

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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SEC

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**PENNSYLVANIA ELECTRIC SEEKS ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-16109) giving interested persons until August 1 to request a hearing upon a proposal of Pennsylvania Electric Company ("Penelec"), a Johnstown, Pa., subsidiary of General Public Utilities Corporation ("GPU") to issue and sell \$38,000,000 principal amount of first mortgage bonds, due 1998, at competitive bidding. Net proceeds of its bond sale will be used to finance its business as a public utility, including the reimbursement of its treasury for expenditure therefrom prior to January 1, 1968 for construction purposes and the payment of \$30,000,000 of its short-term bank loans outstanding at the time of the sale of bonds.

**GULF POWER RECEIVES SUPPLEMENTAL ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-16110) authorizing Gulf Power Company, Pensacola, Fla., to issue and sell to banks an additional \$1,000,000 of unsecured promissory notes. This supplements Commission order of April 9, 1968 (Holding Company Act Release No. 16030) which authorized Gulf to issue and sell to banks from time to time prior to December 31, 1969, some \$13,000,000 of unsecured promissory notes. Net proceeds of the company's note sale will be used to finance, in part, its 1968 and 1969 construction program, estimated at \$43,814,000, to pay its short-term bank loans incurred therefor, and for other corporate purposes.

**FLETCHER FILES PLEA; KUYPERS ACQUITTED.** The SEC Chicago Regional Office announced June 21 (LR-4055) that on June 20 a Federal court jury in St. Louis, Ill., found Pierre Kuypers of Corpus Christi, Texas, not guilty on charges of violating the Securities Act anti-fraud provisions in the sale of stock of Sall Oil Company, Inc., of Salem, Ill. Previously, David R. Fletcher of Salem entered a plea of guilty to charges of violating the Securities Act registration provisions in the sale of such stock.

**SEC COMPLAINT NAMES FOUR.** The SEC Chicago Regional Office announced July 1 (LR-4056) the filing of a complaint in the U. S. District Court in Grand Rapids, Mich., charging Gilbert A. Roen, of Lansing, Louis L. Klein, of Alma, and Paul I. Mongeau and Robert M. Klein of Mt. Pleasant, with violations of the Securities Act registration provisions in the sale of oil interests.

**PIEPGRASS, McCANDLESS AND HOFHINES GUILTY.** The SEC Seattle Regional Office announced July 2 (LR-4057) that a Federal court jury in Boise, Idaho, had returned verdicts of guilty on a conspiracy count against Melvin Douglas Piepgrass, Tom H. McCandless and Wayne Hofhines, and of guilty on fraud counts against Piepgrass and McCandless and Wayne Hofhines, and of guilty on fraud counts against Piepgrass and McCandless, in connection with their sale of securities of Dairy Snow Products, Inc., a Boise company.

**SEC COMPLAINT NAMES CAMPBELL.** The SEC Seattle Regional Office announced July 3 (LR-4058) the filing of a complaint in the U. S. District Court in Spokane, Wash., charging William L. Campbell, Jr., of Spokane, with the offer and sale of stock of Globe Hill Mining Company, Silver Shield Corporation, and Spokane National Mines, Inc., in violation of the Securities Act registration provisions.

**CALIFORNIA TIME PETROLEUM PROPOSES OFFERING.** California Time Petroleum, Inc., 9460 Wilshire Blvd., Beverly Hills, Calif. 90212, filed a registration statement (File 2-29522) with the SEC on July 2 seeking registration of 500,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made through Myron A. Lomasney & Co., 67 Broad St., New York, which will receive a \$1 per share commission. The company has agreed to pay the underwriter \$20,000 for expenses and to sell it, for \$300, five-year warrants to purchase 30,000 common shares, initially exercisable at \$12 per share. The company has also agreed to pay Charles Abrams & Co., Inc., a finder's fee of \$25,000.

