

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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INSURANCE COMPANY NOTICE AND REPORT FORMS PROPOSED. The SEC today invited the submission of views and comments not later than April 6 upon its proposal to adopt Form N-6E-1 and Form N-6E-2 under the Investment Company Act (Release IC-5996), for use by insurance companies maintaining or proposing to maintain separate accounts with respect to which exemption from registration is claimed under Rule 6e-1. Rule 6e-1, adopted July 15, 1969, relates to certain separate accounts of insurance companies in which employer or employee contributions under qualified pension and profit-sharing plans are held and invested. Form 6E-1 is proposed as the notification of claim of exemption required by the said rule; it is proposed for adoption in substantially the same form as the temporary Form N-6e-1(T) adopted at the time of the adoption of the rule. Form N-6E-2 is proposed as the report required by subparagraph (b)(2) of the rule.

MICROFILMING OF BROKER-DEALER RECORDS PROPOSED. The SEC today announced a proposal under the Securities Exchange Act (Release 34-8835) to amend its Rule 17a-4(f) under that Act to permit the books and records of brokers and dealers to be initially maintained and preserved in the form of microfilm in lieu of hard copy paper print-out; and it invited the submission of views and comments thereon not later than April 15.

EQUITY DENIED DEREGISTRATION. The SEC today announced a decision under the Investment Company Act (Release IC-6000) denying an application of The Equity Corporation, of New York, for an order declaring that it has ceased to be an investment company and that its registration as such should be terminated. Equity had urged that its stockholders in March 1967 vote to authorize its management to take appropriate steps to change the nature of Equity's business so that it might cease to be an investment company under the Act. The Commission ruled, however, that prior to the vote of stockholders Equity "definitively changed the nature of its business" so as to cease to be an investment company, and that this violated the prohibition of Section 13(a)(4) of the Act against such change without prior stockholder approval.

The Commission also rejected as "untenable" Equity's argument that the shareholders' vote constituted valid ratification of the change in the nature of its business, and stated that it could not agree with the contention that a violation of Section 13(a)(4) is irrelevant in determining whether to grant deregistration and a matter for the courts to deal with. While the Commission did not address itself to the particular steps that must be taken by Equity to establish satisfactory compliance with the Act, the Commission observed that if Equity still desired not to be an investment company it should at the least present to its stockholders, no later than its next annual meeting, "a concrete plan prepared in good faith sufficient to constitute a real alternative of a viable investment company business. If the stockholders should vote, pursuant to an appropriately clear and explicit proxy statement accompanied by a copy of our findings and opinion herein, not to utilize that alternative but instead to pursue the non-investment company activities, such vote could be viewed in these circumstances as an authorization for a change in status meeting the requirements of the Act rather than merely an impermissible ratification."

HOLDEN RETIRES; SUCCEEDED BY RHEINSCHILD. Rudolph W. Rheinschild on March 9 will become Assistant Regional Administrator of the SEC San Francisco Regional Office, in charge of the Los Angeles Branch Office. He succeeds Walter G. Holden, who is retiring after 35 years of Federal service (29 with the Commission). Mr. Rheinschild is a native of Los Angeles. He joined the staff of the Los Angeles Branch Office in 1943, has served as Chief Securities Investigator since 1958. Prior to joining the Commission's staff, Mr. Rheinschild served for several years as chief accountant in the Los Angeles office of a securities firm.

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Continental Vending Machine Corporation for the further ten-day period March 8-17, 1970, inclusive.

CINECOM FILES FOR SECONDARY. Cinecom Corporation, 165 West 46th St., New York, N. Y. 10036, filed a registration statement (File 2-36446) with the SEC on February 27 seeking registration of 322,355 outstanding common shares, to be offered for public sale by the holders thereof from time to time at prices current at the time of sale (\$12.625 per share maximum*). Also included in the statement are an additional 17,264 units consisting of one share and one warrant, to be offered for subscription at \$6.75 per unit by certain shareholders of record September 16, 1968.

The company is engaged in various businesses, with its principal business being the ownership and leasing of motion picture theatres, the distribution of adult and children's films and the operation of a vocational home study training school and typography and public relations firms. In addition to indebtedness, the company has outstanding 1,245,770 common shares, of which Harold Gelb, a director, owns 10.89% and management officials as a group 39.22%. Gelb proposes to sell 25,000 of 135,600 shares held and the other officials 75,261. The balance of the shares being registered are to be sold by a large group of stockholders.

