

# 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)

(Issue No. 70-13)

FOR RELEASE January 20, 1970

**M W GROSSMAN BARRED.** The SEC today announced a decision under the Securities Exchange Act (Release 34-8803) barring Mordecai William Grossman, of New York City, from further association with any broker-dealer by reason of his violations of the anti-fraud provisions of the Federal securities laws in the offer and sale of securities by Medallion Pictures Corporation during the period June 1960 through December 1965. Grossman was president and a stockholder of Hancock Securities Corporation, of New York City, during that period. He consented to the bar order, but without admitting or denying the violations. The proceeding is still pending against Hancock Securities and another individual respondent.

**OIL & GAS PROGRAMS GUIDE ISSUED.** The SEC has issued a guide concerning the preparation of prospectuses relating to public offerings of interests in oil and gas programs (Release 33-5036). The guide represents the views of the SEC Division of Corporation Finance and the Commission has authorized its publication in order to bring these views to the attention of prospective registrants. The guide is designed to accomplish, to the extent feasible, uniformity in both the sequence of the disclosures and their general content. Thus it should serve to assist issuers in preparing registration statements on Form S-1, as well as offering circulars under Regulation A, involving oil and gas drilling programs and facilitate the understanding and analysis of such programs by investors and enable them more readily to compare one offering with another.

**DELISTINGS GRANTED.** The SEC has issued orders under the Securities Exchange Act (Release 34-8801) authorizing the following exchanges to strike from listing and registration, effective at the opening of business January 19, 1970, the specified securities of the named companies:

**American Stock Exchange** - Alan Wood Steel Company - 5% Preferred Stock (\$100 par), Dennison Manufacturing Company - 8% Debenture Stock (\$100 par), Dorr-Oliver Incorporated - \$2 Convertible Preferred Stock (\$32.50 par), Liberty Fabrics of New York, Inc. - 5% Preferred Stock (\$10 par), Coburn Corporation of America - Convertible Preference Stock (\$1 par), Philippine Long Distance Telephone Company - 8% Convertible Preferred Stock

**Midwest Stock Exchange** - Genesco, Inc. - \$4.50 Cumulative Convertible Preferred Stock (no par),

The Greyhound Corporation - 3% Second Cumulative Preference Stock (\$100 par)

Allan Wood Steel, Dennison Manufacturing, Dorr-Oliver, Liberty Fabrics and Coburn Corporation each has fewer than 50,000 shares of the specified securities publicly held. In addition, in the case of Liberty Fabrics, Coburn Corporation and Philippine Telephone, the aggregate market value of the publicly held shares is less than \$1,000,000. There are fewer than 28,000 of the Greyhound shares outstanding and trading in them has been inactive. Genesco requested the delisting of its preferred stock.

**SPRINGFIELD GAS LIGHT TO SELL NOTES.** Springfield Gas Light Company, 2025 Roosevelt Ave., Springfield, Mass. 01101, filed a registration statement (File 2-35994) with the SEC on January 15 seeking registration of \$8,000,000 of notes, due 1995, to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, 70 Pine St., New York. The interest rate, offering price and underwriting terms are to be supplied by amendment. A public utility, the company will apply the net proceeds of its financing to the reduction of outstanding bank loans incurred in connection with its construction program, of which \$10,465,000 were outstanding at December 31, 1969. Construction expenditures are estimated at \$6,610,000 for the period 1969 through 1971.

**LEISURE LAND DEVELOPMENT TO SELL STOCK.** U. S. Leisure Land Development Corp., Route 100, West Dover, Vt. 05356, filed a registration statement (File 2-35995) with the SEC on January 15 seeking registration of 300,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on a "best efforts, 150,000 shares or none" basis through R. A. Wolk & Co., Inc., which will receive a 50c per share selling commission plus \$25,000 for expenses. The company has agreed to sell the underwriter, for \$300, five-year warrants to purchase 30,000 shares, exercisable at \$5 per share.

The company was organized in September 1969 for the purpose of developing and selling condominiums and leisure homes in recreational and resort areas, and commercial complexes to service them. Of the net proceeds of its stock sale, \$75,000 will be used for construction of roads, sewers and water distribution systems in West Dover, and \$200,000 will be added to the company's general funds and used for working capital purposes; the balance will be used for the cost of model condominiums and land development and construction costs of condominiums. In addition to preferred stock, the company has outstanding 1,031,750 common shares (with a 12c per share net tangible book value), of which Albert S. Blitz, president, and Jay Mont, treasurer, own 41.17% each and management officials as a group 96.87%. Purchasers of the shares being registered will acquire a 22% stock interest in the company for their investment of \$1,500,000; principal stockholders will then own 75.6% which they received in exchange for property (valued at \$34,200 by the company) and the other present stockholders will own 2.4%, for which they paid \$99,750, or \$3 per share.

