

# 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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**SANCTIONS IMPOSED ON HAYDEN STONE, OTHERS.** The SEC today announced a decision under the Securities Exchange Act (Release 34-8621) suspending Richard A. Markey, former salesman employed in the White Plains, N. Y., branch office of Hayden, Stone Incorporated, New York broker-dealer firm, from association with a broker-dealer for 60 days, commencing June 23. The sanction was imposed on Markey for violations of the Securities Act anti-fraud provisions in the offer and sale of stock of Interamerican Industries, Ltd. According to the decision, Markey made false and misleading representations with respect (among other things) to that company's financial condition, income, earnings and profit potential, its production facilities and contracts, and the market for and future price of its stock.

The Commission also found that Hayden, Stone, Harold R. Holmyard, regional vice president for the White Plains area, and Paul G. Sullivan, Manager of the White Plains branch office, failed reasonably to supervise Markey with a view to preventing his violations. By reason thereof, the Commission further ordered (1) that Hayden, Stone be suspended from engaging in certain over-the-counter activities in its White Plains office for a period of 60 days, that Sullivan be suspended from association with any broker-dealer for 30 days (both suspensions are effective June 23), and that Holmyard be censured.

The Commission's decision was based on offers of settlement submitted by the respondents, who consented to the imposition of the indicated sanctions without admitting the violations alleged.

**REPORT LISTS FOREIGN ISSUERS.** The SEC has published a list of foreign issuers which have filed materials with the Commission pursuant to its Rule 12g3-2(b) under the Securities Exchange Act. Foreign issuers with more than \$1,000,000 in assets and a class of equity securities held by more than 500 shareholders, and with more than 300 of such shareholders residing in the United States are subject to the registration, reporting, proxy, and insider trading provisions of the Exchange Act. Rule 12g3-2(b) provides an exemption from registration for a foreign issuer which submits material specified in the Rule to the Commission. Such material includes information which the foreign issuer is required to make public abroad, has filed with a foreign stock exchange or which the foreign stock exchange or which the foreign issuer has transmitted to its security holders. The list (Release 34-8628) includes all issuers which have filed any material with the Commission as of May 15, 1969. There is a total of 111 issuers on the list, 63 of which are Canadian, 18 South African, 13 English, 3 Italian, 3 Swedish, 2 Australian, 2 Japanese, and the remainder French, Belgium, Norwegian, Jamaican, Dutch, Philippine and Bahamian. Copies of the list have been distributed to registered broker-dealer and advisory firms.

**NEES SEEKS ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-16405) giving interested persons until July 10 to request a hearing upon a request of New England Electric System ("NEES"), Boston holding company, for an additional six months from April 3, 1969, to comply with the Commission order of March 19, 1964 (Release 35-15035). The order became final upon entry, on April 3, 1968, of a judgment of the U. S. Court of Appeals for the First Circuit affirming the order of the Commission. It directed that NEES dispose of all interests, direct or indirect, it holds in its subsidiary gas utility companies.

**INDIANA & MICHIGAN ELECTRIC RECEIVES ORDER.** The SEC has issued a supplemental order under the Holding Company Act (Release 35-16406) with respect to the sale by Indiana & Michigan Electric Company, Fort Wayne subsidiary of American Electric Power Company, Inc., of \$60,000,000 of first mortgage bonds, which the Commission authorized on June 6 (Release 35-16391), subject to competitive bidding. The further order authorized the issuance of the bonds to bear an interest rate which will not exceed a cost of money to maturity, before expenses, of 9-1/2% per annum.

**NARRAGANSETT CAPITAL RECEIVES ORDER.** The SEC has issued an exemption order under the Investment Company Act (Release IC-5715) upon an 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 based 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).

**TRADING SUSPENSIONS CONTINUED.** The SEC has ordered the suspension of over-the-counter trading in the securities of Bartep Industries, Inc., and Photo Mark Computer Corporation for the further ten-day period June 19-28, 1969, inclusive.

