

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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(Issue No. 70-127)

FOR RELEASE July 1, 1970

DECISION IN ADMINISTRATIVE PROCEEDING

SINCERE & CO. CENSURED. The SEC today announced a decision under the Securities Exchange Act (Release 34-8916) in which it ordered the censure of Sincere & Company, of Chicago, and Thomas E. Hosty, Jr., a general partner, for violations of the Commission's record-keeping rules. The order further provides that Hosty is prohibited from undertaking any supervisory duties with respect to back-office operations of any firm without prior consent of the Commission. The respondents consented to the findings of violation and to the sanction without admitting or denying the violations. As a result of these proceedings and of proceedings by the NYSE, the firm has merged with another broker-dealer and has ceased transacting business under its own name. It also undertook to withdraw from registration as a broker-dealer.

COMMISSION ANNOUNCEMENTS

NYSE SUBMITS RATE SCHEDULE REVISION PROPOSAL. The SEC announced June 30 (Release 34-8920) that the New York Stock Exchange had presented a proposed revision of its present commission rate schedule. Interested persons were invited to comment thereon. The NYSE expects to present a written explanation and justification for the proposed schedule in about 10 days, which also will be released by the Commission.

TRADING SUSPENDED IN FRASURE HULL STOCK. The SEC today announced the suspension of over-the-counter trading in stock of Frasure Hull Holding Corporation ("FHHC"), of Orlando, Fla., for the ten-day period July 1 through July 10, 1970 (Release 34-8919). The Commission also announced the filing of a complaint in Federal court in Miami (Lit Release 4655) seeking to enjoin violations of the Securities Act registration requirements in the offer and sale of FHHC stock by FHHC, Frasure Hull, Inc. (a/k/a La Reina, Inc.) and Frasure Hull, all of Orlando, and to enjoin violations of the Securities Act anti-fraud provisions by FHHC and Frasure Hull.

The suspension was ordered because adequate and accurate information is not available to the public concerning the company's operations and financial condition and because of certain developments with respect to the trading of FHHC common stock, including the dissemination of false and misleading information about the company. In its complaint in the court action, the Commission alleges that FHHC was organized in March 1969 and that shortly thereafter the company sold 1,339,587 of its shares of common stock to Frasure Hull, Inc. The consideration therefor was a note in the amount of \$13,395.87, issued by the purchaser, which constituted the only asset of FHHC. On April 18, 1969, Frasure Hull, Inc. effected a spin-off to its shareholders of record as of that date of all of the above-mentioned FHHC shares on a one-for-one basis. Public trading in FHHC common stock commenced in the over-the-counter market on or about July 10, 1969, at an ask price of \$1.13 per share.

SEC ORDER CITES GREGORY & SONS. The SEC has ordered administrative proceedings under the Securities Exchange Act of 1934 involving Gregory & Sons, New York securities firm. Also named as respondents are William H. Gregory III, managing partner, and Stanley Mason, partner in charge of the firm's back office and operations department.

The proceedings are based upon staff allegations that the Gregory firm, aided and abetted by the two individual respondents, filed a financial report in September 1969 as of July 27, 1969, which was false and misleading in that such report "disguised the seriousness of Registrant's net capital deficiency by including as marketable securities held in Registrant's trading and investment accounts with a market value of more than \$4,000,000 securities whose resale was restricted under the provisions of the Securities Act of 1933 and which were, therefore, not readily marketable." The staff further alleges that, by the conduct of a securities business during the period January to October 1969 without disclosure of the foregoing and when the Gregory firm was not complying with the net capital requirements of the New York Stock Exchange and had a net capital deficiency which at times exceeded \$3,300,000, the respondents violated Commission Rule 10b-5.

HOLDING COMPANY ACT RELEASE

PENNSYLVANIA ELECTRIC RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16773) authorizing Pennsylvania Electric Company ("Penelec"), Johnstown subsidiary of General Public Utilities Corporation, to increase from \$5,500,000 to \$6,500,000 the amount of notes it may acquire from The Helen Mining Company, one of two non-affiliated mining companies engaged in developing coal mines for the Homer City Generating Station, in which station Penelec owns a 50% interest.

