

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 May 29, 1969

NARRAGANSETT CAPITAL SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5695) giving interested persons until June 17 to request a hearing upon an exemption application of Narragansett Capital Corporation, Providence, R.I., small business investment company with respect to the acquisition of Casper Corporation ("Casper") by Bevis Industries, Inc. ("Bevis") and the merger of George Comtois Associates, Inc. ("Comtois"), with and into Bevis. Narragansett owns 79% of the outstanding common stock of Bevis and 50% of the outstanding common stock of Casper. Casper owns 80% and Narragansett 20% of the outstanding common stock of Comtois. Under a proposed reorganization agreement, Bevis will issue 712,500 common shares (plus up to 712,500 additional shares on earnings of Casper as a division of Bevis for the years 1968 through 1972) in exchange for the assets of Casper. Such assets include 80% of the outstanding common stock of Comtois. The outstanding shares of Comtois owned by Bevis will be cancelled and the shares owned by Narragansett will be exchanged for 37,500 Bevis shares (plus up to 37,500 shares, based on future earnings of a new division consisting of Casper and Comtois). The reorganization agreement is subject to approval of Bevis and Casper stockholders. Narragansett and other Casper stockholders have informed Bevis that they intend to vote in favor of the agreement. Bevis shareholders will also be asked to approve a 1-for-5 reverse stock split to be effected only upon approval of the reorganization agreement. The board of directors of Bevis on January 16 voted to offer its stockholders rights to subscribe for additional common shares, from which it expects to raise \$3,750,000. Narragansett intends to distribute to its stockholders such rights issuable to it. Because of the intercompany affiliation, the Act prohibits the proposed transactions unless the requested exemption order is issued by the Commission.

FIRST MISSOURI DEVELOPMENT FINANCE SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5697) giving interested persons until June 18 to request a hearing upon an application of First Missouri Development Finance Corporation, Jefferson City, for exemption from provisions of the Act. First Missouri states that it was formed to accomplish the public purposes of the Missouri Development Finance Corporation Act, that its primary function is to supply needed capital to Missouri businesses unable to obtain capital from conventional lending sources and that its primary motive is the industrial and commercial development and expansion of Missouri. The company will do business principally in Missouri and only with companies doing or proposing to do business in Missouri. The company's authorized capital consists of 10,000 capital shares, all of which it proposes to sell at \$100 per share only to resident persons and to resident companies doing business in Missouri. No commissions, compensation or expenses will be paid to anyone in connection with the sale of such securities. In addition to equity capital, the company will rely for funds available for lending upon loans made from national and state banks, trust companies and insurance and surety companies which have become members of First Missouri, thereby agreeing to lend a small percentage of their capital assets to First Missouri upon call.

DELMARVA POWER SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16385) giving interested persons until June 23 to request a hearing upon a proposal of Delmarva Power and Light Company, Wilmington, Delaware, holding company, to offer 597,909 shares to common stock for subscription by its common stockholders of record July 10, at the rate of one new share for each 15 shares held. The subscription price is to be 90% of the last reported sale price on the NYSE prior to determination of the offering price, which will be made no later than 12:00 noon July 8. Delmarva also proposes to sell, at competitive bidding, 100,000 shares of cumulative preferred stock (\$100 par). Proceeds of its stock sale will be used by Delmarva and its subsidiary companies to finance, in part, the cost of their 1969 construction program, estimated at \$65,934,000, and to pay all or a portion of unsecured short-term loans incurred prior to the sale of the common and preferred stock.

PENNSYLVANIA POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16386) authorizing Pennsylvania Power Company, New Castle subsidiary of Ohio Edison Company, to offer and sell, at competitive bidding, \$12,000,000 of first mortgage bonds, due 1999. An additional \$574,000 of bonds are to be issued for sinking fund purposes. Net proceeds of the cash sale of bonds will be used for property additions and related purposes.