OVER

**EDUCATIONAL PLAY TO SELL STOCK.** Educational Play Inc., 53 Intervale St., Quincy, Mass. 02169, filed a registration statement (File 2-33456) with the SEC on June 12 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$6.75 per share. The offering is to be made through underwriters headed by Sterman & Gowell, Incorporated, 120 Water St., Boston, Mass. 02109, which will receive a \$.675 per share commission plus up to \$17,500 for expenses. On April 24, the company sold an aggregate of 5,000 shares to Marshall S. Sterman and David C. Gowell for an aggregate of \$50; in addition, the Sterman firm will receive \$7,500 for its services in arranging the private placement of 75,000 shares (including 5,000 shares sold to S & G Associates, an investing partnership, which Messrs. Sterman and Gowell manage, but in which they have no equity interest, for \$10,000). On June 2, the company sold 7,500 shares each to Messrs. Sterman and Gowell for an aggregate of \$1,500.

Organized in November 1965 as Creative Parks and Playgrounds, Inc., the company custom designs, manufactures, installs and maintains creative play areas for pre-school and primary school age children. Of the net proceeds of its stock sale, \$125,000 will be used to purchase raw materials, \$125,000 to establish regional offices and \$85,000 for repayment of bank loans; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 345,000 common shares (with a 31¢ per share net tangible book value), of which John E. Hill, president, and Joseph E. Hill, board chairman, own 36% each. Purchasers of the shares being registered will sustain an immediate dilution in book value of \$4.91 per share from the offering price.

**BROWNING ARMS TO SELL DEBENTURES.** Browning Arms Company, Route 1, Morgan, Utah 84050, filed a registration statement (File 2-33457) with the SEC on June 12 seeking registration of \$8,000,000 of convertible debentures due 1989, to be offered for public sale through underwriters headed by Drexel Harriman Ripley, Incorporated, 60 Broad St., New York, N.Y. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the development, importation, manufacture and sale of sporting goods and related products. Net proceeds of the company's debenture sale will be used to reduce some \$18,700,000 of outstanding short-term indebtedness. In addition to indebtedness, the company has outstanding 1,197,168 common shares, of which members of the Browning family own or hold in trust 55% and management officials as a group own 37.4%. Val A. Browning is board chairman and John V. Browning president.

**NANTUCKET INDUSTRIES PROPOSES OFFERING.** Nantucket Industries, Inc., 135 Madison Ave., New York, N.Y. 10016, filed a registration statement (File 2-33459) with the SEC on June 12 seeking registration of 125,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made through underwriters headed by Sterman & Gowell, Incorporated, 120 Water St., Boston, Mass. 02109, which will receive a 50¢ per share commission. The company has agreed to pay the Sterman firm \$20,000 for expenses; it has sold 6,250 shares each to Marshall S. Sterman and David C. Gowell, designees of the Sterman firm, at 67¢ per share which are nontransferable for one year. Messrs. Sterman and Gowell have agreed to pay the company \$1 per share from the proceeds of any sales of the 12,500 shares.

Organized in April 1966 as Nantucket Lingerie, Inc., the company is a manufacturer of moderately priced ladies' underwear, foundation garments and panty-hose combinations, the major portion of which it sells to chain stores. Of the net proceeds of its stock sale, \$150,000 will be used to purchase machinery and equipment for its new plant in Cartersville, Georgia, and \$210,000 to retire the balance of a long-term bank loan incurred for the purpose of acquiring certain assets of Ford Lingerie, Inc. ("Ford"); 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 612,500 common shares (with a 67¢ per share net tangible book value), of which Ford owns 40%, George J. Gold, president, 36%, and management officials as a group 60%. Purchasers of the shares being registered will acquire a 16.9% stock interest in the company for their investment of \$750,000; the Sterman firm will then own 1.7%, for which it will have paid \$8,375 and company officials and principal stockholders will own 81.4%, for which they will have paid \$180,739, consisting of cash and assets.