The company is engaged in the business of oil and gas exploration and development. It was organized under Delaware law in January 1968 by R. R. Greenbaum, board chairman and president, initially to acquire, in exchange for its stock at \$8 per share, certain working interest in oil and gas properties, from the company's president and board chairman (R. R. Greenbaum) and others. Of the net proceeds of its stock sale, the company will use \$1,200,000 for development of offset oil and gas production and secondary recovery programs on leases in Kansas and California, and \$135,000 for payment of expenses of the exchange offer and the purchase price of certain office and field equipment from the predecessor company; the remainder will be made available for the acquisition of producing properties to secure current production or undrilled locations, for the exploration of non-producing properties and for other acquisitions related to the petroleum industry; funds not used in the foregoing will be added to working capital. The company has outstanding 490,022 common shares, of which Greenbaum owns 248,123.

**AIRWICK INDUSTRIES TO SELL STOCK.** Airwick Industries, Inc., 111 Commerce Road, Carlstadt, N. J. 07072, filed a registration statement (File 2-29523) with the SEC on July 2 seeking registration of 100,000 shares of Class B common stock, to be offered for public sale through underwriters headed by New York Securities Co., 52 Wall St., and Spencer Trask & Co., Inc., 60 Broad St., both of New York. The offering price (\$12 per share maximum\*) and underwriting terms are to be supplied by amendment. The two named underwriting firms are to receive five year warrants for the purchase of 15,000 Class B shares, exercisable at 120% of the offering price.

OVER

The company (formerly Airkem, Inc.) is engaged in the development, manufacturing and marketing of chemical specialty products; its principal products are odor counteractants and disinfectants, insecticides and sanitary maintenance items which contain odor counteracting features. The net proceeds of its stock sale will be applied in part to the cost of additional office and plant facilities at Carlstadt which the company plans to construct at an estimated cost of about \$700,000 (including cost of plant and office equipment); the balance will be applied to the reduction of indebtedness. In addition to indebtedness, the company has outstanding 398,860 shares of Class A common (of which management officials own 43.1%) and 478,726 shares of Class B common (of which they own 5.2%). Frank W. Conkling is president and chief executive officer and Harry P. Ward is board chairman. Horlicks Corporation, Racine, Wisc., owns 23.4% of the Class A and 7.8% of the Class B shares.

**NATIONAL CHEMSEARCH FILES FOR SECONDARY.** National Chemsearch Corporation, Irving, Texas 75060, filed a registration statement (File 2-29524) with the SEC on July 2 seeking registration of 208,000 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., 1 Wall St., and Kidder, Peabody & Co., Inc., 20 Exchange Place, both of New York 10005. The offering price (\$60 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of various products, broadly classified as chemicals used for cleaning, maintenance, sanitation, water treatment and construction. It has outstanding 1,130,329 shares of common and 1,708,016 shares of Class B common stock; management officials as a group own 28% of the common and 72.54% of the Class B common. Lester A. Levy, board chairman, proposes to sell 44,000 of 100,172 common shares held; Milton P. Levy, Jr., chairman of the executive committee and treasurer, 45,950 of 102,746; and Irwin L. Levy, president, 47,000 of 104,409.

**H & R BLOCK FILES FOR SECONDARY.** H & R Block, Inc., 4410 Main St., Kansas City, Mo. 64111, filed a registration statement (File 2-29525) with the SEC on July 2 seeking registration of 600,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Eastman Dillon, Union Securities & Co., 1 Chase Manhattan Plaza, New York 10005, and George K. Baum & Co., 1016 Baltimore Ave., Kansas City, Mo. 64105. The offering price (\$47 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company operates and franchises others to operate a nationwide system of offices engaged in the preparation of federal and any required state or local income tax returns for individuals. In addition to indebtedness, it has outstanding 4,244,736 common shares (as adjusted to reflect the conversion of Class B common into an equal number of common shares), of which management officials as a group own 68%. Richard A. Bloch, board chairman, proposes to sell 258,500 of 787,614 shares held, and Henry W. Bloch, president, 200,698 of 1,052,796. David S. Brewer proposes to sell 45,000 of 95,448 shares held, and five others propose to sell the balance of the shares being registered.

