

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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SEC

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CORPORATE WORKING CAPITAL REPORTED. The SEC today announced that the net working capital of U. S. corporations increased \$3.7 billion in the second quarter of 1968. Working capital, which represents business investment in current assets in excess of current liabilities, totaled \$208.6 billion at the end of June, a gain of \$15.8 billion over the year earlier figure. The gain in working capital in the April-June period resulted from an increase of \$10.4 billion in current assets partly offset by a rise of \$6.6 billion in current liabilities. Trade notes and accounts receivable increased sharply in the second quarter, accounting for \$6.9 billion of the increase in assets; almost two-thirds of the increase in receivables occurred in the manufacturing industry. Inventories rose \$3.2 billion during the quarter, with most of this increase reported by manufacturing and trade firms; at the end of June, inventories totaled about \$158.5 billion. An increase of \$400 million was recorded for the miscellaneous category, "other current assets," which consists largely of short-term marketable investments (other than U. S. Government securities and negotiable time certificates of deposit), prepaid items, and deferred charges. For further details, see Statistical Release 2312.

GOLDEN AGE MINES ON RESTRICTED LIST; TRADING SUSPENSION LIFTED. The SEC today announced that it had added Golden Age Mines, Ltd., of Toronto, to its Foreign Restricted List and that its ban on over-the-counter trading in the company's stock would terminate at the close of business on Wednesday, October 2 (Release 34-8417). The restricted list is comprised of foreign companies whose securities the Commission has reason to believe recently have been, or currently are being, offered for public sale and distribution within the United States in violation of the registration requirements of the Securities Act of 1933.

The Commission ordered the suspension of trading in the stock of Golden Age Mines on May 6 following a rise in the market price of its stock from a bid of 70¢ on April 1 to a bid of \$2.625 on May 1 and in view of the absence of financial information about the company and the circulation of information concerning its assets and operations which appeared to be inaccurate and incomplete. In announcing its action today, the Commission called attention to the company's claims of asbestos ore reserves in its property at Beauceville, Quebec; and it observed, among other things: "The data and reports furnished by the company, and the nature and extent of the exploration and testing done to ascertain the mineral content of the asbestos deposit at the Beauceville property, do not provide an adequate basis to determine the average amounts and grades of asbestos recoverable from the claimed ore reserves. Without such information there can be no justification for any estimates of ore reserves or for any estimates of average recoverable amount of asbestos from the ore. Nor does there appear to be a reasonable basis for the estimate made of the value of the ore.

Moreover, the company's financial statement shows as of December 31, 1967 assets of \$869,052 (of which \$5,579 are current assets) and liabilities of \$991,630 (of which \$951,506 represents advances from directors). According to the financial statement, \$593,532 of the company's assets is listed as deferred exploration and development expenditures. The major part of this amount has been on the company's books since 1962 (only \$18,168 has been added since that time). In 1962 the company shut down its mining operations. It is doubtful that these deferred exploration and development expenditures will be recoverable by the company. The company has stated that \$8,000,000 is necessary to finance the establishment of a commercially feasible mill operation at its Beauceville property. It does not appear that construction and operation of such a mill is justified by the factual data presently at hand, nor is it apparent that any such sum could be raised.

TRADING TO RESUME IN COMSTOCK-KEYSTONE MINING. The SEC today announced that over-the-counter trading in the common stock of Comstock-Keystone Mining Company, of Torrance, Calif. (formerly Los Angeles) may be resumed on Monday, October 7 (Release 34-8418). However, the Commission cautioned stockholders, investors, brokers and dealers to evaluate carefully the information being made publicly available in this release, and the disclosures contained in a release issued by the company on September 6, 1968, in connection with any future transactions in Comstock shares.

Trading in Comstock shares was originally suspended on July 22 following an increase in the market price of the shares from 15¢ per share on June 5 to \$8 per share on July 15 when no financial or other information was available to indicate any justification for the price rise. In announcing the lifting of the trading ban, the Commission called attention to certain information about the company and its operations, including the fact that a public accounting firm is currently conducting an audit of the books and records of Comstock; until such audit is completed, an accurate picture of Comstock's financial condition and operations cannot be given. While the results of the audit cannot yet be predicted, it is known that the company has been operating at a loss since its acquisition of Economy Plating and it is quite likely that the audit will show it to be insolvent.