**UNITED BOARD & CARTON PROPOSES PURCHASE OFFER.** United Board & Carton Corporation, Industrial Ave., Ridgefield Park, N.J. 07660, filed a registration statement (File 2-33460) with the SEC on June 12 seeking registration of \$1,814,381.25 of 5% notes, due 1970, 1971 and 1972. It is proposed to offer to purchase the 43,985 outstanding shares of common stock of the A.L. Garber Company, at the rate of \$13.75 cash and three notes, each in the principal amount of \$13.75, due 1970, 1971 and 1972, respectively, for each share of Garber common stock. Effectiveness of the purchase offer is contingent upon acceptance by holders of at least 80% of Garber's outstanding common stock. Pursuant to a purchase agreement of April 3, certain Garber majority stockholders agreed to transfer 23,441 Garber common shares to United for cash and notes at the same rate as in the present purchase offer.

United is engaged in the manufacture and sale of paperboard, folding cartons, corrugated boxes and certain related products. Garber is engaged in the manufacture and sale of printed paperboard folding cartons for use in packaging such items as tissues, food, toys, detergents and hard goods according to specifications furnished by customers, as well as in the commercial printing of catalogues, brochures, color advertising and related materials. In addition to indebtedness, United has outstanding, 668,115 common shares, of which The Equity Corporation owns 50.20%. William C. Nash is president and Charles W. Enyart board chairman.

**LOGICON TO SELL STOCK.** Logicon, Inc., 255 West Fifth St., San Pedro, Calif. 90731, filed a registration statement (File 2-33461) with the SEC on June 13 seeking registration of 110,000 shares of common stock, to be offered for public sale through underwriters headed by J. Barth & Co., 404 Montgomery St., San Francisco, Calif. The offering price (\$11 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company specializes in the design and application of systems which involve the use of computers. Of the net proceeds of its stock sale, \$450,000 will be used to finance the development of new services and products and \$250,000 to purchase computing equipment to be used in conjunction therewith; the balance of the funds will be added to working capital and used for general corporate purposes (possibly including a new facility in San Diego). The company has outstanding 755,365 common shares, of which Claude F. King, president, owns 12% and management officials as a group 43.9%.

OMNI LABS. FILES OFFERING PROPOSAL. OMNI Laboratories, Inc., 31 Green St., Marblehead, Mass. 01945, filed a registration statement (File 2-33462) with the SEC on June 12 seeking registration of 125,000 shares of common stock and 62,500 common stock purchase warrants, to be offered for public sale in units consisting of two shares and one warrant and at \$6 per unit. The offering is to be made through Charles Flohn & Co., of 200 Park Avenue, New York, N.Y., which will receive a 60¢ per share commission plus \$8,500 for expenses. The underwriter has or will be entitled to acquire 12,500 shares at 10¢ per share, which may not be resold for two years.

The company is engaged in the development, manufacture and sale of compasses and speed indication instruments for the marine recreation field; prior to March 1 it was primarily in the development state. Net proceeds of this financing will be used to retire \$60,000 of outstanding debt and for the purchase of fixed assets, including injection molds, production tools and other equipment; the balance will be used for working capital purposes, including administrative expenses and executive salaries. The company has outstanding 225,000 common shares (with a 6¢ per share book value), of which Lincoln E. Baker, president, and two other officials own 51,000 shares each, or an aggregate of 72% of the outstanding stock. Purchasers of the shares being registered will acquire a 36% stock interest in the company for their investment of \$375,000 (they will sustain an immediate dilution of \$2.12 in per share book value from the offering price); present stockholders and the underwriter will then own 64%, for which they paid \$63,750.

