

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



Washington, D.C. 20549

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

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

Issue No. 67-177)

FOR RELEASE September 14, 1967

PROTECTIVE SECURITY SEEKS EXEMPTION. Protective Security Company, Palo Alto, Calif., has applied to the SEC for exemption from the registration provisions of Section 12(g) of the Securities Exchange Act of 1934; and the Commission has issued an order giving interested persons until October 2, 1967 to request a hearing thereon.

Section 12(g) provides for registration with the Commission by companies in which there is a substantial public interest and whose shares are traded over-the-counter, namely, companies whose total assets exceed \$1,000,000 and with a class of equity securities held of record by 500 or more persons. Section 12(h) provides for the issuance of Commission orders granting exemption from the registration requirement upon a proper showing.

The applicant company ("PSC") was incorporated under the laws of California on December 6, 1961. Its sole business function is that of a holding company. It owns 650,248 shares of American Pacific Life Insurance Company of California ("American Life"), representing 94% of the outstanding stock of American Life. As of December 31, 1965, PSC's 1,250,248 shares of outstanding common stock were owned by 2,038 shareholders. One of the shareholders, American Pacific Group, Inc. ("American Group"), owned 51% thereof. Pursuant to a Plan of Reorganization and Exchange approved by PSC shareholders on December 8, 1966, PSC exchanged all of its assets for shares of stock of American Group and is distributing the American Group shares to its shareholders in liquidation and dissolution of PSC.

If the exemption from registration were to be granted by the Commission, PSC also would be exempt from the periodic requirements of the Act and the Commission's proxy rules thereunder; and its officers, directors and 10% owners would be exempt from the "insider" reporting and related provisions of the Act.

GREATER WASHINGTON INDUSTRIAL RECEIVES CERTIFICATE. The SEC has issued an order under the Investment Company Act (Release IC-5091) certifying to the Secretary of the Treasury that Greater Washington Industrial Investments, Inc., Washington, D. C. closed-end, non-diversified management investment company and an SBA licensee, is engaged principally in furnishing capital to other corporations which are engaged in the development or exploitation of inventions, technological improvements, new processes, or products not previously generally available. The certification is a prerequisite to the qualification of Greater Washington as a "regulated investment company" under Section 851(a) of the Internal Revenue Code of 1954.

AUTODYNAMICS PROPOSES OFFERING. Autodynamics, Inc., 503 Adamston Road, Brick Town, N. J. 08723, filed a registration statement (File 2-27266) with the SEC on September 13 seeking registration of 120,000 shares of common stock, to be offered for public sale at \$3.00 per share. The offering is to be made on a "best efforts, all or none" basis through underwriters headed by Grimm & Davis, 54 Wall St., New York, which will receive a 30c per share commission.

Organized under New Jersey law in April 1966, the company is engaged in the design, development, manufacture and marketing of electronic devices and systems which make use of techniques of modern mathematical analysis and computer solutions for educational and industrial training. Its principal products are electronic simulators which are used as training devices in colleges, universities and industrial training programs to supplement conventional classroom instruction in technical and scientific subjects. Of the net proceeds to be received from the sale of its shares, \$50,000 will be used to build and maintain an inventory of four or five Model 501 Process Control Trainers plus an adequate supply of electronic components and other materials; \$5,000 to purchase additional equipment and for leasehold improvements; and the remainder for working capital to finance the cost of hiring a sales manager and otherwise expanding sales activities and the cost of developing new products. In addition to indebtedness, the company has outstanding 247,500 common shares, of which management officials own 42.4% (including 17.2% owned by Charles W. Worley, president). According to the prospectus, if all of the 120,000 shares being offered are sold, purchasers therefore will acquire a 32.7% equity interest in the company, for which they will have paid \$360,000; 182,500 shares, or 49.7% of the shares then outstanding, will be owned by seven shareholders-promoters, for which they paid \$36,310.

PRUDENTIAL BLDG. MAINTENANCE FILES FOR OFFERING AND SECONDARY. Prudential Building Maintenance Corp., 1407 Broadway, New York, filed a registration statement (File 2-27267) with the SEC on September 13 seeking registration of 200,000 shares of common stock. Of this stock, 50,000 shares are to be offered for public sale by the company and 150,000 (being outstanding shares) by the present holders thereof. Burnham and Company, 60 Broad St., New York 10004 is listed as the principal underwriter. The public offering price (\$16 per share maximum*) and underwriting terms are to be supplied by amendment.