OVER

SALEM, VA. BOND OFFERING. The Industrial Development Authority of the City of Salem, Virginia, has proposed the public offering of \$3,500,000 of industrial development revenue bonds through underwriters headed by Paine, Webber, Jackson & Curtis, 140 Broadway, New York, N. Y.; and, in connection therewith, Stuart McGuire of Virginia, Inc., lessee, and its parent, The Stuart McGuire Company, Inc., guarantor, have filed a registration statement (File 2-30447) with the SEC seeking registration of their obligations under the said bonds. The bonds are to be issued to provide funds for the acquisition and construction of new facilities to be located in Salem for storing, warehousing, distributing and selling of shoes, clothing and related accessories. The project will be leased by the Authority to Stuart McGuire of Virginia, Inc. The bonds would be secured by a mortgage on the property and the assignment and pledge of the rentals payable by the lessee under the lease. The parent company will unconditionally guarantee the payment of all rents and other sums to be paid by the lessee to the Authority. The rentals will be sufficient to pay the principal of, premium, if any, and interest on the bonds.

PATRICK PETROLEUM PROPOSES OFFERING. Patrick Petroleum Company, 744 West Michigan Ave., Jackson, Mich. 49201, filed a registration statement (File 2-36448) with the SEC on February 27 seeking registration of 3,500,000 shares of common stock. These shares are to be offered in exchange for the oil and gas interests acquired through participation in the Patrick Oil and Gas Corp. 1968 Year End Drilling Fund, the Patrick Oil and Gas Corp. 1969 Drilling Fund and the Patrick Oil and Gas Corp. 1969 Year End Drilling Fund. Concurrently, the company proposes to offer its shares in exchange for stock of Patrick Petroleum Company (Mich.), Piper Supply Company, Pawaca Petroleum Company, Inc., U. E. Patrick, Inc., and Fayette Petroleum, Inc. The company was organized under Delaware law in February 1970 for the purpose of making these offers. It intends to conduct a general oil and gas exploration business. U. E. Patrick is president.

TWO CONTINENTAL BANK FUNDS FILE. Continental Bank Security Fund and Continental Bank Growth Fund, both of 231 South LaSalle St., Chicago, Ill. 60690, filed registration statements (File 2-36449 and 2-36450, respectively) with the SEC on March 2, each proposing the public offering of 1,000,000 units of participation in the respective Funds at \$10 per unit maximum*. Security Fund is a no-load collective investment fund seeking reasonable current income and relative price stability with the opportunity for long-term capital growth; and Growth Fund is a no-load collective investment fund seeking long-term capital growth through investment in a carefully selected diversified portfolio of securities. Each of the Funds was organized by Continental Illinois National Bank and Trust Company of Chicago to enable the Bank to provide investment management services on a collective basis. Each Fund will be supervised by a managing board of five persons, of which Donald M. Graham is chairman; he also is board chairman of the Bank.

MOTIVATIONAL SYSTEMS FILES FOR OFFERING AND SECONDARY. Motivational Systems, Inc., 2 West 46th St., New York, N. Y. 10036, filed a registration statement (File 2-36451) with the SEC on March 2 seeking registration of 120,000 common shares, of which 80,000 are to be offered for public sale by the company and 40,000 (being outstanding shares) by the present holders thereof. The offering is to be made through Anametrics Securities, Inc., 299 Park Ave., New York, N. Y.; the offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriter also will be entitled to purchase, for \$90, six-year warrants for the purchase of 9,000 shares.

The company is engaged in the business of developing systems for clients which are designed to motivate qualified persons to patronize such clients, primarily in the banking field. The net proceeds of its sale of additional stock will be used for expansion of the company's sales program and sales force, research and development of its "travel-on-credit" motivation program, and for working capital. The company has outstanding 200,000 common shares (with a \$1.15 per share book value), of which Herbert Moss, board chairman, and Morris Goldwasser, president, own 27.5% each and management officials as a group 100%. Moss and Goldwasser propose to sell 20,000 shares each.

MERIDIAN FUNDING FILES FOR OFFERING. Meridian Funding Corporation, 120 Montgomery St., San Francisco, Calif. 94104, filed a registration statement (File 2-36453) with the SEC on March 2 seeking registration of \$5,000,000 of programs for the acquisition of mutual fund shares and payment of insurance premiums. All of the company's outstanding stock is owned by Meridian Insurance Corporation, a wholly-owned subsidiary of Meridian Capital Corporation. Donald H. Shafarman is president.

