

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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FOR RELEASE April 3, 1970

COMMISSION ANNOUNCEMENT

NYSE SURCHARGE. The SEC announced April 2 that it had sent a letter to the New York Stock Exchange commenting upon its proposal to impose a surcharge of \$15 or 50% of the applicable commission, whichever is the lesser, on orders of one thousand shares or less. The Commission stated that it believed such action can be viewed as justifiable "only if the service fee is to be imposed for a ninety-day period only and will expire thereafter. This self-liquidating factor would assure that the increase will, in fact, be an interim measure. Its continuance for more than one quarter will require a review of the economic conditions, including transaction volume levels, existing at that future time."

The Commission expressly predicated its non-objection to the interim increase in charges "upon its expectation that the Exchange will take all steps necessary to assure that full brokerage services for small investors are restored and that transaction size and other limitations on such accounts imposed in the last year by the Exchange's membership will be removed. We also expect that the Exchange will undertake to make certain that the additional revenues produced by the interim surcharge will be received by the member firm obtaining the customer's order and will be prudently employed by its member organizations to improve their operations and financial position." For further details, see Release 34-8860.

HOLDING COMPANY ACT RELEASE

SOUTHERN CO. SUBSIDIARIES SEEK ORDER. The following subsidiaries of The Southern Company, registered holding company, have applied to the SEC for authorization under the Holding Company Act to issue additional bonds and to surrender the bonds to the indenture trustee in accordance with the sinking fund provisions of the indenture: Mississippi Power Company (Release 35-16669); Gulf Power Company (Release 35-16670); and Alabama Power Company (Release 35-16671). The Commission has issued orders giving interested persons until April 27 to request a hearing upon the respective applications.

INVESTMENT COMPANY ACT RELEASE

DUPONT RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6019) exempting E. I. du Pont de Nemours and Company, Wilmington, Del. (29% of whose outstanding common stock is owned by Christiana Securities Company, a registered closed-end investment company), from certain provisions of the Act with respect to its proposed sale of 2,100 shares of common stock of Wheaton Plastics Company to Wheaton Glass Company for \$2,600,000.

SECURITIES ACT REGISTRATIONS

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:

- Illustrated World Encyclopedia, Inc., Glen Cove, N. Y. (File 2-36783) - 53,125 shares
- Beckman Instruments, Inc., Fullerton, Calif. 92634 (File 2-36790) - 150,000 shares
- General Electric Company, New York 10022 (File 2-36793) - 1,500,000 shares and 3,000,000 General Electric Savings and Security Program Mutual Fund units
- Chrysler Corporation, Highland Park, Mich. (File 2-36794) - 2,000,000 shares
- McGraw-Hill, Inc., New York 10036 (File 2-36798) - 275,735 shares
- Standard-Thomson Corporation, Waltham, Mass. 02154 (File 2-36807) - 30,000 shares
- Pitney Bowes, Inc., Stamford, Conn. 06904 (File 2-36810) - 1,172,982 shares

QUAKER CITY INDUSTRIES PROPOSES OFFERING. Quaker City Industries, Inc., 301 Mayhill St., Saddle Brook, N. J., filed a registration statement (File 2-36785) with the SEC on March 27 seeking registration of \$1,900,000 of convertible subordinated debentures, due 1990, and an unspecified number of shares of common stock, to be offered for public sale in units, each consisting of a \$500 debenture and common stock. The offering is to be made through underwriters headed by Sterling, Grace Securities Corporation, 69-41 Forest Ave., Locust Valley, N. Y. 11560; the number of shares to be included in each unit, the offering price (\$1,000 per unit maximum*) and underwriting terms are to be supplied by amendment.

The company primarily manufactures and sells swimming pools and outdoor buildings, storage racks and platforms, automotive accessory display and storage units and metal radiator enclosures. Of the net proceeds of its financing, \$2,700,000 will be applied to the repayment of all accounts receivable and inventory loans bearing interest ranging from 14-1/2% to 15% per annum and certain other loans bearing interest ranging from 6% to 9% per annum; the balance will be added to the company's working capital and used to meet general corporate operating expenses and the company's commitment to Lyndhurst Metals Company of up to \$250,000. In addition to indebtedness, the company has outstanding 539,938 common shares (with a \$3.20 per share book value), of which Abraham Bosman, president and chief executive officer, owns 24.1% and management officials as a group 47.9%.

OVER

CHEMICAL PATENTS TO SELL STOCK. Chemical Patents Corporation, 121 Mamaroneck Road, Scarsdale, N. Y. 10583, filed a registration statement (File 2-36774) with the SEC on March 26 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by J. D. Winer & Co., Inc., 50 Broadway, New York, N. Y. 10004. The offering price (\$12.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Winer firm, for \$200, five-year warrants to purchase 20,000 shares.

