

# 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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**COMMENTS INVITED ON NYSE COMMISSION RATE PROPOSAL.** The SEC announced today that it will make available for public examination the report submitted to it by the New York Stock Exchange containing proposals relating to the methodology for determining rates of commissions and supporting financial analysis. The report consists of two volumes prepared by National Economic Research Association, Inc. and is entitled, "Reasonable Public Rates for Brokerage Commissions". Copies of the report will be made available for examination at the Commission's Washington and Regional Offices. All persons wishing to express views thereon are invited to address their comments to the Secretary of the Commission, 500 North Capitol Street, Washington, D. C. 20549.

**FIRST CENTRAL BOND REVOKED.** The SEC today announced a decision under the Securities Exchange Act (Release 34-8832) in which it ordered revocation of the broker-dealer registration of First Central Bond Corporation, Gahanna, Ohio and barred Paul N. Spence, president, and William M. Merrill, former president, from further association with a securities firm. Without admitting or denying alleged violations of the Federal securities laws and Commission rules thereunder, the firm and two individuals consented to Commission findings that during varying periods in 1967-69 they violated the Commission's record-keeping, net capital and financial reporting rules; failed to segregate and to promptly remit the proceeds of underwritings or to notify customers that they could be used in the firm's business and were payable upon demand; filed a false report of the firm's financial condition; and failed to exercise proper supervision over the securities activities of associated persons and to comply with requirements pertaining to customer records.

**CAPITAL FOR TECHNICAL INDUSTRIES RECEIVES ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-5997) declaring that Capital for Technical Industries, Inc., Santa Monica, Calif., has ceased to be an investment company as defined in the Act.

**CEMETERY CARE FUND RECEIVES ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-5999) declaring that Cemetery Care Investment Fund, Inc., Chicago, has ceased to be an investment company as defined in the Act.

**UNLISTED TRADING GRANTED.** The SEC has issued an order under the Securities Exchange Act (Release 34-8828) granting an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stocks of Heinicke Instruments Co. and Kaufman & Broad, Inc.

**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:  
American Aggregate Corporation, Greenville, Ohio 45331 (File 2-36423) - 75,000 shares  
Reliance Electric Company, Cleveland, Ohio 44117 (File 2-36452) - 18,529 shares

**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
4287	ADH Industries Inc**	Elkhart, Ind.
4291	Allied Foods Inc**	Atlanta, Ga.
4314	American Diversified Industries Corp	New York, NY
4305	Brun Sensor Systems Inc**	Columbus, Ohio
4302	Castlewood International Corp**	Miami, Fla.
4312	Charnita Inc	Fairfield, Penn.
4319	Cogar Corporation	Herkimer, NY
4311	Health Care Inc	Nashville, Tenn.
4285	Industrial Services of America Inc**	Louisville, Ky.
4288	Judson-Brooks Company	Cleveland, Ohio
4296	Marine Resources Inc**	Rochester, NY
4310	Mediatrics Inc**	Bronx, NY
4289	Minute Man of America Inc**	Little Rock, Ark.
4313	Mobile Waste Controls Inc	Little Rock, Ark.
4293	National Utilities & Industries Corp**	Elizabeth, NJ
4298	Rockford Products Corp	Rockford, Ill.
4304	Skamper Corp**	Bristol, Ind.
4307	Spectra-Physics Inc**	Mountain View, Cal.
4335	Speedata Inc**	New York, NY
4374	Strauss Stores Corp	Maspeth, NY
4286	Suave Shoe Corp**	Hialeah, Fla.
4318	Sunshine-Fifty Inc**	Detroit, Mich.
4303	Telefile Computer Corp	Waltham, Mass.
4306	Tiffany Industries Inc**	Clayton, Mo.
4316	Time-Sharing Terminals Inc**	Rockville, Md.
4292	Todhunter-Mitchell & Co Ltd**	Freeport, Bahamas
4309	Utilities Leasing Corp**	King of Prussia, Pa.
4308	Mr Wiggs Department Stores Inc**	Beachwood, Ohio

OVER

**FARMLAND INDUSTRIES PROPOSES OFFERING.** Farmland Industries, Inc., 3315 N. Oak Trafficway, Kansas City, Mo. 64116, filed a registration statement (File 2-36418) with the SEC on February 27 seeking registration of \$12,000,000 of 7½% subordinated certificates of investment (five-years), \$30,000,000 of 8½% subordinated certificates of investment (ten years), \$15,000,000 of 9% subordinated certificates of investment (fifteen years), \$25,000,000 of 10% subordinated certificates of investment (20 years), 640,000 shares of 6% preferred stock and 400 shares of common stock. The preferred stock and the certificates of investment are to be offered for sale by the company to members of local cooperatives and the general public (at \$25 per share and 100% of principal amount, respectively). The common stock is to be offered at \$25 per share only to member local cooperatives and local cooperatives eligible for membership in the company. No underwriting is involved. The company also offers to holders of its outstanding subordinated certificates of indebtedness and 5½% preferred stock the right to exchange such securities for any subordinated certificates of investment and/or 6% preferred stock at the principal amount or par value thereof, plus accrued interest to date of exchange.