The company through subsidiaries provides a wide variety of cleaning, maintenance and other services for office buildings, hotels, factories, restaurants, stores and other commercial and institutional space. The company operates principally in New York City, various parts of New Jersey, Detroit, Mich. and Miami, Fla. Of the net proceeds to be received by certain selling stockholders from their stock sales, \$1,580,000 will be paid by them to the company to discharge their indebtedness in full. Leo R. Fink (board chairman), David Katz (executive vice president), and Alan G. Powers (vice president), have from time to time during the past five years borrowed funds from the company and are presently indebted to the company for such borrowings in the approximate amounts of \$1,421,500, \$46,300 and \$37,900, respectively. Each has agreed that

OVER

such indebtedness will be repaid upon the consummation of the offering. The amount so received from the selling stockholders, together with the net proceeds of the company's sale of additional stock, will be used as follows: \$613,200 for the repayment of certain indebtedness to William H. Fink (brother of the president), representing the purchase price of 43,800 shares of the company's common stock acquired from him; \$400,000 as working capital for the business of the Building Services Group; and the balance for general corporate purposes. In addition to indebtedness, the company has outstanding 475,000 common shares, of which management officials own 91.8%. The prospectus lists seven selling stockholders. Leo R. Fink proposes to sell 113,000 of his holdings of 265,800 shares, David Katz, 10,250 of 35,070 shares, and Alan G. Powers, 7,250 of 26,630 shares; the others propose to sell shares ranging in amount from 4,550 to 6,200 shares.

RICHARD M. SHERMAN GUILTY. The SEC Denver Regional Office announced September 12 (LR-3805) that a Federal court jury in Denver, Colo., had returned a verdict of guilty against Richard M. Sherman. Sherman was found guilty on four counts of violating the anti-fraud provisions of the Securities Act in the sale of the 8% notes of Insurance Investment Security, Inc.

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
2789	Calandra Photo, Inc. **	Omaha, Neb.
2793	Colwell Co. **	Los Angeles, Cal.
2777	Components, Inc. **	Biddeford, Maine
2776	Darcy Industries, Inc.	Santa Monica, Cal.
2778	Drever Company **	Bethayres, Pa.
2788	Elder-Beerman Stores Corp.	Dayton, Ohio
2796	Futurmill, Inc.	Farmington, Mich.
2784	Infotronics Corp **	Houston, Texas
2792	Jamacia Public Service Ltd.	Montreal, Canada
2785	Medicenters of America, Inc **	
		Memphis, Tenn.
2790	Mid-Continent Corp **	Memphis, Tenn.
2787	Orchard Supply Bldg. Co.	San Jose, Cal.
2795	Pioneer Astro Industries, Inc. **	
		Chicago, Ill.
2775	Reliance Industries, Inc	Honolulu, Hawaii
2782	St. Clair Mfg. Corp. **	Bellwood, Ill.
2794	Space Corp	Garland, Texas
2825	Swiss Chalet, Inc. **	San Juan, P.R.
2791	Thurrow Electronics, Inc.	Tampa, Fla.
2780	Tridair Industries **	Redondo Beach, California
2783	Visual Electronics Corp **	New York, N.Y.
2781	Western International Hotels Co.	
		Seattle, Wash.
2797	Wollard Aircraft Service Equipment, Inc.	
		Miami, Fla.

M-H REAL ESTATE FILES. M-H Real Estate Investment Trust, Suite 300, 201 Lincoln Road, Alexandria, Va., filed a registration statement (File 2-27264) with the SEC on September 12 seeking registration of 2,000 shares of beneficial interests in its real estate investment plan, to be offered for public sale at \$1,000 per unit. The offering is to be made on a best efforts basis through underwriters headed by Marsh Investment Co., Inc., 1832 M St., N. W., Washington, D. C., which will receive a \$95.00 per unit commission. Organized under Virginia law in June 1966, the Trust intends to invest, insofar as possible, in residential and commercial real estate which is modern, has strategic location, and can be acquired at a price and on terms and conditions the Trustees believe are reasonable. There is no guarantee, however, that the Trust will invest successfully. The Trust will limit its investments in undeveloped land to special situations, but may from time to time make loans secured by undeveloped land. The company was formed by David L. Mead, Prosper N. Hill and William H. Stanhagen. Mr. Mead and Mr. Hill are the sole shareholders of the underwriter and of the investment advisor, Marsh Real Estate Co., Inc.

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the September 7 News Digest.