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**REALTEK INDUSTRIES FILES FOR OFFERING AND SECONDARY.** Realtek Industries, Inc., 3625 Lee Road, Shaker Heights, Ohio 44120, filed a registration statement (File 2-35996) with the SEC on January 15 seeking registration of 320,000 shares of common stock, of which 170,000 are to be offered for public sale by the company and 150,000 (being outstanding shares) by the present holders thereof. The offering is to be made at \$7 per share through underwriters headed by Greene & Ladd, Third National Bldg., Dayton, Ohio; the underwriting terms are to be supplied by amendment. The company has agreed to sell Greene & Ladd, for \$170, six-year warrants to purchase 17,000 shares, exercisable initially (after one year) at 107% of the offering price.

Organized in Oct. 1964 as Federated Construction Corporation, the company is engaged principally in planning, developing, constructing and managing apartment units and commercial rental space. It intends to acquire land for immediate and future construction of residential and commercial properties, including mobile home parks to be operated by the company or for resale to others. Of the net proceeds of its sale of additional stock, \$200,000 will be used to purchase and develop mobile home parks, land for apartment buildings and commercial and rental properties, \$150,000 to develop land for modular housing sites and to purchase materials and develop inventories to manufacture modular housing if the company enters this business, and \$350,000 for the acquisition of related business; the balance will be added to the company's working capital. The company has outstanding 672,855 common shares (with a 15¢ per share book value), of which William B. Risman, board chairman, and Robert R. Risman, president, own 43.02% and 36.81%, respectively. They propose to sell 75,000 shares each of 362,570 and 310,285 shares held, respectively. Purchasers of the shares being registered will acquire a 37.97% stock interest in the company for their investment of \$2,400,000 (they will sustain an immediate dilution of \$5.61 in per share book value from the offering price); present shareholders will then own 62.03%, for which they paid \$20,000 in cash, services and property.

**DASA FILES FOR SECONDARY.** Dasa Corporation, 15 Stevens St., Andover, Mass. 01810, filed a registration statement (File 2-35997) with the SEC on January 15 seeking registration of 149,923 outstanding shares of common stock to be offered for sale from time to time by the holders thereof, at prices current at the time of sale (\$37.50 per share maximum\*).

The company is engaged in the manufacture and sale of an automatic telephone dialer known as "Magical", microfilm readers and reader-printers and data communication devices and in the leasing, servicing and selling of data processing equipment. In addition to indebtedness and preferred stock, it has outstanding 2,918,655 common shares. Investors Diversified Services, Inc. may sell 36,819 shares, Royal Street Investment Corporation 35,559 and Richard A. Reichter, president, 10,000; five other officers and a large number of others may sell the remaining shares being registered.

**ADRs FOR FUJI BANK FILED.** Morgan Guaranty Trust Company of New York, 23 Wall St., New York 10015, filed a registration statement (File 2-35998) with the SEC on January 15 seeking registration of 100,000 American Depositary Receipts for dollar validated common stock of The Fuji Bank, Ltd., a Japanese corporation.

**FALLS LAND AND DEVELOPMENT TO SELL STOCK.** Falls Land and Development Corporation, 3628 Menaul Blvd., N.E., Albuquerque, N. Mex., filed a registration statement (File 2-36000) with the SEC on January 15 seeking registration of 500,000 shares of common stock, to be offered for public sale on a best efforts basis through Shoemaker and Co., Inc., 110 Park Ave., Oklahoma City, Okla. The offering price (\$5 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to grant the underwriter five-year warrants to purchase up to 50,000 shares, exercisable after one year at from 107% to 128% of the offering price.

Organized in July 1969, the company purchases tracts of undeveloped land, divides the tracts into lots and sells the lots to the public under monthly installment payment contracts. Of the net proceeds of its stock sale, \$115,000 will be used to retire long-term debt, \$60,000 to retire short term debt, \$1,050,000 for capital improvements on platted lots, \$275,000 for advertising and establishment of a sales force in new states and \$350,000 for acquisitions of undeveloped land; the balance will be added to the company's working capital. In addition to indebtedness, the company has outstanding 1,205,300 common shares of which D. W. Falls, president, owns 48.8% and management officials as a group 79.7%. Purchasers of the shares being registered will acquire a 29.3% stock interest in the company for their investment of \$2,500,000\*; present shareholders will then own 70.7% for which they paid \$221,200 in cash and contributed assets valued at \$1,188,000 and interests in certain properties.

