

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



brief summary of financial proposals filed with and actions by the S.E.C.

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FOR RELEASE June 24, 1965

UNIVERSITY COMPUTING PROPOSES OFFERING. University Computing Company, 1330 Exchange Bank Bldg., Dallas, filed a registration statement (File 2-23735) with the SEC on June 23 seeking registration of 250,000 shares of common stock, to be offered for public sale through underwriters headed by A. G. Edwards & Sons, 409 N. Eighth St., St. Louis, Mo. The public offering price (\$5 per share maximum*) and underwriting terms are to be supplied by amendment. The company has also delivered to the principal underwriter a five-year warrant to purchase 15,000 common shares, exercisable at a price 20% in excess of the public offering price of the shares being registered. The warrant was issued in consideration of a one-year interest-free loan of \$15,000.

Organized under Texas law in July 1963, the company provides services to business, industry and educational institutions requiring the use of electronic computers and other data processing equipment. Of the net proceeds from its stock sale, \$127,000 is to be reserved for retirement of the company's outstanding 2,700 preferred shares; \$100,000 will be used to prepay a bank loan; \$268,000 to purchase equipment; \$100,000 to acquire and develop programs, which are computer operating instructions that enable a computer to perform specific tasks and in which the company will have ownership interest; \$200,000 for development costs and working capital for a proposed new computer center in Los Angeles; and \$130,000 for additional working capital. In addition to indebtedness and preferred stock, the company has outstanding 555,000 common shares, of which management officials own about 88%. Sam E. Wily is president and Ben Voth is board chairman.

ASSOCIATED OIL & GAS PROPOSES OFFERING. Associated Oil & Gas Co., 3703 Yoakum Blvd., Houston, Tex. 77006, filed a registration statement (File 2-23736) with the SEC on June 23 seeking registration of \$6,500,000 of 6% convertible subordinated debentures due 1977. The debentures are to be offered for public sale, at 100% of the principal amount, through underwriters headed by Allen & Co. Inc., 30 Broad St., New York 10004. The underwriting terms are to be supplied by amendment.

The company is engaged in activities related to the acquisition, exploration and development of oil and gas properties, as well as the manufacture of tread rubber and tire repair materials. Of the net proceeds from its debenture sale, \$1,871,240 will be used to retire certain indebtedness; \$2,000,000 will be used to explore and develop oil and gas properties; \$1,500,000 will be advanced to Lansing Stamping Co. (88% of whose stock was acquired by the company in 1965) as working capital and for the purchase of additional equipment to pursue a new process for the mechanical forming of metal shapes; and the balance will be added to working capital. In addition to indebtedness, the company has outstanding 6,385,995 common shares, of which management officials own 19%. Walter N. Maguire is board chairman and Walter L. Maguire is president.

REVLON FILES FOR SECONDARY. Revlon, Inc., 666 Fifth Ave., New York 10019, filed a registration statement (File 2-23737) with the SEC on June 23 seeking registration of 749,866 outstanding shares of common stock. Of this stock, 721,370 shares are to be offered for public sale by the present holders thereof through underwriters headed by Lehman Brothers, One William St., and Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., both of New York. The public offering price (\$42 per share maximum*) and underwriting terms are to be supplied by amendment. The remaining 28,496 shares may be offered by the present holders thereof from time to time through the facilities of the New York Stock Exchange at prices prevailing at the time of sale.

The company is engaged in the manufacture and sale of cosmetics, toiletries, perfumes, hair color and related items. In addition to indebtedness, it has outstanding 4,548,078 common and 1,502,270 Class B common shares, of which management officials own 16.27% and 99.91%, respectively. The sellers of the 721,370 common shares are Charles R. Lachman (senior vice president), offering 600,000 of combined common and Class B common holdings of 899,983 shares; Charles Revson (board chairman), 60,000 of combined holdings of 1,195,669; and Charles E. Caestecker, 61,370 of combined holdings of 185,093. Lachman acquired 405,698 of the shares being offered through conversion of Class B common, and all of the shares being offered by Revson were acquired through such conversion. Of the remaining stock to be offered, 8,612 shares were issued by the company in connection with its acquisition of Royal Lynne, Ltd., in 1962, and 19,884 shares were issued in the company's acquisition in 1964 of five affiliated corporations.