Organized in October 1969, the company recently succeeded to the businesses of affiliated companies engaged in the research and development of a chemical composition termed "Dipenidam". According to the prospectus, company tests, largely on iodine formulations of Dipenidam, indicate that such formulations are capable of killing a wide range of bacteria, spores, fungi, and certain viruses and have low toxicity and low irritability. Such formulations will require governmental clearance before they may be sold in the United States and in most other countries. Of the net proceeds of the company's stock sale, \$500,000 will be used to establish and equip a product formulation laboratory and manufacturing facility for product research and development and for manufacture of Dipenidam, \$250,000 for one year's operating expense for such facility \$300,000 for a pure science laboratory and an adjacent facility to be located in or near Cambridge, England for the manufacture of Dipenidam, \$175,000 for one year's operating expense of such laboratory and facility and \$450,000 for additional testing of the company's feed-additive; the balance will be added to the company's working capital. The company has outstanding 1,800,000 common shares (with an 8¢ per share net capital deficit), of which David B. Carmel, board chairman, owns 67.4% and John de Sola Mosely, president, 15.5%. Purchasers of the shares being registered will acquire a 10% stock interest in the company for their investment of \$2,500,000*; present shareholders will then own 90%, for which they will have paid \$262,816 or 15¢ per share.

CREDITTHRIFT FINANCIAL TO SELL NOTES. Credithrift Financial Corporation, 601 N. W. Second St., Evansville, Ind. 47708, filed a registration statement (File 2-36775) with the SEC on March 26 seeking registration of \$20,000,000 of senior notes, due 1975, to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, 70 Pine St., New York, N. Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company through subsidiaries is engaged principally in the direct installment loan business, in the purchasing of retail installment sales obligations originating with dealers and in the wholesale financing of dealers' inventories. Net proceeds of its financing will be used to reduce short-term borrowing incurred with in the past year for use in the company's lending and finance operations. In addition to indebtedness and preferred stock, the company has outstanding 2,203,270 common shares, of which management officials as a group own 12.55%. Leland M. Feigel is board chairman and chief executive officer and Ralph J. Tyring president.

FORD CREDIT PROPOSES FINANCING. Ford Motor Credit Company, The American Road, Dearborn, Mich. 48121, filed a registration statement (File 2-36776) with the SEC on March 26 seeking registration of \$50,000,000 of debentures, due 1990, and \$100,000,000 of notes, due 1975, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N. Y. 10004. The interest rates, offering prices and underwriting terms are to be supplied by amendment.

The company provides wholesale financing to and purchases retail installment sales paper from Ford-franchised vehicle dealers. Net proceeds of this financing will be added to the company's general funds and will be available for the purchase of receivables and for loans. In addition to indebtedness, the company has outstanding 250,000 capital shares, all owned by Ford Motor Company. Robert S. Olson is board chairman and John C. Dean president.

CHESEBROUGH-POND'S SHARES IN REGISTRATION. Chesebrough-Pond's Inc., 485 Lexington Ave., New York, N. Y. 10017, filed a registration statement (File 2-36777) with the SEC on March 26 seeking registration of 599,289 shares of common stock. Of these shares, 467,289 are issuable upon conversion of the 6- $\frac{3}{4}$ % guaranteed (subordinated) debentures, due 1984, of Chesebrough-Pond's International Capital Corporation, its wholly-owned subsidiary. The remaining 132,000 shares are outstanding shares issued in connection with the acquisition by a subsidiary of substantially all the assets and business of Ragu Packing Co. Inc. The recipients of such shares may offer them for sale from time to time at prices current at the time of sale (\$48.75 per share maximum*).

The company is principally engaged in the manufacture and marketing to consumers of branded packaged goods, including cosmetics and proprietary specialty products. In addition to indebtedness, it has outstanding 11,680,944 common shares. Giovanni and Assunta Cantisano may sell 23,500 shares each of 73,750 shares held each, and five others may sell 17,000 shares each of 147,500 shares held each.

RECREATION RESOURCES FILES FOR OFFERING AND SECONDARY. Recreation Resources, Inc., 3540 Aero Court, San Diego, Calif. 92123, filed a registration statement (File 2-36788) with the SEC on March 27 seeking registration of 335,000 shares of common stock, of which 265,000 are to be offered for public sale by the company and 70,000 (being outstanding shares) by the present holder thereof. The offering is to be made through underwriters headed by Smith, Barney & Co. Incorporated, 1345 Avenue of the Americas, New York, N.Y. 10019; the offering price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company was organized in January 1970 by Whittaker Corporation for the purpose of succeeding to the business operations of certain subsidiaries of Whittaker. It is engaged in the design, manufacture and distribution of pleasure power boats and sailing yachts and the manufacture and distribution of exercise equipment and custom automotive products. Net proceeds of its sale of additional stock plus proceeds of the sale of \$5,000,000 of convertible subordinated notes to certain institutional investors, will be applied

to repay advances made by Whittaker to the company; the balance will be used to reduce existing trade payable of the company. Such advances were used primarily to increase inventories and reduce trade payables and also for tooling and plant expansion. In addition to indebtedness, the company has outstanding 1,100,000 common shares, all of which are owned by Whittaker. It proposes to sell the 70,000 shares being registered. William M. Duke is board chairman and Roy E. Hughes president.

