

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



Washington, D.C. 20549

(In ordering full text of Releases from SEC Publications Unit cite number)

(Issue No. 70-186)

FOR RELEASE September 24, 1970

NEW RULES AND RULE PROPOSALS

"SEC PRACTICE" RULES MODIFIED. The SEC today announced an amendment of and a proposal to further amend its Rules of Practice as they relate to the appearance of and practice by professionals before the Commission (Release 33-5088). The Commission has adopted an amendment of the rules to provide for the automatic suspension from appearance or practice of any person who (1) has been suspended or disbarred from practice or has had his license to practice suspended or revoked by any State, Territory, District, Commonwealth, or Possession or (2) has been convicted of any felony, or of a misdemeanor involving moral turpitude, or (3) has been suspended or disbarred by a court of the United States or in any State, Territory, District, Commonwealth, or Possession. The revision provides that the Commission's suspension will continue regardless of whether an appeal from the underlying suspension, conviction or disbarment is pending or could be taken, but provides also that the Commission's suspension will be lifted, upon appropriate application, if all the grounds for the underlying suspension, conviction or disbarment are subsequently removed by reversal of the conviction or termination of the suspension or disbarment. In addition, the revision provides that the Commission may deny, temporarily or permanently, the privilege of practicing or appearing before it by any person who it finds after notice of and opportunity for hearing to have willfully violated, or willfully aided and abetted the violation of, any provision of the federal securities laws. This aspect of the revision is merely a clarification of Commission practice under the present rules. Notification to the Commission of any disability is also required.

The Commission also has invited the submission of views and comments not later than October 23 on a proposal for further revision of the rules to provide that any person who has been (1) permanently enjoined from violating, or aiding and abetting the violation of any provision of the federal securities laws, or (2) found by any court or the Commission to have willfully violated, or willfully aided and abetted the violation of, any provision of the federal securities laws, may be ordered to show cause, within 15 days after service upon him of a copy of such order, why he should not be censured or temporarily or permanently disqualified.

HOLDING COMPANY ACT RELEASE

AMERICAN ELECTRIC POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16844) authorizing the American Electric Power Company, Inc., New York utility holding company, to issue and sell 4,000,000 shares of common stock at competitive bidding. Net proceeds will be used to pay at maturity and retire the company's short-term debt, estimated to aggregate \$120,000,000 at the time of the proposed stock sale.

SECURITIES ACT REGISTRATIONS

BURNS DETECTIVE AGENCY SHARES IN REGISTRATION. The William J. Burns International Detective Agency Inc., 320 Old Briarcliff Rd., Briarcliff Manor, N. Y. 10510, filed a registration statement (File 2-38416) with the SEC on September 21 seeking registration of 168,369 shares of Class A common stock. Of this stock, 165,869 shares have been or will be issued in the acquisition of assets or stock of other companies; the holders or recipients thereof may offer the shares for sale from time to time, at prices current at the time of sale (\$25 per share maximum*). The remaining 2,500 shares may be offered by D. Bruce Burns, board chairman. The company is engaged in the business of furnishing protective services to industrial and commercial clients. It has outstanding 2,345,327 Class A and 188,984 shares of Class B common stock, of which management officials own 18% and 81%, respectively. Frederic E. Crist is president.

ROTODYNE PROPOSES RIGHTS OFFERING. Rotodyne, Inc., Bldg. 12, Brooklyn Navy Yard, Brooklyn, N. Y. 11205, filed a registration statement (File 2-38418) with the SEC on September 22 seeking registration of 265,452 shares of common stock and warrants to purchase 530,904 shares of common stock, to be offered for subscription by common stockholders in units, each consisting of one share and two warrants, and at a rate of one unit for each share held. The record date and subscription price (\$30.50 per unit maximum*) are to be supplied by amendment. Also included in this statement are 112,600 outstanding common shares, which may be offered for sale from time to time by the holders thereof at prices to be supplied by amendment (\$10 per share maximum*), and 30,000 common stock purchase warrants issued or to be issued in connection with short-term financing.