WARNER & SWASEY FILES STOCK PLAN. The Warner & Swasey Company, 5701 Carnegie Ave., Cleveland, Ohio 44103, filed a registration statement (File 2-23738) with the SEC on June 23 seeking registration of 75,000 shares of common stock, to be offered pursuant to its 1965 Employees' Stock Purchase Plan.

SEC COMPLAINT NAMES G. H. HALL & CO. The SEC New York Regional Office announced June 22 (LR-3254) the filing of a complaint (USDC, NJ) seeking to enjoin G. H. Hall & Co., Inc., of Newark, N. J., and its president, George S. Hassell, from further violations of the anti-fraud provisions, the net capital and bookkeeping rules, and financial reporting requirements of the Federal securities laws. The Commission is also seeking the appointment of a receiver. A temporary restraining order was entered, and defendants were ordered to show cause on June 24, 1965, why such actions should not be taken.

RESEARCH CAPITAL RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4284) declaring that Research Capital Corporation, Tampa, Fla., has ceased to be an investment company as defined in the Act. According to the application, the company's outstanding securities are beneficially owned by not more than 25 individuals and it does not presently propose to make a public offering of its securities.

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INVESTMENT COMPANIES RECEIVE EXEMPTION ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-4283) authorizing The Investment Company of America to issue its shares at net asset value in exchange for substantially all of the assets of International Resources Fund, Inc., both Los Angeles investment companies.

UNIVERSAL AMERICAN SHARES IN REGISTRATION. Universal American Corporation, 200 Park Ave., New York 10017, filed a registration statement (File 2-23734) with the SEC on June 23 seeking registration of 654,910 shares of common stock and 4,750 common stock purchase warrants--Series of 1962. Of this stock, 40,000 shares are issuable upon exercise of stock options granted by the company in connection with two employment contracts; 54,500 shares pursuant to the company's Stock Option Plan; 420,590 shares upon the exercise of common stock purchase warrants, Series of 1962 (exercisable at \$13.75 per share), issued in connection with the merger in 1962 of the Van Norman Industries, Inc., into the company; and 4,750 shares underlying warrants which were granted to employees by Van Norman and are being registered. The remaining 135,070 shares (being outstanding stock) may be offered for public sale by the present holders thereof from time to time on the New York Stock Exchange at prices prevailing at the time of sale.

The company manufactures diversified products for industry. Any proceeds derived from the exercise of warrants will be added to its general funds. In addition to indebtedness and preferred stock, the company has outstanding 3,763,593 common shares, of which Harry E. Gould, board chairman, and Francis S. Levien, president, own 16.7% and 17.4%, respectively. The sellers of 101,995 common shares are trustees (Maurice Iserman and Arthur Phelan) under a trust dated July 25, 1947, between Webb & Knapp, Inc., John H. P. Gould, William Zeckendorf and Henry Sears, which trust was created for the benefit of employees of Webb & Knapp, Inc. The remaining 33,075 shares are being offered by eight individuals who acquired such shares under the company's stock option plan.

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "***"):

File No.	Registrant	Location	File No.	Registrant	Location
1416	Admiral Benbow Inn, Inc.	Memphis, Tenn.	1402	Lincoln Electric Co.	Cleveland, Ohio
1411	Bancohio Corp.	Columbus, Ohio	1407	Maui Elec. Co., Ltd.	Kahului, Maui, Hawaii
1387	Bemis Bro. Bag Co.	Minneapolis, Minn.	1404	Morton International, Inc.	Chicago, Ill.
1392	Central Coal & Coke Corp.	Kansas City, Mo.	1399	Northwestern Drug Co.	Minneapolis, Minn.
490	Charles Town Racing Assoc. Voting Trust Exp. 7-22-68	** Charles Town, W. Va.	1408	Pike Natural Gas Co.	Clairsville, Ohio
1415	Electronized Chemicals Corp.	Burlington, Mass.	1397	Pioneer Development Corp.	Seattle, Wash.
1396	Exchange Investment Corp.	Peoria, Ill.	1412	M. H. Rhodes, Inc.	Hartford, Conn.
1395	General Brewing Corp.	San Fran., Cal.	1405	Sessions Clock Co.	Forestville, Md.
1400	Giannini Scientific Corp.	Amityville, N.Y.	1394	Seven J Stock Farm, Inc.	Houston, Tex.
1413	Golden Nugget, Inc.	Las Vegas, Nev.	1362	Shaw-Barton, Inc. **	Coshocton, Ohio
1403	Greater Iowa Corp.	Des Moines, Iowa	1393	Southern Md. Agricultural Assn. of Prince George's City, Inc.	Bowie, Md.
1352	The Hansen Mfg. Co. **	Cleveland, Ohio	1353	Virco Mfg. Corp. **	L. A., Cal.
1409	Harvill Corp.	Compton, Cal.	1414	Wash. Pulp & Timber Co.	Longview, Wash.
1406	Higbee Co.	Cleveland, Ohio	1410	Western Corp.	Nuskegon, Mich.
1398	Lakewood Hospital Assn., Inc.	Seattle, Wash.	1391	Zion's Co-operative Mercantile Institution	Salt Lake City, U.
1401	Lawn Savings & Loan Assn.	Evergreen Park, Ill.			