FAIRMONT GROWTH FUND PROPOSES OFFERING. Fairmont Growth Fund, Inc., 9777 Wilshire Blvd., Beverly Hills, Calif. 90212, filed a registration statement (File 2-36789) with the SEC on March 27 seeking registration of 5,000,000 shares of common stock, to be offered for public sale initially at \$5 per share (including an initial sales charge of \$.4375 on purchases of less than \$10,000, thereafter 8-3/4%). The Fund is a mutual fund whose primary investment objective is long-term growth of capital through selective investments in equity securities. Fairmont Management Corporation will serve as investment adviser and Fairmont Distributors, Inc., as principal underwriter. Lee Vandervelde is president of the Fund, the adviser and the principal underwriter.

HECK'S FILES FOR SECONDARY. Heck's, Inc., 1012 Kanawha Blvd., East, Charleston, W. Va. 25328, filed a registration statement (File 2-36791) with the SEC on March 27 seeking registration of 142,644 outstanding shares of Class A common stock. These shares are to be offered for sale from time to time by the present holders thereof at prices current at the time of sale (\$29.50 per share maximum*). An operator of discount department stores, the company has outstanding 764,274 Class A common shares, of which Fred Haddad, president, owns 20.3%. Haddad proposes to sell 20,000 of 154,975 shares held, Wertheim & Co. all of 60,333 and 13 others the remaining shares being registered.

NATURAL RESOURCES FUND PROPOSES OFFERING. Natural Resources Fund, Inc. ("Fund"), 500 Denver Club Bldg., Denver, Colo. 80202, filed a registration statement (File 2-36792) with the SEC on March 27 seeking registration of \$60,000,000 of pre-organization subscriptions in limited partnerships, to be offered for public sale in minimum subscriptions of \$2,000. The offering is to be made through Aaron Corporation of 500 Denver Club Bldg., Denver, Colorado, which will receive a 7-1/2% selling commission and will realow 7% to participating NASD members. The Fund, wholly-owned subsidiary of Leben Drilling, Inc. will serve as general partner of each partnership; Leben Drilling is wholly-owned by Tilco, Inc. The Partnerships will be organized to invest in proven and semi-proven oil and gas leases and producing and other oil properties and projects. Donald S. Clarke is president of the Fund and of Aaron Corporation.

DATA FLIGHT FINANCIAL TO SELL STOCK. Data Flight Financial Corp., 150 S. E. Second Ave., Miami, Fla. 33131, filed a registration statement (File 2-36795) with the SEC on March 27 seeking registration of 130,000 shares of common stock, to be offered for public sale at \$8 per share. The offering is to be made through underwriters headed by Barody & Co., 4040 Galt Ocean Drive, Ft. Lauderdale, Fla. 33308, which will receive an 80¢ per share commission. The company has agreed to pay Barody & Co. \$15,000 for expenses and to sell it, for \$130, 5-1/2 - year warrants to purchase 13,000 shares.

The company was organized in May 1969 to establish and operate joint venture financing and leasing subsidiaries in cooperation with the manufacturers of computer related equipment and aircraft support equipment. Of the net proceeds of its stock sale, \$100,000 will be used to pay initial administrative and sales salaries and operating expenses, and the balance will be added to the company's general funds and used to purchase equipment leased to customers of the joint venture subsidiaries. The company has outstanding 385,625 common shares (with a 23¢ per share book value), of which Raymond A. Beahn, president, owns 70.7%. Purchasers of the shares being registered will acquire a 33.7% stock interest in the company for their investment of \$1,040,000; present stockholders will then own 66.3%, for which the company received \$63,500.

FIDELITY UNION LIFE INSURANCE TO SELL STOCK. Fidelity Union Life Insurance Company, 1511 Bryan St., Dallas, Tex. 75201, filed a registration statement (File 2-36796) with the SEC on March 27 seeking registration of 1,000,000 shares of common stock, to be offered for public sale through underwriters headed by Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, and Francis I. duPont, A. C. Allyn, Inc., One Wall St., both of New York, N. Y. 10005. The offering price (\$45 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in writing a broad range of individual and group life insurance policies and annuities and, to a limited extent, individual accident and health insurance policies. Net proceeds of its stock sale will be added to the company's general funds and used for general corporate purposes and to expand its business. In addition to indebtedness, the company has outstanding 5,000,000 common shares, of which Charles B. Sharp, vice chairman, owns 12.2%. Carr P. Collins, Sr., is board chairman and president.