**ONEIDA TO SELL DEBENTURES.** Oneida Ltd., Oneida, N. Y. 13421, filed a registration statement (File 2-29526) with the SEC on July 2 seeking registration of \$6,639,300 of convertible subordinated debentures, due 1988. The debentures are to be offered for subscription by common stockholders at the rate of \$100 of debentures for each 20 shares held. The record date, interest rate, subscription price and underwriting terms are to be supplied by amendment. White, Weld & Co., Inc., 20 Broad St., New York 10005 is the principal underwriter.

The company is engaged in the manufacture and marketing of tableware; its largest principal product line is stainless steel flatware. Of the net proceeds of its debenture sale, some \$2,000,000 will be used for the construction of a new manufacturing building at its principal plant location at Sherrill, N. Y.; the balance will be added to working capital and may initially be used to reduce short-term bank loans. In addition to indebtedness and preferred stock, the company has outstanding 1,327,859 common shares, of which management officials own 7.125%. Miles E. Robertson is honorary board chairman and Pierrepont T. Noyes is chairman, president and chief executive officer.

**APCO OIL TO SELL DEBENTURES.** Apco Oil Corporation, Liberty Bank Bldg., Oklahoma City, Okla. 73102, filed a registration statement (File 2-29527) with the SEC on July 2 seeking registration of \$15,000,000 of convertible subordinated debentures, due 1988, to be offered for public sale through underwriters headed by Loeb, Rhoades & Co., 42 Wall St., New York 10005, and two other firms. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged principally in the refining and marketing of petroleum products; its properties include two refineries as well as pipeline gathering systems. Net proceeds of its debenture sale, together with internally generated funds and cash, will be applied in part to currently projected capital expenditures (some \$7,500,000 has been budgeted for new oil and gas ventures in Argentina and Canada) and in part to expansion and diversification of the company's business (no decisions have been made on any particular new business ventures). In addition to indebtedness, the company has outstanding 1,709,185 common shares.

**THREE TRADING SUSPENSIONS CONTINUED.** The SEC has issued orders under the Securities Exchange Act suspending exchange and/or over-the-counter trading in securities of Planet Oil and Mineral Corporation, Rover Shoe Company and Royston Coalition Mines, Ltd., for the further ten-day period July 10-19, 1968, inclusive.

**STOCK PLANS FILED.** The following companies have filed Form S-8 registration statements with the SEC proposing the offer of stock under stock option and similar plans:

Marsh & McLennan, Incorporation, Chicago, Ill. 60604 (File 2-29529) - 2,398 shares  
 American General Insurance Company, Houston, Tex. 77019 (File 2-29530) - 507,936 shares  
 Rapid-American Corporation, New York 10022 (File 2-29534) - 6,306 shares  
 Sundstrand Corporation, Rockford, Ill. (File 2-29536) - 139,686 shares

CONTINUED

**TWO ADDED TO RESTRICTED LIST.** The SEC has added Pyrotec Mining and Exploration Company Limited and Claw Lake Molybdenum Mines Limited, both Ontario corporations, to its Foreign Restricted List. The list is now comprised of 32 companies whose securities the Commission has reason to believe recently have been, or currently are being, offered for public sale and distribution in the United States in violation of the Securities Act registration provisions.

**WELDOTRON FILES FOR OFFERING AND SECONDARY.** Weldotron Corporation, 907 Frelinghuysen Ave., Newark, N. J. 07102, filed a registration statement (File 2-29528) with the SEC on July 2 seeking registration of 151,400 shares of common stock. Of this stock, 75,000 shares are to be offered for public sale by the company and 76,400 (being outstanding shares) by the present holders thereof. The offering is to be made by underwriters headed by Kohlmeier & Co., 147 Carondelet St., New Orleans, La. 70130; the offering price (\$17.50 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the design, manufacture and marketing of specialized packaging machinery, used primarily in shrink and skin packaging applications, and electronic controls. It also markets shrinkable plastic films used in shrink packaging and film and paperboard used in skin packaging. Such films and paperboard are manufactured by other companies. Of the net proceeds of the company's sale of additional stock, some \$250,000 will be used for plant expansion and for relocation of the company's present facilities to a new plant; the balance will be used to retire \$650,000 of bank notes and for general working capital purposes. The company now has outstanding 616,610 common shares, of which management officials own 242,950 shares. All but 10,000 of the 76,400 outstanding shares were acquired by the selling stockholders as the result of the conversion of debentures issued in 1961 and 1962. Of the twelve selling stockholders, Simon J. Messitte proposes to sell 36,200 shares and Arthur Rosenthal 20,000.

