

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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(Issue No. 69-235)

FOR RELEASE December 9, 1969

TRADING SUSPENDED IN TWO STOCKS. The SEC today ordered the suspension of exchange and over-the-counter trading in the common stock of Monarch Electronics International, Inc., of North Hollywood, Calif., and over-the-counter trading in the common stock of Continental Dynamics, Inc., of Amarillo, Texas, for the ten-day period December 9-18, 1969, inclusive. The trading bans will terminate at the close of business December 18.

In the case of Monarch Electronics (which is listed on the National Stock Exchange), the suspension was ordered because of the lack of adequate information concerning the financial condition of the company. The Commission noted that the income statement contained in the annual report to stockholders and in the annual report filed with the Commission on Form 10-K for the year ended December 31, 1968, contains an item called "Other Non-Operating Income" in the amount of \$105,000. The reported net profit including this item is \$48,320. The proxy material mailed to shareholders on July 28, 1969 for the annual meeting of stockholders disclosed that the \$105,000 represents the profit on sales of the company's common stock by the President, Leonard Ashbach, which was donated to the company. The inclusion of the \$105,000 in the income statement appears to be contrary to generally accepted accounting principles; and due to the materiality of the amount in relation to the net income of the company, may cause the financial statements to be materially false and misleading.

The Commission suspended trading in the stock of Continental Dynamics (formerly Gila Uranium Corporation), because of the lack of adequate or accurate information concerning the company, its operations or financial condition. Inquiry by the Commission's staff has disclosed that materially false and misleading information has been disseminated to the public in the form of press releases and periodic stockholder newsletters concerning the company's operations, financial condition and returns to be expected as a result of the acquisition of certain mining claims and oil and gas leases. No financial statements are available for the company, and the investing public has no way of ascertaining its financial condition. The only known income to the company is in the small return obtained from production in two shallow gas wells located in the Texas panhandle; the company has no other known operations and what assets it does have are of questionable value. Company management estimates that between 156 and 196 million shares are issued and outstanding, but the company is unable to determine the exact number of outstanding shares. The stock has recently been quoted at between 3¢ and 8¢ per share.

EXAMINER WOULD DENY REGISTRATION TO HAFEN. SEC Hearing Examiner David J. Markun has filed an initial decision, in an administrative proceeding under the Investment Advisers Act, denying the application of Darrell G. Hafen of Salt Lake City, Utah, d/b/a Western Securities Co., for registration as an investment adviser.

The denial order, which is subject to review by the Commission on its own motion or on petition of a party, is based on findings that the respondent in his application for registration omitted to give required information respecting his prior employment in the securities industry and the entry of a cease and desist order against him by a state regulatory agency; that he falsely stated his business address in the application; and that he committed violations of the anti-fraud provisions of Section 10(b) of the Securities Exchange Act and of Rule 10b-5 thereunder by issuing bad checks in two cases involving the purchase of securities and by converting to his own use and benefit funds given him by an investor for purchase of securities in the names of the investor's minor children.

FIRST DYNA RAY FUND OFFERING CLEARED. The SEC announced December 8 (Release 33-5029) that the Securities Act registration statement filed by First Dyna Ray Exploration Fund - 1969, of Denver, had been amended in accordance with the Commission's stop order decision of November 18 (see SEC News Digest of November 20) and that the amended statement had been declared effective.

DAVID K. TANNER ENJOINED. The SEC Denver Regional Office announced December 5 (LR-4492) that the Federal court in Salt Lake City had permanently enjoined David K. Tanner from violating the anti-fraud provisions of the Securities Exchange Act in connection with the purchase of stock of Dumont Corporation. Tanner consented to the injunction without admitting the violations alleged in the Commission's complaint against him.

MAINE YANKEE SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16549) giving interested persons until December 26 to request a hearing upon an application of Maine Yankee Atomic Power Company, Augusta subsidiary (indirect) of Northeast Utilities and New England Electric System, to increase the interest rate on \$30,000,000 of promissory notes it is authorized to issue and sell to a bank (Release 35-16057) from the prime commercial rate in effect at the bank on the date of issue of the note to not more than 1-1/2% over that rate.