MICHIGAN CONSOLIDATED GAS PROPOSES BANK BORROWINGS. Michigan Consolidated Gas Company, Detroit subsidiary of American Natural Gas Company, has applied to the SEC for authorization to issue promissory notes to banks in amounts not exceeding \$20,000,000 in the aggregate; and the Commission has issued an order (Release 35-16174) giving interested persons until October 24 to request a hearing thereon. The funds will be used to finance, in part, the company's 1968-69 construction program.

UTAH BUSINESS DEVELOPMENT SEEKS ORDER. Utah Business Development Corporation, Salt Lake City, has applied to the SEC for an order under the Investment Company Act exempting it from the provisions of that Act; and the Commission has issued an order (Release IC-5500) giving interested persons until October 17 to request a hearing thereon.

According to its application, the company's authorized capital consists of 2,000 shares of common stock, \$500 par. It plans to offer 600 shares of stock pursuant to a Regulation A exemption from Securities Act registration. The company's primary function is to supply needed capital to Utah businesses, which businesses are unable to obtain capital from conventional lending sources and whose primary motive is the industrial and commercial expansion of Utah. Applicant will do business only in Utah and only with companies or other business entities doing or proposing to do business in Utah (although some of the companies may be non-Utah corporations).

UNLISTED TRADING SOUGHT. The Boston Stock Exchange and the Philadelphia-Baltimore-Washington Stock Exchange have applied to the SEC for unlisted trading privileges in the common stock of Resorts International, Inc.; and the Commission has issued orders giving interested persons until October 11 to request a hearing thereon (Release 34-8414).

AMERICAN SERVICE FILES FOR OFFERING AND SECONDARY. American Service Corporation, 2159 N. W. First Court, Miami, Fla. 33127, filed a registration statement (File 2-30271) with the SEC on September 26 seeking registration of 310,000 shares of common stock, of which 300,000 are to be offered for public sale by the company and 10,000 (being outstanding stock) by the present holders thereof. The offering is to be made by underwriters headed by D. H. Blair Securities Corporation, 66 Beaver St., New York 10004; the offering price (\$5.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay Blair Securities \$15,000 for expenses and to sell it, for \$300, five-year options to purchase 30,000 shares, exercisable after one year at \$6.60 per share.

The company was organized under Delaware law in September 1968; it has or will acquire all the stock of six affiliated companies (with an aggregate book value of \$1,214,069) by an exchange of stock; 940,000 common shares are to be issued for the stock of such companies. Upon such acquisition, the company will engage in the business of furnishing commercial laundry, dry cleaning, linen supply rental, industrial uniform rental and similar services to hospitals, hotels and various business organizations throughout a major part of Florida; it also will operate 76 retail stores for dry cleaning and laundering with cleaning and laundry facilities off-premises, and six retail stores with on-premises facilities. Of the net proceeds of its sale of additional stock, the company will apply \$600,000 to the retirement of high-cost indebtedness incurred for the purchase of equipment and for general corporate purposes and \$150,000 to equip three additional self-contained retail laundry and dry cleaning plants; the balance will be used for general corporate purposes. In addition to indebtedness, the company has (or will have) outstanding 940,000 common shares (with a book value of \$1.29 per share), of which Isadore Herskowitz and Harry Herskowitz, president and executive vice president, respectively, own or will own 31% each and management officials as a group 92.4%. Four other members of the Herskowitz family propose to sell 2,500 shares each.

MONARCH CAPITAL FILES EXCHANGE PLAN. Monarch Capital Corporation ("Monarch"), 1250 State Street, Springfield, Mass. 01101, filed a registration statement (File 2-30280) with the SEC on September 27 seeking registration of 8,760,750 shares of common stock. It is proposed to offer stockholders of Monarch Life Insurance Company ("Monarch Life"), the privilege of exchanging their shares for Monarch stock at the rate of 5 shares of Monarch common for every 4 shares of Monarch Life common. The effectiveness of the exchange offer is conditional upon its acceptance by holders of at least 90% (or, at Monarch's election, 80%) of Monarch Life's outstanding shares.