**BRILES MANUFACTURING PROPOSES OFFERING.** Briles Manufacturing, 1415 East Grand Ave., El Segundo, Calif. 90245, filed a registration statement (File 2-29545) with the SEC on July 5 seeking registration of 325,000 shares of common stock. The shares are to be offered for public sale through underwriters headed by Dean Witter & Co., 632 S. Spring St., Los Angeles, Calif. 90014; the offering price (\$22 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company (formerly Franklin S. Briles, Inc.) designs, develops, manufactures, sells and services precision fastener systems for the aerospace industry. Its principal products include threaded bolts, swage-collar fasteners, locknuts and precision parts of standard and exotic metals. Until July 1967, the business was conducted in partnership with Paul R. Briles, Inc. In July 1967 the company acquired the interest of Paul R. Briles, Inc., in the former partnership for \$3,400,000, of which \$850,000 was paid at the time of acquisition and the balance was represented by a \$2,550,000 note. Of the net proceeds of its stock sale, the company will use \$2,400,000 to effect the liquidation of that note, \$1,000,000 to pay the tax liabilities of the company due September 1968 (partly attributable to its income from the predecessor partnership), \$800,000 to pay the unpaid \$850,000 loan balance used to make the down payment to Paul R. Briles, Inc., \$500,000 to pay for machinery currently being delivered, \$300,000 to retire a bank loan utilized to purchase new machinery and equipment and \$200,000 to pay a note representing accrued royalties; the remainder will be added to general corporate funds for working capital. In addition to indebtedness, the company has outstanding 805,000 common shares, of which Franklin S. Briles, president, owns 97.5%.

**PUTNAM VOYAGER FUND FILES FOR OFFERING.** Putnam Voyager Fund, Inc., 265 Franklin St., Boston, Mass. 02110, filed a registration statement (File 2-29546) with the SEC on July 5 seeking registration of 1,500,000 shares of common stock. The shares are to be offered for public sale at net asset value plus a sales charge of 8.5% on purchases of less than \$10,000. Putnam Fund Distributors, Inc., is the general distributor of Fund shares (Mutual Fund Associates, Inc., also will distribute Fund shares in California) and The Putnam Management Company, Inc., will serve as investment adviser. Charles M. Werly is board chairman and George Putnam is president of the Fund. Putnam is president and Werly executive vice president of the adviser, which owns all the outstanding stock of the two principal underwriters. The stock of the adviser is owned by Werly, Putnam and others.

**W. A. KRUEGER PROPOSES OFFERING.** W. A. Krueger Co., 12821 West Blue Mound Road, Brookfield, Wisc. 53005, filed a registration statement (File 2-29548) with the SEC on July 5 seeking registration of 130,000 shares of common stock. The shares are to be offered for public sale through underwriters headed by Robert W. Baird & Co., Inc., 731 N. Water St., Milwaukee, Wisc. 53201; the offering price (\$28 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of color lithography and the printing and binding of books and magazines. It recently completed a book manufacturing plant in New Berlin, Wisc., which is expected to be fully operational by January 1969. It is now adding 116,000 square feet of space to its Brookfield plant which will be devoted largely to the production of "Business Week" and will enable the company to print other weekly magazines of substantial size. Of the net proceeds of its stock sale, together with \$3 million of term loans, the company will use \$4.8 million for the cost of expansion of its new facilities at Brookfield, \$500,000 for additional working capital to handle the expanded operations, and \$500,000 to purchase 5,000 shares of its \$100 par First Preferred Stock now held by the Employees Pension Trust. In addition to indebtedness and preferred stock, the company has outstanding 613,012 common shares, of which William A. Krueger, board chairman, owns 10.4%, Donald Brock, vice president, 8.6% and management officials as a group 28.1%. Robert A. Klaus is president.