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's "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the caption of the several items of the form was included in the June 4 News Digest.

Associated Oil & Gas Co May 65 (11,13)	1-3991-2	The Deltona Corp May 65 (7,12)	1-4719-2
Bendix Corp Apr 65 (13)	1-952-2	Detroit Mobile Homes Inc May 65 (4,7)	1-4818-2
Chrysler Corp May 65 (3,12)	1-686-2	FMC Corp May 65 (12,13)	1-2376-2
Control Data Corp May 65 (7)	1-4712-2	Fischer & Porter Co Apr 65 (4,7,8,13)	1-4400-2
		Simmonds Precision Products Inc Apr 65 (11)	1-4942-2

CONTINUED

Canal-Randolph Corp May 65 (2,7,8,13)	1-3945-2	Airlift Internatl Inc May 65 (12,13)	2-21258-2
Central Charge Service Inc May 65 (3,12)	1-4755-2	Altamil Corp May 65 (12,13)	1-4834-2
Conn Water Co May 65 (7,13)	0-512-2	Apache Corp May 65 (11,13)	1-4300-2
Cowles Magazines & Broadcasting Inc May 65 (4,11,12,13)	2-18810-2	Associated Products Inc May 65 (2,7,13)	1-4761-2
Eastern Mass St Ry Co Apr 65 (11,13)	1-1563-2	Century Geophysical Corp May 65 (12)	1-4520-2
Geo A Fuller Co May 65 (3)	1-458-2	Craddock-Terry Shoe Corp May 65 (7,8)	0-542-2
Admiral Corp May 65 (11,13)	1-3234-2	Curtis Publishing Co May 65 (8)	1-69-2
American & Eford Mills Inc May 65 (4,7,13)	0-79-2	Economics Lab Inc May 65 (11)	2-21950-2
American Metal Climax Inc May 65 (11,13)	1-229-2	Fawick Corp May 65 (11)	1-257-2
Capital Cities Broadcasting Corp May 65 (11)	1-4278-2	Natl Car Rental System Inc Apr 65 (1,6,7,8,11,13)	2-1 978-2
Continental Materials Corp May 65 (11)	1-3834-2	Quaker State Oil Refining Corp May 65 (11,13)	1-2677-2
Tastee Freez Industries Inc May 65 (3,7,11,13)	1-4722-2	Wehr Corp May 65 (7)	0-019-2
Baifield Industries Inc May 65 (11,13)	0-1385-2	Air Products & Chemicals Inc May 65 (7)	1-4534-2
Gerro Corp May 65 (11,13)	1-1518-2	Caldor Inc May 65 (8,13)	1-4824-2
Edison Sault Elec Co May 65 (11)	0-1158-2	Dallas Power & Lt Co May 65 (11)	0-1250-2
First Natl Life Ins Co May 65 (12)	2-13503-2	Farrington Mfg Co May 65 (2,12)	2-16309-2
Rusco Industries Inc May 65 (11,12,13)	1-3805-2	Flour Mills of America Inc May 65 (12,13)	1-3253-2
Spartans Industries Inc May 65 (11,13)	1-4345-2	Sierra Elec Corp May 65 (8)	2-16355-2
Angelica Uniform Co May 65 (2,4,7,8,13)	0-4-2	Western Empire Life Ins Co Amend #1 to 8K for Mar 65 (2)	2-15283-2
Clarostat Mfg Co Inc May 65 (11)	1-3361-2	Atlantic Research Corp Amend #1 to 8K for May 65	1-4257-2
Collins Radio Co May 65 (12)	1-4248-2	Life Ins Co of Penna Amend #1 to 8K for Mar 65 (9,11,13)	2-17345-2
Commonwealth Oil Refining Co Inc May 65 (3)	1-4900-2	Huyck Corp. May 65 (11)	0- 523-2
Deltown Foods Inc May 65 (4,7,13)	1-4891-2	Newark Electronics Corp. May 65 (8,13)	0- 35-2
Dragor Shipping Corp May 65 (2,4,7,13)	0-191-2	Northern Ohio Tel Co. May 65 (11)	2- 1513-2
Electro-Voice Inc May 65 (11)	1-4655-2	Pioneer Plastics Corp. May 65 (11,13)	1- 4487-2
First Finance Corp Apr 65 (11,13)	2-21982-2	Southwest Indemnity & Life Insur Co. May 65 (12)	2-16349-2
South Carolina Elec & Gas Co May 65 (11,12,13)	1-3375-2	Standard Oil Co May 65 (11,13)	1- 2256-2
Star Industries Inc May 65 (3,13)	1-4578-2	Chicago & Eastern Ill RR Co. Apr 65 (7,8)	1- 3148-2
Unimed Inc May 65 (11)	2-19352-2	Gains Guaranty Corp May 65 (12)	0- 938-2
Union Pacific RR Co May 65 (11)	1-1324-2	Kaiser Industries Corp May 65 (3,13)	1- 3340-2
Wolverine Shoe & Tanning Corp Apr 65 (11)	1-5056-2	Kingsport Press, Inc. May 65 (11)	0- 789-2
Xerox Corp May 65 (11)	1-4471-2	Leath & Co June 65 (7,13)	1- 992-2
Yunker Bros Inc May 65 (11,13)	0-1376-2	Levine's, Inc. May 65 (11,12)	1- 4609-2
		Lewers & Cooke, Ltd. May 65 (2,11,12,13)	13-26-2
		Luminator-Harrison May 65 (11)	2- 6371-2
		Meier and Frank Co Inc. May 65 (11)	1- 2846-2
		New England Gas & Elec Assn. May 65 (11)	0- 688-2
		Pittsburgh Rys Co May 65 (11,13)	1- 3606-2
		Season-All Industries, Inc. May 65 (2,13)	1- 4706-2
		Frank G. Shattuck Co. May 65 (11,13)	1- 4885-2