OVER

CARIBBEAN CONTINENTAL TO SELL STOCK. Caribbean Continental Corporation Limited, Montagu Beach Hotel, East Bay St., Nassau, N.P., Bahamas, filed a registration statement (File 2-35558) with the SEC on December 1 seeking registration of 250,000 shares of common stock, to be offered for public sale through underwriters headed by Pierce, Wulbern, Murphey, Inc., 11 East Forsyth St., Jacksonville, Fla. 32202. The offering price (\$6 per share maximum*) and underwriting terms are to be supplied by amendment. The Pierce firm owns 10,000 shares and four of its officers own a total of 6,000 shares, for which \$1 per share was paid (or an aggregate of \$16,000).

Organized in Bahama in September, the company through a subsidiary owns or leases with the right to purchase three resort facilities, Pilot House Club, Nassau Yacht Haven and Montagu Beach Hotel. Of the net proceeds of its stock sale, \$1,000,000 will be used to repay short-term bank indebtedness incurred in connection with the acquisition of the Montagu Beach Hotel; the balance will be used for alterations and renovations with respect to that Hotel and for general corporate purposes. In addition to indebtedness, the company has outstanding 450,000 common shares, of which Bernard Perron, president, owns 44.4% and British-American Insurance Company, Ltd. 44.4%.

SOUTHWESTERN INVESTMENT PROPOSES EXCHANGE OFFER. Southwestern Investment Company, 205 East Tenth St., Amarillo, Texas, filed a registration statement (File 2-35559) with the SEC on December 1 seeking registration of 85,000 shares of common stock. It is proposed to offer 50,000 of these shares in exchange for all the 103,000 outstanding shares of common stock of Nubro Corporation, which are held by four persons. Issuance of the additional shares is subject to Nubro's earnings during the next three years.

Southwestern is engaged in the finance business and through subsidiaries in the insurance and commercial banking business. Nubro is a manufacturer of automotive parts, with national distribution, for the automotive parts rebuilding industry. In addition to indebtedness and preferred stock, Southwestern has outstanding 1,092,607 common shares, of which management officials as a group own 24.65%. R. Earl O'Keefe is board chairman, S. Wayne O'Keefe vice chairman and M.C. Finley president.

MINER INDUSTRIES FILES FOR SECONDARY. Miner Industries, Inc., 200 Fifth Avenue, New York, N.Y. 10010, filed a registration statement (File 2-35560) with the SEC on December 2 seeking registration of 7,500 outstanding shares of common stock. These shares may be offered for public sale from time to time by the present holders thereof at prices current at the time of sale (\$28 per share maximum*).

The company is a manufacturer and marketer of a broad line of toys. It has outstanding 503,900 common shares. Globus, Inc. proposes to sell 5,000 shares and Harold L. Cohen 2,500; these shares were issued upon conversion of convertible debentures.

CENTRAL POWER & LIGHT TO SELL BONDS. Central Power and Light Company, 120 North Chaparral St., Corpus Christi, Texas 78403, filed a registration statement (File 2-35561) with the SEC on December 1 seeking registration of \$25,000,000 of first mortgage bonds, Series K, due 2000, to be offered for public sale at competitive bidding. A public utility, the company will use the net proceeds of its bond sale to finance part of its construction expenditures, including payment of \$14,675,000 of short-term borrowings incurred or to be incurred for interim financing of such expenditures. Construction expenditures are estimated at \$46,000,000 for 1970.