Monarch was recently organized for the purpose of making this exchange offer. The boards of directors of the two companies, the memberships of which are identical, adopted resolutions approving the exchange offer. According to the prospectus, the management of Monarch Life believes it is in the best interest of Monarch Life and its stockholders to reorganize Monarch Life's corporate structure into a holding company organization. This conclusion reflects the recent trend in the insurance industry toward the formation of holding companies for the purpose of continuing the basic insurance operation and also acquiring more flexibility of operation and freedom to diversify than is generally available to insurance companies like Monarch Life which must comply with state insurance statutes and regulations. The proposed reorganization will give to Monarch Life the same flexibility obtained by other insurers which have already reorganized into holding companies. William C. Giles, Jr., is board chairman and Benjamin F. Jones president of each company.

R. F. COMMUNICATIONS SHARES IN REGISTRATION. R. F. Communications, Inc., 1680 University Avenue, Rochester, N. Y. 14610, filed a registration statement (File 2-30281) with the SEC on September 27 seeking registration of 30,000 common shares. These shares were issued to the three holders thereof in November 1967 upon the company's acquisition from them of the outstanding stock of Tedford Crystal Laboratories, Inc., an Ohio corporation; and the shares may be offered for sale by such holders from time to time at prices current at the time of sale (\$28 per share maximum*).

The company is engaged in the design, production and sale of electronic communications equipment, principally high frequency single sideband radio equipment. In addition to indebtedness, it has outstanding 1,853,817 common shares. William J. Stolze is board chairman and Elmer W. Schwitek is president.

ARCATA NATIONAL FILES FOR SECONDARY. Arcata National Corporation, 2750 Sand Hill Road, Menlo Park, Calif. 94025, filed a registration statement (File 2-30282) with the SEC on September 27 seeking registration of 580,000 common shares. Of this stock, 80,378 are to be issued upon conversion of outstanding Series B preferred stock; the balance of the shares being registered are part of the 4,727,200 common shares now outstanding, of which management officials as a group own 28.1%. According to the prospectus, the company believes that about 85% of its outstanding common shares are held of record by some 160 descendants and their spouses (including trusts for the benefit of such persons) of the families of the principal shareholders of Hill-Davis Company, Ltd., which acquired all of the outstanding shares of the company in 1945 and which was merged with the company in 1958. The largest individual common stockholder is C. Davis Weyerhaeuser, of Tacoma, Wash., who owns 8.1%. The large list of selling stockholders includes numerous members of the Weyerhaeuser family (or trusts for their benefit). The number of shares to be offered for public sale by each is to be supplied by amendment. The shares are to be offered for public sale by underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York 10004; the offering price (\$28 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in providing information transfer services. These services consist of long- and short-run periodical, book, directory and commercial printing by the company's subsidiary, J. W. Clement Company, and the processing of parts identification data for use by the aviation industry through large scale computer systems by its subsidiary, Butler Data Systems. The company also operates an integrated redwood logging and processing business, its Arcata Redwood Company. Robert O. Dehlendorf II is president and John J. Pascoe board chairman.

REVLON SHARES IN REGISTRATION. Revlon, Inc., 666 Fifth Avenue, New York, N. Y. 10019, filed a registration statement (File 2-30283) with the SEC on September 27 seeking registration of 254,902 shares of common stock. These shares are issuable upon conversion of the guaranteed debentures of Revlon International Finance Corporation, a subsidiary of Revlon. The debentures were issued in May 1968; they were not sold in the United States.

AMERICAN SAFETY EQUIPMENT TO SELL DEBENTURES. American Safety Equipment Corporation, 15300 Ventura Blvd., Sherman Oaks, Calif. 91403, filed a registration statement (File 2-30284) with the SEC on September 27 seeking registration of \$3,000,000 of 5-3/4% convertible subordinated debentures, due 1983, to be offered for public sale at 100% of principal amount. The offering is to be made through underwriters headed by Charles Plohn & Co., 200 Park Ave., New York 10017, which will receive a 7 1/2% commission plus \$10,000 for expenses.