INTERFACE MECHANISMS TO SELL STOCK. Interface Mechanisms, Inc., 5503 232d St., S.W., Mountlake Terrace, Wash. 98043, filed a registration statement (File 2-33463) with the SEC on June 12 seeking registration of 179,995 shares of common stock to be offered for public sale at \$8 per share. The offering is to be made through underwriters headed by Hughbanks Inc., 725 Dexter Horton Building, Seattle, Washington, and Hinton, Jones & Co., Inc., 141 Fourth Avenue Building, Seattle, Washington, which will receive a commission of 72¢ per share. The company has agreed to sell the two named firms, for \$900, five-year warrants for the purchase of 9,000 shares, exercisable after one year at \$9.60 per share.

The company has been engaged in the design and development of its "Dual Image," a modular data recording and retrieval system providing both a human readable character and a machine readable code. Of the net proceeds of its stock sale, \$200,000 will be used for product development, \$120,000 for tooling, equipment and leasehold improvements and the balance for the payment of short-term notes (\$105,000 were outstanding on June 2) and for working capital. The company has outstanding 720,000 common shares (with a 6½¢ per share book value), issued for the assets of a predecessor partnership. M. Ray Dilling is president and principal stockholder. Purchasers of the shares being registered will acquire a 20% stock interest in the company for their investment of \$1,439,960 (they will sustain an immediate dilution of \$6.59 in per share book value from the offering price); present stockholders will then own 80% for which they paid \$900,000, or an average of \$1.25 per share.

INTERMOUNTAIN FILES FOR OFFERING AND SECONDARY. The Intermountain Company, Missoula, Montana 59801, filed a registration statement (File 2-33467) with the SEC on June 13 seeking registration of 215,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 115,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Dean Witter & Co., Inc., 45 Montgomery St., San Francisco, California; the offering price (\$27 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of lumber and other forest products. Of the net proceeds of its sale of additional stock, \$1,100,000 will be used for property additions and improvements and the balance for working capital. In addition to indebtedness, the company has outstanding 532,110 common shares, of which Horace H. Koessler, president, owns 23.5% and management officials as a group 57.8%. Koessler proposes to sell 33,367 of 124,136 shares held; 21 other stockholders will sell the balance of the shares being registered.

MINUTE APPROVED CREDIT PLAN FILES. Minute Approved Credit Plan, Inc., 2 Ralph Avenue, Brooklyn, New York 11221, filed a registration statement (File 2-33466) with the SEC on June 13 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$6.50 per share. The offering is to be made on an all or none basis by Benjamin Werner Co., 19 Rector St., New York, N.Y., which will receive a selling commission of 65¢ per share plus \$12,000 for expenses. A finder's fee of \$32,500 is payable to Robert Crespi and Venture Capital, Inc. The underwriter will be entitled to purchase, for \$100, five-year warrants for the purchase of 10,000 shares, exercisable after one year at \$7.15 per share.

The company is engaged in the business of purchasing installment credit consumer obligations from retail dealers. Of the net proceeds of its stock sale, \$139,376 will be applied to the repayment of short-term bank debt and notes payable and the balance will be used for general corporate purposes. The company has outstanding 400,000 common shares (with a 60¢ per share book value), of which Joseph Lichtman, president, and Murray Lichtman, board chairman, own 50% each. Purchasers of the shares being registered will acquire a 10% stock interest in the company for their investment of \$650,000 (they will sustain an immediate dilution of \$5.06 in per share book value from the offering price); present stockholders will then own 80%.

