and rehabilitative care over limited or extended periods. Net proceeds of its stock sale will be applied by the company towards making substantial additions to each of its four existing nursing centers; the balance will be added to the company's general funds and will be used for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 300,000 common shares (with a 33¢ per share book value), of which Truman Smith, president, and Coy B. Smith, vice president, own 33.55% each and management officials as a group 93.33%. Purchasers of the shares being registered will incur an immediate dilution of \$1.72 in per share book value from the offering price.

**METROMEDIA SHARES IN REGISTRATION.** Metromedia, Inc., 277 Park Ave., New York, N. Y. 10017, filed a registration statement (File 2-33333) with the SEC on June 2 seeking registration of 311,227 shares of common stock. The shares were issued or are to be issued to five institutional investors upon exercise of common stock purchase warrants and conversion of 5% and 5 1/2% subordinated (convertible) notes issued by the company; they may be offered for sale from time to time at prices then prevailing (\$33.50 per share maximum\*) directly or through Kuhn, Loeb & Co., 40 Wall St., New York 10005 or others. Massachusetts Mutual Life Insurance Company proposes to sell 78,003 shares, The Mutual Life Insurance Company of New York 242,144, Fidelity Fund, Inc. 58,111, Puritan Fund, Inc. 58,111 and Kuhn, Loeb & Co. 19,367. Of the shares being sold, 144,509 were subject of a previous registration statement (File No. 2-29207), which was summarized in the News Digest of June 3, 1968.

**FIRST LINCOLN MORTGAGE INVESTORS PROPOSES OFFERING.** First Lincoln Mortgage Investors, 640 West Sixth St., Los Angeles, Calif. 90017, filed a registration statement (File 2-33334) with the SEC on June 2 seeking registration of 2,300,000 shares of beneficial interest, to be offered for public sale through underwriters headed by W. E. Hutton & Co., 14 Wall St., New York, N. Y. 10005, and Wagenseller & Durst, Inc., 611 West Sixth St., Los Angeles, Calif. 90017. The offering price (\$15 per share maximum\*) and underwriting terms are to be supplied by amendment. A maximum of 12,000 shares are being reserved for sale to the Hutton and Wagenseller firms. William S. Hughes, a trustee of the Trust, is president of Wagenseller.

Organized on May 28 as a business trust, the Trust intends to qualify as a real estate investment trust under Sections 856-858 of the Internal Revenue Code. Net proceeds of its sale of shares will be used to

acquire first mortgage construction loans, invested in FHA insured, VA guaranteed and conventional first mortgage loans and used to make warehousing loans to mortgage bankers; the balance will be invested in other permissible investments. Douglas S. McDonald is chairman of the trustees and Owen H. Richelieu, Jr., is president.

**MULTITECH TO SELL STOCK.** Multitech, Inc., 583 Monterey Pass Road, Monterey Park, Calif., filed a registration statement (File 2-33336) with the SEC on June 2 seeking registration of 167,000 shares of common stock, to be offered for public sale through underwriters headed by W. G. Nielsen & Co., Inc., 358 East Olive Ave., Burbank, Calif. The offering price (\$5.50 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Nielsen firm \$10,000 for expenses and to sell to it and to W. G. Nielsen and W. Keith Walker (officers of the firm) at 1¢ each, five-year warrants to purchase up to an aggregate of 16,700 shares, exercisable initially (after one year) at 107% of the offering price.

Organized in June 1968, the company acquired in September all the outstanding capital stock of Dynamics Instrumentation Company in exchange for its outstanding shares. The company is primarily engaged in the design, manufacture and sale of amplification and related instrumentation for use in electronic and industrial testing. Of the net proceeds of its stock sale, \$530,000 will be used to repay all short-term bank borrowings and overdue trade payables; the balance will be added to the company's general funds and used for general corporate purposes, including possible acquisition of other companies and expansion of product lines. In addition to indebtedness, the company has outstanding 432,000 common shares (with a \$1.05 per share book value) of which Charles R. Edelstein, president, owns 75.8%. Purchasers of the shares being registered will acquire a 28% stock interest in the company for their investment of \$1,010,350\*; Edelstein will own 55%, for which he paid \$150,000 or 46¢ per share; and certain other persons own 17%, which represents an investment of \$237,500 or \$2.38 per share (based upon the book value of Dynamic Instrumentation at the time the shares were acquired by the company).