The company is engaged in the design, fabrication and sale of industrial machinery and equipment for the metal and plastics industries. Net proceeds of its stock sale will be applied to the repayment of an interim financing loan, bank indebtedness, acquisition of sewage treatment machinery and for other administrative and general expenses. In addition to indebtedness, the company has outstanding 530,904 common shares, of which Elliott Bavers, president, owns 17.1% and Abraham Zion, board chairman, 12.9%. Zion may sell 32,000 shares and Rotomotive, Inc. 20,000 shares (issued upon conversion of non-interest bearing notes) and Frank Tommaso and William Steinbeck may sell 20,000 shares each and nine others the remaining shares being registered.

OVER

KROGER FILES FOR SECONDARY. The Kroger Co., 1014 Vine St., Cincinnati, Ohio, filed a registration statement (File 2-38419) with the SEC on September 22 seeking registration of 683,327 outstanding shares of common stock, to be offered for public sale by the holder thereof. The offering is to be made through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N. Y.; the offering price (\$33 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in operating a food store chain, manufactures and processes food for sale by its stores and operates a drug store chain and a number of discount general merchandise stores and a trading stamp company. In addition to indebtedness, it has outstanding 13,258,119 common shares. Jacob E. Davis is board chairman and James P. Herring president. The Kroger Co. Employees' Savings and Profit Sharing Plan proposes to sell all of 683,327 shares held. (The company on September 18 determined to terminate the Plan as of the end of its fiscal year ending January 2, 1971 because of a decline in membership in the Plan.)

PERWILL CO. FILES FOR OFFERING AND EXCHANGE. Perwill Co., Inc., 309 West Jackson Blvd., Chicago, Ill. 60606, filed a registration statement (File 2-38420) with the SEC on September 22 seeking registration of 155,000 shares of common stock. Of this stock, 84,308 shares are to be offered for sale at \$10 per share to certain officers and employees of the company and its subsidiaries. The remaining 70,692 shares are to be offered in exchange for voting trust certificates evidencing ownership of stock of I S D Incorporated and of P & W Engineers, Inc., in the ratio of 1 share at \$10 per share for every \$10 of book value of either I S D or P & W Engineers.

The company was organized in March 1970 as part of a plan of reorganization designed to convert professional architectural consulting services of The Perkins & Will Partnership into a corporate practice, the services being performed through several subsidiaries and affiliates. Proceeds of the cash sale of stock will be loaned to or invested in stock of one or more of the subsidiaries or affiliates and/or applied to working capital. The company now has outstanding 168,560 common shares, all owned by the said partnership and to be distributed by it to its partners. Lawrence B. Perkins is board chairman, Philip Will, Jr., vice-chairman, and Edward C. Colin president.

GRAPHIDYNE TO SELL STOCK. Graphidyne Corporation, 6226 Vineland Ave., North Hollywood, Calif. 91606, filed a registration statement (File 2-38421) with the SEC on September 22 seeking registration of 105,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made by Victor Securities Corporation, 15 William St., New York, N. Y. 10005, which will receive a 50¢ per share commission plus \$15,000 for expenses. The company has agreed to sell Victor Securities, at 1¢ per warrant, five-year warrants to purchase 10,500 shares, exercisable after one year at \$5.50 per share.

Organized in July 1968 as Supreme Plumbing and Heating Corporation, the company is engaged in data conversion processes utilizing magnetic tape selectric composer techniques. Net proceeds of its stock sale will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness the company has outstanding 245,000 common shares (with a \$.123 per share book value), of which Norman Kahn, board chairman and president, and Clinton G. Gerlach, vice president, own 40.8% each. Purchasers of the shares being registered will acquire a 30% stock interest in the company for their investment of \$525,000 (they will sustain an immediate dilution of \$3.13 in per share book value from the offering price); present shareholders will then own 70% for which they will have paid \$27,500.