CALVERT EXPLORATION FILES FOR EXCHANGE OFFER AND SECONDARY. Calvert Exploration Company, 2300 Fourth National Bank Building, Tulsa, Okla, 74119, filed a registration statement (File 2-35562) with the SEC on December 1 seeking registration of 407,061 shares of common stock. Of these shares, 155,651 are to be offered in exchange for fractional interests in oil and gas interests owned by participants in oil and gas programs previously offered by subsidiaries of the company, 200,000 are to be offered in exchange for various, yet-undetermined properties, assets and securities to be acquired, and 51,500 are outstanding shares which may be offered for sale from time to time by the present holders thereof at prices current at the time of sale (\$6.70 per share maximum*).

The company is engaged in the acquisition of oil and gas interests for exploration and development and the production and sale of crude oil and natural gas. In addition to indebtedness and preferred stock, it has outstanding 2,080,492 common shares, of which F.A. Calvert, Jr., president, owns 17.81% and management officials as a group 46.22%. F.A. Calvert, Jr., may sell 21,500 shares of 370,530 shares held, Raymond B. Kelly, Jr., 21,500 of 61,942 and three others the remaining shares being registered.

FEDERAL ST. MORTGAGE INVESTORS PROPOSES OFFERING. Federal Street Mortgage Investors ("Trust") One State St., Boston, Mass. 02109, filed a registration statement (File 2-35564) with the SEC on December 2 seeking registration of 650,000 shares of beneficial interest, to be offered for public sale at \$10 per share. The offering is to be made through underwriters headed by First Devonshire Corporation, 67 Broad Street, New York, New York 10004, which will receive a \$.935 per share commission.

The Trust is intended to provide investors with an opportunity to invest in a professionally-managed portfolio of mortgage loans and other real estate interests. It plans to operate as a real estate investment trust, as defined in the Internal Revenue Code and intends to invest mainly in mortgage loans on real estate located throughout the United States and its territories, either by making loans, secured by first or second mortgages, directly to the borrower, or by purchasing mortgage loans or participations in such loans from financial institutions or other lenders that have originated or hold them. Commonwealth Advisory Corporation, a wholly-owned subsidiary of Commonwealth National Corporation, will serve as investment adviser. Ambrose Burton is managing trustee of the Trust.

ALGOREX DATA TO SELL STOCK. Algorex Data Corporation, 313 West Old Country Road, Hicksville, New York, filed a registration statement (File 2-35565) with the SEC on December 2 seeking registration of 350,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made through underwriters headed by Philips, Appel & Walden, Inc., 111 Broadway, New York, New York 10006, which will

receive a 48¢ per share commission. The company has agreed to pay the Philips firm \$25,000 for expenses and to sell it 35,000 shares at 10¢ per share, nontransferable for 18 months.

Organized in July 1968, the company offers automated design and engineering services to manufacturers of printed circuit boards and electronic equipment and systems. Of the net proceeds of its stock sale, \$650,000 will be used to purchase automated drafting and design equipment and leasehold improvements required for use of such equipment, \$200,000 for development of additional proprietary automated design programs, \$100,000 for advertising and sales promotion and \$200,000 for establishment of sales and production offices outside the New York City area; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 1,259,375 common shares (with a \$.014 per share net tangible book value), of which Sheldon O. Newman, board chairman and president, owns 55.5% and management officials as a group 84.7%. Purchasers of the shares being registered will acquire a 21.3% stock interest in the company for their investment of \$2,100,000; present shareholders will then own 76.6% for their investment of \$402,135 and the Philips firm will own 2.1% for which it will have paid \$3,500.

CIMARRON FUND PROPOSES OFFERING. Cimarron Fund, Inc., 85 Broad St., New York, New York 10004, filed a registration statement (File 2-35566) with the SEC on December 2 seeking registration of 2,000,000 shares of common stock, to be offered for public sale at net asset value (\$10 per share maximum*), with no sales charge. The Fund is a non-diversified, open-end investment company seeking maximum growth of capital. RCS Management Company, a wholly-owned subsidiary of Ruane, Cunniff & Stires, Inc., will serve as investment adviser and Ruane, Cunniff & Stires, Inc. as distributor of Fund shares. William J. Ruane is board chairman of the Fund and of the distributor and Richard T. Cunniff is president of the Fund and distributor.