INDICTMENT NAMES COGGESHALL & HICKS. The SEC NYRO announced May 19 (LR-4333) that Coggeshall & Hicks and five of its present and former partners and/or employees were indicted May 16 on charges of conspiracy, violations of the margin requirements of Regulation T, and perjury. The individual defendants were Robert S. Keefer, Jr., William J. Donner, Henry Imholz, Arthur Hessel, Jr., and Nicholas Lewnes.
Chicago

R. H. BILLINGSLEY FILES PLEA. The SEC/RO announced May 23 (LR-4334) that Robert H. Billingsley had entered a plea of guilty to a charge of criminal contempt by violating a 1965 court order enjoining him and others from violating the Securities Act registration provisions in the sale of oil interests. Sentence was suspended and Billingsley was placed on probation for three years.

Over

TACO BELL FILES FOR OFFERING AND SECONDARY. Taco Bell, 2424 Moreton St., Torrance, Calif. 90505, filed a registration statement (File 2-33173) with the SEC on May 26 seeking registration of 375,000 shares of common stock, of which 250,000 are to be offered for public sale by the company and 125,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Bateman Eichler, Hill Richards Inc., 460 S. Spring St., Los Angeles, Calif. 90013; the offering price (\$14 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Bateman firm, for \$500, five-year warrants to purchase 5,000 shares.

The company is principally engaged in franchising fast-service restaurants featuring a limited menu of inexpensively price, quality Mexican food and designed to accommodate take-out purchases as well as on-premises eating. Of the net proceeds of its sale of additional stock, \$500,000 will be used to repay short-term bank indebtedness incurred to provide working capital and to fund a portion of the purchase price of seven existing Taco Bell restaurants recently acquired by the company from franchisees, and \$200,000 will be used to pay the remainder of such purchase price in January 1970; the balance will be added to the company's general funds to be used as working capital and for general corporate purposes, including acquisition of sites for and construction and development of new Taco Bell restaurants, the acquisition of additional restaurants from company franchisees and the possible development or acquisition of non-Mexican food restaurants. In addition to indebtedness, the company has outstanding 1,200,000 common shares, of which Glen W. Bell, Jr., board chairman, and Martha Bell own 84.2% and Robert L. McKay, president and Elaine McKay 14.8%. Glen Bell proposes to sell 125,000 shares of 1,020,000 shares held.

FUND OF THE SOUTHWEST PROPOSES OFFERING. Fund of the Southwest, Inc., First National Bank Bldg., Dallas, Tex. 75202, filed a registration statement (File 2-33174) with the SEC on May 26 seeking registration of 1,500,000 shares of common stock, to be offered for public sale at \$15 per share. The offering is to be made through underwriters headed by Eppler, Guerin & Turner, Inc., 3900 1st National Bank Bldg., Dallas, Tex., which will receive a maximum $7\frac{1}{2}\%$ sales commission. The Fund will operate as a diversified open-end investment company with the investment objective of seeking long-term capital appreciation by investing exclusively in the securities of Southwestern companies. Southwestern Management & Research Corp., an affiliate of the Eppler firm, will act as investment adviser. William B. Eppler, president of the Fund and of the adviser, owns 26.2% of the outstanding voting stock and James C. McCormick, vice president of the Fund and of the adviser, 7.9% of the outstanding voting stock of the adviser and of the Eppler firm.

HOME LIFE FILES FOR OFFERING. Home Life Insurance Company, 253 Broadway, New York 10007, filed a registration statement (File 2-33165) with the SEC on May 23 seeking registration of \$10,000,000 of Variable Annuity Contracts. The contracts are designed to provide retirement annuity benefits in connection with plans established by persons entitled to the benefits of the Self-Employed Individuals Tax Retirement Act of 1961 (H.R. 10 Plans), and other plans qualified under Sections 401 or 403(a) of the Internal Revenue Code.