OVER

INVESTMENT COMPANY ACT RELEASES

BARNETT BANKS (FLA.) RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6096) exempting from the provisions of Section 17(a) of the Act the issuance and sale by Barnett Banks of Florida, Inc. ("Barnett"), Jacksonville affiliate of Consolidated Financial Corporation, a closed-end non-diversified investment company, of 2,566,790 shares of Barnett in exchange for 442,550 shares of common stock of Tropical Bank and Trust Co. owned by Consolidated, at the rate of 5.8 Barnett shares for each Tropical Bank share. Barnett, a registered bank holding company, has outstanding 3,369,368 shares of common stock, of which Consolidated owns 13.1%. Consolidated also owns 68% of the outstanding common stock of Tropical Bank. Officers and directors of Consolidated own 5,010 shares of Barnett's common stock and Baker, Pentress & Company, which controls Consolidated, owns 15,670 Barnett shares. Barnett's offer to exchange its shares for shares of Tropical Bank held by Consolidated is part of a general offer made to all shareholders of Tropical Bank.

FIDUCIARY MUTUAL INVESTING CO. SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6097) giving interested persons until July 21 to request a hearing upon an application of Fiduciary Mutual Investing Company, Inc., Maryland mutual fund, for an order declaring that it has ceased to be an investment company as defined in the Act. All of the Fund's assets were transferred to Steadman Investment Fund, Inc. ("Steadman") as of November 1, 1967. In exchange for their shares, Fund shareholders were entitled to receive shares of Steadman computed on the basis of the relative net asset values of the respective companies. As of June 22, 1970, all but 81 stockholders owning 13,796 Fund shares had surrendered their certificates representing such shares.

MERCER FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6098) giving interested persons until July 21 to request a hearing upon an application of Mercer Fund, Inc. (formerly known as New Jersey Growth Fund, Inc. and as New Jersey Investing Fund, Inc.), New York mutual fund, for an order declaring that it has ceased to be an investment company as defined in the Act. Pursuant to an Agreement and Plan of Reorganization, the Fund on November 1, 1967 transferred all of its assets to Steadman's Shares in American Industry, Inc. In exchange for their shares, Fund stockholders were entitled to receive shares of Steadman American computed on the basis of the relative net asset value of the respective companies. As of June 22, 1970, all but four stockholders owning 88 shares had surrendered their certificates representing such shares.

HUBSHMAN FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6099) giving interested persons until July 28 to request a hearing upon an application of The Hubshman Fund, Inc., a Delaware corporation ("Hubshman Delaware") and The Hubshman Fund, Inc., a New York corporation ("Hubshman New York") for an order declaring that Hubshman New York has ceased to be an investment company as defined in the Act. As a result of the merger of Hubshman New York into Hubshman Delaware on February 23, 1968, the separate existence of Hubshman New York ceased.

FIRST ARBITRAGE FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6100) giving interested persons until July 24 to request a hearing upon an application of First Arbitrage Fund of America, Inc. (formerly known as First Prudential Arbitrage Fund, Inc.) of New York, for an order declaring that it has ceased to be an investment company as defined in the Act. The Fund was organized in March 1967 with a total capitalization of 10,000,000 authorized shares of common stock, 20,000 of which were issued to First Prudential Corporation in exchange for a capital contribution prior to registration under the Act. The Fund represents that subsequent to registering under the Act in May 1967, it has issued no securities and, following management's determination not to proceed with a public offering, all of its assets have been transferred to its sole shareholder, First Prudential Corporation.

EMERGING STOCK GROWTH FUND. The SEC has issued an order under the Investment Company Act (Release IC-6102) giving interested persons until July 24 to request a hearing upon the Commission's proposal to declare that Emerging Stock Growth Fund, Inc., Belleville, Ill., has ceased to be an investment company. Promoters of the Fund filed a notification of registration on August 19, 1968, indicating that the Fund was to be incorporated under Illinois law by November 15, 1968. They now represent that the Fund was never organized and that its registration under the Act has never been completed.

SECURITIES ACT REGISTRATIONS

SOLID STATE SCIENTIFIC DEVICES TO SELL DEBENTURES. Solid State Scientific Devices Corp., Montgomeryville Industrial Center, Montgomeryville, Pa. 18936, filed a registration statement (File 2-37772) with the SEC on June 26 seeking registration of \$3,000,000 of convertible debentures, due 1990, to be offered for public sale at 100% of principal amount. The offering is to be made through underwriters headed by Thomson & McKinnon Auchincloss Inc., 1705 H St., N. W., Washington, D. C. 20006; the underwriting terms are to be supplied by amendment.

