

# 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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**REVISED RULE PROPOSED ON TENDER OFFERS.** The SEC today announced a revised proposal (Rule 10b-13) under the Securities Exchange Act relating to purchases during the period of a "tender offer" or exchange offer otherwise than pursuant to such offer; and it invited the submission of views and comments thereon not later than May 26.

As originally proposed on August 30, Rule 10b-13 would have required that, if a person who is engaged in making a tender offer makes purchases otherwise than pursuant to such offer, he shall purchase all securities tendered pursuant to the offer at the highest price paid in such other purchases or at the tender offer price, whichever is higher. In response to the invitation for comments thereon, various persons pointed out, among other things, that a single purchase outside the tender offer might obligate the person making the offer to purchase all securities tendered, irrespective of the fact that such purchases may exceed his minimum specifications and regardless of his ability to meet such potential heavy financial obligations.

Accordingly, the Commission's revised proposal would prohibit a person making a cash tender offer or exchange offer from purchasing equity securities of the same class during the tender offer period otherwise than pursuant to the offer itself. This would accomplish the objective of the original proposal, and assure that persons responding to a tender offer would not be treated less favorably than other selling stockholders.

**PENN ELECTRIC BOND SALE APPROVED.** The SEC has issued an order under the Holding Company Act (Release 35-16361) authorizing Pennsylvania Electric Company, Johnstown subsidiary of General Public Utilities Corporation, to issue and sell \$28,000,000 of bonds at competitive bidding. Net proceeds will be used to finance the company's public-utility business, including the reimbursement of its treasury for construction expenditures and the payment of some \$23,000,000 of bank loans. Construction expenditures are estimated at \$67,700,000 for 1969.

**NUCLEAR CORP. DEBENTURES DELISTED.** The SEC has issued an order granting an application of the American Stock Exchange to delist the 5 $\frac{1}{2}$ % convertible subordinated income debentures (due 1976) of Nuclear Corporation of America, effective at the opening of business May 5. Only \$142,900 of the debentures were outstanding on April 1, 1969.

**TRADING SUSPENSION CONTINUED.** The SEC has ordered the suspension of over-the-counter trading in the securities of United Australian Oil, Inc., for the further ten-day period May 8-15, 1969, inclusive.

**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 and related plans:

San Diego Gas & Electric Co., San Diego, Calif. 92112 (File 2-32838) - 75,000 shares  
International Tel. & Tel. Corp., New York 10022 (File 2-32856) - 500,000 preferred and 1,500,000 common shares  
General Battery and Ceramic Corp., Reading, Pa. 19603 (File 2-32869) - 106,111 shares  
Tropical Gas Company, Inc., Coral Gables, Fla. 33134 (File 2-32861) - 50,000 shares

**SECURITIES ACT REGISTRATIONS.** Effective May 2: AAA Enterprises, Inc., 2-32355 (90 days); Anametrics, Inc., 2-31525 (90 days); Belden & Blake and Co. Ltd., 2-32624; Bell & Howell Co., 2-32697; Castleton Industries, Inc., 2-31713 (40 days); Glen-Gery Corp., 2-32747; Gulf & Western Industries, Inc., 2-31596 (June 15); Gulf & Western Industries, Inc., 2-31597 (June 15); International Stretch Products, Inc., 2-32102; Mutual Exploration Funds, Inc., 2-32097 (90 days); Panelgraphic Corp., 2-31580 (40 days); Reliance Electric Co., 2-32780; Union Pacific Corp., 2-31741 (90 days); United States Hydrofoils-Lehigh Distribution Services, Inc., 2-31234 (90 days); Zapata Norness Inc., 2-31991 (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.

OVER

**PREMIUM PRODUCTS TO SELL STOCK.** Premix Products, Inc., 300 Northeast Seventy-second St., Miami, Fla. 33138, filed a registration statement (File 2-32839) with the SEC on April 30 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 by Charles Flohn & Co., of 200 Park Avenue, New York, N. Y., which will receive a 30¢ per share commission plus \$12,000 for expenses. The company has agreed to sell the underwriter 20,000 shares at 10¢ per share, which shares may not be resold for two years.

