

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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SECURITIES ACT REGISTRATIONS

PETRO-LEWIS PROPOSES EXCHANGE OFFER. Petro-Lewis Corporation, Denver Club Bldg., Denver, Colo. 80202, filed a registration statement (File 2-37827) with the SEC on June 29 seeking registration of \$2,237,100 of convertible subordinated debentures, due 1985. It is proposed to offer these debentures to the following, in exchange for certain oil and gas interests: (a) former partners of Petro-Lewis Fund/68, an oil and gas limited partnership formed by an affiliate of the company, (b) participants under Petro-Lewis Fund/69, an oil and gas program conducted by another affiliate, and (c) key management personnel of the company who acquired property interests for services in connection with activities of the two partnerships.

Organized in May 1968, the company is engaged in the acquisition, exploration, development and operation of oil and gas properties for its own account and for the account of others; through a subsidiary, it also is engaged in the business of operating feedyards in which cattle are fed for market, and of buying, managing and selling cattle for others. In addition to indebtedness and preferred stock, the company has outstanding 583,546 common shares, of which Jerome A. Lewis, president, owns 14% and management officials as a group 35.27%.

MINNESOTA MINING AND MFG SHARES IN REGISTRATION. Minnesota Mining and Manufacturing Company, 3M Center, St. Paul, Minn. 55101, filed a registration statement (File 2-37828) with the SEC on June 29 seeking registration of 370,872 outstanding shares of common stock. These shares may be offered for sale, pledged or otherwise disposed of by Dart Industries, Inc., at prices current at the time of sale (\$80 per share maximum*). In addition to indebtedness, the company has outstanding 56,058,093 common shares, of which Dart Industries owns 1,483,489 shares.

ASSOCIATED MADISON PROPOSES EXCHANGE OFFER. Associated Madison Companies, Inc., 850 Third Ave., New York 10022, filed a registration statement (File 2-37829) with the SEC on June 29 seeking registration of 109,940 shares of Series A convertible preferred stock (50¢ par). It is proposed to offer these shares in exchange for the outstanding shares of common stock of Empire Home Loans, Inc. ("Empire"), on a share-for-share basis. Effectiveness of the exchange offer is contingent upon acceptance by holders of at least 80% of the outstanding common stock of Empire.

Associated Madison was organized in August 1968 primarily to act as a holding company; it has two subsidiaries, one engaged in life insurance activities and one in the sale of mutual fund shares. Empire Loans is engaged in servicing mortgages on properties located in Georgia, Alabama and Florida for the benefit of numerous mortgagees, consisting principally of banks and life insurance companies. In addition to indebtedness, Associated Madison has outstanding 109,940 common shares, of which management officials as a group own 24.47%. Milton A. Schiff is president and board chairman.

ATLANTA FILES FOR OFFERING AND SECONDARY. Atlanta Trading Corp., 17-25 Varick St., New York 10013, filed a registration statement (File 2-37830) with the SEC on June 29 seeking registration of 330,000 shares of common stock, of which 250,000 are to be offered for public sale by the company and 80,000 (being outstanding shares) by the holders thereof. The offering is to be made through underwriters headed by Faulkner, Dawkins & Sullivan Securities, Inc., 60 Broad St., New York 10004; the offering price (\$11 per share maximum*) and underwriting terms are to be supplied by amendment.

The company imports canned ham and other pork products, frozen shrimp, lobster tails and other seafood products, cheese, frozen beef and various canned foods. Part of the net proceeds of its sale of additional stock will be used to reduce outstanding short-term debt incurred to finance the importation of products and part may be used in connection with acquisitions of companies engaged in the domestic production and processing of food products. In addition to indebtedness and preferred stock, the company has outstanding 751,871 common shares, of which Leon Rubin, president, owns 71.5%. Del Harpe et Cie proposes to sell all of 27,699 shares held, Anna Rubinowicz 18,200 of 30,657 and 14 others the remaining shares being registered.

SHELTON METROLOGY LAB TO SELL STOCK. Shelton Metrology Laboratory, Inc., 2550 S. Beltline Highway, Paducah, Ky. 42001, filed a registration statement (File 2-37831) with the SEC on June 29 seeking registration of 300,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made through underwriters headed by Deutschmann & Co., 15 William St., New York, which will receive a 90¢ per share commission plus \$25,000 for expenses. The company has agreed to sell 12,500 shares to the Deutschmann firm for \$3,125 and 12,500 shares to an unaffiliated finder, William L. Hardy, for \$3,125.

Organized in April 1970 as Russ Shelton, Inc. and successor to a division of the Crouse Corp., the company designs, constructs and markets coordinate measuring machines which are used by manufacturers in diverse industries to inspect and measure their finished products and component parts. Net proceeds of the company's stock sale will be used to pay a promissory note with interest issued to Crouse in connection with its purchase of the assets of Crouse's Metrology Division, to repay the loan made or arranged by Crouse

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to the company for working capital, and for general working capital purposes. The company has outstanding 300,000 common shares, all of which are owned by Russell Shelton, president. Purchasers of the shares being registered will acquire a 48% stock interest in the company for their investment of \$3,000,000; Shelton and the underwriter and finder will then own 52% for a total consideration of \$31,250.