Organized in November 1968 as Tresco Scientific Devices Corp., the company is primarily engaged in the manufacture and sale of integrated circuits, semiconductors, and standard and specially engineered electronic modules and subsystems. Of the net proceeds of its debenture sale, \$750,000 will be used to retire bank indebtedness, \$225,000 to retire a loan from the company's president and \$1,000,000 to purchase semiconductor processing equipment; the balance will be added to the company's working capital and will be available for general corporate purposes. In addition to indebtedness, the company has outstanding 2,322,876 common shares, of which Henry I. Boreen, president and board chairman, owns 17%, Gerard G. Leeds, a director, 16% and management officials as a group 41.7%.

METALIZED CERAMICS TO SELL STOCK. Metalized Ceramics Corporation, West River Industrial Park, Providence, R. I. 02904, filed a registration statement (File 2-37773) with the SEC on June 26 seeking registration of 250,000 shares of common stock, to be offered for public sale through underwriters headed by G. H. Walker & Co. Incorporated, 45 Wall St., New York, N. Y. 10005. The offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures multilayer ceramic integrated circuit packages, marketed primarily to the semiconductor industry. Of the net proceeds of its stock sale, \$1,000,000 will be used to repay bank borrowings, and \$800,000 to purchase machinery and equipment and to make leasehold improvements to the company's leased plants; 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 1,384,500 common shares (with a \$1.33 per share net tangible book value), of which John A. Long, board chairman and president, owns 26.53%, Harold Ottobriani, senior vice president, 12.91%, management officials as a group 42.55% and Narragansett Capital Corporation 28.18%.

INSTANTHOUSING TO SELL STOCK. Instanthousing Corp., Oak St., Pembroke, Mass., filed a registration statement (File 2-37774) with the SEC on June 26 seeking registration of 400,000 shares of common stock, to be offered for public sale through underwriters headed by Van Alstyne, Noel & Co., 4 Albany St., New York, N. Y. 10006. The offering price (\$12.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to issue the Van Alstyne firm five-year warrants to purchase 40,000 shares, exercisable initially (after one year) at \$13.375 per share.

Organized in 1966, the company is engaged in the assembly-line manufacture and sale to distributors and real estate developers of woodframe modular housing units. Net proceeds of its stock sale will be added to the company's general funds for use in equipping and expanding its existing plant, to construct and equip new manufacturing facilities, for use in real estate development activities and for other corporate purposes. In addition to indebtedness, the company has outstanding 616,000 common shares, (with a 26¢ per share book value), of which Whitney G. Walsh, vice president, owns 26.1%, management officials as a group 54.5% and Furman Lumber, Inc., 13.8%. John R. Furman is board chairman and president. Purchasers of the shares being registered will acquire a 39% stock interest in the company for their investment of \$5,000,000*; company officials will then own 33%, for which the company will have received \$142,400 (or an average of 42¢ per share) and the remaining present stockholders will own 28%, for which the company will have received \$347,050 (or an average of \$1.25 per share.)

SOUTHWESTERN BELL TO SELL DEBENTURES. Southwestern Bell Telephone Company, 1010 Pine St., St. Louis, Mo. 63101, filed a registration statement (File 2-37775) with the SEC on June 26 seeking registration of \$150,000,000 of debentures, due 2007, to be offered for public sale at competitive bidding. A subsidiary of AT&T, the company will use the net proceeds of its debenture sale toward payment of some \$120,000,000 of advances from AT&T and some \$236,000,000 of notes payable (bank loans, commercial paper and other notes payable), expected to be outstanding at the time of the debenture sale. Advances were obtained and notes payable were issued to obtain interim financing for general corporate purposes, including extensions, additions and improvements to the company's plant. Construction expenditures were \$567,000,000 in 1969 and are estimated at \$740,000,000 for 1970.