The company is engaged in the manufacture of dry mix stucco, plaster and cement paint products and is actively engaged in the sale of its products to building material dealers. The major portion of the proceeds of its stock sale will be used to expand its present operations, including \$150,000 for enlargement of the company's manufacturing facilities in Miami. The company now has outstanding 305,000 common shares (with a 61¢ per share book value), of which Emanuel M. Rothbart, president, owns 16.7% and Eugene C. Ferri, Jr., secretary-treasurer and board chairman, 68.3%. Purchasers of the shares being registered will acquire a 39.6% stock interest in the company for their investment of \$600,000 (they will sustain an immediate dilution of \$1.66 per share from the offering price); present stockholders will then own 60.4%, for which they paid an aggregate of \$253,896.

**DOLLY MADISON INDUSTRIES FILES FOR SECONDARY.** Dolly Madison Industries, Inc., Two Pennsylvania Plaza, New York, N. Y. 10001, filed a registration statement (File 2-32840) with the SEC on April 30 seeking registration of the following outstanding securities; \$5,000,000 of 6% subordinated debentures due 1974; and warrants to purchase 214,286 common shares at an exercise price of \$23.33 per share. These securities are owned by Fleschner Becker Associates, and may be offered for sale from time to time at prices related to the market prices thereof. The company is engaged in the manufacture and sale of ice cream and dairy products, the processing and sale of seafood and other food products, and the manufacture and wholesale of furniture products.

**COMPUTER TECHNOLOGY - LTV AEROSPACE FILE.** In a registration statement (File 2-32841) filed by Computer Technology, Inc., of 5401 Old Orchard Rd., Skokie, Ill. 60076, LTV Aerospace Corporation proposes to offer its common stockholders (other than its officials and Ling-Temco-Vought, Inc., "LTV") to exchange common stock purchase warrants of Aerospace, together with common shares and common stock purchase warrants of Computer Technology, Inc., for up to 1,500,000 shares of Aerospace common stock. The definitive terms of the exchange offer are to be supplied by amendment. Dealers headed by Lehman Brothers of 1 William Street, New York, N. Y. and Goldman, Sachs & Co., of 55 Broad Street, New York, N. Y., will solicit acceptances of the exchange offer.

Aerospace, 57.4% of whose voting stock is owned by LTV, is primarily engaged in the design, development and production of aerospace products and related testing, range and service operations. It owns 71% of the voting stock of Computer Technology, which provides a wide range of computer related services to business, industry and governmental agencies.

**TAXTRONICS TO SELL STOCK.** Taxtronics, Inc., 70 Pine St., New York, N. Y. 10005, filed a registration statement (File 2-32842) with the SEC on April 30 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 on a best efforts, all or none basis by Granite Securities Corporation, of 500 - 5th Avenue Suite 816, New York, N. Y., which will receive a 50¢ per share commission plus \$20,000 for expenses. The underwriter will be entitled to purchase, for \$200, five-year warrants for the purchase of 20,000 shares, exercisable after one year at \$5.50 per share. A \$15,000 finder's fee is payable to Zenas C. Colt and two others.

Organized in November, the company plans to engage in the computerized tax return preparation and electronic data processing for business concerns (with emphasis on providing services to accounting firms for their clients). Net proceeds of its stock sale will be used for the establishment of a computer center and tax return offices, and for working capital. The company has outstanding 423,500 common shares, of which Milton J. Wilpon, president, owns 212,550, for which he paid \$2,125.50; other officials and others paid \$226,900 for the remaining 210,450 shares. Purchasers of the shares being registered will acquire a 32.1% stock interest in the company for their investment of \$1,000,000; present shareholders will then own 67.9% for their investment of \$229,030.

**GREY ADVERTISING SHARES IN REGISTRATION.** Grey Advertising Inc., 777 Third Avenue, New York, N. Y. 10017, filed a registration statement (File 2-32843) with the SEC on April 30 seeking registration of 2,151 shares of common stock, to be issued as a bonus to certain of its employees. Also included in the statement are <sup>options</sup> for the purchase of 160,000 common shares, reserved for issuance under its executive growth plan. The company now has outstanding 1,139,673 common shares.