WILL ROSS FILES FOR OFFERING AND SECONDARY. Will Ross, Inc., 4285 North Port Washington Road, Milwaukee, Wisc. 53212, filed a registration statement (File 2-33468) with the SEC on June 13 seeking registration of \$20,000,000 of convertible subordinated debentures, due 1989, to be offered for public sale by the company, and 185,451 outstanding shares of common stock, to be offered by the present holders thereof. The offerings are to be made through underwriters headed by Blunt Ellis & Simmons, 111 W. Monroe St., Chicago, Illinois, and White, Weld & Co., 20 Broad St., New York, N.Y.; the interest rate on the debentures, offering prices (\$53 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company and its subsidiaries distribute broad lines of supplies, equipment and furnishings in the health and science fields. Of the net proceeds of its debenture sale, \$3,075,000 will be used for retirement of outstanding short term bank loans; the balance will be added to the general funds of the company and used for capital expenditures, additions to working capital and other corporate purposes. Capital expenditures are estimated at \$17,100,000 for the three fiscal years ending March 31, 1972. In addition to indebtedness, the company has outstanding 4,582,091 common shares, of which management officials as a group own 7%. Robinson Bosworth, Jr., is board chairman and chief executive officer and Frederick M. Belmore is president and chief operating officer. The prospectus lists fourteen selling stockholders, who own an aggregate of 444,571 shares (most of which was issued in the acquisition of other companies by Ross.) Stanley D. Pearle, O.D., a director, proposes to sell 47,500 of 141,985 shares held and Bill C. Benedict 45,000 of 97,406.

LEKTRAMATIC COMPU-SCIENCES TO SELL STOCK. Lektramic Compu-Sciences, Inc., 100 East Old Country Road, Hicksville, Long Island, N.Y. 11801, filed a registration statement (File 2-33469) with the SEC on June 13 seeking registration of 150,000 shares of capital stock, to be offered for public sale at \$2.50 per share. The offering is to be made on a best efforts basis by G.K. Scott & Co., Inc., 54 Wall Street, New York, N.Y., which will receive a selling commission of 25¢ per share. The underwriter also will receive \$10,000 for expenses; and it will be entitled to purchase, for \$150, six-year warrants for the purchase of 15,000 shares, exercisable after one year at \$2.75 per share.

The company is primarily engaged in the rendering of computer services and in various related activities. Net proceeds of its stock sale will be used for various purposes, including \$60,000 as down payment on a Central Processing Unit and \$45,000 for research and development expenses. The company now has outstanding 337,500 shares of capital stock (with a 17¢ per share book value), of which Ralph Balzano, president, Robert Nash, vice president, and Robert Lisnoff, board chairman, and secretary-treasurer, own 112,500 shares each. Purchasers of the shares being registered will acquire a 30.8% stock interest in the company for their investment of \$375,000 (they will sustain an immediate dilution of \$1.79 in per share book value from the offering price); present stockholders will then own 69.2%.

STANDARD OIL (OHIO) TO SELL DEBENTURES. The Standard Oil Company, an Ohio corporation, Midland Building, Cleveland, Ohio 44115, filed a registration statement (File 2-33471) with the SEC on June 13 seeking registration of \$100,000,000 of debentures, due 1999, to be offered for public sale through underwriters headed by Morgan Stanley & Co., and F.S. Moseley & Co., 50 Congress St., Boston, Mass. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company and subsidiaries are engaged in all phases of the petroleum business. The net proceeds of its debenture sale will be added to general funds and will be available for capital expenditures and for other corporate purposes (including initially the payment of some \$42,000,000 of bank loans and other short-term indebtedness). **Sohio's** capital expenditures during 1968 approximated \$103,000,000 and are estimated at \$175,000,000 for 1969. **C. E. Spahr is president.**

NATIONAL UNION ELECTRIC PROPOSES EXCHANGE PLAN. National Union Electric Corporation, Cummings Point Road, Stamford, Conn. 06902, filed a registration statement (File 2-33472) with the SEC on June 13 seeking registration of 1,230,712 shares of common stock and 1,230,712 common stock purchase warrants. It is proposed to offer these securities in exchange for all the outstanding common stock of National Presto Industries, Inc., at the rate of one share and one warrant for each National Presto common share. National Union owns 16.7% of the outstanding shares of National Presto. The exchange offer is conditioned upon approval of National Union stockholders. Bache & Co. Incorporated and Laidlaw & Co. have agreed to head a group of underwriters who will solicit acceptances of the exchange offer.