**COMPUTING CORP. FILES FOR OFFERING AND SECONDARY.** Computing Corporation of America, Inc., 3385 South Bannock St., Denver, Colo. 80223, filed a registration statement (File 2-33337) with the SEC on June 2 seeking registration of 90,000 shares of common stock, of which 75,000 are to be offered for public sale by the company and 15,000 (being outstanding shares) by the present holders thereof. The offering is to be made at \$8 per share. No underwriting is involved; participating NASD members will receive up to 80¢ per share selling commission.

The company was organized in June 1968 for the purpose of providing comprehensive software, consulting, and computer equipment and systems sales to computer users. Of the net proceeds of its sale of additional stock, \$130,000 will be used for general promotion and advertising and \$105,000 to establish four branch offices; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 423,200 common shares (with an 18¢ per share net book value), of which William E. Schmidt, III, board chairman and president, owns 49.9% and management officials as a group 65.9%. Purchasers of the shares being registered will acquire an 18% stock interest in the company for their investment of \$720,000 (they will sustain an immediate dilution of \$6.81 per share in book value from the offering price); five officers, directors or their family members will then own 66%, which were acquired in part by cash payment of \$6,983, in part as consideration for the transfer of a limited amount of equipment and non-operational software to the company and the balance in exchange for all of the outstanding shares of Styran, Inc. David Shichman proposes to sell 6,400 shares of 10,000 shares held and four others the remaining shares being registered.

**TIME HOLDINGS PROPOSES EXCHANGE OFFER.** Time Holdings, Inc., 735 North Fifth St., Milwaukee, Wisconsin 53203, filed a registration statement (File 2-33338) with the SEC on June 2 seeking registration of 944,101 shares of common stock. It is proposed to offer these shares in exchange for outstanding shares of common stock of Time Insurance Company, on a share-for-share basis. Effectiveness of the exchange offer is contingent upon acceptance by holders of at least 80% of Time Insurance's outstanding common stock.

Time Holdings was organized under Nevada law on April 24 with broad corporate powers. It may conduct businesses, other than insurance, either directly or through subsidiaries by entering new fields, or acquiring established companies in such fields. Time insurance is a legal reserve life insurance company engaged in writing individual life insurance, individual annuities, individual health insurance, group life insurance and group health insurance. Richard L. Paddock is president of Time holdings and of Time Insurance.

**LEGGETT & PLATT TO SELL STOCK.** Leggett & Platt, Incorporated, 600 West Mound St., Carthage, Mo. 64836, filed a registration statement (File 2-33341) with the SEC on June 3 seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by Eppler, Guerin & Turner, Inc., 3900 First National Bank Building, Dallas, Tex. 75202. The offering price (\$20 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of fabricated innerspring mattress units and other bed products, as well as paper industrial packaging materials and other specialty items. Net proceeds of its stock sale, will be used to retire bank debt, for the construction of a jointly owned wire drawing mill in Carthage and for working capital purposes. In addition to indebtedness and preferred stock, the company has outstanding 518,732 common shares and 211,350 Class A common shares. Of the common shares, The Dalpak Corporation owns 10.71% and management officials as a group 23.45%; of the Class A shares, H. M. Cornell, Jr., president, owns 28.52% and management official as a group 49.21%. H. M. Cornell, Sr., is board chairman.

**GENERAL PUBLIC UTILITIES SEEKS ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-16396) giving interested persons until June 24 to request a hearing upon a proposal of General Public Utilities Corporation ("GPU"), New York holding company, to increase its authorized cash capital contributions to subsidiary companies during 1969. GPU proposes to increase from \$30,000,000 to \$35,000,000 its contribution to Metropolitan Edison Company and from \$4,500,000 to \$5,400,000 its contribution to New Jersey Power & Light Company.