**BOSTON & MAINE FILES EXCHANGE PLAN.** Boston and Maine Industries, Inc., 150 Causeway St., Boston, Mass. 02114, filed a registration statement (File 2-29531) with the SEC on July 3 seeking registration of 1,125,339 shares of common stock and 110,928 shares of \$5 preferred stock. Industries proposes to offer 1.05 common shares in exchange for one share of the common stock of Boston and Maine Corporation, and 1.05 preferred shares for one share of the 4% preferred stock of the said Corporation. G. R. Squires & Co., Inc., 74 Trinity Place, New York, will solicit exchanges from holders of the Corporation's securities.

According to the prospectus, the revenues and income of the Corporation have followed a downward trend; and its management, which recommends acceptance of the exchange offer, is of the opinion that if substantial additional sources of income are to be generated, it can be done only through the acquisition or development of non-carrier businesses. Industries has been organized under Delaware law and has broad powers to act as a business corporation and proposes to engage in such business activities; but no determination has been made as to what steps it will take to obtain necessary working or long-term capital.

**ESGRO FILES FINANCING PROPOSAL.** Esgro, Inc., 5445 East Olympic Blvd., Los Angeles, Calif. 90022, filed a registration statement (File 2-29532) with the SEC on July 3 seeking registration of \$4,500,000 of convertible subordinated debentures due 1988 and 42,000 shares of common stock, to be offered for public sale through underwriters headed by Dean Witter & Co., 45 Montgomery St., San Francisco, Calif. 94106. The interest rate, offering price and underwriting terms of the debentures, as well as the offering price (\$30 per share maximum\*) and underwriting terms of the stock, are to be supplied by amendment.

The company conducts a retail business in leased jewelry and camera departments and liquor departments in White Front stores, a discount department store chain, in California; it also is a wholesale distributor of electrical equipment, soft and hard surface floor coverings, shavers, jewelry, cameras, china and other products. Of the net proceeds of this financing, \$2,750,000 will be used to retire short-term bank indebtedness, \$1,079,500 to pay the balance of the purchase price of the "Lake Sales" companies (wholesale dealers in floor coverings), \$300,000 to pay the cost of opening "test" Chalet Gourmet Stores (food and beverage shops), \$300,000 to install, equip and stock a new White Front store in San Francisco and \$750,000 for three such stores to be opened in 1969, and the balance for working capital. In addition to indebtedness, the company has outstanding 794,300 common shares, of which Francis J. Esgro, president, owns 54.2%.

**VETCO OFFSHORE INDUSTRIES FILES FOR OFFERING AND SECONDARY.** Vetco Offshore Industries, Inc., 2220 North Ventura Avenue, Ventura, Calif. 93001, filed a registration statement (File 2-29533) with the SEC on July 3 seeking registration of 310,000 shares of common stock. Of this stock, 210,000 are to be offered for public sale by the company and 100,000 (being outstanding shares) by the present holder thereof. The offering is to be made through underwriters headed by Bateman Eichler & Bingham, Inc., 460 South Spring St., and Mitchum Jones & Templeton, Inc., 510 S. Spring St., both of Los Angeles, Calif. 90013; the offering price (\$15 per share maximum\*) and underwriting terms are to be supplied by amendment. The company will sell the two principal underwriters, for \$1,500, five-year warrants covering 15,000 common shares, exercisable at 120% of the offering price.

The company is primarily engaged in the engineering, manufacture, sale and service of products designed for exploratory and developmental drilling and production of oil, gas or other minerals in offshore locations. Of the net proceeds of its sale of additional stock, some \$650,000 will be applied to the construction of a new plant, warehouse and administrative offices and \$660,000 for the purchase of machinery, equipment and furnishings for the new facility (including retirement of outstanding construction and equipment loans therefor). An additional \$400,000 will be used to reduce short-term bank borrowings incurred for working capital purposes, and \$200,000 to purchase the business of Master Thread Inspection Company. The balance will be added to general funds of the company and used for working capital and general corporate purposes. The company now has outstanding 851,211 common shares, of which Fritz Huntsinger, president, owns 25.3% and management officials as a group 62.3%. Trustees under the will of Mathilde Huntsinger propose to sell 100,000 of trust holdings of 293,420 shares.