National Union is principally a manufacturer of home entertainment products, room air conditioners, floor care products and certain defense products. National Presto manufactures pressure cookers and electric appliances and housewares, produces ordnance and manufactures parts and components for the aerospace, aircraft and computer industries. It also operates a printing and lithography plant, is engaged in the direct sale to consumers of waterless cookware and flatware and purchases and resells used capital equipment. In addition to indebtedness and preferred stock, National Union has outstanding 3,000,000 common shares, of which C. Russell Feldman, board chairman and president, and family members own 46.8%.

ARTEK SYSTEMS TO SELL STOCK. Artek Systems Corporation, 275 Adams Blvd., Farmingdale, N.Y. 11735, filed a registration statement (File 2-33473) with the SEC on June 13 seeking registration of 400,000 shares of common stock, to be offered for public sale at \$1.50 per share. The offering is to be made on a "best efforts, all or none" basis through Charter Planning Corporation, 15 William Street, New York, N.Y., which will receive a 15¢ per share selling commission plus \$12,000 for expenses. The company has agreed to sell the underwriter for \$400, six-year warrants to purchase 40,000 shares, exercisable after one year at \$1.75 per share. In November 1968, the company sold 240,000 shares to five private investors associated with Sherwood Securities Corp. for an aggregate of \$50,000, or 21¢ per share, subject to exercise of an assignable 150-day option to purchase the equivalent of an additional 240,000 shares for \$50,000; the option was exercised in April 1969 by 11 private investors, none of which were prior stockholders of the company.

Organized in September 1968, the company is engaged in the design and development of electronic instrumentation primarily intended for medical, chemical and industrial laboratory use, as well as for industrial process control. The company has designed and developed a cell disruption device known as a sonic dismembrator, a digital electronic pH meter and an electrical-mechanical ammonium sulphate dispenser. Of the net proceeds of its stock sale, \$165,000 will be used to purchase additional test equipment and production machinery, and \$80,000 to institute a marketing program; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 1,200,000 common shares (with an 8¢ per share book value), of which Charles G. Leonhardt, president, owns 26% and management officials as a group 55%. Purchasers of the shares being registered will acquire a 25% stock interest in the company for their investment of \$600,000; the present shareholders will then own 75%, for which they paid an average of 10¢ per share.

Continued

**UNITED GAS PROPOSES RIGHTS OFFERING.** United Gas, Inc. ("United"), 1120 Texas Ave., Houston, Tex. 77002, filed a registration statement (File 2-33474) with the SEC on June 13 seeking registration of 4,056,714 shares of common stock to be offered for subscription by stockholders of Pennzoil United, Inc. ("Pennzoil"). Pennzoil stockholders will receive transferable warrants or subscription warrants at the rate of 1 right for each Pennzoil common share, 1.44 rights for each Pennzoil \$1.33-1/3 cumulative preference share and 1.4286 rights for each Pennzoil \$1.58-1/3 cumulative preference common share. Eight rights are required in order to subscribe for one share of United. Pennzoil was formed by consolidation of Pennzoil Company and United Gas Corporation in accordance with a plan approved by the SEC. In connection therewith and in compliance with an SEC order that Pennzoil dispose of its retail gas distribution properties, Pennzoil proposes to transfer its Distribution Division to United in exchange for common stock and debt securities of United. The latter proposes to commence business operations upon the acquisition by it of substantially all of the properties of Pennzoil which comprise its retail gas Distribution Division. Upon completion of the acquisition of the Distribution Division, United will have outstanding (in addition to indebtedness) 4,056,714 common shares, all of which will then be owned by Pennzoil. James A. Wilson is board chairman and Jackson C. Hinds president of United.