AQUAPURE TO SELL STOCK. Aquapure, Inc., 1 Cape Henlopen Dr., Lewes, Del. 19958, filed a registration statement (File 2-36797) with the SEC on March 27 seeking registration of 75,000 shares of common stock, to be offered for public sale at \$4 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, N. Y., which will receive 40¢ per share selling commission plus \$16,000 for expenses. The company has agreed to sell the Austin, James firm, at 1¢ per warrant, five-year warrants to purchase 7,500 shares, exercisable after one year at \$4 per share.

Organized in May 1969, the company is engaged in the processing ("depuration") of shellfish (including oysters and clams) for resale. Depuration is a process by which shellfish harvested from polluted and other waters are placed in sea water which has been exposed to ultraviolet germicidal light and purify themselves by their own natural biological functioning. Net proceeds of its stock sale will be added to the company's general funds and used for working capital and other corporate purposes. The company has outstanding 282,753 common shares (with a 42¢ per share net tangible book value), of which Murray Kornhauser, president, owns 26.89% and management officials as a group 45.29%.

ROBEL BEEF PACKERS TO SELL STOCK. Robel Beef Packers, Inc., 14th St. and Third Ave. South, Saint Cloud, Minn. 56301, filed a registration statement (File 2-36799) with the SEC on March 27 seeking registration of 225,000 shares of common stock, to be offered for public sale through underwriters headed by Fredericks, Clark & Co., Inc. The offering price (\$4 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters \$10,000 for expenses and to sell the Fredericks firm, for \$150, a five-year warrant to purchase 15,000 shares, exercisable initially (after 13 months) at \$4.28 per share.

The company was organized in November 1968 for the purpose of engaging principally in the production of a variety of beef products. Of the net proceeds of its stock sale, \$250,000 will be used to construct a freezer-storage facility for freezing and storage of boned meat inventory, and \$80,000 to acquire and install a nitrogen tunnel for use in fast-freezing of fabricated portion-controlled products and hamburger patties and equipment for fabricating hamburger patties; 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 314,166 common shares (with a \$1.18 per share book value), of which Charles W. Rosenberg, president, owns 11.31%, Elliott G. Belzer, vice president, 12.37% and Joseph Rutman, a director, 12.26%. Purchasers of the shares being registered will acquire a 41.7% stock interest in the company for their investment of \$900,000*; present shareholders will then own 58.3%, for which they paid \$362,500, or \$1.15 per share.

COMPUTER APPLICATIONS FILES FOR SECONDARY. Computer Applications Incorporated, 555 Madison Ave., New York, N. Y. 10022, filed a registration statement (File 2-36800) with the SEC on March 27 seeking registration of 150,000 outstanding shares of common stock. These shares may be offered for sale from time to time by the present holders thereof at prices prevailing at the time of sale (\$7.50 per share maximum*). The company has outstanding 1,643,217 common shares. The names of the selling shareholders and numbers of shares to be sold by each are to be supplied by amendment.

MOHASCO INDUSTRIES SHARES IN REGISTRATION. Mohasco Industries, Inc., 57 Lyon St., Amsterdam, N. Y. 12010, filed a registration statement (File 2-36801) with the SEC on March 27 seeking registration of 476,142 shares of common stock. Of these shares, 448,642 were issued in 1969 in exchange for all of the outstanding stock of Peters-Revington Mfg. Co., Inc. and Monarch Furniture Co., Inc., and three affiliated corporations; the balance are shares owned by Herbert L. Shuttleworth, 2d, company president. The shares may be sold from time to time by the holders thereof, at prices current at the time of sale (\$26.50 per share maximum*).

Mohasco manufactures and distributes carpets, carpet cushions and furniture. It has outstanding 4,914,579 common shares. Of the shares being registered, 164,142 are to be offered by Mose Samet and the balance by Shuttleworth and 9 other holders.

POP INVESTMENT FUND FILES FOR OFFERING. Pop Investment Fund, Valley Forge, Pa., filed a registration statement (File 2-36802) with the SEC on March 27 seeking registration of 2,000 shares of common stock. A newly-organized mutual fund, the company will seek long term capital gains through speculative equity and other investments. Its shares are to be offered initially (for sixty days) at \$500 per share. The fund will receive investment advice from an internal advisory group. Tinkham Veale II is president.

AMERICAN DIVERSIFIED SHARES IN REGISTRATION. American Diversified Corporation, Camp Hill, Ia. 17011, filed a registration statement (File 2-36803) with the SEC on March 27 seeking registration of 469,463 shares of Class A common reserved for exercise of warrants, and 397,618 Class A shares reserved for exercise of options. The company has outstanding 2,620,222 shares of Class A stock, of which Donald E. Burks (president) and J. Jeanine Burks own 30,000 and management officials as a group 170,520 (Burks also owns all of the 100,000 outstanding Class B shares). In connection with the sale of 2,400,000 Class A shares at \$2.50 per share, the company issued (without additional consideration) warrants for the purchase of 480,000 shares, of which 469,463 are outstanding. The warrants are exercisable at \$2.50 per share on or before 12:00 pm EST on December 31, 1970. The options were issued to officers and key employees; they are exercisable primarily at \$2.50 per share. The company was organized in June 1968 for the principal purpose of entering the fast-food industry through the creation of a system of retail outlets with a limited menu featuring specially prepared fried chicken and complementary items.