DEVON OIL PROGRAM FILES. Devon 1970 Oil & Gas Program, Ltd., 1120 Liberty Bank Bldg., Oklahoma City, Okla. 73102, filed a registration statement (File 2-36454) with the SEC on March 2 seeking registration of \$5,000,000 of limited partnership interests, to be offered for public sale in \$10,000 units. Net proceeds of the offering will be used to finance the drilling of exploratory wells, but some development wells may be drilled. The oil and gas operations will be conducted by Devon Corporation, as general partner. John W. Nichols is its president.

CENTRAL TELEPHONE (NEBR.) FILES FOR OFFERING. Central Telephone & Utilities Corporation, 233 South 10th St., Lincoln, Nebr. 68505, filed a registration statement (File 2-36455) with the SEC on March 2 seeking registration of 1,000,000 shares of common stock, to be offered for public sale through underwriters headed by Dean Witter & Co., Inc., 33 North Dearborn St., Chicago, Ill. 60602, and Paine, Webber, Jackson & Curtis, 140 Broadway, New York, N. Y. 10005. The offering price (\$20.625 per share maximum*) and underwriting terms are to be supplied by amendment.

CONTINUED

The company owns and operates electric generating, transmission and distribution properties in Colorado and Kansas, natural gas distribution properties in Nebraska and South Dakota, and telephone and water properties in Kansas; it also controls seven telephone utility subsidiary companies serving nine states. Net proceeds of the company's stock sale will be applied, first, to the retirement or reduction of short-term debt, second to the company's construction requirements, and third to further advances to or investments in subsidiaries to enable them to finance their construction programs. The combined construction budgets of the company and subsidiaries for 1970 are estimated at \$95,000,000.

HARVEY ALAN PROPOSES OFFERING. The Harvey Alan Company, 2530 El Camino Real, Mountain View, Calif., filed a registration statement (File 2-36456) with the SEC on March 2 seeking registration of 162,500 shares of common stock, to be offered for public sale through underwriters headed by Edwards & Hanley Securities, Inc., 55 Broad St., New York, N. Y. 10004. The offering price (\$11 per share maximum*) and underwriting terms are to be supplied by amendment. Edwards & Hanley will receive \$20,000 for expenses and be entitled to purchase, for \$97.50, a five-year warrant to purchase 9,750 shares, exercisable after 13 months at the offering price.

The company is principally engaged in the business of importing and distributing women's fashion hairpieces. The net proceeds of its stock sale will be used as working capital, to discharge income tax indebtedness for the year ended February 28, 1970, to establish a sales organization, to increase finished goods inventory and to carry accounts receivable. The company now has outstanding 640,833 common shares (with a \$1.16 per share book value), of which Harvey Brickman, president, owns 44.5% and management officials as a group 77.9%. Purchasers of the shares being registered will acquire a 20% stock interest in the company for their investment of \$1,787,500*; present stockholders will then own 80%, for which they paid \$271,200 or 42¢ per share.

TEXAS GAS TRANSMISSION FILES OFFERING PROPOSAL. Texas Gas Transmission Corporation, 3800 Frederica St., Owensboro, Ky. 42301, filed a registration statement (File 2-36457) with the SEC on March 2 seeking registration of \$50,000,000 of debentures, due 1990, and 100,000 shares of \$100 par preferred stock. The securities are to be offered for public sale through underwriters headed by Dillon, Read & Co., Inc., 46 William St., New York, N. Y.; the interest and dividend rates, offering prices and underwriting terms are to be supplied by amendment.

The company and subsidiaries are engaged in the business of natural gas transmission and oil and gas exploration and production, in transportation by water and motor carriers, dredging services and related businesses. Net proceeds of this financing, together with general funds, will be applied to reduce by \$60,000,000 outstanding interim loans incurred primarily to pay for new pipeline facilities. The company estimates its 1970 capital expenditures at about \$29,000,000. W. M. Elmer is board chairman and chief executive officer and F. K. Rader president.

