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

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B/D FINANCIAL REPORTING REQUIREMENTS MODIFIED. The SEC has adopted amendments to its Form X-17A-10 financial report form for broker-dealers and exchange members and Rule 17a-10 under the Securities Exchange Act of 1934 (Release 34-8812). The amendments to the Form are mostly technical in nature and will not require the filing of additional financial information. They are designed primarily to aid in maintaining statistical continuity of the data to be compiled from the reports over a period of time and to clarify questions which have arisen regarding the reporting requirements. The effect of the amendments to Rule 17a-10 is to require reports to be filed within 120 days after the close of the calendar year instead of the 90 day period now provided and to provide a procedure for extensions of time for filing of up to 30 days in cases of undue hardship.

GENERAL AMERICAN TRANSPORTATION RECEIVES ORDER. The SEC has issued an order granting an application under the Trust Indenture Act of 1939 filed by General American Transportation Corporation, of Chicago, for a determination that a material conflict of interest would not arise if Chemical Bank, which now serves as trustee under the Lease and Agreement comprising General American's Equipment Trust, Series 50, under which \$1,875,000 of certificates remain outstanding, also were to serve as trustee under a new Equipment Trust Agreement, Series 66, pursuant to which about \$50,000,000 of certificates are expected to be issued.

COLLISION DEVICES TO SELL STOCK. Collision Devices, Inc., 1302 60th St., Brooklyn, N. Y., filed a registration statement (File 2-36200) with the SEC on February 2 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$6.50 per share. The offering is to be made on a "best efforts all or none" basis through Robert Cea & Co., Inc., 160 Broadway, N. Y., which will receive a 65c per share selling commission plus \$20,000 for expenses. The company has agreed to sell the Cea firm, for \$200, five-year warrants to purchase 20,000 shares, exercisable after one year at from \$6.955 to \$8.32 per share.

Organized in November 1968, the company is engaged in the development and marketing of automobile bumper mounted crash guards, bumpers and other collision products. Of the net proceeds of its stock sale, \$90,000 will be used to establish and equip a manufacturing facility, \$326,000 to purchase equipment, \$175,000 to purchase components, parts, supplies and raw materials, and \$100,000 for marketing and distribution expenses; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 515,000 common shares (with a 7c per share book value), of which Leonard H. Sobel, board chairman and president, owns 50% and management officials as a group 100%. Purchasers of the shares being registered will acquire a 28% stock interest in the company for their investment of \$1,300,000 (they will sustain an immediate dilution of \$4.90 in per share book value from the offering price); present shareholders will then own 72%, for which they will have paid \$35,580.

MEDICAL PATENTS TO SELL STOCK. Medical Patents, Inc., 1020 Prospect St., La Jolla, Calif. 92037, filed a registration statement (File 2-36202) with the SEC on February 2 seeking registration of 360,000 shares of common stock, to be offered for public sale at \$7 per share. The offering is to be made through underwriters headed by Winston, Perry & Co., Inc., which will receive a commission of 56c per share plus \$32,400 for expenses. The Winston, Perry firm purchased 36,000 shares at 10c per share, which shares are not transferable for one year.

The company was organized in September 1969 to engage in the management and commercial exploitation of various patentable inventions, patents, patent applications and copyrights in the medical, dental and health fields. Of the net proceeds of its stock sale, \$1,000,000 will be used for financing or investment in existing or newly organized companies for manufacturing and/or marketing of patentable products, \$200,000 for expansion or establishment of office facilities and a testing laboratory, \$700,000 to acquire interests in or rights to patents, \$75,000 for payment at maturity in October 1971 of a convertible debenture, and the balance for general corporate purposes. The company has outstanding 428,000 common shares (with a negative book value of 2c per share), of which Medequip Corporation owns 58.4% and management officials as a group 27.2%. Marvin P. Loeb is board chairman and Thomas B. Weber president; Loeb has a substantial interest in Medequip. Purchasers of the shares being registered will acquire a 45.7% stock interest in the company for their investment of \$2,520,000 (they will sustain an immediate dilution of \$4.15 in per share book value from the offering price); present stockholders will then own 54.3%, for which they paid \$96,615 or an average of \$.226 per share.

INFONICS FILES FOR OFFERING AND SECONDARY. Infonics, Inc., 1723 Cloverfield Blvd., Santa Monica, Calif. 90404, filed a registration statement (File 2-36203) with the SEC on February 3 seeking registration of 225,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 75,000 (being outstanding shares) by the present holders thereof. The offering is to be made through D. A. Campbell Company, Inc., 76 Beaver St., New York; the offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriter will receive \$5,000 for expenses and be entitled to purchase for \$225, four-year warrants to purchase 22,500 shares at 120% of the offering price.