GOLDEN UNITED INVESTMENT FILES TWO STATEMENTS. Golden United Investment Company, 1670 Fishinger Rd., Upper Arlington (Columbus), Ohio 43221, filed a registration statement (File 2-36804) with the SEC on March 27 seeking registration of 133,334 Class A shares. These shares are to be offered to duly licensed insurance representatives and regional managers of Golden United Life Insurance Company, a wholly-owned subsidiary, as have been or may be granted options under the company's 1970 Employees Stock Purchase Plan. In a separate statement (File 2-36805), Golden United Investment Company seeks registration of 50,000 Class A shares, reserved for issuance under its 1970 Employees Stock Option Plan.

DYNA DATA SERVICES TO SELL STOCK. Dyna Data Services, Inc., 2 West 45th St., New York, N. Y., filed a registration statement (File 2-36806) with the SEC on March 27 seeking registration of 150,000 shares of common stock. The shares are to be offered for public sale through underwriters headed by Arnold, Wilkens & Co., Inc., 50 Broadway, N. Y.; the offering price (\$5 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriters will receive \$20,000 for expenses; and the Arnold firm will receive financial consultation fees aggregating \$30,000 over a five-year period and will also be entitled to purchase (along with a finder), at \$.001 per warrant, five-year warrants for the purchase of 15,000 shares. Warrants for 5,000 shares are to be sold to company counsel.

The company (formerly Dynatech Data Services, Inc. was organized in June 1969; it provides computer consulting and programming services, principally related to clients' advertising and marketing programs. The company also will operate a data processing service center and is negotiating facility management contracts pursuant to which it hopes to manage complete computer operations for potential clients. Of the net proceeds of its stock sale, the company will devote \$200,000 to the development and marketing of proprietary time-sharing programs and \$300,000 to the establishment of a data processing service center; the balance will be used for general corporate purposes, including executive salaries. In addition to indebtedness, the company has outstanding 680,000 common shares (with a 28¢ per share book value), of which Milton Luftig, president and board chairman, owns 57.3% and RDR Associates, Inc. 38.3%. Purchasers of the shares being registered will acquire an 18% stock interest in the company for their investment of \$750,000*; present stockholders will then own 72%, for which they invested \$85,000 (or \$.125 per share).

NATIONAL COMPACTOR FILES FOR OFFERING. National Compactor & Technology Systems, Inc., 104 E. 40th St., New York, N. Y. 10016, filed a registration statement (File 2-36808) with the SEC on March 27 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through Emanuel, Deetjen & Co., 120 Broadway, N. Y. which will receive a commission of 50¢ per share plus \$25,000 for expenses (of which \$17,500 were incurred in connection with a January 1970 offering which was cancelled, all monies being returned to investors, when a proposed acquisition described in that offering was not completed).

The company was organized in January 1969; in February 1969 American Baler Machines Company, Inc. was merged into it. Since then the company has been engaged in designing, manufacturing, selling and servicing waste disposal equipment and systems, which include baling presses and compactors and auxiliary equipment. Of the net proceeds of the company's stock sale, \$65,000 will be used to repay short term bank loans used for working capital, \$120,000 to pay expenses incurred in connection with the prior stock offering, \$25,000 to purchase machine tools and materials handling equipment, and the balance for general corporate purposes. The company has outstanding 319,990 common shares, of which management officials own 77.6%. Steven E. Berman is board chairman and Lawrence Dubow president. Of the outstanding stock, 219,990 shares were issued for payments amounting to \$119,985, or 54¢ per share, 90,000 for stock of American Baler, and 10,000 as a partial down payment in connection with a proposed acquisition and forfeited when the proposed acquisition was not consummated. Purchasers of the shares being registered will acquire a 23.8% stock interest in the company for their investment of \$500,000.

FUNDED PLANS & PROGRAMS TO SELL STOCK. Funded Plans & Programs, Inc., 2500 Lemoine Ave., Ft. Lee, N.J. 07024, filed a registration statement (File 2-36784) with the SEC on March 27 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made on a 55,000 shares or nothing best efforts basis by Great Commonwealth Securities Corp., 12-45 River Road, Fairlawn, N. J. 07410, which will receive a 60¢ per share selling commission plus \$18,000 for expenses. The company has agreed to sell the underwriter at 1¢ per warrant, five-year warrants to purchase up to 10,000 shares, exercisable at \$6.60 per share.