TRANSCONTINENTAL GAS PIPE LINE TO SELL BONDS. Transcontinental Gas Pipe Line Corporation, 3100 Travis St., Houston, Tex. 77001, filed a registration statement (File 2-36458) with the SEC on March 2 seeking registration of \$50,000,000 of first mortgage pipe line bonds, due 1990, to be offered for public sale through underwriters headed by White, Weld & Co., 20 Broad St., and Stone & Webster Securities Corp., 90 Broad St., both of New York, N. Y. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company owns and operates an interstate pipeline system for the purchase, sale and transportation of natural gas. The net proceeds of the bond sale are to be applied to the reduction of borrowings for construction purposes under a revolving credit agreement (amounting to \$103,000,000 on January 31). Construction expenditures for 1970 are estimated at \$117 million. James B. Henderson is president and E. Clyde McGraw board chairman.

MEMOREX TO SELL DEBENTURES. Memorex Corporation, 1180 Shulman Ave., Santa Clara, Calif. 95052, filed a registration statement (File 2-36459) with the SEC on March 2 seeking registration of \$75,000,000 of convertible subordinated debentures, due 1990, to be offered for public sale through underwriters headed by Smith, Barney & Co., Inc., 1345 Avenue of the Americas, New York, N. Y. 10019, and Blyth & Co., Inc., Russ Bldg., San Francisco, Calif. 94104. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company develops, manufactures and markets magnetic tapes and disc packs and peripheral equipment for computers. The net proceeds of its debenture sale will be applied, to the extent of about \$33,000,000, to the repayment of bank loans; the balance will be added to the general funds of the company available for capital expenditures, working capital and other purposes. In addition to indebtedness, the company has outstanding 3,712,515 common shares, of which management officials as a group own 13%. Laurence L. Spitters is president and board chairman.

AMERICAN MEDICAL ENTERPRISES SHARES IN REGISTRATION. American Medical Enterprises, Inc., 660 S. Bonnie Brae, Los Angeles, Calif. 90057, filed a registration statement (File 2-36461) with the SEC on March 2 seeking registration of 732,812 shares of common stock. Of these shares, 276,719 were issued in connection with acquisitions made by the company, 15,000 are issuable upon exercise of options granted to Schwabacher & Co., 51,122 are reserved for issuance upon conversion of 5% convertible second mortgage bonds, due 1981, 119,700 were issued in private placements in 1969 and 270,271 are reserved for issuance upon conversion of outstanding 7% convertible subordinated guaranteed bonds, due 1990, of American Medical International N.V., wholly-owned subsidiary of the company.

The company operates fourteen general hospitals in California, Texas, Florida and London, England, each containing acute care and laboratory facilities, and a small central medical laboratory in Los Angeles. In addition to indebtedness, the company has outstanding 3,561,277 common shares. Uranus J. Appel is president and board chairman.

SUMMIT DISTRIBUTORS FILES OFFERING PROPOSAL. Summit Distributors, Inc. ("Sponsor"), 808 Travis St., Houston, Tex. 77002, filed a registration statement (File 2-36462) with the SEC on March 2 seeking registration of \$1,000,000 of 10-year and \$1,000,000 of 15-year Summit Capital Investment Plans and Summit Capital Investment Plans with Insurance. In all Summit Capital Investment Plans, payments are applied after authorized deductions, to the purchase of Summit Capital Fund, Inc. ("Fund") shares at net asset value. The Fund is a mutual fund whose investment objective is appreciation of capital through investment primarily in common stocks. The Sponsor is a wholly-owned subsidiary of Summit Management and Research Corp., which acts as manager for the Fund. Charles E. Hurwitz is board chairman of the Sponsor and president and board chairman of the Fund. Morris B. Penner is president of the Sponsor.

LIVING CARE CENTERS TO SELL STOCK. Living Care Centers of America, Inc., 339 East Ave., Rochester, N. Y. 14604, filed a registration statement (File 2-36463) with the SEC on March 2 seeking registration of 30,000 shares of common stock, to be offered for public sale at \$7.50 per share. No underwriting is involved.

Organized in September 1968, the company intends to construct, operate, lease and acquire nursing homes, convalescent centers and related health care and support facilities. It owns and leases real estate used for a 70-bed nursing home in Columbus, Ohio. Net proceeds of its stock sale will be added to the company's general funds and used for the payment of loans, working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 630,300 common shares (with a \$.114 per share net tangible book value), of which Alfred N. Watson, board chairman, and his wife own 96%. Rodney Vane is president. Purchasers of the shares being registered will acquire a 7.4% stock interest in the company for their investment of \$225,000 (they will sustain an immediate dilution of \$7.05 in per share book value from the offering price); present shareholders will then own 92.6%, for which they will have paid \$66,071.