WINDSOR GAS DEVELOPMENT PROPOSES OFFERING. Windsor Gas Development Exchange Fund, Ltd., (1970-1971) (the "Partnership") 2302 Niels Esperson Bldg., Houston Tex. 77002, filed a registration statement (File 2-37776) with the SEC on June 26 seeking registration of \$15,000,000 of limited partnership interests, to be offered for public sale in multiples of \$5,000 with a minimum purchase of two interests required. Van Alstyne, Noel & Co., 4 Albany St., New York, N. Y. 10006, will act as dealer manager of the offering for which it will receive an 8% selling commission and may in turn allow a 6½% selling commission to participating broker-dealers. The underwriter will be entitled to purchase up to 10% stock position in the common stock of Windsor Capital Corporation (of which Windsor Gas Corporation, the general partner, is a wholly-owned subsidiary) at \$1 per share. The Partnership is being organized for the purpose of acquiring, drilling, developing and producing discovered gas reserves. William Perlman is president and board chairman of the general partner; he owns 64½% of the capital stock of its parent; Irvin Shlenker owns 27½% of the capital stock of the parent.

APACHE SHARES IN REGISTRATION. Apache Corporation, 1800 Foshay Tower, Minneapolis, Minn. 55402, filed a registration statement (File 2-37777) with the SEC on June 26 seeking registration of 639,118 shares of common stock. Of these shares, 500,000 may be issued or delivered from time to time by the company in connection with its continuing acquisition program in exchange for all or part of the business and assets or shares of capital stock of other companies and 139,118 are outstanding shares which may be offered for sale from time to time by the holders thereof.

The company is engaged in the organization, sale and management of oil and gas exploration and development programs, the manufacture and sale of precision parts, plastic pipe, central air conditioning, precision machined and plastic molded products and roll-up doors for the truck and trailer industry, furnishing corrosion engineering services, metal processing and warehousing and the development of real properties. In addition to indebtedness and preferred stock, the company has outstanding 2,802,946 common shares. Carl Berg may sell 75,000 of 154,150 shares held, Stan Donnelly 44,725 of 89,450 and five others the remaining shares being registered.

NASHVILLE GAS TO SELL BONDS. Nashville Gas Company, 814 Church St., Nashville, Tenn. 37203, filed a registration statement (File 2-37778) with the SEC on June 26 seeking registration of \$10,000,000 of first mortgage sinking fund bonds, due 1990, to be offered for public sale through underwriters headed by Equitable Securities, Morton & Co. Incorporated, 2 Wall St., New York, N. Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is a natural gas distribution company engaged primarily in the purchase, distribution and sale at retail of natural gas in Metropolitan Nashville and Davidson County, Tenn., and its environs. The net proceeds of the company's bond sale will be used, in part (\$1,500,000) to retire at maturity outstanding bonds, due Jan. 1971, for the construction of improvements to the company's existing distribution system and additions to the system for new customers, and to repay bank loans expected to be outstanding at that time, which were incurred primarily in connection with the construction of such improvements and additions. In addition to indebtedness and preferred stock, the company has outstanding 10,000 common shares. Wister H. Ligon is president.

LAW RESEARCH SERVICE FILES FOR SECONDARY. Law Research Service, Inc., 60 Hudson St., New York, N. Y., filed a registration statement (File 2-37779) with the SEC on June 26 seeking registration of 14,712 outstanding shares of common stock. These shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\$10 per share maximum*).

The company was organized in 1963 to develop and promote a modern program of assistance to the legal profession by applying computer technology to the problems of legal research. It has outstanding 522,744 common shares. Mount Olive & Staunton Coal Company and Charles Diehl each may sell all of 4,000 shares held each and six others the remaining shares being registered.

SHELDON PETROLEUM TO SELL STOCK. Sheldon Petroleum Company, Lubbock National Bank Bldg., Lubbock, Tex. 79401, filed a registration statement (File 2-37780) with the SEC on June 26 seeking registration of 300,000 shares of common stock, to be offered for public sale by Kennedy-Peterson, Incorporated, 75 Pearl St., Hartford, Conn. The offering price (\$4 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to issue the underwriter five-year warrants to purchase 20,000 shares.