HYTEK INTERNATIONAL TO SELL STOCK. Hytek International Corporation, 13721 Bennington Ave., Cleveland, Ohio 44135, filed a registration statement (File 2-35567) with the SEC on December 2 seeking registration of 140,000 shares of common stock, to be offered for public sale through underwriters headed by Lineberger, Lowe & Co., Incorporated, 76 Beaver Street, New York, New York 10005. The offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. On October 30, James E. Lineberger and Arthur W. Lowe, principal stockholders of the Lineberger firm, purchased 10,000 shares from a stockholder of the company at \$4 per share.

Organized in June 1968, the company manufactures equipment and provides services in the field of water management, including water conditioning and purification and water pollution control. Of the net proceeds of its stock sale, \$780,000 will be used to repay short-term borrowings and \$189,000 to satisfy certain other obligations, all incurred in connection with the acquisition of Kisco Boiler & Engineering Company; the balance will be added to the company's general funds and used for working capital and other corporate purposes. The company has outstanding 877,750 common shares, of which Joseph Calabria, president, owns 14.8%, management officials as a group 40% and William D. Witter 15.4%.

PHILLIPS RESOURCES FUND PROPOSES OFFERING. Phillips Resources Fund, Inc., 409 Philtower Bldg., Tulsa, Okla. 74104, filed a registration statement (File 2-35568) with the SEC on December 2 seeking registration of \$8,000,000 of Preformation Limited Partnership Interests in an oil and gas drilling program, to be offered for public sale at \$5,000 per unit (with a minimum purchase of two units). No underwriting is involved; participating NASD members will receive a 7½% selling commission. Phillips Resources Fund, Inc., will serve as general partner and will engage as operator Joe Phillips, Limited, of Calgary, Canada, to locate prospects, to drill those it deems commercial and to complete and produce and sell the oil and gas for the partnership. All of the outstanding stock of the general partner is owned by the operator. Joseph A. Phillips is president and board chairman of the general partner; all principal officers of the general partner are also officers of the operator.

WINGS AND WHEELS EXPRESS FILES FOR OFFERING AND SECONDARY. Wings and Wheels Express, Inc., World Headquarters Bldg., John F. Kennedy International Airport, Jamaica, New York, 11430, filed a registration statement (File 2-35569) with the SEC on December 2 seeking registration of 345,000 shares of common stock, of which 125,000 are to be offered for public sale by the company and 220,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by White, Weld & Co., 20 Broad Street, New York, New York 10005; the offering price (\$10-3/8 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in domestic and international air freight forwarding. Of the net proceeds of its sale of additional stock, \$200,000 will be used to retire outstanding short-term indebtedness incurred during 1969 for working capital needs; the balance will be added to the company's working capital. In addition to preferred stock, the company has outstanding 86,238 Class B shares and 1,580,198 common shares. Of the common shares, the Edward L. Richter Estate owns 31.5%; of the Class B shares, Chester Mayer owns 31.7%, Paul Manheim 11.8% and Lehman Brothers 30.5%. John C. Wisener is president and chairman.

BLC FUND PROPOSES OFFERING. BLC Fund, Inc., 711 High Street, Des Moines, Iowa 50307, filed a registration statement (File 2-35570) with the SEC on December 2 seeking registration of 500,000 shares of common stock, to be offered for public sale at net asset value (\$10 per share maximum*) with no sales charge, to investment companies registered pursuant to the Investment Company Act of 1940, Bankers Life Company or any subsidiary, affiliate or separate account thereof, and trustees or other members of any profit sharing, incentive or bonus plan established by Bankers Life or any subsidiary or affiliate thereof for the employees of such company, subsidiary or affiliate. The company is a diversified, open-end management investment company whose principal objective is long-term capital appreciation and realization of increasing dividend income. BLC Equity Management Company, a wholly-owned subsidiary of BLC Equity Services Corporation, a wholly-owned subsidiary of Bankers Life, will serve as investment adviser. Earl F. Bucknell is board chairman and Harold G. Allen is president of the Fund, Bankers Life and the investment adviser.