The company is organized and operated on a cooperative basis as a supply source for local farmer's cooperative associations. It manufactures and distributes a diversified line of farm supplies to retail farmer cooperative associations. Net proceeds of its financing will be added to the company's general funds and used for expansion, investments in subsidiaries and affiliates and to the redemption of securities. Capital expenditures for 1970 are estimated at \$35 million. In addition to indebtedness and preferred stock, the company has outstanding 2,592,719 common shares. John L. Schulte is board chairman and E. T. Lindsey president.

**BUILDING SYSTEMS FILES FOR OFFERING AND SECONDARY.** Building Systems, Inc., 5111 Richmond Rd., Cleveland, Ohio 44146, filed a registration statement (File 2-36419) with the SEC on February 27 seeking registration of 400,000 shares of common stock, of which 300,000 are to be offered for public sale by the company and 100,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by McDonald & Company, Union Commerce Bldg., Cleveland, Ohio 44115; the offering price (\$13 per share maximum\*) and underwriting terms are to be supplied by amendment.

Organized in December 1969, the company is principally engaged in the manufacture and distribution of building products and housing components, the planning, development, construction and management of apartment and housing developments for private owners and public housing authorities, and the general masonry and structural concrete contracting business. Of the net proceeds of its sale of additional stock, \$150,000 will be used to purchase additional housing component manufacturing equipment, \$750,000 to repay short-term bank debt incurred for working capital, \$160,000 to exercise a contract to purchase land on which to build an apartment complex in North Olmsted, Ohio, \$400,000 for the company's participation in the acquisition and development of land in the Greater Chicago area for construction of an apartment project, \$150,000 to exercise an option to purchase a one-half interest in land in Middleburg Heights, Ohio, and \$426,697 to repay certain loans made to Concrete Building Systems Company, a partnership in which the company has an interest; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 1,820,000 common shares (with a \$1.20 per share book value), of which Stanley Rothenfeld, president, owns 14.4%, Walter A. Zaremba, board chairman, 7.8% and management officials as a group 88.3%. Rothenfeld proposes to sell 10,733 shares of 261,224 shares held, Walter A. Zaremba 8,525 of 141,661 and 10 others the remaining shares being registered.

**SUMMIT PROPERTIES PROPOSES OFFERING.** Summit Properties (the "Trust"), 329 Second National Bldg., Akron, Ohio 44308, filed a registration statement (File 2-36420) with the SEC on February 27 seeking registration of 130,000 shares of beneficial interest, to be offered for public sale through Fulton, Reid & Staples, East Ohio Bldg., Celveland, Ohio, and Ball, Burge & Kraus, Union Commerce Bldg., Cleveland, Ohio. The offering price (\$13.50 per share maximum\*) and underwriting terms are to be supplied by amendment.

The Trust was organized in January 1965 as an unincorporated business trust. It meets and intends to continue to meet the qualifications of the Internal Revenue Code as a real estate investment trust. The Trust has purchased the Second National Building in Akron and the home office and Akron terminal of Snyder Brothers Motor Freight, Inc. It plans to use the net proceeds of its sale of beneficial interests to acquire the Whitehall Terrace garden apartment complex in Tallmadge, Ohio, and The Whitehall Kent garden apartment complex in Kent, Ohio. In addition to indebtedness, the company has outstanding 80,000 shares of beneficial interest. H. W. Slabaugh is chairman of the board of trustees.

**TOTAL COMPUTER SYSTEMS TO SELL STOCK.** Total Computer Systems and Services, Inc., 350 Fifth Avenue, New York, N. Y. 10001, filed a registration statement (File 2-36421) with the SEC on February 27 seeking registration of 135,000 shares of common stock. The stock is to be offered for public sale on an agency basis by Kluger & Ellis; the offering price (\$5 per share maximum\*) and underwriting terms are to be supplied by amendment. The underwriter will receive \$20,000 for expenses and be entitled to purchase, at 5¢ per warrant, five-year warrants to purchase 13,500 shares.

Organized in October 1967, the company was inactive until February 1969 when its directors decided to engage in the business of providing computerized bookkeeping, accounting and related data services for businesses and accountants. Net proceeds of its stock sale will be used for salaries, computer rental and/or purchase of computer time, and other and related purposes, including sales promotion. The company has outstanding 362,200 common shares (with a 20¢ per share book value), of which Leopold Lapidus, president, owns 55% and management officials as a group 82½%. Purchasers of the shares being registered will acquire a 27% stock interest in the company for their investment of \$675,000, or \$5 per share; present stockholders will then own 73%, for which they paid \$79,400, or 22¢ per share.