**STORESCOPE TV TO SELL STOCK.** Storescope TV, Inc., 2 Pennsylvania Plaza, New York, N.Y. 10001, filed a registration statement (File 2-29535) with the SEC on July 3 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$7.50 per share. The offering is to be made on an "all-or-none," best efforts basis by Shaskan & Co., Inc., 67 Broad St., New York, N.Y. 10004, which will receive a 75¢ per share selling commission plus \$11,500 for expenses. The company has agreed upon consummation of the offering to sell the underwriter five-year warrants to purchase 17,500 shares and to sell to First Consolidated Corporation, a principal stockholder of the company, like warrants to purchase 17,500 shares in consideration of its services as the finder in connection with this offering; such warrants are to be sold for a total price of \$350 and are to be exercisable at \$7.50 per share.

Organized under Delaware law in December 1967, the Company in May 1968 acquired all the assets and business of Storescope TV, Inc., a California corporation. Recently, it commenced to engage in the business of creating and producing television shows designed to serve the advertising and promotional requirements of retail department and chain stores in various localities in the United States; it also commenced to produce television commercials which are oriented to advertisement of retail stores and their products. The company intends to continue to engage in these activities; and the net proceeds of its stock sale will be used as working capital for its general business purposes (after payment of some \$107,000 of loans and indebtedness). The company now has outstanding 250,000 common shares, of which First Consolidated owns 33.4%, John H. Noble, Jr., president, 30.9%, and management officials as a group (directly or indirectly), 96.8%.

**FULCRUM INDUSTRIES TO SELL STOCK.** Fulcrum Industries, Inc., 63 Wall St., New York, N.Y. 10005, filed a registration statement (File 2-29537) with the SEC on July 3 seeking registration of 300,000 shares of common stock, to be offered for public sale at \$6.25 per share. The offering is to be made through Myron A. Lomasney & Co., 67 Broad St., New York, 10006, which will receive a \$.625 per share commission plus \$7,500

for expenses. The company also has agreed to sell to the underwriter, for \$200, five-year warrants to purchase 20,000 shares, exercisable initially at \$6.875 per share. Myron A. Lomasney now owns 10,000 shares, acquired in June at 25¢ per share.

Organized in March 1968, the company intends to operate, at least initially, as a holding company which will actively investigate and pursue the acquisition of companies "which have demonstrated both growth and profitability." In June, it entered into an agreement for the acquisition of all the outstanding stock of Carter Corporation, an Iowa corporation which constructs fertilizer blending and storage facilities and acts as a general contractor and for which the company paid \$15,000 in cash and 5,000 common shares. It also has contracted to purchase, for \$250,000, the outstanding stock and \$36,000 of debentures of Chem Blend Systems Corp., of Manasquan, N.J., which has developed and manufactures precision batch mixing equipment for use in the production of liquid fertilizers. Net proceeds of its stock sale will be used in part (\$100,000) to increase the promotion and marketing of Carter's products and services; \$500,000 will be used to finance Carter's expansion into new fields of operation, \$230,000 for payment of the balance of the purchase price of Chem Blend, \$150,000 to establish assembly facilities of Chem Blend in Southeastern United States, and \$100,000 to increase the promotion and marketing of Chem Blend products; the balance will be added to the working capital of the company and its subsidiaries. The company now has outstanding 264,500 common shares, of which Arthur W. Dixon, Jr., president, and John A. McNiff, secretary-treasurer, own 19.3% each and management officials as a group 74.5%. Upon completion of the public offering, present shareholders will own 46% of the outstanding stock, for which they paid an aggregate of \$64,875 (25¢ per share), whereas purchasers of the 300,000 shares being registered will own 53.1%, for which they will have paid \$1,875,000.