TRADING SUSPENDED IN MET SPORTS CENTERS, TWO OTHERS; INJUNCTION SOUGHT. The SEC today ordered the suspension of over-the-counter trading in securities of the following (Release 34-8775), for the ten-day period December 9-18, inclusive: Met Sports Centers, Inc. ("Met"), of Brooklyn, Halbern Industries, Inc. ("Halbern"), and Falcon Speedways Corp. ("Falcon"). At the same time, the Commission announced the filing of an action in the Federal court in New York (LR-4991), seeking to enjoin violations of the registration and anti-fraud provisions of the Federal securities laws in the offer and sale of stock of Halbern and Falcon by the following: Charles Erwich, Morris Winter, Harold C. Herman, Bernard B. Herman, Met, Halbern, and Falcon. In June and July, Met distributed to its stockholders 150,000 shares of Falcon and 150,000 shares of Halbern; each of the two companies had outstanding 1,000,000 shares. At the time of the spin-offs, both were inactive subsidiaries of Met and had no assets or operations.

According to the Commission's complaint in the injunctive action, the defendants released false and misleading information to Met shareholders and to the press concerning Halbern and Falcon. These releases allegedly contained fraudulent statements with respect to the merger plans of the two companies, and overstated the assets and earnings of companies with which they purportedly were to merge. It appears that the companies with which Falcon was to merge have never agreed to merge and there is serious question whether they will. Also, Halbern management has advised the Commission that it is presently engaging in the type-setting business, which has not yet shown a profit, and the car-wash franchising business, which has sold only two franchises and received cash payments of \$2,000. Halbern's principals, who are defendants in the injunctive action, own about 600,000 of that company's 1,000,000 outstanding shares.

GPU RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16550) clearing the results of competitive bidding for the \$50,000,000 of debentures, due 1974, offered for public sale by General Public Utilities Corporation, New York holding company. The company received only one sealed, written bid for the debentures, specifying a purchase price of 100.015% and an interest rate of 10.25% per annum, which its board of directors determined to accept.

NARRAGANSETT CAPITAL CORP. RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5920) upon application of Narragansett Capital Corporation, Providence, R. I. closed-end investment company, exempting from certain provisions of the Act the purchase by certain affiliated persons of Narragansett of stock of All American Beverages, Inc. ("AAB"). Narragansett now holds 274,156 shares (or 77.32%) of the 354,568 outstanding common shares of AAB. Within the next two months, AAB plans to complete the issuance of an 100,000 additional common shares, which will be offered in a private placement at \$5 per share to the nine existing stockholders of AAB on a pro rata basis in proportion to present holdings. Narragansett intends to purchase all of the 77,321 AAB shares to which it will be entitled to subscribe and has agreed to purchase any AAB shares not subscribed for by other stockholders. Following the issuance of AAB shares, Narragansett proposes to make a rights offering of up to 276,956 AAB common shares at \$5 per share to its stockholders, as a result of which Narragansett will reduce its AAB holdings to between 16.39% and 30.09%. The subscription rate will be between one AAB share for every three or one AAB share for every 3.5 Narragansett shares held. Affiliated persons of Narragansett own 171,991 or 20.7% of its 830,868 outstanding shares. If all affiliated persons exercise their subscription rights, they will own a total of 49,136 shares (10.81%) of AAB if Narragansett offers such shares at the rate of one AAB share for every 3.5 Narragansett shares held, or a total of 57,327 shares (12.61%) of AAB if the offering is on a one-for-three basis.