**ADRs FOR SUMITOMO BANK FILED.** Morgan Guaranty Trust Company of New York, 23 Wall St., New York 10015, filed a registration statement (File 2-36002) with the SEC on January 15 seeking registration of 100,000 American Depositary Receipts for dollar validated common stock of The Sumitomo Bank, Limited, a Japanese corporation.

**AUTOMATED PLAYER MACHINES TO SELL STOCK.** Automated Player Machines, Inc., 80 Glover Ave., West Paterson, N. J. 07424, filed a registration statement (File 2-36003) with the SEC on January 16 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 through R. A. Wolk & Co., Inc., which will receive a 50¢ per share commission plus \$12,500 for expenses. The company has agreed to pay \$8,000 to Herzfel & Stern, a broker-dealer, in consideration for its services as a finder, and to sell Wolk Co., at 1¢ per warrant, six-year warrants to purchase 12,000 shares, exercisable after one year at \$6 per share.

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Organized in November 1969, the company intends to engage in leasing its automatic tennis ball throwing machine which it calls the Grand Slam. Of the net proceeds of its stock sale, \$100,000 will be used to purchase 200 Grand Slams and \$40,000 for advertising and marketing of Grand Slam; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 240,000 common shares (with a 21¢ per share net tangible book value), of which Edward E. Sayette, board chairman and president, owns 83%. Purchasers of the shares being registered will acquire a 33% stock interest in the company for their investment of \$600,000 (they will sustain an immediate dilution of \$3.55 in per share book value); present stockholders will then own 67%, for which they have contributed \$51,340 and certain patents.

**INTEGON LIFE TO SELL VARIABLE ANNUITY CONTRACTS.** Integon Life Annuity Account A, 420 North Spruce St., Winston-Salem, N. C. 27102, filed a registration statement (File 2-36001) with the SEC on January 15 seeking registration of \$5,000,000 of individual variable annuity contracts. The Fund was organized in July 1969 by Integon Life Insurance Company (a wholly-owned subsidiary of Integon Corporation) a stock insurance corporation. The contracts are to be offered for use in connection with plans qualified under Section 401(a) or 403(a) of the Internal Revenue Code, including plans established by persons entitled to the benefits of the Self-Employed Individuals Tax Retirement Act of 1962 as amended, "H.R. 10" and annuity purchase plans adopted by public school systems and certain tax-exempt organizations pursuant to Section 403(b) of the Internal Revenue Code. J. Edwin Collette is president of Integon Life and of its parent.

**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 January 13 News Digest.

8K Reports for Dec '69

Puget Sound Power & Light Co. (7,12)	1-4393-2	First S.&L Share Inc. Oct. 69 (11,12,13)	1-4572-2
U.S. Home & Development Corp. (12)	1-5899-2	Sanitas Service Corp. Sept., Oct. & Nov. 69 (7,11,12,13)	1-6131-2
The Summit Organ. Inc. (11)	1-3973-2	Santa Fe International Corp. (3,7,8)	1-4827-2
Bibb MFG. Co. (1)	0-307-2	Steel Valley Inc. Oct. 69 (7)	0-3623-2
Boston Garden Arena Corp. (1)	1-4391-2	Thomas Ind. Inc. (12,13)	1-5426-2
Charan Ind. Inc. (7,12,13)	1-4457-2	Computer Products Inc. (13)	2-32286-2
Chrysler Financial Corp. (11)	1-5966-2	Texas Oil & Gas Corp. (7,8,13)	1-4995-2
Eastern Air Lines Inc. (7,8)	1-3049-2	Belden Corp. (4,7,13)	1-2951-2
Applebaums' Food Markets Inc. (7)	0-2218-2	Bristol Myers Co. (3)	1-1136-2
Capital Holding Corp. (2,7,13)	2-31361-2	Great Western Assurance Co Nov 69 (2,7,12,13)	2-27250-2
Columbia Gas Systems Inc. (4,11,12,13)	1-1098-2	Longchamps Inc. Nov. 69 (7,9,12,13)	0-3320-2
Comet Coalition Mines Co. (7,11,12,13)	1-2828-2	Pacific Tel & Tel Co (7,13)	1-1414-2
Decitron Electronics Corp. (12,13)	0-2833-2	Hardee's Food Systems Inc. Oct 69 (7)	0-2399-2
Prudential Fund Inc. (7,13)	0-3991-2	Hotel Corporation of America (7)	1-3466-2
Russell Mills Inc. (4,12,13)	1-5822-2	Kaiser Steel Corp (7,8,13)	0-433-2
Scholastic Magazines Inc. (11,13)	2-30695-2	Kirk Corporation Nov 69 (1,2,3,4,7,9,11,12,13)	0-4182-2
Vernitron Corp. (12,13)	1-5665-2	Flexible Circuits, Inc. (2,7,13,)	2-31411-2
Bloomfield Bldg. Ind. Inc. (11,13)	1-4608-2	Kenrich Corporation Nov 69 (11)	0-1588-2
Frouge Corp. (11)	0-2893-2	Seismic Computing Corp (9,13)	0-3399-2
Saturn Airways Inc. (12)	1-5844-2	Tidewater Marine Service Inc (7,13)	0-1604-2
Simon & Schuster Inc. (4)	0-389-2	Transnation Realty Corp (8,12,13)	2-16190-2
Westmoreland Coal Co. (12,13)	0-752-2	Applied Research Inc. (11)	0-2291-2
Anametrics, Inc. (2)	2-31525-2	Monarch Electronics International Inc. Oct 69 (2) Dec 69 (1,2,13)	1-5497-2
Crum & Froster Nove 69 (3)	0-1348-2		