CREATIVE TECHNIQUES TO SELL STOCK. Creative Techniques, Inc., 51 West 21st St., New York, N. Y., filed a registration statement (File 2-36464) with the SEC on March 2 seeking registration of 100,000 shares of common stock, to be offered for public sale on a best efforts, all or none basis through Flaks, Zaslow & Co., Inc., New York, N. Y. The offering price (\$6 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Flaks firm, for \$100, six-year warrants to purchase 10,000 shares.

Organized in January 1970, the company acquired all the capital stock of Resident Display, Inc. and Etcetera Wallpaper Company, Inc., formed in 1946 and 1958, respectively. Through these subsidiaries, the company is engaged in the creation, design, manufacture and marketing of merchandising aids and promotional techniques which are used by department stores, retailers, chain stores and specialty shops to stimulate the sale of products within their stores. Of the net proceeds of its stock sale, \$200,000 will be used to expand product lines and merchandising activities, \$100,000 for expansion of plant and equipment and \$75,000 to develop foreign market suppliers and to increase inventories of promotional products; 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 200,000 common shares, all of which are owned by Computer Studies, Inc. Michael C. Duban is president and board chairman. Purchasers of the shares being registered will acquire a 33% stock interest in the company for their investment of \$600,000; Computer Studies will then own 67%, which were received in exchange for the common stock of two subsidiaries, for which it paid an aggregate of \$85,907, or 43¢ per share.

TELEMODEM TO SELL STOCK. Telemodem, Inc., 98-05 217th St., Queens Village, N. Y. 11429, filed a registration statement (File 2-36469) with the SEC on March 2 seeking registration of 150,000 shares of common stock, to be offered for public sale through underwriters headed by Kluger & Ellis, 26 Broadway, New York, N. Y. 10004. The offering price (\$6 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay Kluger & Ellis \$20,000 for expenses and to sell it, for \$150, five-year warrants to purchase 15,000 shares. It has also agreed to pay \$9,000 to Sands Advisors, Inc., for its services as a finder.

Organized in January, the company is engaged primarily in the design, development, manufacture and sale of telecommunication and data handling equipment and systems, having application in the communications and data transmission fields, substantially all of which are sold to various Government agencies. Of the net proceeds of its stock sale, \$150,000 will be used to complete development of a line of "data modems" for the telecommunication industry, \$200,000 to develop a commercial line of error control and correction equipment for use in high speed data communications, \$135,000 to adapt its multiplex telegraph and its voice-plus data terminals for commercial markets and \$175,000 to implement an advertising and marketing program for its new products; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 300,000 common shares (with a \$1.92 per share book value), all owned by Teledata, Inc. Douglas P. Fields is board chairman and chief executive officer and Alan E. Sandberg president.

SKIL CORP. SHARES IN REGISTRATION. Skil Corporation, 5033 North Elston Ave., Chicago, Ill. 60630, filed a registration statement (File 2-36471) with the SEC on March 3 seeking registration of 15,949 outstanding common shares. These shares were issued in connection with the company's acquisition in August 1968 of substantially all of the assets of Power Machinery Limited; they may be offered for sale from time to time by the holder thereof at prices then prevailing (\$39-3/8 per share maximum*). The company has 1,755,294 common shares outstanding.

COMPU-TECH SCHOOLS TO SELL STOCK. Compu-Tech Schools of America, Inc., 200 West 51st St., New York 10019, filed a registration statement (File 2-36465) with the SEC on March 2 seeking registration of 200,000 shares of common stock, to be offered for public sale through Mayflower Securities Co., Inc., 32 Broadway, New York. The company has agreed to pay Mayflower Securities \$20,000 for expenses and to sell it, for \$200, five-year warrants to purchase 20,000 shares.

The company was organized in September 1969 for the immediate purpose of acquiring all of the outstanding stock of New York School of Computer Technology, Inc. (formed in 1965) and for the long range purpose of establishing additional computer programming schools and developing and marketing home-study courses in computer programming. Of the net proceeds of its stock sale, \$239,200 will be reserved to redeem its 7½% subordinated convertible debentures at 104% of principal amount; a portion will be reserved for the initial costs and expenses of opening approximately ten additional schools in principal cities of the United States and for the completion, printing and promotion of the home-study correspondence course; and the balance will be added to the company's working capital and used to finance student tuition, to increase advertising and publicity, to expand its staff and for other corporate purposes. In addition to indebtedness, the company has outstanding 315,000 common shares, of which Hyman Marcus, president, owns 265,000. Purchasers of the shares being registered will acquire 200,000 shares for their investment of \$2,000,000*; present shareholders will then own 315,000 shares, for which the company received \$3,150 or 1¢ per share.