Organized in April 1963, the company is engaged in acquiring oil and gas properties, drilling exploratory and development wells thereon and investing in producing and nonproducing oil and gas royalty and mineral interest. Of the net proceeds of its stock sale, \$164,000 will be allocated to the company's call at par of 500 outstanding shares of Series A preferred stock and 1000 outstanding shares of Series B preferred stock, each series having a par value of \$100 per share, together with dividend arrearages thereon \$300,000 for the acquisition of producing oil and gas properties, for the company's account, \$300,000 for additional oil and gas lease properties for use in the Farmout Programs and \$150,000 for expenses in connection with development drilling of oil and gas wells in which the company will participate with the parties in the Farmout Programs; the balance will be added to the company's general funds and used as working capital. In addition to preferred stock, the company has outstanding 994,310 common shares, (with a \$.668 per share book value) of which management officials as a group own 23.88%, Jane de Moret Forest Trust No. 2, 16.44%, Giraud van Nest Foster 11.22% and John B. Braine, Incorporated 10.06%. Charles S. Carter is president.

CREATIVE LOGIC FILES FOR OFFERING. Creative Logic Corporation, 80 East Ridgewood Ave., Paramus, N. J. 07652, filed a registration statement (File 2-37781) with the SEC on June 26 seeking registration of 65,000 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 Willard Securities, Inc., of 445 Park Ave., New York, N. Y. which will receive a 50¢ per share selling commission plus \$12,500 for expenses. The underwriter also will be entitled to receive five-year warrants for the purchase of 6,500 shares, exercisable after one year at \$5.50 per share.

Organized in June 1969, the company is in the business of developing and operating systems, presently primarily in production control for job shop operations and banking areas, and operating an education facility to provide training in computer programming and keypunching. Of the net proceeds of its stock sale, \$150,000 will be used to continue developing and design of an Optical Character Recognition system, including the production of an experimental model or prototype; the balance will be used for other purposes, including working capital. The company has outstanding 505,358 common shares (with a book value of 45¢ per share, of which 13¢ represents intangibles), of which Edward J. Bianchi, board chairman, owns 23.2% and Peter C. Renzo, president, 20.4%, and management officials as a group 53%. Purchasers of the shares being registered will sustain an immediate dilution of \$4.20 in per share book value.

GREAT MIDWEST CORP. TO SELL STOCK. Great Midwest Corporation, 2918 Commerce Tower, Kansas City, Mo. 64105, filed a registration statement (File 2-37782) with the SEC on June 26 seeking registration of 300,000 shares of common stock. It is proposed to offer this stock for public sale through underwriters headed by H. O. Foet & Co., Inc., 23 W. 10th St., Kansas City, Mo.; the offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a land development company which also owns several operating subsidiaries; it was organized in December 1969 to acquire certain undeveloped land within the city of Kansas City, Mo. as well as three operating entities which are now subsidiaries. The subsidiaries mine, quarry, process and sell crushed rock; lease underground storage space; and operate as contractors both asphalt paving and pipeline construction. Of the net proceeds of this financing, \$2,150,000 will be used to reduce long-term debt incurred in the acquisition of certain properties (including \$650,000 to be paid to James E. Burke, secretary-treasurer and a director). Of the balance, \$875,000 will be used to improve the facilities of the underground storage subsidiary; and the remaining proceeds will be used for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 800,000 common shares (with a \$1.29 per share book value), of which Burke owns 400,000 and Lamar Hunt, a director, 200,000. St. Louis and Kansas City Land Company, which now owns 400,000 preferred shares, expects to convert those shares on a share-for-share basis into common stock. Morgan Maxfield is president.

TELEDATA FILES FOR OFFERING AND SECONDARY. Teledata, Inc., 122 East 42d St., New York 10017, filed a registration statement (File 2-37783) with the SEC on June 26 seeking registration of 600,000 shares of common stock, of which 204,502 are to be offered for public sale by the company and 395,498 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by R. G. Dickinson & Co., 910 Grand Ave., Des Moines, Iowa; the offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the distribution of building and hardware supplies, the manufacture and sale of home furnishings, and the operation of certain leisure time facilities. The net proceeds of its sale of additional stock will be used for general corporate purposes and will be available, as needed, for possible future acquisitions and for additional working capital requirements. In addition to indebtedness, the company has outstanding 1,497,920 common shares, of which management officials as a group own about 25%. Some 39 shareholders propose to sell the outstanding shares being registered. The largest block, 40,000 shares, is to be sold by Davis O'Sullivan Weil & Wolff (which holds 52,468 shares). The holder of the largest block, Stanley I. Feldman, proposes to sell 10,000 of 140,471 shares held.