8K Reports for Dec '69

Jack Eckerd Corp (12)	1-4844-2	Fibreboard Corp (12,13)	1-271-2
Equi Data Inc. (11,13)	2-29891-2	West Point Pepperell Inc. (4,11,13)	1-4900-2
Mississippi Power & Light Co (11)	0-320-2		
Thermotech Ind., Inc. (2,13)	0-1309-2	Interphoto Corp Nov 69 (11)	1-4864-2
		Schanuit Ind, Inc. (4,11)	1-5410-2
Data Automation Co Inc. Oct 69 (7,13)	0-3152-2	South Carolina Electric & Gas Co (7,13)	1-3375-2
Mayflower Investors Inc. Nov 69 (2,13)	0-2622-2	Square D Co (12,13)	1-2188-2
Williams Craft Inc. (2,7,13)	2-32270-2		
		General Binding Corp Nov 69 (12,13)	0-2604-2
American Computer Leasing Corp Aug 69 (7)	0-3512-2	Greater Continental Corp Nov 69 (3,12)	0-3401-2
American Financial Corp (3,13)	0-839-2	Staco, Inc. Nov 69 (4,7,12,13)	0-1900-2
Consumer Acceptance & Loan Corp. (4,11,12,13)	0-3411-2		
Seaboard Finance Co (4,8,12,13)	1-3440-2	Fidelity Real Estate Invst Trust Nov 69 (3,13)	0-1929-2
Sunnydale Farms, Inc. (3)	1-6045-2	Jack Winter, Inc. (4,13)	0-838-2
Thermo Electron Corp (12,13)	0-3293-2	Music Fair Enterprises Inc. Nov 69 (1,7,9,12,13)	0-496-2
Allied Telephone Co (4,7,11,13)	0-3670-2	Pott Industries Inc. (2,7,13)	0-891-2
Lucky Breweries, Inc. (3,12,13)	0-1395-2	Texas Electric Service Co (11,13)	0-1289-2
Mohawk Data Sciences Corp Sep 69 (12) Nov 69 (11)	1-5474-2		
Public Service Co of Indiana, Inc. (3,7,)	1-3543-2		
		<u>Amended 8-K Reports</u>	
Storer Broadcasting Co (3)	1-3872-2	Maine Sugar Industries Inc. Amdt #1 for Oct 69 (7,12)	0-2426-2
Union Tank Car Co (7,8,13)	1-5666-2		
		American Medicorp, Inc. Amdt for Nov 69 (13)	2-28313-2
Gaz Metropolitan, Inc. (10,11,13) Nov 69	2-13160-2		
Great Southwest Corp Nov 69 (7,8)	0-100-2	United International Corp Amdt for Nov 69 (13)	0-3687-2
Mayland Old Line Corp Sep 69 (2,13)	0-3543-2		
Mouldings, Inc. Nov 69 (7)	1-6053-2	Golden Age Convalescent Centers, Inc. Amdt for Oct 69 (2,13)	2-30058-2
RCA Corporation (12,13)	1-978-2	Information International, Inc. Amdt for Aug 69 (2,13)	0-3223-2
SMC Industries Inc. (12)	0-30-2		
Tyco Laboratories, Inc. (7,12,13)	1-5482-2		
Wisconsin Michigan Power Co (7)	0-319-2		

SECURITIES ACT REGISTRATIONS. Effective January 19: Mort Bassett & Co., Inc., 2-33587 (90 days); Charter Funding Corp., 2-34614; The Industrial Bank of Japan, Ltd., 2-35924; Schubaire, Inc., 2-34034 (90 days); Varian Associates, 2-35821.  
Withdrawn January 16: Gulf Natural Resources Fund, 2-32587.  
Withdrawn January 19: Bralorne Oil & Gas Ltd., 2-34407.

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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