OPTRONICS SYSTEMS TO SELL STOCK. Optronics Systems, Inc., 146 Albany Ave., Lindenhurst, N. Y., filed a registration statement (File 2-36468) with the SEC on March 2 seeking registration of 137,500 shares of common stock, to be offered for public sale at \$8 per share. The offering is to be made through underwriters headed by S. R. H. Securities Corp., 55 Broad St., New York, which will receive an 80¢ per share commission. The company has agreed to pay S. R. H. Securities \$20,000 for expenses and to sell it, at 1¢ per warrant, five-year warrants to purchase up to 13,750 shares, exercisable after one year at \$8.80 per share.

Organized in May 1969, the company is engaged principally in the manufacture of machined, aluminum alloy spools which are sold to precious metal dealers or industrial users for use as cores upon which gold, silver and other precious metal thread is wound. Of the net proceeds of its stock sale, \$300,000 will be used for research, engineering, prototype, development and manufacturing costs, \$100,000 to purchase testing and other equipment, \$75,000 for filing and processing of domestic and foreign patent and trade mark applications, and \$192,375 for repayment of outstanding 9½% subordinated notes, due 1972; 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 422,000 common shares (with a 13¢ per share net tangible book value), of which Howard L. Bien, president and chief executive officer, and Robert Frankel, board chairman, own 42.6% each. Purchasers of the shares being registered will acquire a 22.9% stock interest in the company for their investment of \$1,000,000; present shareholders will then own 75.3% for which they paid \$23,195 cash, exchanged assets having a book value of \$40,000 and rendered certain services.

LANCE FILES FOR SECONDARY. Lance, Inc., Pineville Rd., Charlotte, N. C., filed a registration statement (File 2-36472) with the SEC on March 3 seeking registration of 100,000 outstanding shares of common stock, to be offered for public sale by the Estate of William H. Van Every through Bache & Co., Inc., 36 Wall Street, New York. The offering price (\$27 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures and sells packaged food products. It has outstanding 2,723,380 common shares, of which management officials as a group own 5.77%. Philip L. Van Every is board chairman, J. B. Meacham vice-chairman and G. G. Rhodes president. The Van Every Estate proposes to sell 100,000 of 187,160 shares held.

BIG THREE INDUSTRIAL TO SELL DEBENTURES. Big Three Industrial Gas & Equipment Co., 3602 West 11th St., Houston, Tex. 77008, filed a registration statement (File 2-36473) with the SEC on March 3 seeking registration of \$25,000,000 of convertible subordinated debentures, due 1990, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the recovery and sale of atmospheric industrial gases, the manufacture and sale of industrial and oil field equipment, and the distribution of welding equipment and supplies. The net proceeds of its debenture sale will be added to the company's general funds and will be used, together with internally generated funds, in its expansion program and for increased working capital. Capital expenditures for present or planned or under construction approximate \$46.8 million, of which \$6.7 million was expended prior to January 1. In addition to indebtedness, the company has outstanding 3,358,015 common shares, of which management officials own 20.8%. H. K. Smith is board chairman and chief executive officer, C. K. Rickel, Sr., honorary chairman, and A. K. Smith president.

SUNAMERICA SHARES IN REGISTRATION. SunAmerica Corporation, 1015 Euclid Ave., Cleveland, Ohio 44115, filed a registration statement (File 2-36474) with the SEC on March 3 seeking registration of 40,000 shares of common stock. These shares are reserved for issuance pursuant to the company's 1969 Employees' Stock Purchase Plan and its Stock Option Plan.

VIKING RESOURCES FILES OFFERING PROPOSAL. Viking Resources Corp., 10948 Reading Road, Cincinnati, Ohio, filed a registration statement (File 2-36475) with the SEC on March 3 seeking registration of 400 participating units in its 1970 oil and gas program, to be offered for public sale at \$5,000 per unit. Participating NASD members will be entitled to a 5% selling commission. Net proceeds will be used in the conduct of oil and gas exploration and related activities in behalf of the program. Viking Resources will administer the program as agent for the participants; it is a subsidiary of Shield Petroleum Corporation. James C. Eigel is president and board chairman of both companies.