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The company is engaged in the development, manufacture and marketing of duplicators of magnetic audio tape which it distributes to about 100 dealers for sale to educational, industrial, commercial and religious users. Of the net proceeds of its stock sale, \$150,000 will be used to finance additional development and engineering work on existing and planned new products, \$200,000 for promotion and marketing, \$500,000 to carry increased inventory and accounts receivable, and the balance for working capital. The company has outstanding 700,000 common shares, of which Peter H. Stanton, president, owns 57.1%, and George K. Otis, a director, 12.9%. Stanton proposes to sell 61,000 of 400,000 shares held and Otis 14,000 of 90,000.

MARTINGHAM INN FILES FOR OFFERING. Martingham Inn, Inc., 1205 King St., Wilmington, Del. 19801, filed a registration statement (File 2-36204) with the SEC on February 3 seeking registration of 300,000 shares of Class A common stock, to be offered for public sale at \$15 per share. The offering is to be made on a best efforts basis by David B. Hill & Co., Inc., of Jenkintown, Pa. 19046, which will receive a selling commission of \$1.50 per share plus \$50,000 for expenses. The underwriter also will be entitled to purchase, for \$300, five-year warrants to purchase 30,000 shares, exercisable after one year at \$16.50 per share.

The company was organized in September 1969 for the purpose of developing and managing a "sophisticated controlled growth resort community" in Talbot County on the Maryland Eastern shore. It owns 286 acres of waterfront farm and woodland and has agreements to purchase an additional 169 adjacent acres. Of the net proceeds of its stock sale, \$852,000 will be used to purchase the additional acreage and discharge obligations incurred in connection therewith, \$200,000 for "layout and engineering" costs, \$600,000 for construction of a golf course and equipment, \$60,000 for construction of swimming pool and tennis courts, \$1,500,000 for construction of a 100-room inn, \$100,000 for various start-up costs, and the balance for working capital. The company has outstanding 64,000 shares of Class A stock (with a book value of \$5.62 per share) and 100 shares of Class B stock. Holders of Class A stock will be entitled to elect seven and holders of Class B stock will be entitled to elect eight of the 15-man board of directors. Sidney R. Peters, president, and Bernard J. Daney, vice-president, own 50% each of the Class B shares. Purchasers of the Class A shares being registered will acquire an 82.4% stock interest in the company for their investment of \$4,400,000; they will sustain an immediate dilution of \$3.19 in per share book value from the offering price.

FLORIDA-VANDERBILT DEVELOPMENT TO SELL STOCK. Florida-Vanderbilt Development Corporation, 215 East Waterloo Rd., Akron, Ohio 44319, filed a registration statement (File 2-36205) with the SEC on February 2 seeking registration of 500,000 shares of common stock, to be offered for public sale through underwriters headed by McCormick & Co., Inc., 135 S. LaSalle St., Chicago, Ill. The offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

The company (formerly The Florida Realty Company) is engaged in the business of purchasing tracts of land in Florida and selling subdivided parcels thereof to other corporations organized and assisted by the company; it also acts as sales and rental agent for the buildings proposed to be constructed on the parcels sold by it. Of the net proceeds of its stock sale, the company will use \$1,000,000 to make payments under contracts to purchase property located north of its development at Vanderbilt Beach, Fla., and \$1,800,000 to make payments under contracts for the purchase of undeveloped property in Florida; the balance will be used for various other corporate purposes, including the payment of \$575,000 of salesmen's commissions due currently on sales of land and condominiums. In addition to indebtedness, the company has outstanding 911,850 common shares (with a \$3.17 per share book value), of which Harold J. Baker, president and board chairman, owns 53%.

SPECTRUM COSMETICS FILES OFFERING PROPOSAL. Spectrum Cosmetics, Inc., 6 East 45th St., New York, N. Y. 10017, filed a registration statement (File 2-36206) with the SEC on February 3 seeking registration of 150,000 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 Robert Cea & Co., Inc., 160 Broadway, New York, which will receive a 50¢ per share selling commission plus \$25,000 for expenses. The underwriter will be entitled to purchase, for \$150, five-year warrants for the purchase of 15,000 shares, exercisable after 13 months at \$5 per share.

The company was formed in October 1969 to engage in the development and distribution, through fashion oriented department stores and specialty stores, of a full line of cosmetics to be used primarily by Negro women. Of the net proceeds of its stock sale, \$140,000 will be allocated to the purchase of inventory, \$240,000 to advertising, merchandising and promotion and the balance to the payment of salaries, other operating expenses and working capital. The company has outstanding 294,500 common shares (with a book value of 45¢ per share), of which Rene Plessner, president, owns 31.2% and management officials as a group 70.5%. Purchasers of the shares being registered will acquire a 33.7% stock interest in the company for their investment of \$750,000 (they will suffer an immediate dilution of \$3.34 in per share book value from the offering price); present holders will then own 66.3% (of which 199,000 were issued at 1¢ per share, 65,500 were sold for \$2 per share, and 30,000 shares were issued in exchange for assets).