The company is engaged primarily in the manufacture and sale of automobile seat belts and related equipment, plastic protective helmets and motorcycle accessories, and trouser belts and accessories for men and boys. Of the net proceeds of its debenture sale, \$1,650,000 will be applied to the retirement of long-term debt; the balance will be used as working capital for general corporate purposes, and a portion thereof may be applied to the reduction of short-term bank debt. In addition to indebtedness, the company has outstanding 1,992,870 common shares, of which management officials as a group own 17%. Kenneth Krasnow is board chairman and J. W. Waterhouse president.

HARTFORD ELECTRIC TO SELL BONDS. The Hartford Electric Light Company, Wethersfield, Conn., filed a registration statement (File 2-30285) with the SEC on September 27 seeking registration of \$25,000,000 of first mortgage bonds, due 1998 (2d series), to be offered for public sale at competitive bidding. An electric utility subsidiary of Northeast Utilities, the company will use the net proceeds of its bond sale plus an \$8,000,000 capital contribution by the parent to finance its construction program, to pay nuclear fuel costs, to supply funds for the company's investments in regional nuclear generating companies, and to repay short-term borrowings which were incurred for these and other similar purposes. The short-term borrowings are estimated to total \$20,000,000 at the time of such repayment. The company's 1968-69 construction program will approximate \$71,900,000.

UNION INVESTMENT FILES FOR SECONDARY. Union Investment Company, First National Bank Bldg., Detroit, Mich. 48226, filed a registration statement (File 2-30286) with the SEC on September 27 seeking registration of 65,114 outstanding shares of common stock. The shares are to be offered for sale from time to time by the holders thereof, at prices current at the time of sale (\$26.50 per share maximum*).

The company is engaged in the financing business, mortgage banking business and insurance business. In addition to indebtedness, it has outstanding 446,312 common shares, of which management officials own 29%. Norman W. McVittie is board chairman and J. Richard Cooper is president. In June the company acquired the outstanding stock of Business Factors, Inc., an Arizona company, by exchange for 65,114 common shares, which are the subject of this statement.

GLOBE INDUSTRIES FILES FOR SECONDARY. Globe Industries, Inc., 2638 East 126th St., Chicago, Ill. 60633, filed a registration statement (File 2-30287) with the SEC on September 27 seeking registration of 280,000 outstanding shares of capital stock, to be offered for public sale by the present holder thereof through underwriters headed by Johnston, Lemon & Co., 900 Southern Bldg., Washington, D. C. 20005. The offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of sound deadening, padding and acoustical materials for the automobile industry as well as the manufacture and sale of building supplies, including asphalt roofing products and aluminum and steel siding and accessories. It has outstanding 1,500,000 shares of capital stock, all owned by International Bank, an Arizona corporation. William L. Cobb is board chairman and Earl C. Faulkner is president. The Bank proposes to sell the 280,000 shares.

ARTEX HOBBY PRODUCTS FILES FOR OFFERING AND SECONDARY. Artex Hobby Products, Inc., 711 West Vine St., Lima, Ohio 45802, filed a registration statement (File 2-30288) with the SEC on September 27 seeking registration of 288,500 common shares, of which 100,000 shares are to be offered for public sale by the company and 188,500 (being outstanding shares) by the present holders thereof. The offering is to be made by underwriters headed by The First Columbus Corporation, 58 East Gay St., Columbus, Ohio 43215; the offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

The company and its Canadian subsidiary produce and distribute, by the "party plan" retail marketing method, home craft and consumer products; its "roll-on embroidery paints" are used by consumers to decorate and complete the company's fabric and other household products. Of the net proceeds of its sale of additional stock, \$275,000 will be applied to pay off short term indebtedness and \$215,000 will be applied as a capital expenditure for equipment and supplies to enable the company to manufacture and package its "roll-on embroidery paint," for which its supply for domestic distribution is currently being purchased from one supplier; the balance will be applied to expand the company's advertising and promotional programs and to provide working capital. In addition to indebtedness, the company has outstanding 1,230,000 common shares, of which Charles H. Crockett, III, president and board chairman, and his wife own 57.53%. They propose to sell 35,000 shares, eight Ohio corporations controlled either by The First Columbus Corporation or jointly by that corporation and its Employees' Profit-Sharing Trust, 40,500, and the balance by twelve other selling stockholders.