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Trans Caribbean Airways, Inc. May 65 (9,11,13)	1- 3922-2	Glass Tite Industries, Inc. May 65 (8,11,12,13)	1- 4289-2
United Artists Theatre Circuit Inc. Mar 65 (11,13)	2-11343-2	Fysor Industrial Corp. May 65 (4,7,13)	1- 3609-2
Warner Lambert Pharmaceutical Co. May 65 (11,13)	1- 3606-2	Longines Wittnauer Watch Co Inc. Feb 65 (3)	1- 3086-2
General Dynamics Corp. May 65 (10)	1- 3671-2	Richmond Life Insur Co May 65 (1,2,9,13)	2-22461-2
A C Gilbert Co May 65 (7,13)	1- 254-2	Tucson Gas & Elec Co May 65 (11,13)	0- 269-2
Hughes & Hatcher, Inc. May 65 (11,12,13)	1- 3387-2	Del E. Webb Corp. May 65 (11)	1- 4785-2
Internatl Flavors & Fragrances, Inc. May 65 (4,11,13)	1- 4858-2	General Motors Corp. May 65 (11,13)	1- 143-2
Leeds & Northrup Co May 65 (4,7,13)	2-12625-2	Greater Nebr Corp May 65 (7)	0- 537-2
Management Assistance, Inc. May 65 (7,9,13)	2-21532-2	Hager Inc. May 65 (11,13)	2-17887-2
Midland-Guardian Co May 65 (7)	0- 1182-2	Hanna Mining Co May 65 (11)	0- 1098-2
Niagara Mohawk Power Corp May 65 (11,12)	1- 2987-2	Jack Waite Mining Co. Nov 63 (2,13) June 64 (2,13) Jan 65 (12)	1- 1713-2
Northwest Airlines, Inc. May 65 (11,13)	1- 3139-2	Markite Corp May 65 (11)	2-19201-2
Seagrave Corp. May 65 (11)	1- 603-2	Public Service Co of Indiana, Inc. May 65 (10)	1- 3543-2
Hazel Bishop Inc. May 65 (2,4,7,11,13)	1- 3829-2	Simon Hardware Co May 65 (13)	2-15584-2
Phillips-Van Heusen Corp. May 65 (7,11,13)	1- 724-2	Texas Gulf Sulphur Co May 65 (3)	1- 1065-2
Polymer Corp. May 65 (9)	1- 4175-2	Trenco Mfg Co. May 65 (11,13)	0- 291-2
Servo Corp of Amer May 65 (7,9,11,13)	1- 3925-2	W R Grace & Co May 65 (11,13)	1- 3720-2
Southeastern Timberland Trust May 65 (7)	2-21967-2	Internatl Harvester Co May 65 (8)	1- 101-2
Vahlsing, Inc. May 65 (7,13)	0- 174-2	Miss River Fuel Corp May 65 (7,11,13)	1- 3599-2
Welded Tube Co of Amer May 65 (11,13)	2-16990-2	Miss River Transmission Corp May 65 (11)	2-17607-2
Williams Bros Co May 65 (8)	1- 4174-2	Missouri Utilities Co May 65 (7,13)	0- 402-2
Muskegon Piston Ring Co. June 65 (7)	1- 2710-2	Natural Gas Pipeline Co of Amer May 65 (12)	2-14243-2
Schick Electric Inc. May 65 (1)	1- 3594-2	Nedick's Stores Inc May 65 (12,13)	1- 4489-2