METROPOLITAN LIFE VARIABLE PLAN FILED. Metropolitan Variable Account B of the Metropolitan Life Insurance Company, 1 Madison Ave., New York 10010, filed a registration statement (File 2-36207) with the SEC on February 3 seeking registration of \$40,000,000 of variable annuity contracts. The contracts are designed to provide retirement payments for lifetime or selected periods of time to employees of public school systems and certain other tax-exempt organizations under annuity purchase arrangements which meet the requirement of Section 403(b) of the Internal Revenue Code.

STOCK PLANS FILED. The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered under and pursuant to employee stock plans:
Cohen-Hatfield Industries, Inc., New York 10036 (File 2-36191) - 65,000 shares
Alberto-Culver Company, Melrose Park, Ill. 60160 (File 2-36210) - 50,000 shares

SCOTTEX CORP. TO SELL DEBENTURES. Scottex Corporation, 625 Wortman Ave., Brooklyn, N. Y., filed a registration statement (File 2-36208) with the SEC on February 3 seeking registration of \$2,000,000 of convertible subordinated debentures, due 1985, to be offered for public sale at 100% of principal amount. The offering is to be made through underwriters headed by Kamen & Co., 50 Broadway, New York; the underwriting terms are to be supplied by amendment. The Kamen firm will be entitled to purchase 5,000 common stock purchase warrants.

The company manufactures and sells knit fabrics of both synthetic and natural yarns, for use in the manufacturing of clothing. Of the net proceeds of its debenture sale, \$1,000,000 will be applied to the expansion of production facilities and to construct and equip an additional facility; the balance will be added to general corporate funds and used for working capital. In addition to indebtedness, the company has outstanding 591,000 common shares, of which Gerald C. Goldman, president, and two other officers own 132,000 shares each.

FIRST MICHIGAN, GOODBODY FILE OFFERING PROPOSAL. First of Michigan Corporation, Buhl Bldg., Detroit, Mich. 48226, and Goodbody & Co., 55 Broad St., New York 10004, sponsors of the Michigan Tax Exempt Bond Fund, Second Series, filed a registration statement (File 2-36209) with the SEC on February 3, seeking registration of 3,000 units of participation in the Fund. The Sponsors will deposit \$3,000,000 of tax exempt bonds with the Fund trustee and receive certificates for 3,000 units, which will be offered for public sale through the sponsors. The offering price is to be supplied by amendment.

HARPER OIL FILES FOR SECONDARY. Harper Oil Company, 904 Hightower Bldg., Oklahoma City, Okla. 73120, filed a registration statement (File 2-36212) with the SEC on February 4 seeking registration of 732,720 outstanding shares of common stock, to be offered for public sale through underwriters headed by A. G. Becker & Co., Inc., 120 S. LaSalle St., Chicago, Ill. 60603. The offering price (\$17.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the exploration, acquisition, development and operation of oil and natural gas properties. It has outstanding 2,171,162 common shares, of which F. Dail Harper, secretary, owns 17.145%, management officials as a group 75.228% and Joanne Harper Hunt 17.215%. F. Dail Harper proposes to sell 124,074 shares of 372,223 shares held, Joanne Harper Hunt 124,607 of 373,822 and five others the remaining shares being registered.

OASIS PETROLEUM TO SELL STOCK. Oasis Petroleum, Inc., Sutton Place, Wichita, Kansas 67202, filed a registration statement (File 2-36213) with the SEC on February 4 seeking registration of 400,000 shares of common stock, to be offered for public sale through underwriters headed by S. D. Lunt & Co., 1 Whitehall St., New York 10004. The offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Lunt firm \$20,000 for expenses and to sell it, for \$400, five-year warrants to purchase 40,000 shares.

Organized in October 1969, the company is engaged in the exploration for and production of oil and gas. Net proceeds of its stock sale will be applied as working capital to pay lease acquisition costs, drilling and development costs on new and existing properties, equipment costs, operating and overhead expenses, and other normal operating needs. Such proceeds also may be used to purchase producing leases. The company has outstanding 1,022,000 common shares (with a \$2.27 per share book value), of which O. A. Sutton, board chairman and president, owns 85.7% and management officials as a group 97.8%. Purchasers of the shares being registered will acquire a 28.1% stock interest in the company for their investment of \$4,000,000* (they will sustain an immediate dilution of \$5.88 in per share book value from the offering price); present shareholders will then own 71.9%, for which they paid \$2,321,153, or \$2.27 per share.

