

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A 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)

FOR RELEASE September 15, 1969

(Issue No. 75-176)

HAMILTON FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5816) giving interested persons until September 30 to request a hearing upon an application of Hamilton Management Corporation, sponsor-depositor of Hamilton Fund ("Fund") a Denver unit investment trust, for an order permitting an offer of exchange and exempting applicants from certain provisions of the Act. Fund issues certificates evidencing a periodic investment plan for the accumulation of shares of Hamilton Funds, Inc., an investment company whose investment objective is long-term growth of principal and growth of reasonable income ("Fund certificates"). Management Company has recently filed an amendment to the Fund's registration statement to provide for the issuance of certificates evidencing a periodic investment plan for the accumulation of shares of Hamilton Growth Fund, Inc. whose sole investment objective is capital appreciation ("Growth certificates"). Such certificates will provide for the same number of payments and will be sold on the same front-end load basis as Fund certificates. Applicants propose to offer holders of Fund certificates the right to exchange their certificates for Growth certificates, and holders of Growth certificates the right to exchange their certificates for Fund certificates at the relative net asset values of the certificates which are equal to the net asset values of their underlying securities. Further, for purposes of determining the amount of sales charge to be deducted from payments made following an exchange, applicants propose to take into account the number of monthly payments or their equivalents made toward completion of the plan evidenced by the certificate originally held.

AMERICAN ELECTRIC POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16475) authorizing American Electric Power Company, Inc. ("AEP"), New York holding company, to issue and sell up to \$110,000,000 of short-term bank notes and commercial paper (including any such previously authorized notes which may be outstanding after AEP applies the proceeds of its recent sale of common stock in payment thereof). AEP will use the net proceeds of its sale of notes, together with other funds, to make additional investments in certain of its subsidiaries to assist them in financing the costs of their respective construction programs and for other corporate purposes. AEP proposes to make capital contributions from time to time prior to June 30, 1971, to three of its subsidiaries, as follows: \$55,000,000 to Ohio Power Company ("Ohio"), \$40,000,000 to Appalachian Power Company ("Appalachian") and \$55,000,000 to Indiana & Michigan Electric Company ("I&M"). Construction expenditures of said subsidiaries for the period October 1, 1969 through June 30, 1971 are estimated as follows: \$207,000,000 for Ohio, \$246,000,000 for Appalachian and \$256,000,000 for I&M.

JERSEY CENTRAL SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16477) giving interested persons until October 6 to request a hearing upon a proposal of Jersey Central Power & Light Company, Morristown subsidiary of General Public Utilities, to issue and sell \$10,000,000 of first mortgage bonds, due 1999, at competitive bidding. The company will use the proceeds of its bond sale to pay a portion of some \$39,000,000 of short-term bank notes expected to be outstanding at the time of sale of the bonds. Proceeds of such notes have been or will be used directly or indirectly to finance the company's construction program, which is estimated at \$72,100,000 for 1969.

G J WUNSCH ENJOINED. On September 5, George J. Wunsch was enjoined from violations of provisions of the Federal securities laws in connection with the purchase and sale of securities of the U.S. Treasury Department and of certain other federal agencies (LR 4411). Wunsch consented to the injunction, but without admitting or denying the allegations.

SHEARSON APPRECIATION FUND PROPOSES OFFERING. The Shearson Appreciation Fund, Inc., 14 Wall St., New York, N.Y. 10005, filed a registration statement (File 2-34576) with the SEC on September 9 seeking registration of 600,000 shares of common stock, to be offered for public sale at net asset value plus a sales charge of 8.5% on purchases of less than \$10,000 (\$100 per share maximum*). The Fund's objective is the long-term appreciation of investors' capital. The Shearson, Hammill Management Company, Inc., a wholly-owned subsidiary of Shearson Hammill & Co. Incorporated ("Shearson, Hammill"), will act as manager and investment adviser of the Fund and Shearson, Hammill as distributor of the Fund's shares. Walter Maynard is board chairman and Donald Cecil is president of the Fund and the management company.