UNITED AMERICAN MEDICAL SERVICES TO SELL STOCK. United American Medical Services, Inc., 300 West Bldg., 3151 Third Ave. North, St. Petersburg, Fla. 33713, filed a registration statement (File 2-33166) with the SEC on May 23 seeking registration of 400,000 shares of common stock, to be offered for public sale at \$15 per share. The offering is to be made through underwriters headed by Lincoln Securities Corporation, 909 Florida Bank Bldg., Jacksonville, Fla., which will receive a \$1.50 per share commission plus \$200,000 for expenses (including \$100,000 of counsel fees and expenses). The company has issued to the underwriter, at no cost, five-year warrants to purchase 5,000 shares, exercisable at \$18 per share. Also included in the registration statement are 49,000 shares which the company proposes to exchange for stock of Doctors Hospital of Sarasota, Inc.

Organized under Delaware law in September 1968, the company is engaged in the ownership and management of general medical-surgical hospitals and the ownership and management of related enterprises. It presently operates two medical-surgical hospitals and owns a surgical supply company, a printing company, a construction company and a food preparation company. Of the net proceeds of its stock sale, \$1,600,000 will be used by the company for developing and constructing an addition to Doctors Hospital of Sarasota, \$300,000 for equipping and initial operating expenses of Doctors Hospital, \$1,400,000 to purchase Palm Beach Gardens Community Hospital, Palm Beach, Fla., \$1,500,000 to remodel, expand and further equip Palm Beach Gardens Hospital and \$300,000 for operating expenses of Palm Beach Gardens Hospital; the balance will be used for the company's general corporate purposes. The company has outstanding 259,525 common shares (with a \$5.47 per share net book value), of which Bernard L. Samson, president, owns 17.4% and management officials as a group 65.6%. Purchasers of the shares being registered will acquire a 61% stock interest in the company for their investment of \$6,000,000; the present shareholders will then own 38%, for which they paid \$1,505,250 or \$6.01 per share.

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the further suspension of over-the-counter trading in the securities of Bartep Industries, Inc., Federal Oil Company and Photo Mark Computer Corporation for the ten-day period May 30 to June 8, inclusive, in the securities of Commercial Finance Corporation of New Jersey for the ten-day period May 31 to June 9, inclusive, in the securities of Continental Vending Machine Corporation for the ten-day period, June 1-10, inclusive, and in the securities of Top Notch Uranium and Mining Corporation for the ten-day period June 2-11, 1969, inclusive.

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 Room, Securities and Exchange Commission, Washington, D. C. 20549. The reproduction cost will approximate 9¢ per page (12¢ for rush copy), plus postage. Cost estimates given on request.

CONTINUED

CUSTOM COMPUTER SYSTEMS TO SELL STOCK. Custom Computer Systems, Inc., 40 South Mall, Plainview, L.I., N.Y. 11803, filed a registration statement (File 2-33175) with the SEC on May 26 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made on an "all-or-none, best efforts" basis through S.B. Cantor Co., 79 Wall St., New York, N.Y., which will receive a 40¢ per share selling commission plus \$17,500 for expenses. The company has agreed to sell the underwriter, for \$150, six-year warrants to purchase 15,000 shares exercisable after one year at \$4 per share.

Organized under New York law in January 1969, the company intends to offer systems analysis and design, computer systems management and turnkey systems for users of small general purpose computers. Of the net proceeds of its stock sale, \$150,000 will be used to develop proprietary software programs, \$75,000 to purchase a computer and peripheral equipment and \$75,000 for laboratory equipment, manufacturing tools and material inventory; the balance will be added to the company's working capital and used for general corporate purposes, including possible acquisitions. The company has outstanding 368,400 common shares (with a 31¢ per share book value), of which John J. Morris, president, owns 23% and management officials as a group 69%. Purchasers of the shares being registered will acquire a 29% stock interest in the company for their investment of \$600,000 (they will sustain an immediate dilution of \$2.83 in per share book value from the offering price); company officials will then own 49%, for which they paid \$15,000 in cash and performed certain services.

TELEVISION ELECTRONICS TO SELL STOCK. Television Electronics, Inc., Chafin Bldg., Huntington, West Virginia, filed a registration statement (File 2-33176) with the SEC on May 26 seeking registration of 360,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through Tennessee Securities, Inc., 620 Third National Bank Bldg., Nashville, Tenn., which will receive a 50¢ per share commission plus \$51,000 for expenses (including a finder's fee of \$16,200). Subject to sale of all the shares, the company has agreed to sell the underwriter, for \$250, five-year warrants to purchase 25,000 shares, exercisable after one year at \$6 per share.