SOUTHWESTERN MICH. GAS FILES FOR SECONDARY. Southwestern Michigan Gas Company, 405 Water St., Port Huron, Mich. 48060, filed a registration statement (File 2-37784) with the SEC on June 26 seeking registration of 31,000 outstanding shares of common stock, to be offered for public sale by Cecil A. Runyan, president and board chairman. The offering is to be made through First of Michigan Corporation, 1200 Buhl Bldg., Detroit, Mich.; the offering price (\$24 per share maximum*) and underwriting terms are to be supplied by amendment. The company has outstanding 375,538 common shares, of which Runyan owns 206,108 or about 55%.

FIRST WISCONSIN BANKSHARES FILES EXCHANGE PLAN. First Wisconsin Bankshares Corporation, 735 N. Water St., Milwaukee, Wisc. 53202, filed a registration statement (File 2-37785) with the SEC on June 26 seeking registration of 104,686 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of West Racine Bank and of the First National Bank of Wausau, at the rate of 22 shares for each share of West Racine Bank stock and 2 shares for every seven shares of the Wausau Bank stock. First Wisconsin Bankshares now owns a controlling interest in 14 banks. George F. Kasten is president.

PENNSYLVANIA ENGINEERING DEBENTURES IN REGISTRATION. Pennsylvania Engineering Corporation, 32d St. & A. V. R. R., Pittsburgh, Pa. 15230, filed a registration statement (File 2-37787) with the SEC on June 26 seeking registration of \$6,000,000 of 5½% convertible subordinated debentures, due 1993, and \$7,000,000 of 5½% convertible subordinated guaranteed debentures, due 1994. The 1993 debentures were issued in "private placement" in December 1968 and are to be offered by the three holders thereof. The 1994 debentures, "guaranteed on a subordinated basis by Lectromelt Corporation", a wholly-owned subsidiary of the issuer, are being offered by certain purchasers who are to acquire them in exchange for 5½% debentures sold privately by Lectromelt in March 1969. The company is engaged in the manufacture and installation of heavy machinery and equipment, primarily for use by the steel industry. Its principal subsidiary, Burdaboro Corporation, is a manufacturer of steel mill equipment and steel castings.

MISCELLANEOUS

DELISTINGS GRANTED. The SEC has granted applications of the American Stock Exchange to strike from listing and registration the common stocks of Tel-A-Sign, Inc. (now Randy Industries, Inc.) and of White Eagle International, Inc. Trading in the common stock of Tel-A-Sign has been suspended since July 26, 1967 because of the company's failure to publish and distribute its annual report for the fiscal year ended February 28, 1967, and because of reports by the company that it was experiencing financial difficulties. A Form 8-K report for the month of October 1969 included financial statements (unaudited) for the fiscal year ended February 28, 1969. These financial statements reported a net loss of \$1,277,647 after giving effect to a gain on the sale of the company's Sign Division, its principal source of income at the time of its original listing. The Form 8-K also indicated that completion of such audit was dependent upon there becoming available sufficient funds to meet the expense of the audit, and that losses of undetermined amounts have continued since February 28, 1969. In the case of White Eagle, the company had net tangible assets of only \$439,206 as of December 31, 1969, and had losses for three of its past four fiscal years ended December 31, 1969, thus not meeting the Exchange's standards for continued listing. (Release 34-8910)

FOUR SEASONS SUSPENSION CONTINUED. The SEC has ordered the suspension of exchange and/or over-the-counter trading in the securities of Four Seasons Nursing Centers of America, Inc., for the further ten-day period July 2-11, 1970, inclusive.

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 (in ordering, please give month and year of report). 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 2 News Digest.