**TRUNKLINE GAS FILES FINANCING PROPOSAL.** Trunkline Gas Company, 3000 Bissonnet, Houston, Tex. 77005, filed a registration statement (File 2-36422) with the SEC on February 27 seeking registration of \$40,000,000 of first mortgage pipe line bonds, due 1990, and 200,000 shares of \$100 par cumulative preferred stock. These securities are to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine St., New York, N. Y. 10005, and Kidder, Peabody & Co., Inc., 20 Exchange Place, New York, N. Y. 10005; the interest rate on the bonds, offering prices and underwriting terms are to be supplied by amendment.

The company is engaged in the purchase, transmission and sale of natural gas. The net proceeds of this financing will be used to reimburse its treasury in part for past construction expenditures; out of treasury funds as so reimbursed, the company will retire \$60 million of outstanding revolving credit notes and commercial paper incurred in connection with its construction program. In addition to indebtedness and preferred stock, the company has outstanding 5,350,000 common shares, all owned by Panhandle Eastern Pipe Line Company. W. K. Sanders is board chairman and chief executive officer and William C. Keefe president of both companies.

**PANELFAB INTERNATIONAL TO SELL STOCK.** Panelfab International Corporation, 1600 N. W. LeJeune Rd., Miami, Fla. 33126, filed a registration statement (File 2-36424) with the SEC on February 27 seeking registration of 1,000,000 shares of common stock, to be offered for public sale through Executive Securities Corp., 1175 N. E. 125th St., Miami, Fla. 33161. The offering price (\$3 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company designs, manufactures and sells turn-key and modular building systems and building components. Net proceeds of its stock sale will be added to its working capital. In addition to indebtedness, the company has outstanding 6,751,728 common shares, of which Milton N. Fisher, president, owns 12% and management officials as a group 42%.

**UNION SERVICE FILES FOR OFFERING.** Union Service Industries, Inc., 107 South Court St., Memphis, Tenn. 38101, filed a registration statement (File 2-36425) with the SEC on February 27 seeking registration of 140,000 shares of common stock, to be offered for public sale through underwriters headed by Stephens, Inc., 114 East Capitol Ave., Little Rock, Ark. 72201, and Morgan, Keegan & Company, Inc., 2000 Sterick Bldg., Memphis, Tenn. 38101. The offering price (\$20 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company provides warehousing and compressing services to the cotton industry and, through a subsidiary, engages in leasing a variety of equipment to industrial and commercial businesses. Substantially all of the net proceeds of this stock offering are to be made available to that subsidiary to permit it to expand its business through purchase of additional equipment for lease to others, or to retire short-term bank borrowings therefor. In addition to indebtedness, the company has outstanding 505,810 common shares, of which management officials own 28.4%. W. Howard Willey is president and board chairman.

**PUBLIC SERVICE E & G TO SELL BONDS.** Public Service Electric and Gas Company, 80 Park Place, Newark, N.J. 07101, filed a registration statement (File 2-36426) with the SEC on February 27 seeking registration of \$100,000,000 of first and refunding mortgage bonds, due 2000, to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine St., New York, N. Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged as an operating public utility providing electric and gas service in New Jersey. The net proceeds of its bond sale will be added to the general funds of the company and will be used for general corporate purposes, including payment of \$15,000,000 of bonds due July 1, the payment of a portion of its construction costs and the repayment of unsecured short-term obligations expected to be outstanding in the amount of \$44,200,000 when such proceeds are received. Construction expenditures are estimated at \$389,000,000 in 1970. Edwin H. Snyder is board chairman and Edward R. Eberle president.

**SENSITRON SHARES IN REGISTRATION.** Sensitron, Inc., 225 Paularino Ave., Costa Mesa, Calif. 92626, filed a registration statement (File 2-36427) with the SEC on February 27 seeking registration of 90,000 common shares, issued or to be issued under its employees stock option plan.

**SINGER & MACKIE FILES FOR OFFERING AND SECONDARY.** Singer & Mackie, Inc., 40 Exchange Place, New York, N.Y. 10005, filed a registration statement (File 2-36428) with the SEC on February 27 seeking registration of 750,000 shares of common stock, of which 375,000 are to be offered for public sale by the company and 375,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Walston & Co., Inc., 74 Wall St., New York, N. Y. 10005; the offering price (\$12.50 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of making markets in over-the-counter securities by trading such securities for its own account. The net proceeds of its stock sale will be applied toward enlarging, rearranging and equipping its offices and facilities, to the further computerization of its operations, and to facilitate the purchase and sale of larger blocks of securities and for other working capital purposes. The company has outstanding 4,000,000 common shares, of which management officials as a group own 87.9%. Herbert Singer, board chairman, proposes to sell 157,400 of 1,629,305 shares held and Robert A. Mackie, president, 143,600 of 1,485,542; two others propose to sell 37,000 shares each.