Organized under West Virginia law in June 1967, the company has not been actively engaged in any business except the development and production of prototype color tubes and other developmental activities. It intends to enter the business of manufacturing color television tubes and receivers, FM and AM radio receivers, and electronic products. The company has made application to the Economic Development Administration for maximum long-term financing for a color tube manufacturing project in Newport, Tenn., at a cost of \$2,221,471. Net proceeds of its stock sale will be applied toward the \$1,707,853 working capital requirement of EDA; any proceeds not so applied will be used for general corporate purposes. The company has outstanding 146,422 common shares (with a \$2.34 per share book value), of which L.M. Polan, president, owns 50.1%. Purchasers of the shares being registered will acquire 360,000 shares for their investment of \$1,800,000*; the several promoters, officers and principal shareholders will then own 146,422 shares, for which they paid \$172,200 in cash, \$148,967 in property, and services valued at \$20,800, or a total of \$341,967.

REAL TIME COMPUTER SYSTEMS PROPOSES OFFERING. Real Time Computer Systems, Inc., J.C. Bradford Building, Nashville, Tennessee 37219, filed a registration statement (File 2-33177) with the SEC on May 26 seeking registration of 300,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made through underwriters headed by Tennessee Securities, Inc., Third National Bank Bldg., Nashville, Tenn., 37219, which will receive a \$1 per share commission. The company has agreed to issue the underwriter five-year warrants to purchase 15,000 shares exercisable after one year at \$12 per share.

Organized under Tennessee law in November 1968, the company has conducted no business to date. It intends to provide highly skilled personnel with experience in systems, management, accounting, engineering and programming for service to customers business and institutional problems. Of the net proceeds of its stock sale, \$620,000 will be used for terminal devices and other peripheral equipment, \$350,000 to establish a network of systems to be linked to the company's home office, \$140,000 for supplies and for training of personnel, \$260,000 for salaries of officers, systems specialists and programmers and \$60,000 for advertising; the balance will be added to the company's working capital. The company has outstanding 160,300 common shares (with a \$3.91 per share book value), of which management officials as a group own 31%. Frederick Gregg, Jr., is board Chairman and M. Lawrence Glover president.

RAYNE INDUSTRIES TO SELL STOCK. Rayne Industries, Incorporated, 350 Hudson St., New York, N.Y. 10013, filed a registration statement (File 2-33178) with the SEC on May 26 seeking registration of 165,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made through Charles Plohn & Co., 200 Park Avenue, New York, N.Y. 10017, which will receive a 30¢ per share commission plus \$11,000 for expenses. The company has agreed to sell 16,500 shares to the underwriter at 10¢ per share.

The company was organized under New York law in February for the purpose of acquiring all of the outstanding stock of Rayne Lithographers, Inc., Ralph Plate Service, Inc., and Royal Ink Corporation. It is engaged (through these subsidiaries) in various aspects of the graphic arts industry, with primary emphasis on the photo offset method of printing, plate-making for lithographers and manufacturing of lithographic and letterpress ink. Of the net proceeds of its stock sale, \$200,000 will be used to purchase and install a new multicolor press for the Rayne subsidiary, \$25,000 to purchase and install color separation equipment and \$50,000 for purchase of additional mills and mixers for expansion of the Royal subsidiary; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 418,500 common shares (with a 29¢ per share net tangible book value), of which Steve Zipper, president, owns 45.4% and Hugh Barnes, a director, 42.8%. Purchasers of the shares being registered will acquire a 27.5% stock interest in the company for their investment of \$495,000 (they will sustain an immediate dilution of \$2.13 in per share book value from the offering price); the present shareholders will then own 72.5%, for which they will have paid \$52,650, or 12¢ per share.