Organized in June 1966, the company is engaged in the sale of life and health insurance, and in designing pension and profit sharing plans. Of the net proceeds of its stock sale, \$100,000 will be used to form a broker-dealer subsidiary and to provide for the capital needs thereof and \$100,000 will be applied toward acquisition of agencies engaged in the sale of insurance, mutual funds, pension plans or similar operations; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 276,000 common shares (with a 14¢ per share net tangible book value), of which Otto M. Sherman, board chairman and president, and Samuel M. Berman, vice president, own 29% each and Marvin D. Schachter, vice chairman, 38%. Purchasers of the shares being registered will acquire a 26.6% stock interest in the company for their investment of \$600,000 (they will sustain an immediate dilution of \$4.63 in per share book value from the offering price); present shareholders will then own 73.4%, for which they paid \$35,500, or 13¢ per share.

MAGNETICS INTERNATIONAL FILES FOR OFFERING AND SECONDARY. Magnetics International, Inc., 5400 Dunham Rd., Maple Heights, Ohio 44137, filed a registration statement (File 2-36787) with the SEC on March 27 seeking registration of 200,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Hartzmark & Co., Inc., 1000 E. Ohio Bldg., Cleveland, Ohio 44114, which will receive an 80¢ per share commission. The interest price (\$10 per share maximum*) is to be supplied by amendment. The company and selling shareholders have agreed to pay the Hartzmark firm \$15,000 for expenses and the company has agreed to sell it, for \$50, five-year warrants to purchase 5,000 shares, exercisable initially (after 11 months) at \$10 per share.

Organized in 1969, the company acquired its business from Butler Aviation International, Inc., which has been in operation since 1917. It is engaged in the design, manufacture and distribution of equipment employing magnetic forces, principally motors, magnets and magnetic handling equipment. Of the net proceeds of its sale of additional stock, \$650,000 will be used to reduce the company's bank indebtedness incurred partially to finance the purchase of Butler Aviation, and \$200,000 for the acquisition of additional equipment and tooling for the production of permanent magnet motors; the balance will be added to the company's general funds and used for general corporate purposes, including possible acquisitions. The company has outstanding 552,000 common shares (with a \$1.91 per share net tangible book value), of which Edward Richard, president, owns 28.3% and management officials as a group 34.8%. Purchasers of the shares being registered will acquire a 28-1/2% stock interest in the company for their investment of \$2,000,000*; present stockholders will then own 71-1/2%, acquired for a total of \$723,300.

MISCELLANEOUS

DIRECTORY OF REPORTING COMPANIES. The SEC today announced publication of a directory of companies filing annual reports with the Commission, the list being presented alphabetically and classified by industry groups. The directory covers 7,445 companies filing annual reports under the Securities Exchange Act as of June 30, 1969. Copies are available from the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402. The price is \$2.50 per copy. In addition, copies of the directory are available for public inspection at the Central Office and the Regional and Branch Offices of the Commission.

IMPORTANT NOTICE

Many requests for copies of documents referred to in the daily SEC News Digest have erroneously been directed to the Government Printing Office. They should be addressed: Public Reference Section, Securities and Exchange Commission, Washington, D. C. 20549. The reproduction cost will approximate 12¢ per page, plus postage, for mailing within four days, to 25¢ per page, plus postage, for overnight mailing. Cost estimates given on request.

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. The captions of the items are as follows:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Legal proceedings.
- Item 4. Changes in Securities.
- Item 5. Changes in Security for Registered Securities.
- Item 6. Defaults upon Senior Securities.
- Item 7. Increase in Amount of Securities Outstanding.
- Item 8. Decrease in Amount of Securities Outstanding.
- Item 9. Options to Purchase Securities.
- Item 10. Revaluation of Assets or Restatement of Capital Share Account.
- Item 11. Submission of Matters to a Vote of Security Holders.
- Item 12. Other Materially Important Events.
- Item 13. Financial Statements and Exhibits.

Copies of the reports 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.

8K Reports for Feb 1970

Providence and Worcester Co. (3)	0-3960-2	Servo Corp. of America (7,8,12)	1-3925-2
Southwestern Bell Tel Co. (11)	1-2346-2	Teledyne Inc. (11)	1-5212-2
SwanM, Inc. (13)	1-5354-2	Texas American Oil Corp. (2,13)	0-1951-2
Teledata Inc. (2,7,9,13)	0-4088-2	Trans-Pacific Leasing Inc (2,7,8,9,13)	0-4250-2
Texas Instruments Inc. (13)	1-3761-2	"21" Brands Inc. (1,11)	1-5218-2
Tiffany Ind. Inc. (2,7,13)	0-4306-2	Peabody Gilion Corp. (11,13)	1-3593-2
Premier Corp. of America (3)	0-1629-2	Ferkin-Elmer Corp. (12)	1-4389-2
Southwest Factories Inc. (2,7,12)	0-2961-2	Ranceo Inc. (4,11,13)	1-3988-2
Spencer Packing Co. (11,13)	0-2035-2	Self Service Restaurants Inc. (12)	2-30929-2
B.F. Saul Real Estate Invst. Trust (11)	0-3356-2	Vacco Ind. (12)	0-2236-2
The Plaza Group Inc. (7)	1-4412-2	N.K. Winston Corp.(2,13)	0-1759-2
		The Walter Organization Inc. (7,13)	0-1043-2