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|--|-----------|---|----------|
| Data Technology Corp Mar 70(7,8, 9,13) | 0-3974-2 | Chemical Products Corp Apr 70 (11) | 0-794-2 |
| Irvington Industries Inc Feb 70 (11,13) & Nov 69(12,13) | 2-26035-2 | Conel Corp Jan 70(3,12,13) | 0-4032-2 |
| Bonanza International Inc Aug 69 (7,8) | 0-3697-2 | Ald Inc Mar 70(6,9,12,13) | 0-254-2 |
| | | Credit Bureau Reports Inc Mar 70 (11,13) | 0-4259-2 |

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| Cosmopolitan Investors Funding Co Amdt for Sep 69(2,7) 0-3638-2 | Trans-East Airlines Inc Apr 70 (12,13) 0-3472-2 |
| Anderson Industries Inc Jan 70 (7,13) 0-3931-2 | Shell Transport & Trading Co Ltd (6K) Mar 70 1-4039-2 |
| Decitron Electronics Corp Mar 69 (12,13) 0-2833-2 | Schlumberger NV(Schlumberger Ltd) (6K) Apr 70 1-4601-2 |
| Brigadair Industries Corp Mar 70 (11,13) 0-1836-2 | Sybron Corp Apr 70(11) 1-5178-2 |
| Southeastern Michigan Gas Co Apr 70 (7,13) 0-1307-2 | Ramer Industries Inc Dec 69(13) 1-4646-2 |

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. | O-Registrants | Location | | | |
|----------|-----------------------------------|-------------------------|------|------------------------------------|------------------------|
| 4838 | Beta Instrument Corp** | Upper Falls, Mass. | 4785 | Interdata Incorporated | Oceanport, NJ |
| 4949 | Big Spring Exploration Inc | Big Spring, Tex. | 4860 | Intertherm Inc** | St. Louis, Mo. |
| 4945 | Brown-Lynch-Scott Co Inc | Monmouth, Ill. | 4790 | Lacop Corp** | Phila., Pa. |
| 4815 | Buck Engineering Co Inc** | Farmingdale, NJ | 4781 | Market Facts Inc** | Chicago, Ill. |
| 4819 | California-Engels Mining Co** | | 4801 | Medical Communications Inc** | |
| | | San Francisco, Cal. | | | New York, NY |
| 4780 | Canrad Precision Industries Inc** | | 4791 | Paul Lueller Co** | Springfield, Mo. |
| | | Pelham, NY | 4829 | North American Biologicals Inc** | |
| 4796 | Central Bancorporation Inc** | Cinn., Ohio | | | North Miami, Fla. |
| 4789 | Coliseum Properties Inc** | | 4836 | Penta Computer Associates Inc** | |
| | | Hanover, NJ | | | New York, NY |
| 4783 | Computer-Optics Inc** | Bethel, Conn. | 4802 | Photo Motion Corp** | King of Prussia, Penn. |
| 4794 | Contemporary Institute Inc** | | 4833 | Ram-Hart systems Inc** | Houston, Tex. |
| | | Pittsburgh, Penn. | 4800 | Reclamation Systems Inc** | Doston, Mass. |
| 4839 | Contran Corp** | Houston, Tex. | 4822 | Sierra Research Corp** | Buffalo, NY |
| 4787 | G & W H Corson Inc** | Plymouth Meeting, Penn. | 4804 | Tennant Co** | Mpls., Minn. |
| | | | 4798 | Textone Inc** | L. A., Calif. |
| 4865 | Dean Research Corp** | K.C., Mo. | 4948 | Tomlinson Oil Co Inc | Wichita, Kans. |
| 4799 | Ebinger Baking Co** | Brooklyn, NY | 4784 | Tucker Land Co | L. A., Calif. |
| 4855 | C R Gibson Co** | Norwalk, Conn. | 4853 | Wasko Gold Products Corp** | New York, NY |
| 4840 | Al Birt's Sandwich Saloons, Inc** | | 4811 | White Shield Oil & Gas(Canada) Ltd | |
| | | Nashville, Tenn. | | | Tulsa, Okla. |

SECURITIES ACT REGISTRATIONS. Effective June 29: Cavitron Corp., 2-36080 (40 days).

Effective June 30: Atron Corp., 2-36534; Diebold, Inc., 2-37493 (40 days); Environmental Systems International, Inc., 2-36015 (90 days); Wells Fargo Mortgage Investors, 2-36971 (90 days); Federated Department Stores, Inc., 2-37571; Fife Corp., 2-36962; Gulf Power Co., 2-37628; McCulloch Oil Corp., 2-37073; J. C. Penney Co., Inc., 2-37627; Raybestos-Manhattan, Inc., 2-37065 (Aug 9); Southern Bell Telephone and Telegraph Co., 2-37605; Talcott National Corp., 2-37527.

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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