HAMILTON WATCH FILES FOR SECONDARY. Hamilton Watch Company, 901 Columbia Avenue, Lancaster, Pa. 17604, filed a registration statement (File 2-33179) with the SEC on May 26 seeking registration of 75,212 outstanding shares of common stock. The shares may be offered for public sale from time to time by the present holders thereof at prices current at the time of sale (\$15.50 per share maximum*). The company has outstanding 2,724,834 common shares. Samuel J. Kaufman may sell 61,423 shares and Jules Pomerantz 13,789.

CINETRONICS GROUP TO SELL STOCK. The Cinetronics Group, Inc., 580 Fifth Avenue, N.Y., N.Y. 10036 filed a registration statement (File 2-33182) with the SEC on May 26 seeking registration of 110,000 shares of common stock, to be offered for public sale at \$10 per share. No underwriting is involved; participating NASD members may receive a commission of \$1 per share sold by them. A \$50,000 finder's fee is payable to Nathan H. Cohen.

The company was organized in April to operate directly or through subsidiaries in the film production, education, entertainment and leisure time fields. It has one subsidiary, Ackerman-Meredith Productions, Inc., which has a contract with Metro-Goldwin-Mayer for the production of films subject to certain terms and conditions. Of the net proceeds of its stock sale, \$250,000 will be used to capitalize a subsidiary to produce and/or finance Broadway stage plays, \$250,000 to start or purchase a company to produce television series, educational film strips, and television commercials, and \$300,000 to purchase or start a small book publishing company; the balance will be used for other purposes, including salaries and working capital. The company now has outstanding 257,000 common shares, of which Leonard J. Ackerman, president, and two other officers own 81,600 shares each (or 95.25% in the aggregate), for which they paid about 2¢ per share.

WALL CORP. FILES OFFERING PROPOSAL. The Wall Corporation, 7800 Metro Parkway, Minneapolis, Minn. 55420, filed a registration statement (File 2-33183) with the SEC on May 26 seeking registration of 50,000 shares of common stock and 50,000 shares of 8% noncumulative convertible preferred stock (\$50 par). It is proposed to offer these securities for public sale in units, each consisting of one common and one preferred share, and at \$100 per unit. The offering is to be made on a best efforts basis by LSM Equity Corporation, 7800 Metro Parkway, Minneapolis, Minn. 55420, which will receive a \$10 per unit selling commission.

The company was organized in February to engage in all phases of real estate development and sales, with primary emphasis on real estate development, planning and sales. Of the net proceeds of this financing, \$2,500,000 will be allocated to the purchase of development properties, \$750,000 to the design, planning and improvement of properties, and the balance will be used to fund the working capital reserves of the company. The company has outstanding 300,000 common shares, of which Frederick L. Wall, president, owns 58% and LSM Corporation of Minneapolis, 42%. They paid \$1 per share for their holdings; and directors of the company may acquire an additional 60,000 shares at \$1 per share.

COMPUTER CREDIT SYSTEMS TO SELL STOCK. Computer Credit Systems, Inc., 4651 Roswell Rd., N.E., Atlanta, Ga. 30305, filed a registration statement (File 2-33185) with the SEC on May 26 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made through underwriters headed by Hardy & Co., 25 Broad Street, New York, New York, which will receive a commission of 54¢ per share plus \$15,000 for expenses. The Hardy firm will be entitled to purchase, for \$150, six-year warrants for the purchase of 15,000 shares, exercisable after one year at \$6.50 per share.

The company is engaged in providing computerized credit service for retail merchants, motels, and other retail establishments and their customers. Net proceeds of its stock sale will be used to provide necessary working capital to expand the company's business. The company now has outstanding 865,779 common shares (with a 65¢ per share book value), of which George H. Naterman, president, owns 61.60% and management officials as a group 85.08%. Purchasers of the shares being registered will acquire an 18.77% stock interest in the company for their investment of \$1,200,000 (they will sustain an immediate dilution in their equity of \$4.46 per share); present shareholders will then own 81.23%, for which they paid an aggregate of \$429,262 or about 50¢ per share.