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Pan American World Airways Inc. (7)	1-3532-2	Penn Central Co.(4,7,13)	1-6134-2
Providers Benefit Co. (12)	0-3647-2	Plastiline Inc. (2,13)	0-2584-2
Provincial House, Inc. (13)	2-31353-2	Recognition Equipment Inc. (11,13)	0-2038-2
Safeco Corp. (3)	0-332-2	The Red Food Stores Inc. (4,7,12,13)	0-4012-2
U.S. Ind. Inc. (7)	1-3772-2	Russell Aluminum Corp. (2,7,13)	0-5890-2
Perfect Film & Chemical Corp. (3,6)	1-2991-2	Sea World Inc.(9)	0-3702-2
Selilon Inc. (7,8,12)	1-1497-2	Springfield Gas Light Co. (11)	0-721-2
Trans-Beacon Corp. (12)	1-2342-2	St. Paul Ammonia Products Inc. (1,4,7,8,12,13)	0-1794-2
Western Microwave Lab. Inc. (11,13)	0-3392-2	Textron Inc. (3)	1-5480-2
Klastics Development Corp. of America (2,13)	2-31508-2	U.S. Financial (7)	0-3503-2
Quarterback Sports Federation Inc.(2,3,6,8,10,12)	0-3271-2	Ward Cut-Rate Drug Co. (12,13)	0-4294-2
Susquehanna Corp. (3,12)	1-5515-2	Potter Instrument Co. Inc. (12)	1-4813-2
Utilities Leasing Corp. (8)	0-4309-2	Ramada Inns Inc. (7,12,13)	1-5440-2
Vornado Inc. (8)	1-5098-2	Robinson Furniture Co. (8,12)	2-30355-2
Whale Inc. (2,13)	1-4517-2	Schaevitz Engineering (6)	0-2696-2
Reading & Bates Offshore Drilling Co. (13)	1-5587-2	Specialized Data Services Corp. (12)	2-33276-2
Sorg Printing Co. Inc. (2,13)	0-3982-2	Vogt MFG. Corp. (7)	1-4883-2
Soundesign Corp. (3,8)	1-5850-2	West Penn Power Co. (7)	1-255-2
Sunair Electronics Inc. (12)	1-4334-2	West Indies Sugar Corp. (2,13)	2-5136-2
Technology Inc. (2,13)	0-2901-2	Wilson Sporting Goods Co. (1)	1-5435-2
U. S. Home & Development Corp. (12,13)	1-5899-2	Pacific Engineering & Production Co. Of Nevada (7,13)	0-4432-2
United Security Life Co. (2,12,13)	0-3819-2	Petroleum Exploration & Development Fund Inc. (12)	2-27791-2
Wards Co. Inc. (12)	1-5767-2	Southern Discount Co. (7,13)	0-4059-2
Willcox & Gibbs Inc. (2,7,13)	1-5731-2	White Motor Corp.(7,13)	1-1363-2
Lawry's Foods Inc Jan 1970 (12,13)	0-2461-2	Responsive Environments Corp. (3)	0-3103-2
Standard Computer Corp. (2)	2-32436-2	Spiral Metal Co. Inc. (2,7,13)	0-3367-2
Starr Broadcasting Group Inc. (2,13)	2-31227-2	Stage Ind. Inc. (12,13)	0-4324-2
Topas Computer Corp. (7)	2-28605-2	The Upjohn Co. (3,12)	1-4147-2
Universal Business Machines Inc.(2,7,12,13)	0-3420-2	Pennsylvania Real Estate Investment Trust(2,12,13)	1-6300-2
Kan-Alaska Fisheries Inc. (12,13)	0-1692-2	Piedmont Develop. & Invest, Corp. (7)	0-3371-2
Peoples Gas Co.(12,13)	1-5540-2	STV Inc. (11,13)	0-3415-2
Peoples Gas Light & Coke Co. (12)	2-26983-2	Tyler Corp. (11,13)	1-5409-2
Raygo Inc.(4,11,13)	0-3370-2	Winslow Tele-Tronics Inc. (12,13)	1-6254-2
Restaurant Associates Ind. Inc. (12,13)	1-5722-2	Holly Sugar Corp. (12,13)	1-2270-2
Southern Securities Corp. (6,7,12)	0-1840-2	Knott Hotel Corp. (6)	1-1208-2
URS Systems Corp. (12)	1-6067-2	Michigan Bell Telephone Co. (7,13)	1-3499-2
United Board & Carton Corp. (13)	1-2772-3	National Tape Corp. (4,7,9, 10,11,13)	2-30319-2
Union Oil Of Claif. (3)	1-554-2	Ohio Bell Telephone Co. (11)	2-24383-2
U.S. Peduction Co. (3)	1-5328-2	General Foods Corp. (12)	1-1354-2
		Gould Inc. (4,7,13)	1-3278-2
		Hotel Corp. of America (8)	1-3466-2
		The Jasper Corp. (2)	0-3279-2
		Kayot Inc. (12)	0-4240-2