EQUITY RESOURCES PARTNERSHIP PROPOSES OFFERING. Equity Resources Limited Partnership 1969 Year End, 9601 Wilshire Blvd., Beverly Hills, Calif. 90210, filed a registration statement (File 2-34577) with the SEC on September 9 seeking registration of \$5,000,000 of limited partnership interests, to be offered for public sale at \$5,000 per unit. The offering is to be made on a "best efforts" basis through Equity Funding Securities Corporation, which will receive a 6% selling commission. Equity Funding will pay participating NASD members a 5% selling commission. The partnership was created to conduct an oil and gas exploration and development program. Equity Resources Corporation, the general partner, and Equity Funding are wholly-owned subsidiaries of Equity Funding Corporation of America. Don Amir is president of the general partner.

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EQUITY RESOURCES PARTNERSHIP PROPOSES OFFERING. Equity Resources Limited Partnership 1969 Year End, 9601 Wilshire Blvd., Beverly Hills, Calif. 90210, filed a registration statement (File 2-34577) with the SEC on September 9 seeking registration of \$5,000,000 of limited partnership interests, to be offered for public sale at \$5,000 per unit. The offering is to be made on a "best efforts" basis through Equity Funding Securities Corporation, which will receive a 6% selling commission. Equity Funding will pay participating NASD members a 5% selling commission. The partnership was created to conduct an oil and gas exploration and development program. Equity Resources Corporation, the general partner, and Equity Funding are wholly-owned subsidiaries of Equity Funding Corporation of America. Don Amir is president of the general partner.

CONTROLAMATION TO SELL STOCK. Controlamation, Inc., 157 Rome St., Farmingdale, N.Y. 11735, filed a registration statement (File 2-34568) with the SEC on September 5 seeking registration of 99,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on a "best efforts, minimum 75,000 shares or none" basis through R.A. Wolk & Co., Inc., 405 Lexington Ave., New York, N.Y. 10017, which will receive a 50¢ per share selling commission plus \$12,500 for expenses. The company has agreed to sell the underwriter, for 1¢ per warrant, five-year warrants to purchase 9,000 shares, exercisable after one year at \$5.50 per share, and to sell like warrants to purchase up to 900 shares to Roxton Investors, Inc., in consideration for its services as a finder.

Organized in February 1969, the company proposes to conduct laboratory and development work and to fabricate and sell a product line of compact, portable devices designed to capture machine usable data at the source from office business machines, on magnetic tape. Of the net proceeds of its stock sale, \$90,000 will be used to purchase laboratory equipment, tools for development and raw materials, \$50,000 for research and development, \$60,000 for administrative expenses, \$100,000 for the cost in the second phase in manufacturing for tools dies, manufacturing and assembling raw materials and components and \$60,000 for advertising; the balance will be added to the company's general funds and used for working capital and general corporate purposes. The company has outstanding 150,000 common shares of which George Fried, president, owns 46% and management officials as a group 96%. Purchasers of the shares being registered will acquire a 40% stock interest in the company for their investment of \$495,000 (they will sustain an immediate dilution of \$3.29 in per share book value from the offering price); the present stockholders will then own 60%, for which they will have paid \$20,000 (excluding the value of prototypes).

SURVIVAL TECHNOLOGY FILES FOR SECONDARY. Survival Technology, Inc., 7801 Woodmont Ave., Bethesda, Md., filed a registration statement (File 2-34569) with the SEC on September 5 seeking registration of 360,000 outstanding shares of common stock, to be offered for public sale by the present holder thereof through underwriters headed by New York Securities Co., One Whitehall St., New York, N.Y. 10004. The offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay New York Securities \$15,000 for expenses and to sell that firm, for \$3,600, warrants to purchase 36,000 shares, exercisable after periods of one to three years from the issue date at prices ranging from \$15 to \$18.15 per share.

Organized in August, the company is engaged in developing new medical devices, principally in the field of technology. It has outstanding 2,460,000 common shares, all of which is owned by Stanley J. Sarnoff; he proposes to sell the 360,000 shares.