IRC Inc Aug 67 (7)	1-3768-2	Bankers Trust	
Insurance Securities Inc		Amended 8K for Jul 67 (3,13)	0-1610-2
Aug 67 (12)	0-1843-2	Denney's Restaurants Inc	
Iowa Electric Light & Power Co		Amend #1 to 8K for Jun 67 (4)	1-5124-2
Aug 67 (7,12,13)	1-4117-2	'Equitable Real Estate Inv Trust	
Lindberg Steel Treating Co Inc		Amended 8K for Jul 67 (3,13)	0-1605-2
Aug 67 (7,13)	0-2476-2	Fidelity Real Estate Inv Tr	
J Ray Mc Dermott & Co Inc		Amended 8K for Jul 67 (3,13)	0-1929-2
Aug 67 (11,13)	1-4095-2		
Okonite Co Jun 67 (4,7,8,13)	1-5267-2	Allis-Chalmers Mfg Aug 67 (12)	1-2199-2
Olla Industries Inc Aug 67 (12)	1-5429-2	All Amer Life & Casualty Co Aug 67	
Parker Pen Co Aug 67 (12,13)	1-1122-2	(7,13)	2-8318-2
Perkin Elmer Corp Aug 67 (7)	1-4389-2	Air Reduction Co Inc Aug 67	
Philadelphia Aquarium Inc		(4,7,8,10,13)	1-111-2
Jul 67 (2,3,6)	0-1458-2	Alterman Foods Inc Aug 67 (11)	1-5063-2
Aug 65 (11)	0-1458-2	Art Metal Inc Aug 67 (7)	0-1779-2
		Amer Inv Co Aug 67 (13)	1-2335-2
Puget Sound Power & Light Co		Alaska Airlines Inc Aug 67 (11,12)	1-3314-2
Aug 67 (7)	1-4393-2	AP Parts Corp Aug 67 (11)	1-2710-2
Royal Crown Bottling Co of Newark		A C F Ind Inc Aug 67 (11,12,13)	1-1333-2
Inc		Barry Wright Corp Aug 67 (11,12,13)	1-4043-2
Aug 67 (4)	0-2229-2	Berns Air King Corp Aug 67 (11,13)	0-2772-2
S M D Industries Inc FORMERLY:		Bunker-Ramo Corp Aug 67 (12)	1-4468-2
Super Market Distributors Inc		Cons Water Co May 67 (7,11,13)	0-202-2
Aug 67 (11,13)	1-5028-2	Cin New Orleans & Tex Pac Ry Co Aug 67	
San Antonio Corp Aug 67 (4)	0-2513-2	(7,13)	1-746-2
Scientific Atlanta Inc		Chicago & Eastern Ill RR Co Aug 67 (7)	1-3148-2
June 67 (7,13)	0-1855-2	Canadian Export Gas & Oil Ltd	
Seeburg Corp Aug 67 (13)	1-4613-2	Aug 67 (11)	1-3921-2
Shattuck Denn Mining Corp Aug 67	(3)1-948-2	J I Case Co Aug 67 (1,12)	1-138-2
Siboney Corp Aug 67 (2,4,7,11,13)	1-3952-2	Crewleys Milk Co Inc Aug 67 (2,7,10,13)	0-289-2
Sonotone Corp Aug 67 (12)	1-2214-2	Denver & Rio Grande Western RR Co	
Southern Calif Gas Co		Aug 67 (7,8,9)	1-1129-2
Aug 67 (12,13)	1-1402-2	Dunhill Internatl Inc Aug 67 (11,13)	1-269-2
Southern Electric Generating Co		Delta Steamship Lines Inc Aug 67 (11)	0-1346-2
Aug 67 (8)	2-14992-2	First Equity Security Inv Corp	
Standard International Corp		Aug 67 (2,13)	2-23333-2
Aug 67 (7,13)	1-5249-2	Food Fair Stores Inc Aug 67 (11)	1-2956-2
Tastee Freez Industries Inc		Great Northern Ry Co Aug 67 (7,13)	1-2571-2
Aug 67 (11)	1-4722-2	Gamble Skogmo Inc Aug 67 (7)	1-3478-2
Upjohn Co Aug 67 (3)	1-4147-2	Giddings & Lewis Inc Aug 67 (7,8)	1-5372-2
Vacco Industries Aug 67 (11)	0-2236-2	W R Grace & Co Aug 67 (13)	1-3720-2
Del E Webb Corp Aug 67 (3)	1-4785-2	Wm Gluckin Co Ltd Aug 67 (11)	1-4699-2
Wickee Corp Aug 67 (8)	1-3447-2	Gains Guaranty Corp Aug 67 (12,13)	0-938-2
Winter Park Telephone Co		Houston Natural Gas Corp Aug 67 (7,13)	0-16-2
Aug 67 (7)	0-1254-2	Joy Mfg Co Aug 67 (7,12,13)	1-3156-2
		Jersey Central Power and Light Co	
Standard Alliance Industries Inc		Aug 67 (10)	0-3141-2
Am #1 for May & Jun 67 (4)	1-3300-2	I B Kleinert Rubber Co Aug 67 (12,13)	1-1003-2
		Kaiser Steel Corp Aug 67 (7,8,13)	0-433-2
Red Rope Stationery Ind Inc Aug 67		Mississippi River Transmission Corp	
(3,9)	0-2377-2	Aug 67 (13)	0-2078-2
Rucker Co May 67 (7)	0-2624-2	Miller Bros Hat Co Inc Aug 67 (6)	0-1681-2
Rival Mfg Co Aug 67 (8,13)	0-265-2	Mc Call Corp Aug 67 (4,7,12,13)	1-471-2
Real Estate Invst Trust of Amer Aug 67		Nathan Hale Life Ins Co of N Y Aug 67	
(12)	1-4216	(1,13)	2-22840-2
Reading Co Aug 67 (3)	1-649-2	Nevada Power Co Aug 67 (4,7,8,13)	1-4698-2
Standard Milling Co Co Aug 67 (11)	2-6137-2	Nunn Bush Shoe Co Aug 67 (2,11)	0-154-2
Skyline Corp Aug 67 (11)	1-4714-2	Northrop Corp Aug 67 (7)	1-3229-2
Shamrock Oil & Gas Corp Aug 67 (3)	1-2258-2	Olson Bros Inc Aug 67 (3)	0-1042-2
Southwestern Electric Service Co Aug 67		Pakco Co Inc Aug 67 (12,13)	0-592-2
(8)	0-22-2	Potash Co of Amer Aug 67 (12,13)	0-1832-2
Telecredit Inc Aug 67 (11,12)	2-25304-2	Procter & Gamble Co Aug 67 (8)	1-434-2
Universal Cigar Corp Aug 67 (2,13)	1-4974-2		
Univis Inc Aug 67 (7)	0-1197-2	American Zinc Co Aug 67 (12,13)	1-59-2
U S Ind Inc Aug 67 (11,12,13)	1-3772-2	Bankers Inv Corp Aug 67 (7,12)	0-1317-2
Whitehall Electronics Corp Aug 67 (7,13)	0-352-2	Bankers Trust Aug 67 (3,14)	0-1610-2
Weyenberg Shoe Mfg Co Aug 67 (2,13)	1-2854-2	Early and Daniel Co Aug 67 (2)	1-548-2
Wise Homes Inc Jul & Aug 67 (2,12,13)	0-1007-2	The Eureka Tele Co Inc Aug 67 (11)	0-1492-2
Welded Tube Co of Amer Aug 67 (8,13)	0-2682-2	Clark Equipment Co Aug 67 (13)	1-825-2
Wolverine Aluminum Corp Aug 67 (12,13)	1-5074-2	First Union Realty Aug 67 (11)	0-206-2
Western Oil Fields Inc Aug 67 (13)	0-715-2	Fortune Natl Life Ins Co Aug 67 (12)	2-25498-2
Wards Co Inc Aug 67 (2,13)	0-2194-2	General Tele Co Of Ill Aug 67 (1,11)	0-1048-2
Work Wear Corp Aug 67 (7)	1-4784-2	Genuine Parts Co Aug 67 (11,13)	0-397-2