RUSSELL'S FOODS FILES FOR OFFERING. Russell's Foods, Inc., 12775 Berea Road, Cleveland, Ohio 44111, filed a registration statement (File 2-30289) with the SEC on September 27 seeking registration of 400,000 shares of common stock and warrants to purchase an additional 400,000 shares, to be offered in units of one share and one warrant and at \$1.75 per unit. The offering is to be made on a best efforts basis by M. H. Meyerson & Co., 15 Exchange Pl., Jersey City, N. J., which will receive 14¢ per share selling commission plus \$15,000 for expenses. The company also has agreed to sell to the underwriter, for \$80, five-year warrants to purchase 80,000 shares at \$2 per share; the underwriter will sell 15,000 warrants to Corporate Growth Consultants, Inc., for \$15, for its services as finder.

The company operates a broad range food service business, including industrial mobile catering, vending machines, manually-operated cafeterias, snack bars, public restaurants and social catering in Cleveland, Akron, Canton and Dayton, Ohio. It is presently developing family style restaurants which are being franchised to operate nationally under the name "Russell's," and is licensed to sell and operate Japanese motif fast food service restaurants which will be franchised nationally to operate under the name "Hotei." Of the net proceeds of its stock sale, \$350,000 will be added to working capital and applied to the payment of trade accounts payable, \$50,000 to finance a franchise restaurant sales promotion program (including advertising), and \$100,000 will be applied to the purchase of vending machine equipment and the renovation of existing equipment; the balance will be applied to the payment of certain high interest equipment obligations. In addition to indebtedness, the company has outstanding 2,638,000 common shares (with a \$.002 per share book value), of which Russell A. Pishnery, president, owns 28.7% and management officials as a group 100%. Purchasers of the shares being registered will acquire a 15.2% stock interest in the company at a cost of \$700,000; principal stockholders will own 79.1% for which they paid an aggregate of \$319,000 (15¢ per share) in March 1967.

TRATTNER ASSOCIATES FILES EXCHANGE PLAN. Trattner Associates, Inc., 1248 South Fairfax Ave., Los Angeles, Calif. 90019, filed a registration statement (File 2-30290) with the SEC on September 27 seeking registration of 1,269,749 shares of common stock. The company was organized in July 1968 by Harold D. Trattner, its president, for the purpose of acquiring, by means of the exchange offer, the outstanding stock of 14 "Kay Jewelry" store corporations that operate, directly or indirectly, 30 "Kay" credit jewelry stores in Northern and Southern California. If all of the stockholders of the store corporations accept the offer, the company will have outstanding (exclusive of shares to be owned by subsidiaries) a total of 1,114,286 common shares, of which about 53% will be owned by officers and directors of the company and members of their immediate families. Trattner is president and a director of the company and its subsidiaries.

COAP SYSTEMS FILES FOR SECONDARY. Coap Systems, Inc., 14 Plaza Road, Greenvale, N. Y. 11548, filed a registration statement (File 2-30291) with the SEC on September 27 seeking registration of 61,000 outstanding shares of common stock and 20,000 common stock purchase warrants. They are to be offered for sale by the holders thereof at prices current at the time of sale (\$10 per share maximum*).

The primary business of the company is the development of computer oriented systems and the sale of services based thereon to assist lawyers, financial consultants and other professionals in the analysis of legal and financial problems. It has outstanding 1,327,185 common shares, of which Carl G. Paffendorf, president, owns 42.6% and management officials as a group 62.31%. Carl and Edna Paffendorf propose to sell 2,500 shares, William J. Casey 1,875 of 150,450 shares held, and Plan America Fund all of its holdings of 25,825 shares. Gregory & Sons will sell 10,000 of the warrants being registered.