LAFAYETTE FUNDS PROPOSES OFFERING. Lafayette Funds, Inc. (the "general partner"), 1600 Fairfield Ave., Shreveport, La. 71101, filed a registration statement (File 2-38428) with the SEC on September 23 seeking registration of \$25,000,000 of limited partnership interests in limited partnerships under the Lafayette Funds Oil Income Program, to be offered for public sale in minimum amounts of \$1,000 and maximum amounts of \$100,000. No underwriting is involved; participating NASD members will receive a 7% selling commission. The partnerships will be formed for the purpose of purchasing and operating producing oil and gas properties, but will not engage in any exploratory or development drilling. The general partner is a wholly-owned subsidiary of Resource Exploration, Inc. J. C. Trahan is president and J. Russell Duncan board chairman of the general partner; Duncan is also board chairman of the parent.

STOCK PLANS FILED. The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans.

Bankers Trust New York Corporation, New York, N. Y. 10017 (File 2-38422) - \$8,550,000 of interests
The Telex Corporation, Tulsa, Okla. 74135 (File 2-38423) - 400,000 shares
The Wickes Corporation, Saginaw, Mich. 48607 (File 2-38424) - 402,924 shares
Bandag, Incorporated, Muscatine, Iowa 52761 (File 2-38425) - 180,000 shares
Triangle-Pacific Forest Products Corp., Great Neck, N. Y. 11021 (File 2-38426) - 104,620 shares
Bausch & Lomb Incorporated, Rochester, N. Y. 14602 (File 2-38427) - 162,265 common and 100,000 Class B shares

MISCELLANEOUS

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 September 3 News Digest.

8K Reports for Jul 70

American Can International Corp (2,13)1-6121-2	Georgia Furniture Mfg Corp	
Bally Mfg Corp. (3)	0-4592-2	(2,4,8,11,13)
Chattem Drug & Chemical Company		Marcor Inc.(7,13)
(12)	2-34209-2	Pepcom Industries, Inc.(11,13)
		0-3941-2
		1-5877-2
		1-4512-2

CONTINUED

8-K Reports for July '70 Contd.