Allied Control Co Inc Aug 67 (3)	1-3830-2	Royal Castle System Inc Aug 67 (12)	0-2276-2
Atco Chemical Industrial Products, Inc. Aug 67 (11,13)	1-4099-2	Russ Togs Inc Aug 67 (7,8)	1-4703-2
Balt Gas & Elec Co Aug 67 (3)	1-1910-2	Santa Fe Drilling Co Aug 67 (2,7,11,12,13)	1-4827-2
Bartell Media Corp Aug 67 (12)	1-4614-2	Skelly Oil Co Aug 67 (3)	1-2380-2
Cerro Corp Aug 67 (7,13)	1-1518-2	Signal Oil & Gas Co Aug 67(11)	1-1727-2
Curtis Publishing Co Aug 67 (4,7,13)	1-69-2	Standard Oil Co of Calif Aug 67 (7,13)	1-368-2
Cyclotron Corp Jul 67 (7,8)	0-2554-2	State Street Life Ins Co Aug 67 (4,13)	2-23925-2
Defense Electronics Inc Aug 67 (2,4,12,13)	0-725-2	T F H Publications Inc Aug 67(3)	0-2245-2
Dunlap & Associates Inc Aug Aug 67 (2,13)	2-18440-2	Texas Instruments Inc Aug67 (13)	1-3761-2
ESB Inc Aug 67 (7)	1-5427-2	Texas Oil & Gas Corp Aug67(3,7)	1-4995-2
Elco Corp Aug 67 (12,13)	1-5162-2	Union Electric Co Aug 67 (3)	1-2967-2
Engelhard Industries Inc Aug 67 (7)	1-4346-2	United Shoe Machinery Corp Aug 67 (3)	1-1599-2
Executive House Inc Aug 67 (12)	0-1665-2	W T Grant Co Aug 67 (12)	1-3000-2
Flo Tronics Inc Aug 67 (7)	0-1388-2	Industrial Instrument Corp Aug 67 (9,13)	0-2006-2
General Alloys Co Aug 67 (12)	1-1870-2	Internatl Harvester Overseas Capital Corp Aug 67 (12)	1-5217-2
GoldfieldCorp Aug 67 (11)	1-2618-2	Kansas Power & Light Co Aug 67 (8,13)	1-3523-2
Harper & Row Publishers Inc Aug 67 (11,13)	0-1674-2	Marquette Corp Jul 67 (2,13)	0-1106-2
Ideal Cement Co Aug 67 (12,13)	1-4070-2	Medco Inc Aug 67 (7,13)	1-4724-2
Iowa Southern Utilities Co Aug 67 (13)	0-849-2	Miles Laboratories Inc Aug 67 (7,8)	1-4573-2
Maytag Co Aug 67 (12)	1-655-2	New Plan Realty Corp Jul 67 (2,13)	2-19671-2
National Steel Corp Aug 67 (12)	1-983-2	Pinkerton's Inc Aug 67 (12)	2-26019-2
Newark Electronics Corp Aug 67 (7,8,12,13)	1-5156-2	Rollins Inc Aug 67 (7,11,12)	1-4422-2
Novo Industrial Corp Aug 67 (12)	1-976-2	Servo Corp of Amer Jul 67 (7,8,12)	1-3925-2
Pacific Automation Products Inc May 67 (3,7)	2-14308-2	Sun City Dairy Products Inc Jun 67 (11)	2-24901-2
Pettibone Mulliken Corp Aug 67(7,13)	0-1580-2	Tel-A-Sign Inc Aug 67 (12)	1-4078-2
Philip Morris Inc Aug 67 (7,13)	1-194-2	Teledyne Inc Jul 67 (7)	1-5212-2
Reynolds Metals Co Aug 67 (13)	1-1430-2	Transcontinental Inv Corp Aug 67 (6)	1-4945-2
		United States Lumber Co Aug 67 (10,11,12)	0-601-2
		W I Liquidating Co Aug 67 (2,11,13)	0-326-2
		Western Empire Life Ins Co Aug 67 (12,13)	2-15283-2