EQUITY FUNDING SHARES IN REGISTRATION. Equity Funding Corporation of America, 1900 Avenue of the Stars, Los Angeles, Calif. 90067, filed a registration statement (File 2-37832) with the SEC on June 29 seeking registration of 346,900 shares of common stock. These shares are issuable pursuant to options granted or to be granted under the company's stock option plans.

In a separate registration statement (File 2-37833), the company seeks registration of 102,000 shares of common stock issuable upon exercise of 102,000 outstanding common stock purchase warrants originally attached to 7½% guaranteed subordinated notes, due 1974 of Equity Funding Capital Corporation N. V., a subsidiary of the company. The notes and warrants were sold in November 1969 in bearer form to investors who were warranted to be neither nationals or residents of the United States nor residents of Canada. The recipients of such shares may offer them for sale from time to time at prices current at the time of sale (\$73.20 per share maximum*). A large number of persons may sell the shares being registered; the number of shares to be sold by each is to be supplied by amendment.

ADVENTURE EXPLORATIONS TO SELL STOCK. Adventure Explorations & Salvage, Inc., 1901 N. W. South River Dr., Miami, Fla., filed a registration statement (File 2-37834) with the SEC on June 29 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made on a best efforts basis by Du-Tel Investment Co., Inc., 3396 Coral Way, Miami, Fla., which will receive a \$1 per share selling commission plus \$25,000 for expenses. The company has agreed to sell to the underwriter up to 25,000 shares and to sell to Benjamin Kessler, the finder, one share for each 200 shares sold, both at 1¢ per share.

The company was organized in October 1968 for the purpose of salvaging cargoes and artifacts from sunken and other ships and providing facilities for the conduct of oceanographic research on a contract basis. Of the net proceeds of its stock sale, \$125,000 will be used to purchase one vessel, \$335,000 to purchase a diving bell or a four man submarine, \$600,000 to purchase diving and salvage equipment, \$439,500 for salaries, \$100,000 for maintenance and \$100,000 for insurance; the balance will be added to the company's general funds and used for general corporate purposes. The company has outstanding 650,000 common shares (with a 47¢ per share net tangible book value), of which James H. Keegan, Jr., president, owns 93%. Purchasers of the shares being registered will sustain an immediate dilution of \$7.39 in per share book value from the offering price.

P E C INDUSTRIES TO SELL STOCK. P E C Industries, Inc., 3000 S. W. 4th Ave., Ft. Lauderdale, Fla. 33315, filed a registration statement (File 2-37835) with the SEC on June 29 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made through underwriters headed by Raymond, James & Associates, Inc., 6090 Central Ave., St. Petersburg, Fla. 33707, which will receive a 60¢ per share commission. The company has agreed to pay the Raymond, James firm \$5,000 for expenses and to sell to it, for \$100, five-year warrants to purchase 10,000 shares, exercisable initially (after one year) at \$6.42 per share.

Organized in March 1967, the company is engaged in manufacturing and selling printed circuit boards. Of the net proceeds of its stock sale, \$100,000 will be used for construction of additional plant facilities and \$60,000 for additional equipment; the balance will be added to the company's general funds and used for general corporate purposes. In addition to indebtedness, the company has outstanding 272,000 common shares (with a \$1.70 per share net tangible book value), of which Herbert L. Hill, board chairman, owns 19.46% and management officials as a group 45.76%. Purchasers of the shares being registered will sustain an immediate dilution of \$3.40 in per share book value from the offering price.

CITADEL LIFE PROPOSES RIGHTS OFFERING. The Citadel Life Insurance Company of New York, 444 Madison Ave., New York 10022, filed a registration statement (File 2-37836) with the SEC on June 29 seeking registration of 100,000 shares of capital stock. The shares are to be offered for subscription by holders of its outstanding capital stock and holders of voting trust certificates for shares of such stock, at the rate of one new share for each three shares held or voting trust certificates representing such shares held. The offering is to be made through IFC Securities Corporation, 630 Fifth Ave., Suite 3420, New York, a wholly-owned subsidiary of the company's principal stockholder, Investors Funding Corporation of New York. The subscription price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in writing life insurance, annuities, and accident and health and noncancellable disability insurance. Net proceeds of the company's stock sale will be used for general corporate purposes. The company has outstanding 224,434 capital shares, of which Investors Funding Corporation of New York owns 20.95% and management officials as a group 6.2%. Jerome Dansker is board chairman and Gould R. Kardashian president.

ENGINEER CO. TO SELL STOCK. The Engineer Company, Foot of Teeple Place, South Plainfield, N. J. 07080, filed a registration statement (File 2-37837) with the SEC on June 29 seeking registration of 125,000 shares of common stock, to be offered for public sale at \$8 per share. No underwriting is involved; participating broker-dealers will receive a 40¢ per share selling commission.