TRADING IN IMPERIAL INVESTMENTS SUSPENDED. The SEC today ordered the suspension of over-the-counter trading in securities of Imperial Investment Corp. ("Imperial", not to be confused with Imperial Investments Corp., Ltd.), of Hallindale, Fla., for a period of ten days, commencing February 10, 1970 (Release 34-8814). The Commission's action was taken by reason of certain developments related below with respect to trading in Imperial stock and because adequate and accurate information concerning the company's operations and financial condition is not available. An inquiry by the Commission's staff with respect to these matters is continuing. The trading ban will terminate at the close of business 2/19/70.

In January 1969 the stock of Imperial was being traded at about 12½¢ per share. During 1969 the price of the stock rose and, in December 1969, was quoted at \$25 bid. Thereafter, the market price of the stock declined, the shares being quoted on January 30, 1970, at \$11 asked, with no bids. Information reported to the Commission's staff indicates that a very substantial amount of the buying of Imperial stock during 1969 came from one group of purchasers; and it further appears that this group recently has refused to pay for at least 150,000 shares for which they had placed purchase orders. Consequently, several broker-dealer firms have suffered severe losses. Among the participants in this activity was Murray Taylor (also known as Murray Bleefield and Murray Bleefeld), who has a history of criminal convictions dating back to 1937.

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 February 5 News Digest.

8K Reports for Dec 69

Bangor Punta Corp. (13)	1-4972-2	Steak 'N Shake, Inc. Jan 70(11,12)	0-90-2
First American Corp.(1,4,7,11,13)	0-2141-2	Filtrol Corp (3,13)	1-3724-2
Columbia Pitures Inds. (2,7,11,13)	1-6240-2	Briggs Mfg. Co. (7)	1-1399-2
FPA Corp.(3,7,13)	0-1850-2	Centennial Turf Club Inc, Jan 70 (11)	0-1924-2
Jeanette Glass Co. (2,7,13)	1-2899-2	San Juan Racing Assoc Inc. Nov 69(12)	1-5523-2
Melpar Inc. Jun. 69 (1,13)	0-1135-2	Central Computing Inc. Nov 69 (11,12)	2-30264-2
NMS Ind. (2,13,)	1-4564-2	Computer Utilities Corporation (11,12)	2-28149-2
Checker Motors Corp. (3,12,13)	1-203-2	Technitrend Inc. (11,13)	2-34133-2
Dominion Bankshares Corp. Jan. 70 (2,7,)	0-2980-2	American Equity Investment Trust (7)	2-29890-2
Esterline Corp.(2,7,13)	0-3452-2	Atlantic Improvement Corp Apr 69 (11)	2-18817-2
Cambell Taggert Associated Bakeries Inc. Jan. 70 (12)	0-969-2	Boston Company (7,13)	0-1527-2
Aircraft Acceptance Corp. (2,12,13)	0-2991-2	Roosevelt Raceway, Inc.(12,13)	1-3966-2
Certified Corp. Nov. 69 (11,12,13)	1-5902-2	Syracuse China Corporation Nov 69(3)	0-473-2
Far West Financial Corp. (12)	1-4923-2	Bankers' Agency, Inc(2,13)	2-29688-2
GFI-Computer Ind. Inc. (12)	0-3323-2	Wellington Eight Industries, Inc. (7,9)	2-33671-2
Ivashuk MFG. Corp. Amdt.#1 for Nov. 69 (13)	2-30888-2	American Medical Affiliates, Inc. (11,12,13)	0-4040-2
National Student Marketing Corp. Amdt. for Dec. 69 (7,13)	0-3211-2	El-Tronics, Inc.(2,13)	1-3916-2
Armstrong Paint & Varnish Works Inc. Amdt. #1 for May 69 (13)	1-4907-2	Airlift International Inc. (2,13)	1-5551-2
Bishop Industries, Inc. Amdt #2 to 8K for July 69(7)	1-3829-2	Alliance Medical Inns, Inc. (2,13)	2-33086-2
		Puritan Fashions Corp Nov 69 (2,8,13)	1-5071-2
		Broadcast Industries Corp(11,13)	0-1694-2

SECURITIES ACT REGISTRATIONS. Effective February 9: Armell Industries, Inc., 2-33259 (90 days); Carrier Corp., 2-36053; Centaur Mini Devices, Inc., 2-34077 (90 days); Federal's, Inc., 2-35605; Petrolite Corp., 2-35705; Wang Laboratories, Inc., 2-35973 and 2-35987; Welded Tube Co. of America, 2-34920 (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.

*As estimated for purposes of computing the registration fee.

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