**MOBILE HOME COMMUNITIES PROPOSES OFFERING.** Mobile Home Communities of America ("MHC") Guaranty Bank Building, Denver, Colo. 80202, filed a registration statement (File 2-32844) with the SEC on April 30 seeking registration of 1,000,000 shares of beneficial interest and warrants to purchase 200,000 shares of beneficial interest. It is proposed to offer these securities for public sale in units, each consisting of five shares and one warrant, and at \$50 per unit. The offering is to be made through underwriters headed by New York Securities Co., of One Whitehall Street, New York, N. Y.; the underwriting terms are to be supplied by amendment.

MHC was organized pursuant to a Declaration of Trust dated April 23, 1969, and proposes to qualify as a "real estate investment trust" under Sections 856-858 of the Internal Revenue Code. It proposes to acquire mobile home parks, including Holiday Hills, Inc., near Denver. It intends to enter into an agreement with Realty Systems, Inc., to advise MHC with respect to investments and investment policy and to administer the day-to-day operations of MHC. Jarvis J. Slade, is Trust chairman.

**WENNER OIL FILES OFFERING PROPOSAL.** Wenner Oil and Gas, Inc., 35042 Kesler Court, Fraser, Mich. 48016, filed a registration statement (File 2-32845) with the SEC on April 29 seeking registration of 300 units of participation in its 1969 Drilling Fund, to be offered for public sale at \$10,000 per unit. The Fund was created to conduct an oil and gas drilling program; it also may acquire already producing properties or engage in secondary recovery projects. The company will act as managing agent. Kenneth A. Wenner is president.

**COMMERCIAL CAPITAL SYSTEMS FILES FOR EXCHANGE.** Commercial Capital Systems, Inc., Covington, La. 70433, filed a registration statement (File 2-32846) with the SEC on April 30 seeking registration of 10,000 shares of capital stock. It is proposed to offer this stock in exchange for outstanding common shares of Commercial Bank and Trust Company, at the rate of five company shares for each share of the Bank's stock.

The company (formerly Capital Systems, Inc.) is engaged primarily in the computer service business, in the development of a shopping center in Covington, and in the operation of a small business investment company. It has outstanding 9,626 common shares, of which A. R. Blossman, Sr., president, owns 68.09%. Blossman and members of his family own 49% of the outstanding stock of the Bank.

**NATIONAL GERIATRIC CENTERS FILES FOR OFFERING AND SECONDARY.** National Geriatric Centers, Inc., 3003 W. Alabama, Houston, Texas 77006, filed a registration statement (File 2-32847) with the SEC on April 30 seeking registration of 200,000 shares of common stock, of which 173,450 shares are to be offered for public sale by the company and 26,550 (being outstanding shares) by the present holders thereof. The shares are to be offered at \$8.50 per share on a best efforts basis by Kluger, Ellis & Mann, which will receive an 85¢ per share selling commission plus \$15,000 for expenses. The underwriter also will be entitled to purchase five-year warrants for the purchase of 20,000 shares, exercisable after one year at \$8.50 per share.

Organized in January, the company owns and operates three nursing home facilities located in Waco and Houston which it acquired from its founders; it also has contracted to purchase two additional facilities. Of the net proceeds of its stock sale, \$150,000 will be used to retire indebtedness; most of the balance will be used to finance the expansion of the company's facilities which it will acquire or which are presently owned, or to acquire additional nursing home facilities. The company has outstanding 420,000 common shares; 333,333 shares were issued to promoters and others at 1¢ per share and 86,667 as part consideration for the three nursing home facilities presently owned. J. Livingston Kosberg, president, owns 34.82% of the outstanding stock and management officials as a group 57.62%. Purchasers of the shares being registered will sustain a \$6.63 per share dilution from the offering price.