**PENNSYLVANIA REAL ESTATE TRUST FILES.** Pennsylvania Real Estate Investment Trust, 1601 Philadelphia Saving Fund Bldg., Philadelphia, Pa. 19107, filed a registration statement (File 2-29538) with the SEC on July 3 seeking registration of \$3,000,000 of 7-1/4% subordinated term notes (30,000 units), to be offered for public sale at 100% of principal amount. The Trust was organized in 1960 for the purpose of providing investors with an opportunity to own equal, transferable, limited voting, beneficial interests in the Trust, which in turn would own diversified real estate holdings. Trust assets include apartment properties, a motel, office building, shopping centers, industrial properties and unimproved ground. Net proceeds of this financing will be used for the refinancing of a portion of present bank loans. Sylvan M. Cohen is Trust president.

**ALLEGHENY AIRLINES SHARES IN REGISTRATION.** Allegheny Airlines, Inc., Washington National Airport, Washington, D.C. 20001, filed a registration statement (File 2-29539) with the SEC on July 3 seeking registration of 75,435 shares of common stock. On July 1, 1968, the merger of Lake Central Airlines, Inc., into Allegheny Airlines, Inc., became effective. Of the shares being registered, 62,235 shares are issuable upon exercise of the company's 141,443 common stock purchase warrants remaining unexercised of the 300,000 such warrants sold by Lake Central in June 1967 as units with debentures and stock of Lake Central. The remaining 13,200 shares are issuable upon exercise of warrants issued by Lake Central in 1967 to seven lenders in consideration of \$1,500,000 of loans (which were repaid in June 1967).

**RESOURCES GROWTH FUND PROPOSES OFFERING.** Resources Growth Fund, 1012 Electronics Capital Building, San Diego Calif. 92101, filed a registration statement (File 2-29540) with the SEC on July 3 seeking registration of 1,000,000 shares of common stock, to be offered for public sale at net asset value with an 8-1/2% sales charge on sales under \$15,000 (\$5.46 per share maximum\*). The fund was organized under California law in November 1967 as an open-end diversified and managed investment company. T & G Fund Management Company, Inc., is the Fund's investment adviser and Fund Underwriters, 110 West C. St., San Diego, is principal underwriter. John J. Brosky is president of the Fund.

**HEAD SKI FILES FOR OFFERING AND SECONDARY.** Head Ski Company, Inc., 15 West Aylesbury Road, Timonium, Md. 21093, filed a registration statement (File 2-29541) with the SEC on July 3 seeking registration of 350,000 shares of common stock. Of this stock, 200,000 shares 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 through underwriters headed by Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, New York 10005; the offering price (\$26 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the development, production and sale of recreational products, its principal product being metal skis. It also designs and markets a line of sports wear and a broad line of gymnastics equipment and trampolines. The company will use most of the net proceeds of its sale of additional stock to reduce short-term bank loans (incurred annually to carry its inventories of finished skis and raw materials and the related accounts receivable); the balance will be used for general corporate purposes. In addition to indebtedness, the company has outstanding 1,009,017 common shares, of which Howard Head, board chairman, owns 31.8%. He proposes to sell 150,000 shares of his holdings of 320,338 shares. Harold J. Seigle is president.

**TEXACO FILES STOCK PLAN.** Texaco Inc., 135 East 42nd St., New York, N.Y. 10017, filed a registration statement (File 2-29542) with the SEC on July 3 seeking registration of 120,152 shares of common stock. The shares are to be offered to participants of its amended Incentive Compensation Plan, effective July 1, 1968, to be voted upon by stockholders at the annual meeting scheduled for April 1969.

**CALIFORNIA HEALTH CARE FILES FOR OFFERING AND SECONDARY.** California Health Care, Inc., 702 Forest Avenue, P.O. Box 145, Pacific Grove, Calif. 93950, filed a registration statement (File 2-29543) with the SEC on July 3 seeking registration of 302,500 shares of common stock (adjusted to reflect a proposed 200-for-1 stock split). Of this stock, 300,000 shares are to be offered for public sale by the company and 2,500 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters

headed by Johnson, Lane, Space, Smith & Co., Inc., 101 East Bay St., Savannah, Ga. 31401, and Schwabacher & Co., 100 Montgomery St., San Francisco, Calif. 94104; the offering price (\$12.50 per share maximum\*) and underwriting terms are to be supplied by amendment. The company will grant the Johnson, Lane firm a five-year option to purchase 25,000 common shares at prices ranging from 107% to 128% of the initial public offering price per share and to Dr. Robert J. Bowersox, for his services as a finder, similar options to purchase 2,000 common shares.