**CONSOLIDATED NATURAL GAS RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-16397) authorizing Consolidated Natural Gas Company, New York holding company, to make open account advances to its subsidiaries, Consolidated Gas Supply Corporation ("Gas Supply"), The East Ohio Gas Company ("East Ohio"), The Peoples Natural Gas Company ("Peoples"), The River Gas Company ("River"), and West Ohio Gas Company ("West Ohio"). Consolidated proposes to make \$50,000,000 of loans to the subsidiaries (initially in the form of open account advances) as follows: Gas Supply, \$34,800,000; East Ohio, \$4,900,000; Peoples, \$8,500,000; River, \$300,000; and West Ohio \$1,500,000. Consolidated plans to issue and sell debentures during 1969; following such sale, the open account advances outstanding to subsidiaries will be converted into long term notes of such subsidiaries. Consolidated also proposes to make up to \$70,000,000 of open account advances to subsidiaries--\$55,000,000 for gas storage inventories and \$15,000,000 for working capital--as follows: Gas Supply, \$41,500,000; East Ohio, \$19,500,000; Peoples, \$8,500,000; and West Ohio, \$500,000. The subsidiaries propose to sell capital stock to Consolidated as follows: Gas Supply, 27,000 shares for \$2,700,000; East Ohio, 62,000 shares for \$3,100,000; and Peoples, 15,000 shares for \$1,500,000. Proceeds of such proposed stock sales will be used for construction purposes. Consolidated further proposes to sell up to \$55,000,000 of short term notes to 41 banks, proceeds of which will be used to finance the seasonal increase in gas storage inventories of subsidiaries, and to sell up to \$25,000,000 of commercial paper notes to a dealer in commercial paper (up to \$15,000,000 may be notes to banks); and to use the net proceeds of such note sale to provide up to \$15 million for working capital advances to subsidiaries and up to \$10 million for working capital requirements of Consolidated.

**AURORA EQUITY FUND SEEKS ORDER.** Aurora Equity Fund, Inc., New York mutual fund, has applied to the SEC for an exemption order under the Investment Company Act permitting its sale of shares for a limited period, at other than the public offering price thereof, about 12 present clients of Brokaw, Schaenen, Clancy & Company (parent of the fund's investment adviser), whose accounts with Brokaw may be less than \$5,000; and the Commission has issued an order (Release IC-5701) giving interested persons until June 24 to request a hearing thereon. The purpose of the requested exemption order is to enable Brokaw to "clear house" of several small accounts which cannot be administered economically by Brokaw and many of which are infants' accounts established by Brokaw's clients.

**SOUTHWESTERN RESEARCH RECEIVES ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-5703) declaring that Southwestern Research and General Investment Company has ceased to be an investment company as defined in the Act. Southwestern's investment securities represent 15.1% of its assets. Southwestern represents that in recent months it has increased its administrative staff with a view to building and assisting its operations in real estate (represented by 67.3% of its assets) and in the electronic division (represented by 10% of assets) and that it does not intend to make any further investments in investment securities.

**UNLISTED TRADING SOUGHT.** The SEC has issued orders under the Securities Exchange Act (Release 34-8624) giving interested persons until June 24 to request a hearing upon applications of the following exchanges for unlisted trading privileges in the common stocks of the specified companies:

Philadelphia-Baltimore-Washington Stock Exchange - Apco Oil Corporation and Ramada Inns, Inc.  
Midwest Stock Exchange - A. J. Industries, Inc., AMK Corporation, Aetna Life and Casualty Company, American Electric Power Company, Inc., Atlas Corporation, Braniff Airways, Incorporated, Bristol-Myers Company, Campbell Soup Company, Computer Sciences Corporation, Continental Telephone Corporation, R. R. Donneley & Sons Co., FMC Corporation, Fairchild Hiller Corporation, Flying Tiger Line, Inc., Harvey Aluminum, Inc., Howard Johnson Company, S. S. Kresge Company, Livingston Oil Co., Niagara Mohawk Power Corporation, Roan Selection Trust, Ltd., Singer Company, Squibb Beech-Nut, Inc., Sun Oil Company and Teledyne, Inc.