CARMAX FUND PROPOSES OFFERING. Carmax Fund, Inc. (wholly-owned subsidiary of Carmax Industries, Inc.) 1140 West Main St., P.O. Box 368, Olney, Ill. 62450, filed a registration statement (File 2-34572) with the SEC on September 5 seeking registration of \$3,000,000 of participating units in its 1970 Gas and Oil Exploration and Development Programs, to be offered for public sale in \$5,000 units. No underwriting is involved; participating NASD members will receive a 6% selling commission. Carmax Industries will act as program manager for gas and oil exploration in accordance with terms of the 1970 Program Agreement. James C. Crabtree is president of Carmax Industries and a director of the company.

INSTRUMENT SYSTEMS FILES FOR SECONDARY. Instrument Systems Corporation, 600 Madison Ave., New York, N.Y. 10021, filed a registration statement (File 2-34573) with the SEC on September 8 seeking registration of 1,000,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Francis I. duPont, A.C. Allyn, Inc., One Wall Street, New York, N.Y. 10005. The offering price (\$40 per share maximum*) and underwriting terms are to be supplied by amendment. Also included in this statement are 23,800 outstanding shares of common stock (owned by Shaskan & Co., Inc.) and 80,000 outstanding common stock purchase warrants (of which 32,500 are owned by Shaskan & Co., Inc., and 47,500 by Jules D. Winer); these shares may be offered for sale from time to time by the present holders thereof commencing 120 days after completion of the offering of the 1,000,000 shares and at prices current at the time of sale.

The company manufactures and sells advanced electronic systems for the commercial and military aerospace industries, plastic and packaging products, home furnishings and industrial and automotive products. In addition to indebtedness, it has outstanding 5,331,027 common shares, of which management officials as a group own 12%. Edward J. Garrett is board chairman and president. The names of the selling stockholders and number of shares to be offered are to be supplied by amendment.

PROSPECT INDUSTRIES TO SELL STOCK. Prospect Industries Corporation, 600 Prospect Ave., Piscataway, N.J. filed a registration statement (File 2-34574) with the SEC on September 8 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Hertz, Warner & Co., ("the Hertz firm"), Two Broadway, New York, N.Y. 10004. The offering price (\$6 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell 10,000 shares each to the Hertz firm and an affiliate at \$1.14 per share.

The company was organized in June for the purpose of acquiring all the outstanding capital stock of Gold Cooperate, Inc., Phoenix Steel Container Co., Inc., Jersey Steel Drum Manufacturing Corporation and Prospect Steel Products, Inc. The company is engaged in the manufacture of steel containers and the reconditioning of used steel drums. Of the net proceeds of its stock sale, \$250,000 will be used for the installation of additional equipment and assembly line facilities to increase the productive capacity of the company's steel drum and pail plants and \$200,000 for the purchase and installation of equipment at its Piscataway facilities for the manufacture of plastic and plastic-lined containers; the balance will be added to the company's general funds and used for general corporate purposes including working capital. The company has outstanding 700,000 common shares (with a \$1.42 per share book value), of which Karel Sokoloff, president, owns 25.3% and management officials as a group 100%.

UNITED TECHNOLOGY LABORATORIES TO SELL STOCK. United Technology Laboratories, Inc., 410 Kirby St., Garland, Texas 75040, filed a registration statement (File 2-34575) with the SEC on September 9 seeking registration

of 250,000 shares of common stock, to be offered for public sale at \$12.50 per share. The offering is to be made through underwriters headed by Howard, Weil, Labouisse, Friedrichs and Company, 211 Carondelet St., New Orleans, La. 70130, and Underwood, Neuhaus & Co., Incorporated, 724 Travis St., at Rusk Ave., Houston, Texas 77002, which will receive a \$1.13 per share commission. The company has sold the two firms, for \$2,500 six-year warrants to purchase 12,500 shares, exercisable after one year at prices ranging from \$13.38 to \$16 per share.