**SAVINGS FUND FILES FOR OFFERING.** The Savings Fund, Inc., 1301 Avenue of the Americas, New York, N. Y. 10019, filed a registration statement (File 2-36429) with the SEC on February 26 seeking registration of 200,000 shares of capital stock (to be offered at \$50 per share maximum\*). The company was recently organized as a no-load, open-end diversified investment company whose primary objective is maximum current income commensurate with the limitation of capital risk afforded by investing exclusively in marketable obligations of the U. S. Government and its agencies and deposit type obligations of banks insured by FDIC. Fund manager is Broben Management Corporation. Henry B. R. Brown is president of the Fund; he also is president of the adviser.

**MFS CAPITAL FUND PROPOSES OFFERING.** MFS Capital Fund, Inc., 200 Berkeley St., Boston, Mass. 02116, filed a registration statement (File 2-36431) with the SEC on February 27 seeking registration of 50,000 shares of common stock, to be offered for public sale at net asset value (\$10 per share maximum\*) plus an 8.5% sales charge on purchases of less than \$12,500. The Fund is a mutual fund whose investment objective is to seek above average capital appreciation with dividend income incidental. Massachusetts Financial Services, Inc., will serve as investment adviser. John L. Cooper, president of the Fund, six other officers and two others own all the outstanding stock of the adviser.

**TERADYNE FILES FOR OFFERING AND SECONDARY.** Teradyne, Inc., 183 Essex St., Boston, Mass. 02111, filed a registration statement (File 2-36432) with the SEC on February 27 seeking registration of 425,000 shares of common stock, of which 263,600 are to be offered for public sale by the company and 161,400 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Lehman Brothers, 1 William St., New York 10004; the offering price (\$25 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company designs, manufactures, sells and services a variety of instruments and computer-operated systems for the testing of integrated circuits, transistors, diodes, resistors, capacitors and other electronic components. Of the net proceeds of its sale of additional stock, \$2,600,000 will be used to pay bank notes incurred to finance the company's increased volume of business, to finance operations of subsidiaries, and to expand plant facilities and equipment; the balance will be added to working capital and used primarily for similar purposes. In addition to indebtedness, the company has outstanding 2,337,880 common shares, of which Nicholas DeWolf, president, owns 24.6%, management officials as a group 50.7%, and American Research and Development Corporation 17.1%. DeWolf proposes to sell 57,400 of 574,400 shares held, Maurice DeWolf (his father) all of 40,000 shares held and five others the remaining shares being registered.

**CONTROLotron TO SELL STOCK.** Controlotron Corporation, 35 Central Ave., East Farmingdale, N. Y. 11735, filed a registration statement (File 2-36433) with the SEC on February 27 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through Charles Plohn & Co., 200 Park Ave., New York, which will receive a 50¢ per share commission plus \$7,500 for expenses. The company has agreed to pay \$10,000 to Weintraub & Fitzsimons, Inc., for its services as finder and to sell 20,000 shares to the Plohn firm for \$2,000.

Organized in November 1962, the company is engaged in the design, development and manufacture of electronic instruments used for the automatic control of liquid level, electrical power and precision alarms in a wide variety of industrial and aerospace applications. It has also developed a special purpose computer for computing handicaps of golfers ("Handy-Capper"). Of the net proceeds of its stock sale, \$600,000 will be used for the manufacture of 600 Handy-Cappers and the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 780,000 common shares (with a 32¢ per share net tangible book value), of which Joseph Baumol, president, owns 94.3%. Purchasers of the shares being registered will acquire a 20% stock interest in the company for their investment of \$1,000,000 (they will sustain an immediate dilution of \$3.92 in per share book value from the offering price); present shareholders will then own 78%, which they acquired in exchange for know-how, services rendered the company valued at \$3,000 and \$1,000 in cash, and the underwriter will own 2%, for which it will have paid \$2,000.

**UNITED ARTISTS THEATRE CIRCUIT FILES FOR SECONDARY.** United Artists Theatre Circuit, Inc., 1700 Broadway, New York 10019, filed a registration statement (File 2-36434) with the SEC on February 27 seeking registration of 65,050 shares of common stock. These shares may be offered for sale from time to time by the present holders thereof at prices current at the time of sale (\$28.50 per share maximum\*). The company has outstanding 1,581,264 common shares. Nine stockholders may sell the shares being registered.

**BEAUTY MART TO SELL STOCK.** Beauty Mart, Inc., 1315 Market St., Youngstown, Ohio 44507, filed a registration statement (File 2-36435) with the SEC on February 27 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made on a best efforts, all or none basis through Austin, James & Co., Inc., 11 Broadway, New York, which will receive a 30¢ per share selling commission plus \$22,000 for expenses. The company has agreed to pay \$5,000 to Barbara Hornstein an employee of the underwriter, for her services as a finder, and to sell the Austin firm, for \$200, six-year warrants to purchase 20,000 shares, exercisable after one year at \$3 per share.