The company is principally engaged in the design, manufacture and assembly of liquid and gaseous fuel burning equipment and control systems for efficient combustion of fuels and related equipment. Net proceeds of the company's stock sale will be added to its general funds; 40% may be used for eliminating the stress of high

cost borrowing, 20% for the purpose of building expansion and purchase of machinery and tools, 10% to build inventory, and the balance for general corporate purposes. In addition to indebtedness, the company has outstanding 649,390 common shares (with a \$1.73 per share book value), of which Robert W. Carry, president, owns 20.2%, John W. Pike, a director, 41.6% and John C. Stasick, a director, 15.4%. Purchasers of the shares being registered will sustain an immediate dilution of 28¢ in per share book value from the offering price.

NATIONAL INVESTMENT OF PUERTO RICO TO SELL STOCK. National Investment Corporation of Puerto Rico, 316 de Diego Ave., Santurce, P. R., filed a registration statement (File 2-37838) with the SEC on June 29 proposing the public offering of 150,000 shares of common stock. No underwriting is involved; participating NASD members will receive a selling commission, the amount of which is to be supplied by amendment.

Organized in January 1967, the company is engaged in the finance business in that it makes loans to individuals and corporations against security such as chattels and real estate. Net proceeds of its stock sale will be used for insurance premium financing, real estate mortgage loans, loans to contractors, leasing operations and the company's general corporate purposes. The company has outstanding 350,000 common shares, of which Francisco Rodriguez, president and board chairman, owns 74% and management officials as a group 96%.

ZOLLER & DANNEBERG EXPLORATION PROPOSES OFFERING. Zoller & Danneberg Exploration, Ltd. (the "general partner"), 219 Patterson Bldg., Denver, Colo. 80202, filed a registration statement (File 2-37840) with the SEC on June 29 seeking registration of \$3,000,000 of preformation limited partnership interests in Premier Oil & Gas Program: '70-'71 Series (the "Partnership"), to be offered for public sale at \$5,000 per unit. The offering is to be made on a best efforts basis by Hugh Johnson & Co., Inc., 1800 Rand Bldg., 14 Lafayette Square, Buffalo, N. Y., which will receive an 8% selling commission; the Johnson firm will allow a 6% selling commission to certain dealers. The Johnson firm, its officers and employees own 15% of the common stock of the general partner. The Partnership is to be formed for the purpose of financing the acquisition, development and operation of oil and gas leaseholds or interests therein within the United States and Canada. Henry E. Zoller, Jr., is board chairman and Kenneth I. Danneberg president of the general partner; each owns 31.4% of its outstanding common stock.

MISCELLANEOUS

BACHE SEEKS ORDER. The SEC has issued an order under the Securities Exchange Act giving interested persons until July 27 to request a hearing upon an application of Bache & Co., Incorporated, New York broker-dealer, for exemption from the registration requirements of Section 12(g) of the Act. Granting of the requested exemption also would exempt Bache from the reporting and proxy provisions of the Act; and it would exempt so-called "insiders" from the reporting and related provisions of Section 16 of the Act. At January 31, 1970, Bache had outstanding 911,514 non-voting shares owned by 507 persons out of a combined total of 4,500,000 shares. Holders of voting stock are all officers or employees of the company. Of the 507 non-voting shareholders, 480 are currently employees; the remaining 27 are mainly limited partners prior to incorporation, retired employees, estates or former employees and widows of former employees. There is no public trading and consequently no market for the stock.

UNLISTED TRADING SOUGHT. The SEC has issued orders under the Securities Exchange Act (Release 34-8927) giving interested persons until July 17 to request a hearing upon applications of the following exchanges for unlisted trading privileges in the common stocks of the specified companies:

Boston Stock Exchange - University Computing Company, Western Union Corporation.

Detroit Stock Exchange - Western Union Corporation.

Pacific Coast Stock Exchange - Bond Industries, Inc.

Philadelphia-Baltimore-Washington Stock Exchange - Potter Instrument Co., Inc., Research-Cottrell, Inc. Savin Business Machines Corp., Saxon Industries, Inc., Superscope, Inc.

DELISTINGS GRANTED. The SEC has issued orders under the Securities Exchange Act (Release 34-8927) granting applications of the American Stock Exchange to strike from listing and registration the 5% preferred stock (\$100 par) of Horn & Hardart Company and the 5½% preferred stock (\$100 par) of Walter E. Heller International Corporation, effective at the opening of business on July 6, 1970. Only 23,141 shares of the Horn & Hardart preferred and only 43,230 of the Walter Heller preferred shares remain outstanding, fewer than the Exchange's minimum requirement of 50,000 publicly held shares.

SECURITIES ACT REGISTRATIONS. Effective July 6: Abbott Laboratories, 2-37716; Bucyrus-Erie Co., 2-37405; Coronet Industries Inc., 2-37681.
Withdrawn July 2: Eduscope Inc., 2-35778; Ivanhoe Associates, 2-34580; Novatronics Inc., 2-35168; Offshore Co., 2-37017.

*As estimated for purposes of computing the registration fee.