**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 June 4 News Digest.

American Elec Lab., Inc		General Electrodynamics Corp		New Jersey Bell Tel. Co	
March 1969(2,13)	0-230-2	March 1969 (3,7,12)	0-2319-2	March 1969 ( 11,13)	1-3488-2
American Express Co		Gulfstream Land & Devel. Corp		Pac. Tel & Tel Co	
March 1969 (12)	0-783-2	March 1969 (7)	2-29825-2	March 1969 (7)	1-1414-2
Cinerama Inc		Illinois Bell Tel. Co		S M D Ind., Inc	
March 1969 ( 3,12)	1-4107-2	March 1969 (11)	1-2222-2	March 1969 ( 2,7,13)	1-5028-2
Collins & Aikman Corp		Liberty Bell Racing Assoc.		South Central Bell Tel. Co	
March 1969 (7)	1-205-2	March 1969 ( 12,13)	0-2523-2	March 1969 (11)	2-30563-2
Farland Ind., Inc		Longchamps, Inc		Stanray Corp	
March 1969( 7,8)	2-7250-2	March 1969 ( 9,12,13)	0-3320-2	March 1969 ( 10,11,13)	1-3613-2

OVER

Texas Intl. Petroleum Corp March 1969 (7)	1-547-2	Blue Chip Stamps March 1969 (3)	2-28226-2	Sinclair Venezuelan Oil Co March 1969 (1)	1-1155-2
Alexander & Baldwin Inc March 1969 (12)	0-565-2	Com-Share Southern Co March 1969 (11,13)	2-28523-2	Southern Counties Gas Co of Calif. March 1969 (11,12,13)	2-4622-2
Ambac Ind., Inc March 1969 (11,13)	1-705-2	Continental Motors Corp March 1969 (12)	1-2187-2	United Dollar Stores, Inc March 1969 (13)	2-28429-2
Brunswig Drug Co March 1969 (2,11,12)	0-1009-2	Delaware Valley Financial Corp March 1969 (1,2,8,11,13)	0-1747-2	Villager Ind., Inc March 1969 (7)	1-5382-2
Bio-Dynamics Inc April 1 1969(3)	0-3169-2	General Time Corp March 1969 (8,13)	1-2591-2	Norman Wiatt Co March 1969 (2,7,9)	2-19360-2
Bolt, Beranek & Newman, Inc March 1969 (2,13)	0-1844-2	Gum Products Inc March 1969 (1,12,13)	0-3007-2	Airwick Ind., Inc March 1969 (1,9,12)	1-5783-2
Cutter Lab., Inc March 1969 (11)	1-4286-2	Hughes & Hatcher Inc March 1969 (7,13)	1-3387-2	American Science & Engineering Inc March 1969 (11,13)	0-3381-2
Mamco Machine & Elec. Corp March 1969 (12,13)	0-3078-2	Insurance Invst. Corp March 1969 (2)	0-2761-2	Bush Terminal, Inc March 1969 (10)	1-3047-2
Horizon Corp April 1969 (13)	0-1725-2	Israel Hotels Intl., Inc March 1969 (11)	0-1534-2	Chesapeake Utilities Corp March 1969 (7)	0-593-2
Integrated Container Service Inc March 1969 (12)	2-28675-2	Monsanto Co March 1969 (11,13)	1-2516-2	Dreyfus Corp March 1969 (3)	1-5240-2
Jahncke Service, Inc March 1969 (3,7,8)	0-2512-2	Narco Scientific Ind., Inc March 1969 (2,13)	1-5598-2	EDP Resources, Inc March 1969 (12,13)	2-27278-2
Kaiser Aluminum & Chemical Corp March 1969 (11)	1-3605-2	S Y S Assoc, Inc March 1969 (12,13)	2-28597-2	Essex Systems Co Inc March 1969 (12,13)	0-3046-2
Kaiser Cement & Gypsum Corp March 1969 (3,7)	1-4598-2	Sprague Elec. Co March 1969 (11)	1-5301-2	Lincoln Income Life Insur. Co March 1969 (7,11,13)	2-19256-2
Kaiser Industries Corp March 1969 (13)	1-3340-2	Wrather Corp March 1969 7,13)	0-988-2	Mass. Elec. Co March 1969 (11)	2-8019-2
Miles Lab., Inc March 1969 7)	1-4573-2	Bradford Speed Packaging & Devel. Corp March 1969(3)	1-4859-2	Mass. General Life Insur. Co March 1969 (11,12,13)	2-20854-2
Newberry Energy Corp March 1969 (2,11)	2-29459-2	Cudahy Co March 1969 (11,13)	1-529-2	Natl. Can Corp March 1969 (11,12,13)	1-2915-2
Northwestern Drug Co March 1969 (11,13)	0-1399-2	Eli Lilly & Co March 1969 (13)	0-1060-2	Royal American Ind., Inc March 1969 (11,13)	1-4109-2
Sage Lab., Inc March 1969 (2,13)	0-3287-2	Mickelberry's Food Prod. Co March 1969 (11,13)	1-67-2	Servisco Feb. 1969 (12)	1-4794-2
Stewart Warner Corp March 1969 (13)	1-212-2	Pac. Asbestos Corp March 1969 (6,7)	0-1144-2	Southern Realty & Utilities Corp March 1969 (11)	1-4253-2
Sun Finance & Loan Co March 1969 (4,7,8,13)	0-2469-2	Rex Chaninbelt Inc March 1969 (8)	1-373-2	Suburban Gas March 1969 (4,7)	1-4279-2
				Tech-Aerofoam Prod. Inc March 1969 (2,12)	1-5931-2