The company is engaged primarily in the sale to beauty salons of a wide range of women's cosmetic items and hair preparations and, to a limited extent, of men's toiletries and hair preparations to barber shops. Of the net proceeds of its stock sale, \$100,000 will be used to increase inventory, \$130,000 to reduce accounts payable and a short-term bank loan and \$80,000 to establish a system of franchise stores in Ohio and Pennsylvania; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 335,000 common shares (with a 72¢ per share book value), of which Melvin Kirkorsky, president, owns 50.1% and management officials as a group 71.6%. Purchasers of the shares being registered will acquire a 37.4% stock interest in the company for their investment of \$600,000; Melvin Kirkorsky and David Kirkorsky, executive vice president, will then own 43.9%, for their total investment of \$34,440 and certain private investors will own 18.7% for which they paid \$100,000 or \$1 per share.

**COLUMBIA GAS TO SELL DEBENTURES.** The Columbia Gas System, Inc., 120 E. 41st St., New York 10017, filed a registration statement (File 2-36436) with the SEC on February 27 seeking registration of \$40,000,000 of debentures, due 1995, to be offered for public sale at competitive bidding. A public utility, the company will add the net proceeds of its debenture sale to its general funds, to be used for construction expenses and other corporate purposes. Construction expenditures are estimated at \$200,000,000 for 1970.

**VCA SHARES IN REGISTRATION.** VCA Corporation, Two Greenwich Plaza, Greenwich, Conn. 06830, filed a registration statement (File 2-36437) with the SEC on February 27 seeking registration of 143,941 shares of common stock. These shares are issuable under the company's Stock Option Plan for key employees of VCA and its subsidiaries.

**BALTIMORE GAS & ELECTRIC TO SELL BONDS.** Baltimore Gas and Electric Company, Charles Center, Baltimore, Md. 21203, filed a registration statement (File 2-36438) with the SEC on February 27 seeking registration of \$40,000,000 of first refunding mortgage bonds, to be offered for public sale at competitive bidding. A public utility, the company will use the net proceeds of its bond sale for general corporate purposes, including proposed construction expenditures, and to repay short-term borrowings. Construction expenditures totalled \$141,006,000 in 1969 and are estimated at \$200,000,000 in 1970, \$250,000,000 in 1971 and \$190,000,000 in 1972.

**TRANQUILAIRE HEALTH SERVICES TO SELL STOCK.** Tranquilaire Mental Health Services, Inc., 5050 Poplar Ave., Memphis, Tenn. 38117, filed a registration statement (File 2-36439) with the SEC on February 27 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through underwriters headed by Arnold, Wilkens & Co. Inc., 61 Broadway, New York 10005, which will receive a 50¢ per share commission plus \$20,000 for expenses. The company has agreed to pay the Arnold firm \$39,000 over a 4-year period as consulting fees and to sell it, for \$20, five-year warrants to purchase 20,000 shares, exercisable after one year at a minimum of \$5.35 per share.

Organized in October 1966, the company is engaged in the planning, development, construction and management of standardized Mental Health Centers and Alcohol and Drug Treatment Centers. Of the net proceeds of its stock sale, \$325,000 will be used to fund the equity investment and working capital requirements of its first Alcohol and Drug Treatment Center, \$166,000 to furnish, equip and provide operating funds for the Memphis Mental Health Center and \$100,000 to purchase additional inventory for L and A Dental Supply Company ("LSA"), a wholly-owned subsidiary; the balance will be added to the company's general funds and be used for general working capital purposes. In addition to indebtedness, the company has outstanding 460,000 common shares (with a 26¢ per share net tangible book value), of which Robert L. Parrish, president and board chairman, owns 37% and management officials as a group 79.5%. Purchasers of the shares being registered will acquire a 29.7% stock interest in the company for their investment of \$1,000,000; promoters of the company and their spouses will then own 44%, for which they paid \$111,220, or 38¢ per share and contributed real estate (valued at \$1,500) and organizational services. Other officers and directors, employees and investors will own 27%, for which they paid 45¢ per share (or an aggregate of \$81,656 in cash) plus a \$16,875 6% non recourse note due February 1975, the contribution of certain real estate commission and certain other assets (i.e., the equivalent of 30,100 of such 182,775 shares were issued as partial consideration for the transfer of all the outstanding capital stock of L & A).

**MARITIME GROUP TO SELL STOCK.** The Maritime Group, Inc., 20 East 46th St., New York 10017, filed a registration statement (File 2-36440) with the SEC on February 27 seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by Winmill, Jones & Walker, 130 William St., New York. The offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Winmill firm \$5,000 for expenses and to sell it, for \$300, five-year warrants to purchase 30,000 shares. The Winmill firm has agreed to sell 5,000 of such warrants to R. W. Pressprich & Co., Inc., for \$50, as a finder's fee.

Organized in February, the company through a Bahamian subsidiary is engaged in operating foreign flag ships which are dry cargo bulk carriers in international trade. Of the net proceeds of its stock sale, \$400,000 will be used to improve a ship terminal facility which the company proposes to lease in the New York port area, \$1,000,000 for equipment for the operation of such terminal, \$100,000 for working capital for a proposed subsidiary terminal operating company to service said terminal and \$1,100,000 as downpayments for the purchase or construction of vessels over a three-year period; the balance will be added to the company's general funds and used for general corporate purposes. The company has outstanding 1,200,000 common shares (with a 33¢ per share book value), of which Dudley T. Himoff, board chairman and Samuel K. Mittleman, president, own 12.5% each and management officials as a group 63%. Purchasers of the shares being registered will acquire a 20% stock interest in the company for their investment of \$3,000,000\*; present shareholders will then own 80%, issued in exchange for all the outstanding shares of Himoff Maritime Enterprises Limited (a subsidiary of the company), for which a total of \$1,000 had originally been paid.