The company and its subsidiaries are engaged in the business of developing, owning and operating health care facilities providing skilled nursing, convalescent and rehabilitative care to adult patients of all ages. In July 1968 it will effect a 200-for-1 stock split. It entered or will enter into agreements in that month to issue 100,000 and 72,490 common shares, respectively, in exchange for all the outstanding shares of Hacienda Convalescent Hospitals, Inc., and of Hacienda Hospital, Inc. Of the net proceeds of its sale of the shares being registered, the company will use \$690,000 to increase the bed capacity of three of its present facilities by an aggregate of 180 beds, and \$1,000,000 to build, equip and begin operation of two new health care facilities; the balance will be applied to general corporate purposes, with the primary intention of developing other new facilities. The company has outstanding 320,000 common shares (with a \$1.55 per share book value and adjusted to reflect a 200-for-1 stock split effective in July 1968), of which Morgan Flagg, president and board chairman, owns 65.4% and Victor M. Farrell, secretary, 8.6%.

**CONTINENTAL INVESTMENT TO SELL STOCK.** Continental Investment Corporation, 225 Franklin Street, Boston, Mass. 02110, filed a registration statement (File 2-29544) with the SEC on July 3 seeking registration of 562,500 shares of common stock. The stock is to be offered for public sale through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York, N.Y. 10004; the offering price (\$22.50 per share maximum\*) and underwriting terms are to be supplied by amendment.

Continental has not commenced operations; it proposes to engage in business as a holding company and that it will initially engage, through subsidiaries, in the business of insuring lenders against losses on residential mortgage loans (but it also may invest in securities of other types of insurance companies and other businesses). It has one subsidiary, Investors Mortgage Insurance Company, which also has not yet commenced operations. In May, Continental sold 2,812,500 Class A shares for a total of \$4,500,000 (\$1.60 per share), of which 2,562,500 were purchased by W Corporation, beneficially owned by M. J. and N. W. Wallace, president and executive vice president, respectively, of Continental. An additional 375,000 Class A shares were sold to a limited group of private investors in July at \$12 per share. Part of the net proceeds of the sale of common shares to the public by Continental will initially be added to its capital and surplus, to be invested in additional stock of IMI, increasing its existing capital and surplus of about \$9,000,000; the balance will be used to capitalize additional mortgage insurance subsidiaries which may be formed to operate in certain states where IMI may not be able to operate immediately. Upon completion of its public offering, W Corporation and Messrs. Jensen and Holladay will own 75% of Continental's then outstanding stock for which they will have paid \$4,500,000, the private investors will own 10% for which they will have paid \$4,500,000, and the general public will own 15% for which they will have paid \$12,656,250.

**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's "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 July 3 News Digest.

FFC Corp Formerly First		Diodes Inc May 68 (2,13)	1-5401-2
Financial Corp of the West		Ennis Business Forms Inc	
May 68 (11)	0-1278-2	May 68 (11,13)	0-1513-2
Associated Truck Lines Inc		Farmers Union Cooperative Marketing Assoc	
May 68 (11)	0-901-2	May 68 (8,11)	2-22230-2
Family Finance Corp		All American Life & Casualty Co	
May 68 (2,4,7,11,13)	1-3521-2	May 68 (11,13)	2-8318-2
Alco Oil & Gas Corp Apr68(9,11)	0-945-2	Bluefield Supply Co May68(7,13)	0-504-2
Crowley Milner & Co May 68 (11)	1-1594-2	Colonial Board Co May 68 (11)	0-1137-2

**SECURITIES ACT REGISTRATION STATEMENTS.** During the week ended July 3, 1968, 73 registration statements were filed, 53 became effective, 6 were withdrawn, and 805 were pending at the week-end.

**SECURITIES ACT REGISTRATIONS.** Effective July 8: Eastern Stainless Steel Corp., 2-29212; Educating Systems, Inc., 2-28750 (90 days); Interstate Bakeries Corp., 2-29021; National Can Corp., 2-29519.

**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.