Grosset & Dunlap, Inc. May 65 (11)	0- 1020-2	Nevada Power Co May 65 (4,7,11,13)	1- 4698-2
Richard D. Irwin, Inc. May 65 (7,11)	2-18476-2	Ohio Brass Co May 65 (3)	1- 47-2
Madison Square Garden Corp. May 65 (11,13)	1- 1144-2	Harvard Indust Inc May 65 (8,13)	1- 1044-2
Metropolitan Dev Corp. May 65 (11)	0- 1206-2	Iowa So Utilities Co May 65 (13)	0- 849-2
Richardson-Merrell Inc. May 65 (2)	1- 1029-2	Lithium Corp of Amer Inc May 65 (11)	1- 4126-2
Greyhound Corp. May 65 (11)	1- 2117-2	E F Mac Donald Co May 65 (11,13)	2-17950-2
Internatl Tel & Tel Corp. May 65 (7,11,13)	1- 1558-2	McWood Corp May 65 (4,7,13)	2-19759-2
Levin-Townsend Computer Corp. May 65 (2,13)	2-22834-2	Scope Industries May 65 (8,13)	1- 3552-2
Longs Drug Stores, Inc. May 65 (11,12,13)	0- 1446-2	VTR, Inc. May 65 (7,9,11,12,13)	1- 3393-2
Pittston Co. May 65 (7,11,13)	1- 304-2	Londontown Mfg Co May 65 (11)	2-18654-2
Superior Oil Co. May 65 (11,12,13)	1- 4744-2	Mangel Stores Corp May 65 (11)	1- 1118-2
Houston Oil Field Material Co., Inc. Apr 65 (4,11,13)	0- 1427-2	Ritter Corp May 65 (11,13)	1- 282-2
Lerner Stores Corp. May 65 (11)	2- 7052-2	Tappan Co May 65 (7)	0- 1067-2
New Jersey Life Insur Co. May 65 (3,11,12,13)	2-22069-2	United Sheet Metal Co Inc Apr 65 (11)	2-16703-2
No Indiana Public Service Co. May 65 (7,13)	1-4125-2	Grand Union Co May 65 (7,8,11,13)	1- 1123-2
Raytheon Co. May 65 (11,12,13)	1- 2833-2	Magna Pictures Corp May 65 (11,13)	2-11681-2
Strategic Materials Corp. May 65 (7,11)	0- 423-2	Southern Railway Co May 65 (11,13)	1- 4793-2
Trans World Airlines, Inc. May 65 (7,8)	1- 975-2	Southern Railway Co and New Orleans & Northeastern RR Co May 65 (11)	1- 3744-2
Uncle John's Restaurants, Inc. May 65 (11,12,13)	2-22799-2	Welbilt Corp May 65 (11)	1- 586-2
Waltham Watch Co. Jan 65 (12,13)	0- 1447-2		

SECURITIES ACT REGISTRATIONS. Effective June 23: Champion Papers Inc., 2-23675 (Aug 2); Sears, Roebuck & Co., 2-23664. **Effective June 24:** Continental Casualty Co., 2-23478; The Gas Service Co., 2-23617 (Aug 4); Raycon, Inc., 2-23286 (90 days). **Withdrawn June 22:** Research Capital Corp., 2-21679.

NOTE TO DEALERS. The last date or 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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