**AMERICAN REPUBLIC ASSURANCE FUND FILES.** American Republic Assurance Company Separate Account C, Sixth Avenue and Keosauqua Way, Des Moines, Iowa 50301, filed a registration statement (File 2-36441) with the SEC on February 27 seeking registration of \$10,000,000 of variable annuity contracts. Sponsored by American Republic Assurance Company, the fund's investment objective is possible long-term capital growth. The contracts are designed for use in deferred compensation, association, payroll deduction and individual retirement plans. The fund is managed by a Board of Managers, of which John F. Guion, president of the sponsor, is chairman.

**MFS INCOME FUND FILES OFFERING PROPOSAL.** MFS Income Fund, Inc., 200 Berkeley St., Boston, Mass. 02116, filed a registration statement (File 2-36430) with the SEC on February 27 seeking registration of 50,000 shares of common stock. Organized in February, the Fund will operate as an open-end, diversified investment company seeking the highest possible income consistent with reasonable risk. Its shares are to be offered for public sale at \$10 per share, with an 85¢ commission to the underwriters. Massachusetts Financial Services, Inc., is investment adviser; the name of the underwriter is to be supplied by amendment. William B. Moses, Jr., is president of the Fund.

**REPROGRAPHIC MATERIALS FILES OFFERING PROPOSAL.** Reprographic Materials, Inc., 112 Cannonball Rd., Pompton Lakes, N. J. 07442, filed a registration statement (File 2-36442) with the SEC on February 27 seeking registration of 160,000 shares of common stock, to be offered for public sale at \$2 per share. No underwriting is involved.

Organized in September 1969, the company is a subsidiary of Reprographic Sciences, Inc.; it expects to engage in the manufacture and sale of materials and supplies for the graphic reproduction market. The parent has filed a patent application for a process which will be used by the company in such manufacture under an exclusive license agreement with the parent. Of the net proceeds of the company's stock sale, \$150,000 will be used to pay the initial license fee to the parent and repay advances by the parent and others; the balance will be used for other corporate purposes, including promotion and working capital. The company has outstanding 541,000 common shares (with a 5¢ per share book value), of which the parent owns 92.4%. Carl Brynko, president, and two other officials are shareholders of the parent. Purchasers of the shares being registered will acquire a 22.8% stock interest in the company for their investment of \$320,000 (they will sustain an immediate dilution of \$1.54 in per share book value from the offering price); present stockholders will then own 77.2% for their contribution to the company of \$28,180.

**AMERICAN LEASING FINANCING PROPOSED.** American Leasing and Financial Corporation, 526 Land Title Bldg., Broad and Chestnut Sts., Philadelphia, Pa. 19101, filed a registration statement (File 2-36443) with the SEC on February 27 seeking registration of \$1,500,000 of 7-3/4% convertible subordinated debentures, due 1990, and 200,000 shares of common stock. The debentures are to be offered for public sale at 100% of principal amount and the stock at \$10 per share. The offering is to be made by underwriters headed by Suplee-Mosley Inc., 1700 Market St., Philadelphia, Pa. 19103, which will receive an 8% commission on the debentures (plus expenses of \$8,571) and 90¢ per share on the stock (plus expenses of \$11,429). Suplee-Mosley also will be entitled to purchase an additional 20,000 shares at 60¢ per share.

The company (formerly Philadelphia Bond and Mortgage Co.) is primarily engaged in equipment leasing through two subsidiaries: one leases a variety of manufacturing and commercial equipment to businesses in the eastern United States and the other leases trucks and specialized mobile equipment exclusively to the Reading Railroad. Recently, the company agreed to buy all the stock of Duffy Leasing Companies which are exclusively engaged in leasing vans and trailers to the U. S. Post Office Department. Of the net proceeds of this financing, the company will use \$515,000 in the Duffy Leasing acquisition and the balance for working capital and other corporate purposes, including the payment of certain indebtedness. In addition to indebtedness, the company has outstanding 600,000 common shares, of which Wilmer Gross, president, and Benjamin Goldfarb, executive vice president, own 38.4% each.

**ANVIL EQUITIES FILES FOR OFFERING.** Anvil Equities, Inc., 245 Park Ave., New York, N. Y., filed a registration statement (File 2-36444) with the SEC on February 27 seeking registration of 100,000 shares of common stock. Organized in December 1969, the company is a non-diversified, open-end investment company; it will seek growth of capital through investment in portfolio securities which have an "attractive potential for capital appreciation, primarily long-term," but the company also may employ other investment techniques, such as short sales and borrowing money for investment. Shares are to be offered for sale at net asset value (\$97.81 per share maximum\*), without any sales or other charge. Anvil Management Corporation of the Park Avenue address will serve as investment adviser. Stephen L. Wald, president of the company, is also president of the adviser.