**RANCH HOUSE OF AMERICA TO SELL STOCK.** Ranch House of America, Inc., 5710 North Federal Highway, Fort Lauderdale, Fla. 33308, filed a registration statement (File 2-32848) with the SEC on April 30 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$7.50 per share. The offering is to be made through underwriters headed by S. D. Fuller & Co., Inc., of 26 Broadway, New York, N. Y., which will receive a \$.675 per share commission plus \$12,000 for expenses. The Fuller firm will be entitled to purchase, for \$100, five-year warrants for the purchase of 10,000 shares, exercisable after one year at the initial price of \$8.03 per share; 10,000 warrants will be issued in lieu of a finder's fee to Goodbody & Co. Also included in the statement are 42,000 outstanding shares, which may be offered for sale from time to time by the present holders thereof, and an additional 25,000 shares reserved for issuance upon exercise of stock options granted or to be granted under the company's employee stock option plan.

The company is engaged in the business of owning, operating and franchising 42 limited menu restaurants under the trade name Ranch House (11 are operated by the company and 31 under five franchises). Of the net proceeds of its stock sale, \$700,000 will be used (with an additional \$1,300,000 of mortgage financing) to build two additional Ranch Houses and \$600,000 to expand restaurant franchise operations. The company now has outstanding 800,000 common shares (with a 16¢ per share book value), of which Nicholas P. Yianilos, president, owns 177,518 shares and Spero P. and John P. Yianilos, vice presidents, 178,528 and 180,528 shares, respectively; they propose to sell 8,000 each. Three others, including Peter Vezos, board chairman, propose to sell 6,000 shares each. Purchasers of the shares being registered will acquire a 20% stock interest in the company for their investment of \$1,500,000 (they will sustain a \$6.07 per share dilution from the offering price); present shareholders will then own 80%, with a \$131,253 book value.

**DIAL FINANCE TO SELL DEBENTURES.** Dial Finance Company, 207 Ninth St., Des Moines, Iowa 50307, filed a registration statement (File 2-32489) with the SEC on April 30 seeking registration of \$20,000,000 of senior debentures, due 1989, to be offered for public sale through underwriters headed by Salomon Brothers & Hutzler, of 60 Wall Street, New York, N. Y. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the business of making investment loans to individuals. The net proceeds of its debenture sale will be added to the company's general funds and will be used initially to reduce short-term debt incurred for general corporate purposes. In addition to indebtedness, the company has outstanding 4,600,000 common shares. Ellis I. Levitt is board chairman, Julius R. Wolf vice chairman, and Edward Glazer president.

**WALLACE-MURRAY CORP. SHARES IN REGISTRATION.** Wallace-Murray Corporation, 299 Park Avenue, New York, N. Y. 10017, filed a registration statement (File 2-32850) with the SEC on April 30 seeking registration of 39,104 shares of common stock. These shares were received by certain former shareholders of three companies in connection with the purchase by Wallace-Murray of the outstanding shares of such companies. The company has outstanding 2,391,741 common shares.

**FUQUA INDUSTRIES FILES.** Fuqua Industries, Inc., 3800 First National Bank Building, Atlanta, Ga. 30303, filed a registration statement (File 2-32851) with the SEC on April 30 seeking registration of 80,500 common stock purchase warrants (and the underlying common shares); 200,000 common shares issuable upon exercise of

options under the company's stock option plan; 512,309 common shares issued to the present holders thereof in connection with the company's acquisition program; and 400,000 common shares which may be issued in such program.

The company is a multi-market manufacturing and service company with operations principally in the areas of leisure time products and services, transportation, commercial and residential shelter and agribusiness. In addition to indebtedness and preferred stock, it has outstanding 4,824,295 common shares. J. B. Fuqua is board chairman and E. Douglas Kenra president.

**HARCOURT-BRACE SHARES IN REGISTRATION.** Harcourt, Brace & World, Inc., 757 Third Avenue, New York, N. Y. 10017, filed a registration statement (File 2-32852) with the SEC on April 30 seeking registration of 10,700 outstanding shares of common stock, issued in connection with recent acquisitions by the company, which may be offered for sale by the holders thereof. The company has outstanding 3,119,651 common shares.