**INTERSTATE DEPT. STORES TO SELL STOCK.** Interstate Department Stores, Inc., 111 Eighth Ave., New York, filed a registration statement (File 2-33476) with the SEC on June 13 seeking registration of 500,000 shares of common stock, to be offered for public sale through underwriters headed by Shearson, Hammill & Co., Inc., 14 Wall St., and Lehman Brothers, 1 William St., both of New York. The offering price (\$39.50 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company through its subsidiaries operates 139 retail stores in 115 cities. Of the net proceeds of its stock sale, \$12,000,000 will be used to repay short-term bank borrowings incurred to provide funds for the acquisition of the stock of Steel City Department Stores, Inc. and affiliated corporations (an additional \$3,000,000 to be paid in March 1970); the balance will be added to the company's general funds and will be available for the purchase of inventories and fixtures for the company's proposed new stores. In addition to indebtedness, the company has outstanding 4,900,953 common shares.

**BUNKER-RAMO SHARES IN REGISTRATION.** The Bunker-Ramo Corporation, Oakbrook North, 1200 Harger Road, Oak Brook, Ill. 60521, filed a registration statement (File 2-33477) with the SEC on June 13 seeking registration of 169,062 shares of common stock, issuable upon exercise of warrants ("DT warrants") to be issued to DT Liquidating Corp. ("DT"), in part consideration for all the outstanding stock of Data Technology, Inc., received by the company on February 14 from DT (then known as Data Tech Corp.). The DT warrants are to be distributed to the DT stockholders pursuant to a plan of liquidation of DT.

**PLEA FILED BY UNITED AUSTRALIAN OIL, TODD.** The SEC Fort Worth Regional Office announced June 9 (LR-4349) that United Australian Oil, Inc., of Dallas and Hardy Buford Todd of Amarillo, Texas, pleaded guilty to an information charging the offer and sale of stock of United Australian Oil in violation of a May 1968 court order of injunction.

**CORRECTION RE REGISTRATION FILE NUMBER.** The correct file number for the registration statement of Natural Resources Fund, Inc. referred to in the News Digest of June 17 is 2-33470.

**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 June 4 News Digest.

8K Reports Mar 69

Virginia Chemicals Inc. Mar 69 (8,11,13)	0-1031-2	Henry Engineering Co(2,7,13)	0-3313-2
Golden United Investment Company Mar 69(7)	2-29642-2	Lafayette Funds Inc(7,13)	2-28620-2
Wyle Laboratories Mar 69 (7,12)	1-5374-2	Nationwide Industries Inc(2,4, 7,13)	2-27731-2
Bergen Brunswig Corp. Mar 69 (2,4,7,9,11,13)	1-5110-2	SCM Corporation(12)	1-3143-2
Spiral Metal Company, Inc. Mar 69(3,7,12)	0-3367-2	City Investing Co(7)	1-5651-2
The Welsh Company Mar 69 (4,11,13)	0-2752-2	Dero Research & Development Corp (4,13)	0-3365-2
MPO Videotronics, Inc. Mar 69 (11,13)	1-4384-2	Lorillard Corp(12)	1-5688-2
		Diversified Realty Inc(7)	0-2864-2
		Girard Industries Corp(11)	2-17773-2
		Plaza Group Inc(1,2,7,9,13)	1-4412-2
		Wolverine Aluminum Corp(11,13)	0-3122-2
		Twin Americas Agricultural & Industrial Developers Inc(12)	2-28197-2