COACHES OF AMERICA FILES EXCHANGE OFFER. Coaches of America, Inc., 6006 North Mesa St., El Paso, Texas 79912, filed a registration statement (File 2-33186) with the SEC on May 26 seeking registration of 2,750,000 shares of common stock. The company proposes to offer shares of its common stock in exchange for outstanding shares of capital stock of Fortune Life Insurance Company (Fortune Life) and Coaches of America Life Insurance Company (Coaches Life) at the rate of (a) 2½ shares of company stock for 1 share of Fortune Life stock and (b) 1 share of company stock for 2½ shares of Coaches Life stock. According to the prospectus, 2,750,000 shares of company stock are being registered, 1,213,000 shares of which are being offered in exchange for the 485,000 presently outstanding shares of Capital Stock of Fortune Life; 689,633 shares of which are being offered in exchange for the 1,551,674 presently outstanding shares of Capital Stock of Coaches Life. 233,587 shares are reserved for present and prospective employee stock option plans; 63,480 shares are reserved for the purchase of a sporting goods company and a computer company as further set forth herein; and 50,000 shares are being purchased at the public offering price by certain officers and directors of Coaches of America, Inc., who already own 300 shares purchased at \$4.00 per share. The 500,000 shares will thereafter be offered to the public for cash at an offering price of \$3.75 per share. The cash offering is to be made on a best efforts basis by Southwestern Fund Sales, Inc., 640 Southwest National Bank Bldg., 300 East Main Street, El Paso, Texas, which will receive a 30¢ per share selling commission. O.B. Haley, board chairman of Fortune Life, is president and board chairman of the company; William L. Ehrle, president of Coaches Life, is executive vice president.

GEOTEK RESOURCES FUND FILES FOR OFFERING. Geotek Resources Fund, Inc. 235 Montgomery St., San Francisco, Calif. 94104, filed a registration statement (File 2-33187) with the SEC on May 26 proposing the public offering, in \$5,000 units, of \$30,000,000 of oil and gas participation plans and pre-formation subscriptions in limited partnerships. The offering is to be made on a best efforts basis by Charter Street Corporation, through NASD members, for which a 7½% selling commission is to be paid.

The partnerships will be organized to conduct a continuing program to acquire and develop proven and semi-proven oil and gas properties and, to a lesser extent, to engage in exploratory operations and conduct other activities in the oil, gas and minerals field. Jack P. Burke is president and board chairman of the Fund.

SOUTHWEST FOREST INDUSTRIES FILES FOR EXCHANGE. Southwest Forest Industries, Inc., 300 West Osborn Rd., Phoenix, Arizona 85011, filed a registration statement (File 2-33188) with the SEC on May 27 seeking registration of 632,392 shares of common stock, to be offered in exchange for stock of Carolina Pacific Plywood, Inc., on the basis of 0.6 shares of company stock (plus a contingent right to receive additional stock) for 1 share of Carolina Pacific stock. The company has agreed to pay a \$125,000 finder's fee to The Robinson-Humphrey Company, Inc., upon consummation of the exchange offer. Also included in the statement are an additional 33,353 outstanding shares, to be offered for public sale by the present holders thereof.

The company (Southwest) has been engaged since 1935 in the manufacture and sale of lumber and wood products; since 1959 the major portion of its operations has been the manufacture and sale of paper and paper products. Carolina Pacific is primarily engaged in the manufacture and sale of plywood, veneer and lumber products; holders of some 58.7% of its stock have agreed to accept the exchange offer. In addition to indebtedness and preferred stock, Southwest has outstanding 2,294,387 common shares, of which The Hearst Corporation owns 17.84% and management officials as a group 9.17%. James B. Edens is president. The prospectus lists 13 selling stockholders.

ELECTROMAGNETIC SCIENCES TO SELL STOCK. Electromagnetic Sciences, Inc., 3643 Northeast Expressway, Atlanta, Ga. 30329, filed a registration statement (File 2-33189) with the SEC on May 27 seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by Brown, Allen & Company, 600 Vaughn Building, Dallas, Texas. The offering price (\$4 per share maximum*) and underwriting terms are to be supplied by amendment. The Brown, Allen firm will be entitled to 24,000 common stock purchase warrants, exercisable after one year at 120% of the offering price.