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:

- Southern Pacific Transportation Company, San Francisco, Calif. 94105 (File 2-35563) - \$3,000,000 of participation interests in its Employees' Stock Purchase and Savings Plan
- Rowan Industries, Inc., Oceanport, N. J. 07757 (File 2-35523) - \$109,956 of common shares
- SCM Corporation, New York 10017 (File 2-35544) - 3,000 shares
- Book-of-the-Month Club, Inc., New York 10017 (File 2-35596) - 27,720 shares
- APL Corporation, Great Neck, N. Y. 11021 (File 2-35600) - 225,000 shares

MVM ELECTRO-INDUSTRIES TO SELL STOCK. MVM Electro-Industries, Inc., 5000 Avenue H, Brooklyn, N.Y., filed a registration statement (File 2-35557) with the SEC on December 1 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on an "all or none" basis through Falconhurst Securities, Inc., 475 Fifth Avenue, New York, New York, which will receive a 50c per share selling commission plus \$20,000 for expenses. The company has agreed to pay \$7,500 to Mrs. Dorothy Bauer as a finder's fee and to sell the underwriter, at 1c per warrant, five-year warrants to purchase 10,000 shares exercisable after one year at \$5 per share.

The company was organized in February to develop, manufacture and sell specialized preformed concrete conduits to be used in the installation of underground electrical and communication cables. Of the net proceeds of its stock sale, \$150,000 will be used for the procurement of larger manufacturing facilities; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 230,000 common shares (with a 4c per share net tangible book value), of which Michael Sammaritano, president, and Philip Salerno, secretary-treasurer, own 50% each. Purchasers of the shares being registered will acquire a 30.3% stock interest in the company for their investment of \$500,000; present stockholders will then own 69.7%, for which they paid \$30,000 or 13c per share.

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O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "***"):

File No.	O-Registrants	Location
4196	American Associated Systems Inc	Lexington, Ky.
4179	Capital Investment of Hawaii Inc	Honolulu, Ha.
4142	Clarke Can Co Inc**	Phila., Pa.
4105	Clinton Merchandising Inc**	Rochester, NY
4178	Commercial International Corp	L. A., Cal.
4141	Dressen-Barnes Electronics Corp**	Pasadena, Calif.
4194	Electro-Care-Industries Inc	Beverly Hills, Calif.
4183	Emdeko International Inc	Salt Lake City, Utah
4193	Financial South Corp	Dallas, Tex.
4107	Four Seasons Equity Corp**	Oklahoma City, Okla.
4108	Glen Glenn Sound Co**	L. A., Cal.
4106	Hodges William & Co Inc**	Phila., Pa.
4180	Parker Resources Inc	Bakersfield, Calif.
4143	Pioneer Food Industries Inc	DeWitt, Ark.
4190	Programming Methods Inc	New York, NY
4109	Rodale Electronics Inc**	Garden City, NY

CORRECTION RE ROCKY RIVER REALTY FILING. The due date for requesting a hearing upon the application of Rocky River Realty Company referred to in the Commission's News Digest of December 5 is December 22, not December 15 as related in the Digest.

SECURITIES ACT REGISTRATIONS. Effective December 8: Airseco, Inc., 2-32863 (90 days); The Calpis Food Industry Co., Ltd., 2-35401; First Dyna Ray Exploration Program, 2-30784 (90 days); Fujitsu Ltd., 2-35409; Hitachi Koki Co., Ltd., 2-35410; Manor Nursing Centers, Inc., 2-33771 (90 days); Oppenheimer A. I. M. Fund, Inc., 2-31661; Petro-Search 1969 Year-End Program, 2-34917 (90 days); Tenneco Corp., 2-35360 (Jan 17); Victor Kellering, Inc., 2-33750 (90 days); Wyandotte Industries, Corp., 2-33224.
Withdrawn December 3: Creative Programs Corp., 2-32272.
Withdrawn December 5: Allen Aircraft Radio, Inc., 2-34297; Torco Oil Co., 2-34510.
Withdrawn December 8: Engine Power Corp., 2-34901; Fiscal Management Systems, Inc., 2-33001; KEV Electronics Corp., 2-33074; Tifs, Inc., 2-34160.

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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