Public Service Co of Indiana Inc (3)	1-3543-2	Channing Financial Corp(2,13)	0-987-2
General Telephone Co of Ky (11)	2-4052-2	Ramo Inc(7,9,13)	0-2284-2
Great Southwest Corp(2,7,13)	0-100-2	Safeco Corp (10,11, 12,13)	0-332-2
Mr Swiss of America Inc(4,7)	2-28530-2	Sta-Rite Industries Inc(7,11,12, 13)	0-1058-2
Talley Industries Inc(3)	1-4778-2	Texas Tennessee Industries Inc (2,7,13)	0-11-2
Hercules Inc(11)	1-496-2	Sam P Wallace Co Inc(7,11)	0-3435-2
Poloron Products Inc(7)	1-3962-2	Disson Inc(12)	0-3368-2
Ramada Inns Inc(7)	1-5440-2	General Host Corp(11,13)	1-1066-2
Triangle-Pacific Forest Products Corp (4,7,13)	1-5127-2	Realty Equities Corp of NY (2,7,13)	1-4378-2
Bath Industries Inc(12,13)	1-5458-2	Statham Instruments Inc(12)	1-4110-2
Crown Corp(7)	0-3059-2	Burroughs Corp(10,13)	1-145-2
H D Lee Co Inc(11)	0-740-2	Olin Mathieson Chemical Corp (7)	1-1070-2
Upjohn Co(3,13)	1-4147-2	Sun Airline Corp(2,12)	2-27717-2
Allen Electronic Industries Inc(12, 13)	0-3146-2	Jim Walter Corp(7)	1-3868-2
Athlone Industries Inc(8,12)	1-5573-2	Zale Corporation (12)	1-4129-2
Compo Industries Inc(2)	1-2076-2	Purity Stores Inc(1,3,12)	0-1116-2
Management Data Corp(4,7,13)	1-5820-2	Universal Leaf Tobacco Co Inc (13)	1-652-2
Optics Technology Inc(12)	0-3220-2	Deltona Corp(7,12)	1-4719-2
Robo-Wash Inc(12,13)	0-3457-2	Denny's Restaurants Inc(3,4,7, 9,13)	1-5124-2
		Gamble Skogmo Inc(3,7)	1-3478-2
		Metromedia Inc(8,13)	1-4649-2

Misc BK Reports

Kilembe Copper Cobalt Ltd Apr 69(11)	1-4268-2	Marhoefer P-cking Co Inc(Apr 69 12,13)	1-5152-2
Photon Inc Apr 69(11,12)	0-1025-2	General Tel Co of Fla Amdt #1 to BK for Dec 68(7)	1-3090-2
Rio Algom Mines Ltd Apr 69(11)	1-4398-2	Bemis Co Inc Amdt to BK for Mar 69 (8)	1-5277-2
Sun Airline Corp Feb 69(1,7,12)	2-27717-2	Independent Life & Accident Ins Co Apr 69(11)	2-24048-2
Fedders Corp Amdt to BK for Dec 68 (4)	1-2150-2	Magnetics Inc Amdt to BK for Nov 68 (1,2,7,13)	1-5778-2
Teconic Racing & Breeding Assoc Inc. (Nov 68 12)	2-20525-2	Taylor Internatl Corp Feb 69(8)	0-2126-2
(Apr 69(11))	2-20525-2		

SECURITIES ACT REGISTRATIONS. Effective June 16: Stanray Corp., 2-33372.

Effective June 17: Barbara Lynn Stores Inc., 2-32250 (Jul 28); Brooks-Scanlon, Inc., 2-32956 (Sep 15); Carrier Corp., 2-33360; Concord Fabrics Inc., 2-33012 (Jul 28); Condominiums Northwest, Inc., 2-32952, 2-33415 & 2-33416 (90 days); Der Wiernerschnitzel International Inc., 2-31811 (Sep 16); The Harwood Companies, Inc., 2-32384 (90 days); Midland Mortgage Investors Trust, 2-32983 (Sep 15); Minnesota Mining and Manufacturing Co., 2-33486; Presidents-First Lady Spa, Inc., 2-31666 (90 days); Reichhold Chemicals, Inc., 2-33203; Ryder System, Inc., 2-33425 & 2-33485; Sentinel Development Fund-1969, 2-31657 (90 days); Transamerica Corp., 2-33111 & 2-33150 (40 days); Virginia Data Center Inc., 2-31247 (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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