The company was organized in October 1968 to engage in the development, manufacture and sale of microwave ferrite devices for industry and government. Of the net proceeds of its stock sale, \$100,000 will be used for the retirement of 5% promissory notes, \$150,000 to acquire certain needed capital equipment, \$250,000 to increase its volume of inventory of raw materials, work in process and finished goods, \$100,000 to finance long term purchase orders and initial development of purchase orders, \$100,000 to finance the development of microwave semi-conductor components and integrated units, and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 510,000 common shares of which John E. Pippin, president, owns 26.5% and management officials as a group 44.8%. Purchasers of the shares being registered will acquire a 37% stock interest in the company for their investment of \$1,200,000*; present stockholders will then own 63%, for which they paid in cash or otherwise \$224,000 or about 44¢ per share.

WOOD INDUSTRIES SHARES IN REGISTRATION. Wood Industries, Inc., 688 South Second St., Plainfield, N.J. 07061, filed a registration statement (File 2-33190) with the SEC on May 27 seeking registration of 57,500 outstanding shares of common stock. These shares are owned by Steadman Science & Growth Fund, Inc., which has not advised the company of any specific intention to sell any of its holdings but may sell all or a portion thereof from time to time at prices current at the time of sale (\$20 per share maximum*). The company has outstanding 541,221 common shares.

PRUDENTIAL FUNDS SEEK ORDER. The SEC has issued an order under the ICA (Rel IC-5696) giving interested persons until June 18 to request a hearing upon an application filed by The Prudential Insurance Company of America, Newark, N.J., seeking an exemption from various provisions of the said Act for certain affiliated investment plans or funds. Joining in the application were Prudential's Investment Plan Account ("IPA"), a separate account of Prudential registered as a unit investment trust which will issue systematic investment plan contracts to individuals not entitled to tax-deferral treatment under the Internal Revenue Code of 1954, as amended ("Code"), for their contributions under the contracts; Prudential's Annuity Plan Account ("APA"), a separate account of Prudential registered as a unit investment trust, which will issue variable annuity contracts to individuals not entitled to tax-deferral treatment under the Code for their contributions under the contract; Prudential's Annuity Plan Account-2 ("APA-2"), a separate account of Prudential registered as a unit investment trust which will issue variable annuity contracts to individuals who are entitled to tax-deferral treatment under the Code for their contributions under the contracts; and Prudential's Gibraltar Fund ("Fund"), a registered open-end, diversified management investment company.

Considerations received pursuant to the systematic investment plan contracts to be issued by IPA, and the variable annuity contracts to be issued by APA and APA-2 will be invested in shares of the Fund. The securities issued by IPA, APA and APA-2 together with certain related insurance and fixed-dollar annuity contracts issued by Prudential, comprise the Prudential Financial Security Program.

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 May 9 News Digest.