**HIPOTRONICS FILES FOR OFFERING AND SECONDARY.** Hipotronics, Inc., Brewster, N. Y. 10509, filed a registration statement (File 2-36445) with the SEC on February 27 seeking registration of 166,675 shares of common stock, of which 100,000 are to be offered for public sale by the company and 66,675 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Emanuel, Deetjen & Co., 120 Broadway, New York, N. Y. 10006; the offering price (\$25 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company designs and manufactures high voltage devices and systems to test materials and equipment used in the transmission of electricity; also, test equipment and high voltage power supplies for use in the electronics industry. The net proceeds of its stock sale will be used for development of new products, expansion and other corporate purposes, including working capital. In addition to indebtedness, the company has outstanding 988,405 common shares, of which Stanley G. Peschel, president and board chairman, owns 40.5%. Certain members of the Peschel family and numerous other stockholders propose to sell the 66,675 outstanding shares.

CONTINUED

**DANA LABORATORIES SEEKS ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-5998) giving interested persons until March 18 to request a hearing upon an application of Dana Laboratories, Inc., Newport Beach, Calif. with respect to the sale of shares of common stock of Dana by Dana and certain of its stockholders as part of a proposed public offering of Dana common stock. Christiana Securities Company ("Christiana"), a mutual fund, owns 29% of the outstanding common stock of E. I. du Pont de Nemours and Company, which in turn owns approximately 36% of the common stock of Dana. Under provisions of the Act, Dana and Cushman Electronics, Inc. ("Electronics"), a wholly-owned subsidiary of Dana, are presumed to be controlled by Christiana and each is an affiliated person of Christiana. Dana proposes to make a public offering of 216,500 shares of common stock; and an additional 83,500 outstanding shares are to be offered by certain stockholders. Of the selling stockholders, LeRoy T. Cushman, president of Electronics, proposes to sell 62,500 of 251,561 shares held (12.5%), John F. Bishop, board chairman and president of Dana, 9,740 of 245,240 (or 12.3%), Norman C. Walker, vice president of Dana, 5,000 of 155,112 (or 7.7%) and three others the remaining shares.

**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 March 3 News Digest.

8K Reports for Jan 70

Executone, Inc.(12,13)	1-5214-2	Denver Real Estate Invest.	
Farmland Ind. Inc.(7,8)	2-27693-2	Assoc. (2,7)	0-1258-2
National Securities & Research Corp. (13)	0-372-2	Raytheon Co. (12)	1-2833-2
		White Sheild Corp. (7,8)	0-3080-2
		Zale Corp. Feb. 70 (13)	1-4129-2
Cablecom-General Inc. (11)	1-6012-2		
City Investing Co. (7)	1-5651-2	Allied Equities Corp. Dec. 69(1,2,13)	0-2121-3
Edgington Oil Co. (8)	0-4046-2	SOS Consolidated Inc. (11,13)	1-5034-2
Kaiser Steel Corp.(7,8)	0-433-2	Trunkline Gas Co.(12,13)	2-25332-2
Rentex Services Corp. (7,13)	0-3477-2	20th Century Fox Film Corp. (13)	1-3695-2
Zenith Funding Corp.(2,13)	0-3184-2		
Archer-Daniels Midland Co. (7,11,13)	1-44-2	Alphanumeric Inc. Dec.69 (12,13)	0-2578-2
Clark Oil & Refining Corp. (4,7,13)	2-16-70	DSI Systems Inc. (2,7,11,13)	2-31302-2
Doughboy Ind. Inc.(7,11)	0-1296-2	E.I. Du Pont De Nemours & Co. (13)	1-815-3
Pacific Standard Life Co. (7)	0-3840-2	Norton Simon Inc. (8)	1-5687-2
Phillips-Van Heusen Corp. (7)	1-724-2	Ryder System (2,7,13)	1-4364-2
Standard Brands Paint Co. (11,12)	1-4505-2	Yardney Electric Corp. (11,12)	0-1689-2
Telegeneral Corp.(2,13)	2-31415-2	Pan-Alaska Fisheries Inc. (12)	0-1692-3
The Travelers Insurance Co. (13)	2-28982-2	Pantasote Co. (11,13)	1-5339-2
Yard Man Inc.(2,13)	0-1884-2	Systemetrics Inc. (3,6,13)	2-27951-2
D.H. Baldwin Co. (7,13)	1-1655-2	Bourns Inc. (3)	1-5257-2
Columbia Pictures Inc. (7,12,13)	1-6240-2	Lee Wilson Engineering Co. (11,13)	0-243-2
Crystal Oil Co. (12)	1-4892-2	Sea World Inc. (2,13)	0-3702-2
Petrol Ind. (1)	0-3912-2	Transducer Systems Inc. (12)	2-29639-2
Providers Benefit Co. (7)	0-3647-2	American Brands Inc. (13)	1-92-3
Weston Leasing Co. (2,12,13)	2-9-70	Pioneer Food Ind. Inc. (8,11)	0-4143-2
SSP Ind. (12,13)	1-5815-2	Allstate Investment Corp. Dec. 68 (7,9,13)	0-3051-2
		Oct. 68 (7,9,13)	0-3051-2
		Collins Radio Co. (12)	1-4248-2
Data Automation Co. Inc. (8)	0-3152-2	Colt Ind. Inc. (12)	1-5882-2
Data Network Corp. (1,2,7,11,12,13)	2-29670-2	First Banc Group of Ohio Inc. (2,7,13)	0-3644-2
		Illinois Power Co. (7)	1-3004-2
		Washington Gas Light Co. (3)	1-1483-3