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

Placer Development Limited, Vancouver, British Columbia (File 2-33316) - 75,960 shares

Commerce Bancshares, Inc., Kansas City, Mo. (File 2-33322) - 75,000 shares

Manhattan Industries, Inc., New York (File 2-33324) - 113,120 shares

M. Lowenstein & Sons, Inc., New York (File 2-33325) - 50,000 shares

Wyle Laboratories, El Segundo, Calif. (File 2-33326) - 379,610 shares

Abbott Laboratories, North Chicago, Ill. (File 2-33328) - 355,350 shares

Consolidated Oil & Gas, Inc., Denver, Colo. (File 2-33332) - 323,019 shares

Varian Associates, Palo Alto, Calif. (File 2-33335) - 247,000 shares

EPSCO, Incorporated, Westwood, Mass. (File 2-33340) - 73,366 shares

Doremus & Company, New York (File 2-33346) - 40,000 shares

National Bank of Detroit, Detroit, Mich, filed a Form S-1 registration statement (File 2-33339) with the SEC on June 2 seeking registration of \$10,000,000 of units of participation in its Retirement Plan and Trust for Self-Employed Individuals.

**SECURITIES ACT REGISTRATIONS.** Effective June 9: AMFAC, Inc., 2-33287 (40 days); Brockton Edison Co., 2-33061; Budget Industries, Inc., 2-33040 (40 days); Canadian Breweries Limited, 2-33137; Crane Co., 2-32586 (40 days); First at Orlando Corp., 2-32576 (40 days); Georgia-Pacific Corp., 2-32084; LTV Ling Altec, Inc., 2-33034; Lee-Gunn Oil Corp., 2-31603 (90 days); Jays Industries, Inc., 2-31784 (90 days); The Magnavox Co., 2-33270; Mattel, Inc., 2-32732; National Beryllia Corp., 2-32147 (Sep 8); NCNB Corp., 2-32360 (Sep 8); Pop Arts, Inc., 2-32340 (90 days); Robertshaw Controls Co., 2-32990; Shawmut Association, Inc., 2-32206 (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.