**HUMANICS FILES OFFERING PROPOSAL.** Humanics, Inc., 3810 Governor Printz Blvd., Wilmington, Del. 19802, filed a registration statement (File 2-32853) with the SEC on April 30 seeking registration of 300,000 shares of common stock and 150,000 common stock purchase warrants, to be offered in units, each consisting of two shares and one warrant. The offering is to be made at \$5 per unit by underwriters headed by L. C. Wegard & Co., Inc., of U.S. Highway 130 & Levitt Parkway, Willingboro, New Jersey, which will receive a 50¢ per unit commission plus \$20,000 for expenses. The Wegard firm also will be entitled to purchase 30,000 shares at 1¢ per share, which shares may not be resold for one year.

The company was organized in September 1968 to engage in the business of designing, manufacturing and selling therapeutic and rehabilitation equipment for use principally by geriatric and orthopedic patients and handicapped children. Net proceeds of its stock sale will be used for tooling and molding, to purchase production and other equipment, for advertising, and for working capital. The company has outstanding 345,000 common shares of which Harris A. Shapiro, of Philadelphia, owns 23.3%, Dennis Hesterman, president, 18.3%, and management officials as a group 55.6%. Purchasers of the shares being registered will acquire a 46.8% stock interest in the company for their investment of \$825,000 (they will sustain a \$1.51 per share dilution from the offering price). Present stockholders will then own 53.2% (of which 345,000 shares were sold for \$3,200 and 25,000 for \$25,000).

**SPC COMPUTER TO SELL STOCK.** S. P. C. Computer, Inc., 647 Franklin Avenue, Garden City, N. Y. 11530, filed a registration statement (File 2-32854) with the SEC on April 30 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$6 per share. No underwriting is involved; participating NASD members will be entitled to a selling commission of 5¢ per share sold by them.

Organized in September, the company expects to offer a variety of computerized data processing and related technical services. Of the net proceeds of its stock sale, \$360,000 will be used for development of proprietary software and the balance for working capital and other corporate purposes. The company now has outstanding 457,550 common shares (with a book value of 40¢ per share), of which S. P. C. Associates, Inc., of Plainview, N. Y., owns 353,500 or 77.3%; management officials are principal stockholders of Associates. Purchasers of the shares being registered will acquire a 24.7% stock interest in the company for their investment of \$900,000 or \$6 per share; company officials and founders acquired 375,000 shares at 1¢ per share. Lawrence Sternkopf, Jr., is president.

**PATHFINDER EQUITIES FILES OFFERING PROPOSAL.** Pathfinder Equities Inc., 1150 South Olive St., Los Angeles, Calif. 90015, filed a registration statement (File 2-32855) with the SEC on April 30 seeking registration of 7,000,000 shares of common stock, to be offered for public sale at \$15 per share. The offering is to be made through underwriters headed by Smith, Barney & Co., Inc., of 20 Broad Street, New York, N. Y. and two other firms, which will receive a commission of \$1.28 per share. A diversified closed-end investment company, Pathfinder's objective is to seek capital appreciation primarily through the acquisition of restricted securities from issuers or individuals in private transactions. It is managed by Transamerica Fund Management Company, a subsidiary of Transamerica Corporation. James E. Ledbetter is president.

**FUND OF THE WEST FILES OFFERING PROPOSAL.** Fund of the West, Inc., 500 Union St., Seattle, Wash. 98101, filed a registration statement (File 2-32857) with the SEC on April 30 seeking registration of 1,000,000 shares of common stock, to be offered for public sale at \$14 per share. The offering is to be made by Bache & Co., Inc., of 36 Wall Street, New York, N. Y., and Dean Witter & Co., Inc., of 45 Montgomery Street, San Francisco, California, which will receive a \$1.19 per share commission. The Fund will operate as a diversified open-end investment company with the investment objective of seeking long term capital appreciation through aggressive investment management; it does not contemplate a continuous offering of its shares. Its advisor is Fund of the West Advisors, Inc. Bagley Wright is board chairman and Duff Kennedy president of each company.