Showboat, Inc.(12)	0-3971-2	Medequip Corporation (9,12,13)	0-4688-2
Springs Mills, Inc.(3,13)	1-5315-2	Met-Pro Water Treatment Corp(2,13)	0-4912-2
		Monfort of Colorado, Inc.(2,13)	2-32788-2
Dibrell Brothers, Inc.(12)	0-2912-2	Nardis of Dallas Inc.(12,13)	2-34441-2
Pepsico Overseas Corp May 70(11)	1-5207-2	Thomas Industries, Inc.(12,13)	1-5426-2
SSP Industries (12)	1-5815-2		
		Husky Oil Co. of Delaware	
Detroit Edison Co (13)	1-2198-2	(2,4,12,13)	0-664-2
St. Joseph Light & Power Co.		Husky Oil Ltd (12)	1-4307-2
(4,7,12,13)	1-3576-2	Sealcraft Corporation (1,2,13)Jun 70	0-2910-2
Atwood Fabrics Inc.(11)	0-4709-2	May 70(12,13)	0-2910-2
California Real Estate Invst.		Texas Oil & Gas Corp (7)	1-4995-2
Trust (2,7)	0-3232-2		
Simplex Development Corp.(11,13)	0-4891-2	Continental Air Lines, Inc.&7,13)	1-3661-2
Travelodge International, Inc.(13)	0-1285-2	Crown Corp (7)	1-6090-2
Astrodata Inc.(6,7,9,12,13)	1-4803-2	Addison-Wesley Publishing Co. Inc.	
Avco Delta Corp (7)	1-6119-2	(12,13)	0-248-2
Brun Sensor Systems, Inc.		Colonial Acceptance Corp(2,4,11,12,13)	0-1749-2
(4,7,9,13)	0-4305-2	Diamond Shamrock Corp (3,4,12)	1-3638-2
Coherent Radiation (3)	2-35776-2	National Mobile Development Co.(7)	0-4595-2
Delta Air Lines, Inc.(8)	1-5424-2	Varian Associates (7,8)	1-4213-2
Economy Finance Corp (7,8)	0-2352-2		
Phillips Screw Company(12,13)	1-3569-2	CIC Leasing Corp(9,11)	0-1480-2
Wards Co., Inc.(11)	1-5767-2	Cinerama Inc(3)	1-4107-2
		Chas Pfizer & Co(3)	1-3619-2
Bank of New York Company, Inc.(13)	1-6152-2	Southern Bell Tel & Tel Co	
E. I. Du Pont De Nemours & Co.(13)	1-815-2	(7,13)	1-1049-2
Electronic Memories & Magnetics		Taxtronics Inc(7,10)	2-32842-2
Corp (4,7,13)	1-6035-2	Terex Corp(2,13)	0-2669-2
Revere Racing Association, Inc.(11)	0-1590-2		
		Fairfield Technology Corp(2,3,	
Airport Services Inc.(3)	0-4825-2	12)	0-3045-2
Consumers Water Co. (7)	0-493-2	Tennant Co(2)	0-4804-2
Early California Industries Inc.			
(11,13)	0-3945-2	Beck Industries Inc(12,13)	1-3267-2
General Telephone Co. of the Southeast		Cleary Petroleum Corp(12)	0-3481-2
(11)	2-36292-2	Com-Share Inc(8,12,13)	0-4096-2
IPM Technology Inc.(12,13)	0-2800-2	Hydro Flame Corp(7,12,13)	0-3781-2
		Plastic Carton Corp of America	
International Harvester Co.(12,13)	1-5236-2	Jun 70(1,2,7,9,13)	2-33934-2
Natural Gas Pipeline Co. of America		Southwestern States Gas Co(11,12)1-6430-2	
(12)	0-4167-2		
Raygo, Inc. (2,13)	0-3370-2	Alaska Airlines Inc(7)	1-3314-2
Sperry Rand Corporation (11,13)	1-3908-2	Baruch Foster Corp(12)	1-1464-2
Tracor, Inc.(2,7,8,11,13)	0-528-2	Commonwealth Edison Co(7,13)	1-1839-2
Winn-Dixie Stores, Inc.(12,13)	1-3657-2	Ripley Industries Inc & Jomar Plastics	
		Inc(4,11,13)	2-19233-2
Cummins Engine Company Aug 70(8,13)	1-4949-2	Technique Dental Lab Co Inc(2,7,	
Eastern Industries, Inc. (2)	0-2448-2	9,11,12,13)	2-30879-2
General Alloys Co. (12)	1-1870-2		
Gulf & Western Industries Inc.		Columbia Pictures Industries Inc	
(3,12,13)	1-5404-2	(8)	1-6240-2
Kenton Corp (11,13)	1-5909-2	Sterling Communications Inc(3,12,	
Potomac Electric Power Co.(3)	1-1072-2	13)	0-3685-2
Trans-Canada Pipe Lines, Ltd.(7,8)	2-12927-2	United Air Lines Inc(4,12)	1-2637-2
Tyco Laboratories, Inc. (12)	1-5482-2		
		Clark Equipment Overseas Finance Corp	
Century Convalescent Centers, Inc.		(7)	1-5220-2
(3,12,13)	0-5014-2	Commercial International Corp(3)	0-4178-2
Electro-Nite Co.(2,12,13)	0-2729-2	Delta Western Systems Inc(11,13)	2-32931-2
Howard Bros. Discount Stores, Inc.		Seilon Inc(3,12)	1-1497-2
(11,12)	0-4900-2	Jun 70(3,12)	1-1497-2
Marine Exploration Company, Inc.		Wesco Financial Corp(12,13)	1-4720-2
(12)	1-6095-2	Wilson Sporting Goods Co(10,12)1-5435-2	