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Hilo Electric Light Co. LTD. (1,7,13)	0-1716-2	General Host Corp.(3,11,13)	1-1066-2
Kaiser Ind. Corp. (2)	1-3340-2	Investors Diversified Services Inc. (12)	1-5226-2
Mercantile-Safe Deposit and Trust Co. (12)	0-388-2	Kaufman & Broad Inc. (2,7,10,13)	1-4618-2
Northwest Bancorporation(13)	1-2979-2	Marathon Oil Co.(7,8,13)	1-451-2
Early & Daniel Co. (2)	1-548-2	Michigan Seamless Tube Co. (11,13)	1-5725-2
Galaxy Oil Co. (3)	0-4130-1	Seilon Inc. (2,11,12,13)	1-1497-2
Hanes Corp. (12)	1-5199-2	Feb. '67, June 67, Aug 67 & Dec 67 & Feb. 68 (7)	1-1497-2
Keystone Portland Cement Co. (7,13)	0-895-2	May '67, July '67 & Oct. 67 (7,12,13)	1-1497-2
Illinois Central RR Co. (7,13)	1-2148-2	Sept '67 (7,12)	1-1497-2
International Enery Co. (1,7,12,13)	0-3728-2	Gay Gibson Inc. (11)	0-3379-2
Maine Sugar Ind. Inc. (3,6)	0-2426-2	Geon Ind Inc.(2,7,13)	2-32201-2
Maremont Corp. (4,7,13)	1-4232-2	Kraftco Corp. (13)	1-1146-2
Monsanto Co. (12)	1-2516-2	Lynch Communications Systems Inc. (12,13)	0-399-2
New York & Honduras Rosario Mining Co. (11,13)	1-1189-2	Management Information Systems Inc. (2,13)	2-30592-2
Omega Equities Corp. (3,13)	0-188-2	Medford Corp.(2,7,13)	0-365-2
Wolverine Pentronix Inc. (7,13)	0-3122-2	National Student Marketing Corp. (2,7,13)	0-3211-2
Instrument Systems Corp. (2,7,11,13)	1-5643-2	Northern Indiana Public Service Co. (13)	1-4125-2
Leeds Shoes Inc.(7,8,12)	0-2216-2	General Development Corp. (3,7,12)	1-4080-2
Oklahoma Natural Gas Co. : (12)	1-2572-2	Gulf States Utilities Co. (7,12,13)	1-2703-2
Mavor Systems Corp. (2,7,13)	2-32779-2	National Institue for Better Reading Inc. (11)	2-29687-2
Mickelberry's Food Products Co. (3)	1-67-2	CMI Corp. (12,13)	1-5951-2
Green Mountain Power Corp. (4,7,13)	0-1111-2	Jan 1970 (12,13)	1-5951-2
General American Trans- portation Corp. (8)	1-2328-2	Hewlett-Packard Co. (7,11,13)	1-4423-2
Gondas Corp.(7,12,13)	2-29727-2	Nuclear Systems Inc. (2,13)	2-31506-2
Intercraft Ind. Corp. (12,13)	2-34532-2	Granite Management Services Inc. (7,12,13)	1-5421-2
Libby McNeill & Libby (11,13)	1-1922-2	Mississippi Iower Co. (11,13)	0-393-2
McDonald's Inc. (3)	1-5231-2		
Monarch Electronics International Inc. (12)	1-5497-2		

SECURITIES ACT REGISTRATIONS. Effective April 2: Automated Environmental Systems, Inc., 2-34807 (90 days); The Ballard & Cordell Corp., 2-34511 (40 days); Capital Equipment Leasing Corp., 2-36141 (90 days); Caterpillar Tractor Co., 2-36689 and 2-36690; Dixilyn Corp., 2-36507 (40 days); Esterline Corp., 2-36312 (40 days); Hon Industries, Inc., 2-36285 (40 days); King Mountain Corp., 2-34768 (90 days); The Learning Aids Group, Inc., 2-33565 (90 days); Oshman's Sporting Goods, Inc., 2-36084 (90 days); Portland General Electric Co., 2-36560 (40 days); Reliance Electric Co., 2-36452; Sun Electric Corp., 2-36283 (40 days); Teradyne, Inc., 2-36432 (90 days); Wagner Mining Equipment, Inc., 2-36383 (90 days).

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

*As estimated for purposes of computing the registration fee.

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