**COMPERIPHERALS TO SELL STOCK.** Comperipherals Inc., 437 Madison Avenue, New York, N. Y. 10022, filed a registration statement (File 2-32858) with the SEC on April 30 seeking registration of 175,000 shares of common stock, to be offered for public sale through underwriters headed by Andresen & Co., of 140 Broadway, New York, N. Y. The offering price (\$13 per share maximum\*) and underwriting terms are to be supplied by amendment. The Andresen firm will be entitled to purchase, for \$120, five-year warrants for the purchase of 12,000 shares, exercisable at the offering price.

The company is engaged in the manufacture and continuing development of electronic source data collection equipment known as the CPI 3100 System; its uses include attendance recording for payroll accounting, job cost recording, production control and scheduling. It has entered into an agreement to acquire from Addo Machine Company, Inc., exclusive rights to import and distribute in the United States the Roneo line of products produced by Roneo Vickers Ltd., of Croydon, England; these include a wide range of stencil duplicators, electronic

stencil cutters and associated supply items. Of the net proceeds of its stock sale, the company will use \$1,250,000 to acquire such distribution rights; the balance will be added to its general funds and used for working capital, including the development of the CPI 3100 System and related products. The company now has outstanding 501,000 common shares (with a book value of 39¢ per share) of which George Agrell, board chairman, owns 44% and management officials as a group 67%. Purchasers of the shares being registered will acquire a 26% stock interest in the company for their investment of \$2,275,000\*; present stockholders will then own 74%, for which they paid a total of \$255,750 (the five organizers acquired 375,000 shares at 1¢ per share). Lyster T. Carney, Jr., is president.

**DETSKO FILES EXCHANGE OFFER.** Detsco, Inc., 4141 Southwest Freeway, Houston, Texas 77027, filed a registration statement (File 2-32859) with the SEC on April 30 seeking registration of 600,000 shares of common stock. It is proposed to offer this stock in exchange for common stock of Manchester Terminal Corporation on the basis of six shares of Detsco stock for each share of Manchester stock.

Detsco was organized in February 1968 to engage in distribution, engineering, transportation, storage and construction services primarily for major oil and chemical companies; it has acquired several companies, including a group engaged in the construction business for the petrochemical industry. In addition to indebtedness, it has outstanding 1,852,263 common shares, of which management officials own 446,160. Vernon Shaw is president and board chairman. Manchester owns and operates marine terminal facilities and storage warehouses, including cotton compress, on the Houston Ship Channel.

**IAC COMPUTER SYSTEMS TO SELL STOCK.** IAC Computer Systems, Inc., 270 Newton Road, Plainview, N. Y. 11803, filed a registration statement (File 2-32860) with the SEC on April 30 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$2.50 per share. No underwriting is involved; the company has retained Mayflower Securities Co., Inc., its financial consultant, to supervise the sale of the shares and use its best efforts to solicit subscriptions therefor. Mayflower will receive a commission of 6 1/2% or \$.1625 per share; certain of its officers and employees recently acquired 20,000 shares for 10¢ per share.

A subsidiary of Transvac Electronics, Inc., the company (formerly I E C Systems, Ltd.) was organized in December 1967 for the purpose of providing computer programming services to business concerns. Net proceeds of its stock sale will be used in the further development and testing of its systems, establishment of a sales department, purchase of additional peripheral computer equipment and related purposes, including working capital. The company now has outstanding 290,000 common shares (with a 10¢ per share book value) of which Transvac Electronics owns 93.1%. Purchasers of the shares being registered will acquire a 40.8% stock interest in the company for their investment of \$500,000 (they will sustain an immediate dilution of \$1.77 per share from the offering price); present stockholders will then own 59.2% (with a book value of \$29,000).

**SHIP TANK CONTAINER FILES OFFERING PROPOSAL.** Ship Tank Container Corp., Secaucus, N. J. 07094, filed a registration statement (File 2-32862) with the SEC on April 30 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$6.75 per share. The offering is to be made through Lomasney & Co., 67 Broad St., New York 10004, and Memme & Company, Inc., 37 Wall St., New York 10005, which will receive a \$.675 per share commission plus \$20,000 for expenses. The underwriters will be entitled to purchase 20,000 shares at \$3.50 per share, payable in installments.