BK's for Jul 70 Cont'd

Alson Industries Inc(11,13)	1-6103-2	Allen Organ Co(12)	0-275-2
Consumers Power Co(3,7,13)	1-5611-2	Arvida Corp(7,12,13)	0-5-2
Continental Connector Corp Aug 70		C F Kirk Labs Inc Jun 70(2,13)	0-3266-2
(12,13)	1-4385-2	Transnation Development Corp(3,13)	1-6315-2
Systems Engineering Labs Inc(7, 12,13)	1-5635-2	United States Banknote Corp(4,11, 13)	0-1630-2
		Watkins-Johnson Co(8)	1-5631-2
Technitrol Inc May 70(11)	1-5375-2	General Computer Services Inc(2, 4,6,13)	0-3563-2
Wolverine Industries Inc(12,13)	1-5746-2	Jewel Companies Inc(7,13)	1-385-2
Work Wear Corp(7,13)	1-4784-2	Philadelphia Electric Co(7,12)	1-1401-2
Denny's Restaurants Inc(4,9,13)	1-5124-2	Pier One Imports Inc(11,13)	1-6413-2
Greenman Brothers Inc(11,12)	1-6083-2	Charles Pindyck Inc(7,13)	0-2&70-2
Ryder System Inc(4,7,13)	1-4364-2	Process Plants Corp(7,13)	0-2246-2
Sim-Kar Lighting Fixture Co Inc (2)	2-33994-2	Proteus Foods & Industries Inc(3, 13)	0-3628-2
Unit Inc(11,12,13)	0-3588-2	Rollins International Inc Jun 70 (2,7,11,13)	1-5728-2
Anaconda Co(3,8)	1-2280-2	Skyline Corp (12)	1-4714-2
Capital Holding Corp(4,7,12)	0-4557-2	Trailer Train Co(7,13)	2-20540-2
Cox Broadcasting Corp(12)	1-4933-2	VTR Inc(4,13)	1-3393-2
Peoples Gas Light & Coke Co(12)	2-26983-2	Wilson Pharmaceutical & Chemical Corp (1,7)	1-5444-2
Retrieval Control Systems Inc(11)	2-30912-2		
Union Tank Car Co(7,8,13)	1-5666-2		
Wolf Corp(11)	0-294-2		

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		
5078	American Regitel Corp**	San Carlos, Cal	5064	National Pizza Corp** St. Louis
5039	Anderson Jacobson Inc**	Sunnyvale, Cal		(Overland), Mo.
5052	Antox Incorporated	City of Commerce, California	5037	Oxford Pendaflex Corp Garden City, NY
5076	Atlantis International Corp**	NYC	5060	Photosystems Corp** Hauppauge, NY
5073	Campbell Mfg Co Inc**	Dallas, Tex	5077	Quotamation Inc** New York, NY
5036	Logicon Inc**	San Pedro, Cal	5071	Scientific Pollution Control Corp** New York, NY
5059	Marathon Enterprises Inc**	Bronx, NY	5038	Sherwood Diversified Services Inc NYS
5050	Meisel Photochrome Corp	Dallas, Tex	5067	Sterling Computer Systems Inc** Houston, Tex
5062	Mr. Swiss of America Inc**	Oklahoma City, Oklahoma	5051	Telecor Inc** Los Angeles, Cal

SECURITIES ACT REGISTRATIONS. Effective September 23: Federated Department Stores, Inc., 2-38373; Municipal Investment Trust Fund, Series A, 2-38235; Hawaiian Electric Co., Inc., 2-38293; McCulloch Aircraft Corp., 2-35594 (90 days); Michigan Tax Exempt Bond Fund, Fifth Series, 2-38236; Pueblo International, Inc., 2-38041; Pueblo International, Inc., 2-38229 (40 days); Topper Corp., 2-37821 (40 days); Western Union Corp., 2-38294 (40 days); The Willow Fund, Inc., 2-35311.

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.