ADION CORP. FILES EXCHANGE PLAN. Adion Corporation, 900 Wilshire Blvd., Los Angeles, Calif. 90017, filed a registration statement (File 2-36476) with the SEC on March 2 seeking registration of 1,462,522 shares of common stock. It is proposed to offer these shares to co-owners of oil and gas interests, in exchange for such interests; the offer is limited to oil and gas interests of such owners which were discovered pursuant to oil and gas exploration ventures involving properties in Ashland, Carroll, Stark and Tuscarawas Counties, Ohio, which include working interests in 59 oil producing completions. Robert E. Carlin is president and board chairman of Adion.

SANITAS SERVICE FILES FOR OFFERING AND SECONDARY. Sanitas Service Corporation, 151 Walnut St., Hartford, Conn. 06120, filed a registration statement (File 2-36477) with the SEC on March 3 seeking registration of 840,000 shares of common stock, of which 750,000 are to be offered for public sale by the company and 90,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., and Blair & Co., 20 Broad St., both of New York; the offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a service company providing a variety of support services to commercial, industrial and institutional customers (including contract building maintenance, industrial laundering, solid waste control, pest elimination and guard security). Of the net proceeds of its sale of additional stock, \$5,245,927 will be used to repay bank borrowings and long-term debt incurred in connection with acquisitions, \$919,186 to retire bank borrowings incurred to augment working capital and the balance for general corporate purposes, including the financing of acquisitions. In addition to indebtedness, the company has outstanding 5,481,144 common shares, of which Allan Lazaroff owns 11.02% and management officials as a group 37.9%. Charles Ginsberg, Jr., is board chairman and David Weintraub is president and chief executive officer. Allan Lazaroff proposes to sell 84,253 of 604,206 shares held and William Lazaroff, his son, 5,757 shares.

HICKERSON OIL PROPOSES OFFERING. Hickerson Oil Programs, Inc., 1120 Petroleum Club Bldg., Denver, Colo. 80202, filed a registration statement (File 2-36478) with the SEC on March 3 seeking registration of 300 partnership interests in the Hickerson Oil Program - 1970, to be offered for public sale at \$10,000 per unit. The proceeds will be used for the conduct of oil and gas exploration and related activities. The company will be the managing general partner. Al J. Hickerson is president and Thomas J. Byrnes board chairman.

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:

Becton, Dickinson and Company, East Rutherford, N. J. (File 2-36460) - 250,000 shares
 Lewis Business Forms, Inc., Jacksonville, Fla. 32205 (File 2-36466) - 30,000 shares
 Chock Full O'Nuts Corporation, New York 10017 (File 2-36467) - 426,750 shares
 The Flintkote Company, White Plains, N. Y. 10604 (File 2-36480) - 238,491 shares

JERSEY CENTRAL P&L SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16627) giving interested persons until March 23 to request a hearing upon an application of Jersey Central Power & Light Company ("JCP&L") and New Jersey Power & Light Company ("NJP&L"), Morristown subsidiaries of of General Public Utilities Corporation, with respect to a proposed exchange of utility assets. JCP&L proposes to sell to NJP&L certain utility assets (including primarily five power transformers). If the sale had been consummated at December 31, 1969, the aggregate consideration would have been approximately \$293,600.

SECURITIES ACT REGISTRATIONS. Effective March 4: Uris Buildings Corp., 2-36380.
Effective March 5: Aluminum Company of Canada, Ltd., 2-36289 (40 days); Baxter Laboratories, Inc., 2-36278; Commercial Metals Co., 2-36319; Huntington Bancshares Inc., 2-34998 (40 days); ITEL Corp., 2-36041 (40 days); Liberty Leasing Co. of the South, Inc., 2-32304 (90 days); Mortgage Investors of Washington, 2-33650 (90 days); National Modular Concepts, Inc., 2-33865 (June 4); Rapid Sandwich Systems, Inc., 2-34745 (90 days); Hal Roach Studios, Inc., 2-34737 (90 days); Schiller Industries, Inc., 2-35345; Sifco Industries, Inc., 2-36020; Springfield Gas Light Co., 2-35994 (90 days); Tri-Point Industries, Inc., 2-34717 (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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