Organized in May 1968, the company is principally engaged in the design and development of electronic systems and subsystems, equipment and devices having various military applications, primarily in the area of electronic warfare. Of the net proceeds of its stock sale, \$1,500,000 will be used to accelerate and expand its product development and marketing programs and a portion will be used to exercise an option to purchase from Trinity Scientific Leasing, Inc., substantially all the equipment, machinery and related property presently being leased; the balance will be added to the company general funds and used for general corporate purposes. The company has outstanding 1,335,200 common shares (with a \$1.48 net tangible per share book value), of which C.C. Lee, president, owns 34.8% and management officials as a group 48.2%. Purchasers of the shares being registered will acquire a 15.8% stock interest in the company for their investment of \$3,125,000 (they will sustain an immediate dilution of \$9.52 in per share book value from the offering price); the present shareholders will then own 84.2%, for which they paid \$1,938,000 or \$1.45 per share.

BELDEN & BLAKE PROPOSES OFFERING. Belden & Blake and Company Limited Partnership No. 35,702 Tuscarawa St., West, Canton, Ohio 44702, filed a registration statement (File 2-34578) with the SEC on September 8 seeking registration of 100 units of participation in the Partnership (\$295,000), to be offered for public sale in \$2,950 units. The Partnership was formed to acquire oil and gas well locations together with the supporting leases and to drill oil and gas wells. Henry S. Belden III and Glenn A. Blake are general partners.

TEXAS DRILLING FUNDS PROPOSES OFFERING. Texas International Drilling Funds, Inc., a wholly-owned subsidiary of National Foundation Center, 3545 N. W. 58th St., Oklahoma City, Okla. 73112, filed a registration statement (File 2-34579) with the SEC on September 9 seeking registration of 5,000 units of participation in its Texas International Drilling Fund, Series A (\$25,000,000), to be offered for public sale in \$5,000 units. The Partnership was formed to participate on a continuing basis in primarily semi-proven drilling for oil and gas. The company will act as general partner; it is a wholly-owned subsidiary of Texas International Petroleum Corporation. George Platt is board chairman and president of the general partner.

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 September 4 News Digest.

8K Reports for July '69

Iroquois Industries Inc. (13)	1-5387-2	Republic Gypsum Co. (7,8)	0-3297-2
Lafayette Funds Inc. (7,13)	2-28620-2	U. S. Natural Resources, Inc. (2,7,11,13)	1-1537-2
Kingsport Press, Inc. (2,13)	0-789-2	White Consolidated Industries, Inc. (7,10,13)	1-826-2
CF & I Steel Corp. (1)	1-2743-2	Wisconsin Finance Corp. (7)	0-2395-2
Marinduque Mining & Industrial Corp. (6K) Aug '69	1-5534-2		

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

Palm Beach Company, Cincinnati, Ohio 45202 (File 2-34570) - 150,000 shares
 Everest & Jennings International, Los Angeles, Calif. 90025 (File 2-34571) - 110,000 common shares and 110,000 common stock purchase options
 Grolier Incorporated, New York, N.Y. 10022 (File 2-34586) - 500,000 shares
 Clevite Corporation (wholly-owned subsidiary of Gould Inc.), Cleveland, Ohio 44110 (File 2-34590) - 50,000 shares

SECURITIES ACT REGISTRATIONS. Effective September 12: Consolidated Edison Company of New York, Inc., 2-34380; Cresmont Oil & Gas Company, 2-33790 (40 days); Docutel Corporation, 2-34400; Huyck Corporation, 2-34464; Michigan Association of the Professions Pension Plan and Trust for Self-Employed Individuals, 2-30390; Murphy Oil Corporation, 2-34529; National Identification Card Co., Inc., 2-32989 (90 days); North American Rockwell Corporation, 2-33255; North American Rockwell Corporation, 2-33844 (40 days); Pennsylvania Life Company, 2-34554; Torotel, Inc., 2-33256 (90 days);

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

*As estimated for purposes of computing the registration fee.