The company is engaged in the business of the repair, maintenance and modification of intermodal cargo containers and accessory equipment, and in the trucking and storage of these containers and equipment incident to their repair, maintenance and modification - it is a wholly-owned subsidiary of Ship Tank Service Marine Corporation. Of the net proceeds of its stock sale, \$525,000 will be applied to the repayment of bank and equipment loans and \$250,000 for the purchase of additional equipment by way of truck-tractors and flatbed trailers. The balance will be used for other corporate purposes, including working capital. In addition to indebtedness, the company has outstanding 980,000 common shares, all owned by the parent company. Manuel Garcia is president of both companies; he and certain members of his family own all of the stock of the parent. Purchasers of the shares being registered will acquire a 16.7% stock interest in the company for their investment of \$1,350,000 (they will sustain an immediate dilution of \$5.18 per share from the offering price); the parent company and the underwriters will then own 83.3% - were they to sell their holdings at the offering price, they would realize a total gross profit of \$6,570,000.

**AIRSECO FILES OFFERING PROPOSAL.** Airseco, Inc., Ft. Lauderdale Airport, Ft. Lauderdale, Fla. 33315, filed a registration statement (File 2-32863) with the SEC on April 30 seeking registration of 500,000 shares of common stock, to be offered for public sale at \$5 per share. Kenneth Bove & Co., Inc., 42 Broadway, New York, has agreed to purchase 300,000 shares on a firm commitment basis and to offer 200,000 shares on a best efforts basis. The underwriter will receive a 50¢ per share commission, 8¢ per share for expenses, and \$.083 per share as a consultant's fee. The underwriter also will be entitled to receive five-year warrants for the purchase of 50,000 common shares, exercisable at \$6 per share.

Organized in January 1968, the company in November acquired all the outstanding shares of Tropic Aviation, Inc., of the Ft. Lauderdale Airport, which is primarily engaged in the business of maintaining, servicing, repairing and selling aircraft. In January 1969, the company acquired the outstanding shares of Air Indies Corporation, a Florida company, and Colony Airlines Limited, a Bahamas company; Air Indies flies aerial tours and charters between Ft. Lauderdale and various points in the Bahamas, and Colony operates charter flights and provides scheduled service to points in the Bahamas. Airseco owns the aircraft which are operated by and leased to Air Indies and Colony. Of the net proceeds of its stock sale, some \$370,000 will be used for the payment of bank loans and other indebtedness, \$250,000 for the construction of additional facilities, \$250,000 as down payment on the purchase of additional airplanes, and the balance for other corporate purposes, including promotion and working capital. The company now has outstanding 875,000 common shares (with a 5¢ per share book value), of which Arthur R. Tucker, president, owns 84.6%. Purchasers of the shares being registered will acquire a 36% stock interest in the company for their investment of \$2,500,000 (they will sustain an immediate dilution of \$3.15 from the offering price); present stockholders will then own 64%, for which they contributed \$114,764.

**AMERICAN HEALTH SERVICES TO SELL STOCK.** American Health Services, Inc., 1809 Staples Mill Road, Richmond, Va. 23226, filed a registration statement (File 2-32864) with the SEC on April 30 seeking registration of 260,000 shares of common stock, to be offered for public sale through underwriters headed by Mason & Co., Inc., 2801 Washington Ave., Newport News, Va. The offering price (\$16 per share maximum\*) and underwriting terms are to be supplied by amendment. The Mason firm will be entitled to purchase, for \$100, five-year warrants for the purchase of 10,000 shares, exercisable after one year at 120% of the offering price.

Organized in February, the company has or will issue an aggregate of 644,117 shares in exchange for all of the stock of 11 companies; 4 operate extended care nursing facilities, 2 together operate a psychiatric hospital, and 3 others operate respectively a medical supply center, a pharmacy, and a furniture and equipment supply center. One of the remaining 2 was recently organized to provide management services for the combined enterprise and the other has been organized to establish a personnel training school. Of the net proceeds of its stock sale, the company will use \$188,000 to retire indebtedness in that amount to its president, M. J. Nabit; \$810,000 will be used to purchase certain assets from a non-affiliated nursing home; and the balance will be added to working capital and applied in part to the purchase of land and the construction of additional facilities (part of the required funds will be obtained through mortgage financing). The company has outstanding indebtedness in addition to the 644,117 common shares, of which Nabit owns 46% and Dr. Wendell J. Pile, vice president, 40%.