8K Reports Feb 69

Scientific Atlanta Inc(7)	1-5517-2	Granite Equipment Leasing Corp	
Henry I Siegel Co Inc(11,12)	1-4885-2	(2,7,13)	1-5421-2
Southern Pacific Co(11)	1-3441-2	Greater Arizona Savings and Loan Assoc	
		(3)	0-2840-2
Allegheny Ludlum Steel Corp		Alfred Hart Co(12)	1-5136-2
(7,13)	1-52-2	Networks Electronic Corp(3,11)	0-1817-2
Jervis Corp(12,13)	1-5073-2	Otis Elevator Co(13)	1-698-2
Walter Kidde & Co Inc(7,13)	1-5694-2	Ozark Air Lines Inc(7)	1-5362-2
Storer Broadcasting Co(12)	1-3872-2	Portland General Electric Co(13)	1-5532-2
		Rohr Corp(7,8,10,12,13)	1-3801-2
Aero Systems Inc(2,7,13)	0-3177-2	Scantlin Electronics Inc(7,11,13)	1-5977-2
National Sugar Refining Co(7,8,		Southern Co(7,13)	1-3526-2
12)	1-3248-2		
Natural Gas Pipeline Co of America		Dibrell Brothers Inc Amdt to 8K for	
(7,12)	2-14243-2	(Feb 69)(12)	0-2912-2
North Canadian Oils Ltd (2,13)	1-3659-2		
Northern Natural Gas Co(8)	1-3423-2	Dorr-Oliver Inc Amdt to 8k for Feb	
Questor Corp (2)	1-269-2	69(1,7)	1-3870-2
Sola Basic Industries Inc(7)	1-343-2		
Sundance Oil Co(2,13)	1-3524-2	Becton, Dickinson & Co Amdt to 8K for	
		Feb 69(11,13)	1-4802-2
Condec Corp (8)	1-3899-2		
Radio Corp of America(12)	1-978-2	Cummins Engine Co Amdt #1 to 8K for	
Recognition Equipment Inc(11,13)	0-2038-2	Feb 69(12)	1-494-2
Silverline Inc(6,13)	0-2890-2		
		Trane Co (13)	1-2860-2
Family Finance Corp (12)	1-3521-2		
J W Mays Inc(13)	1-3647-2	American Medicorp Inc(2,7,	
National Chemsearch Corp(12,13)	1-5838-2	11,13)	2-28313-2
Olson Brothers Inc(10)	0-1042-2	Dextra Corp (2,13)	0-1602-2
Potomac Edison Co(7)	1-3376-2	Tesoro Petroleum Corp(4,13)	1-3473-2
Radix Corp(Feb & Mar)(1,2,7,9,			
11,13)	2-28014-2	Ets-Hokin Corp(2,4,7,9,13)	1-4792-2
Sage Oil Co (7)	1-340-2		
Scot Lads Foods Inc(7)	1-5486-2	Lin Tso Corp(2,7,12)	2-27957-2
Duplan Corp (2,4,7,13)	1-441-2	Tracor Inc(7,8)	0-528-2
Phila Suburban Water Co(11)	0-952-2		
		Cummins Engine Co(13)	1-494-2
Champlain National Corp(11)	1-345-2	KLM Royal Dutch Airlines	
Grinnell Corp(3)	0-780-2	(6K) Feb 69	1-4059-2
Hewlett-Packard Co(11)	1-4423-2		
Interchemical Corp(7,10)	1-965-2	Investment Corp of America	
Masonite Corp(7)	1-2263-2	(3)	0-1642-2
New Jersey Power & Light Co(12)	1-3221-2		
Overhead Door Corp(7,13)	1-4935-2	United Fruit Co(12,13)	1-1550-2
Reynolds & Reynolds Co(11)	0-132-2		
Signode Corp(7)	1-1282-2	Central Louisiana Electric Co Inc	
		(7,13)	1-5663-2
		Commerce Lancshares Inc(13)	0-2989-2

SECURITIES ACT REGISTRATIONS. Effective May 28: Colonial Stores Incorporated 2-33016; Consolidated Accessories Corporation, 2-32801 (Aug. 27); Daylin, Inc. 2-33143 (40 days); The Educator & Executive Company 2-32117 (July 8); Gelco-IVM Leasing Company, 2-32518 (Aug. 27); International Education & Training, Inc., 2-31467 (90 days); Medix, Inc. 2-30769 (90 days); Northern Research & Engineering Corporation, 2-31957 (90 days); Presidio Oil Funds, Inc., Mid-Year Oil and Gas Exploration and Development Fund, 2-32641 (90 days); Resalb, Inc., 2-31583, (Aug 26); San Diego Gas & Electric Company - Savings Plan, 2-32838; Tennant Company 2-32830 (90 days); Texas International Petroleum Corporation Limited, 2-30332 (July 7); Time Brokers, Inc. 2-31524 (Aug. 25); Tropical Gas Company, Inc. 2-32861.

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

*As estimated for purposes of computing the registration fee.