8K Reports for Jan '70 (Con't)

Wolverine World Wide Inc. (2,7,12,13)	1-6024-2	Contice International Inc. (7,13)	0-4001-2
Wright Air Lines Inc. (4,7,13)	0-3145-2	Fairchild Camera & Instrument Corp Dec 69(4,8,13)	1-1214-2
American Medical Enterprises Inc. (11,12,13)	1-5714-2	Products Research & Chemical Corp Jan 70 (11)	1-4852-2
Central Louisiana Electric Co. Inc. (7,13)	1-5663-2	American Pyramid Companies Inc. (2,13)	0-2372-2
Chicago Musical Instrument Co. (12,13)	1-4846-2	Bunker-Ramo Corp (4,13)	1-4158-2
Caddock Terry Shoe Corp. (7,11,13)	0-542-2	Fed-Mart Corp (8)	1-5856-2
Cross Co. (11)	0-115-2	A & E Plastik Pak Co., Inc. (2,12)	0-3491-2
Anacomp Inc.(2,12,13)	2-30014-2	Automatic Radio Mfg. Co. Inc. (11)	1-4433-2
Compumarketing Services Corp. (2,12,13)	2-32312-2	Cerro Corp (7,13)	1-1518-2
Electromagnetic Ind. (12)	0-2719-2	Empire Life Insurance Co. Dec 69(7,9)	2-20749-2
Time-Sharing Terminals Inc. (11)	2-32177-2	Far-Mar Co., Inc.(7,8)	2-22230-2
Varian Associates(7,8)	1-4213-2	Crown Drug Co. (12)	1-2340-2
Financiera Metropolitana S.A.(7) Dec 69	2-29641-2	<u>Amended 8K Reports</u>	
Akzo N.V. 6K for Jan 70	2-10219-2	Spencer Shoe Corp Amdt #1 for Dec 69(13)	1-2604-2
Continental Telephone Corp (7,8,13)	1-4765-2	Railweight, Inc. Amdt #1 for Sept 69(13)	0-1440-2
Computer Property Corp(7,13)	0-3600-2	Roxbury Carpet Company Amdt #1 for Nov 69(8,9)	0-3214-2
Arnav Industries, Inc. (2,13)	0-3158-2	CIC Leasing Corp Amdt #1 for Nov 69(4)	0-1480-2
Sterling Communications, Inc.(12)	0-3885-2	Floyd Enterprises, Inc. Amdt #1 for Nov 69(13)	2-32367-2
Conroy Inc.(3,4,11,12,13)	1-5326-2	Sterling Precision Corporation Amdt #1 for Dec 69(2)	1-3967-2
Eltra Corp(3,13)	1-1842-2	Alexander & Alexander Inc. Amdt #1 for Jan 70(13)	2-32258-2
Applied Magnetics Corp(7,11,13)	0-2966-2	Decision Systems, Inc. Amdt #1 for Sept 69(11)	2-22037-2
Computer Utilities Corp(7,13)	2-28149-2		
Executive House Inc. Sept 69 (2,13)	0-1665-2		

SECURITIES ACT REGISTRATIONS. Effective March 4: Andex Corp., 2-34280 (90 days); Best Products Co., Inc., 2-36073 (90 days); Cablecom-General Inc., 2-36151 (40 days); The Chesapeake & Potomac Telephone Co. of Virginia, 2-36306; Condecor Inc., 2-34820 (90 days); Government Employees Financial Corp., 2-35501 (40 days); Hydron International, Ltd., 2-35356 (90 days); Lynmar Lumber Industries, Inc., 2-34137 (90 days); Metropolitan Pathology Laboratory Inc., 2-34862 (90 days); Morton's Shoe Stores, Inc., 2-36074; Palm Beach Co., 2-35978 (40 days); Public Service Co. of Indiana, Inc., 2-36270; Raypak, Inc., 2-34774 (90 days); Savannah Electric and Power Co., 2-36265 (Apr 13); Southwestern Investment Co., 2-36059 (40 days).

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

\*As estimated for purposes of computing the registration fee.

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