**CYBERTEK FILES OFFERING PROPOSAL.** Cybertek, Inc., 65 East 55th St., New York 10022, filed a registration statement (File 2-32865) with the SEC on April 30 seeking registration of 400,000 shares of common stock, to be offered for public sale at \$12 per share. The offering is to be made through underwriters headed by S. D. Fuller & Co., Inc., 26 Broadway, New York, which will receive a 96¢ per share commission. Persons associated with Fuller & Co. recently acquired 40,000 shares at \$1 per share (not to be resold for one year).

The company is engaged in the development and operation of automated biomedical laboratories, providing clinical laboratory, biochemical screening and specialized testing services for physicians, hospitals and others. Of the net proceeds of its stock sale, \$400,000 will be used for the purchase of land and construction of a proposed laboratory in central New Jersey, \$1,550,000 for the purchase or lease of additional laboratory equipment, furnishings and leasehold improvements for its Long Island subsidiary and the proposed New Jersey laboratory, and \$900,000 to purchase and develop proposed satellite biomedical laboratories of the company's initial regional network; the balance will be used for working capital. Assuming the anticipated sale in May of 50,000 shares at \$5 per share, the company has outstanding 523,999 common shares (with a 64¢ per share book value), of which Hayes S. Martin, president, owns 58% and management officials as a group 74%. Augustus B. Kinzel is board chairman. Purchasers of the shares being registered will acquire a 43% stock interest in the company for their investment of \$4,800,000 (they will sustain an immediate dilution of \$6.94 per share from the offering price); present stockholders will then own 57%, for which they will have paid \$983,359.

**REINELL INDUSTRIES FILES OFFERING PROPOSAL.** Reinell Industries, Inc., 14219 Highway 99, Marysville, Wash. 98270, filed a registration statement (File 2-32866) with the SEC on April 30 seeking registration of 100,000 shares of common stock, to be offered for public sale through underwriters headed by Foster & Marshall, Inc., 400 Norton Bldg., Seattle, Wash. The offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture of boats. The net proceeds of its stock sale will be used for the retirement of certain notes for the construction and equipping (at a cost of \$170,000 of additional manufacturing space at its Marysville plant, and for working capital. In addition to indebtedness, the company has outstanding 398,250 common shares (with a 41¢ per share book value), of which Frank B. Lynott, board chairman, owns 69.153%, and Thomas L. Lynott, president, and Larry A. Mayle, vice president, 14.915% each.

**CENTURY CINEMA TO SELL STOCK.** Century Cinema Corporation, 630 Ninth Ave., New York 10036, filed a registration statement (File 2-32867) with the SEC on April 30 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 by Barclay Securities, Inc., 80 Broad St., New York, on a "best efforts, 50% or none" basis, for which the underwriter will receive a 50¢ per share selling commission plus \$19,000 for expenses. The underwriter also will be entitled to purchase, for \$100, five-year warrants for the purchase of 10,000 shares, exercisable initially (after one year) at 100% of the offering price.

The company was organized in November to engage in the business of production and acquisition of low budget, feature length "exploitation" motion pictures. It has acquired one black and white motion picture and produced its first color motion picture; it intends also to engage in the business of designing, equipping and franchising small motion picture theatres. Of the net proceeds of its stock sale, \$90,000 will be applied to working capital for use in connection with the company's mini-theater pilot projects, \$250,000 for the production and/or acquisition of low budget exploitation motion pictures, and the balance for working capital and other purposes. The company now has outstanding 400,000 common shares (with an 11¢ per share book value), of which Maurice Maurer, president, owns 35%, management officials as a group 42.3%, and N. Carroll Mallow 35%. Purchasers of the shares being registered will acquire a 20% stock interest in the company for their investment of \$500,000 (they will sustain an immediate dilution of \$3.91 per share from the offering price); present stockholders will then own 80% for their investment of \$41,200.

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