IT&T PROPOSES OFFERING. International Telephone and Telegraph Corporation, 320 Park Ave., New York 10022, today filed a registration statement (File 2-27269) with the SEC seeking registration of 1,000,000 of \$100 par cumulative (convertible) preferred stock. The shares are to be offered for public sale through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., and Lazard Freres & Co., 44 Wall St., both of New York 10005. The dividend rate, public offering price, and underwriting terms are to be supplied by amendment.

The company is engaged in the development, manufacture, sale and service of electronic and telecommunication equipment and technical industrial products; in the operation of telecommunication utilities; in financial activities; and in consumer and other services. Of the net proceeds of the sale of the shares, approximately one-half will be applied to the reduction of bank borrowings, and the balance will be available for investment in subsidiaries and other general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 21,508,397 common shares, of which management officials own 1.1%. Harold S. Geneen is board chairman and president.

SECURITIES ACT REGISTRATIONS. Effective September 13: Air Industries Corp., 2-27056 (Dec 12); Gulf States Land & Industries, Inc., 2-27098 (Oct 24); Long Island Lighting Co., 2-27218; Northern Natural Gas Co. 2-27106 (Oct 23); Solitron Devices, Inc., 2-26650 (40 days); Thrift Drug Co. of Pa., 2-27079 (Oct 23); Washington Natural Gas Co., 2-27093 (Oct 23).
Withdrawn September 12: American Medico, Inc., 2-25952; Incentive Securities Corp., 2-24786; Krueger Mutual Fund, Inc., 2-26192; Shield Petroleum, 2-25831.

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.