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

Fanny Farmer Candy Shops, Inc., Cambridge, Mass. 02139 (File 2-30265) - 50,000 shares
Sybron Corporation, Rochester, N. Y. 14604 (File 2-30300) - 41,412 shares

SALIC CONSENTS TO INJUNCTION. On September 19, the U. S. District Court (D.C.) entered an order permanently enjoining Charles E. Salik of San Diego from further violating certain provisions of the Securities Act and the Investment Company Act. Salik consented to the injunction without admitting or denying the allegations of the complaint (Release LR-4118).

ANIXTER BROS. FILES FOR OFFERING AND SECONDARY. Anixter Bros., Inc., 2230 Brummel Place, Evanston, Ill. 62022, filed a registration statement (File 2-30292) with the SEC on September 27 seeking registration of 643,000 shares of common stock, of which 500,000 are to be offered for public sale by the company and 143,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, New York 10005; the offering price (\$37.63 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the distribution of electrical wire and cable and the manufacture of electrical and electronic components and equipment. Of the net proceeds of its sale of additional stock, \$3,000,000 will be applied to retire the company's bank loan incurred to finance its acquisition of the Normandy Electric Wire Corp., of Brooklyn, and \$1,650,000 to pay the company's short term bank notes incurred for working capital purposes; the balance will be added to the general funds of the company to be available as needed for expenditures for plant and equipment, additional working capital and the possible acquisition of other businesses. Normandy Electric Wire was acquired in June for \$3,000,000 and 64,272 common shares from three persons (none affiliated with the company). The company now has outstanding 1,461,976 common and 1,000,000 Class B shares; Alan B. Anixter, president, owns 17.87% of both classes. David E. Barrett, a director and vice president of AWA Corporation (a subsidiary, proposes to sell 30,000 of 200,000 shares held, and Donald J. Barrett, a director (and president of AWA Corporation) 28,440 of 189,600. These and other selling stockholders own an aggregate of 762,014 shares and propose to sell 143,000 shares.

McGRATH CORP. FILES FOR SECONDARY. McGrath Corporation, Mountlake Terrace, Wash. 98043, filed a registration statement (File 2-30293) with the SEC on September 27 seeking registration of 100,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Foster & Marshall Inc., Norton Building, Seattle, Wash. 98104. The offering price (\$17 per share maximum*) and underwriting terms are to be supplied by amendment.

The company's principal business is the building of single-family homes in/greater Seattle-Everett area. In addition to indebtedness, it has outstanding 348,075 common shares, of which Thomas A. McGrath, president, owns 187,425 and proposes to sell 53,846, and J. David A. McGrath, vice president, owns 160,650 and proposes to sell 46,154.

AMERICAN FOODS FILES FOR OFFERING AND SECONDARY. American Foods, Inc., Lake Worth, Fla. 33460, filed a registration statement (File 2-30294) with the SEC on September 27 seeking registration of 200,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the holder thereof. The offering is to be made on a best efforts, "all or none" basis by Executive Securities Corp., 1175 N. E. 125th St., Miami, Fla.; the offering price (\$6 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter \$7,500 for expenses and to issue it warrants to purchase 50,000 shares.

The company (formerly Florida Mushroom Co.) is primarily engaged in the growing, processing, packaging and sale of fresh fruit and vegetables, specializing in strawberries, blueberries, tomatoes and peppers. Of the net proceeds of its sale of additional stock, the company will use some \$140,000 to purchase Mexican strawberries, \$100,000 to buy strawberries and other produce from California growers and \$125,000 to participate in a farming arrangement with a grower on the west coast of Florida for vine-ripe tomatoes; the balance will be used for other and related purposes, including expansion of nursery operations and the purchase of packing and processing equipment. In addition to indebtedness, the company has outstanding 826,685 common shares, of which Joseph M. Cerniglia, president, owns 175,767 and proposes to sell 50,000. After completion of this offering, he and other management officials will own 22.2% of the then outstanding stock.

FULLER LABS. FILES FOR OFFERING AND SECONDARY. Fuller Laboratories, Inc., 7900 Fuller Road, Eden Prairie, Minn. 55343, filed a registration statement (File 2-30295) with the SEC on September 27 seeking registration of 120,000 shares of common stock, of which 40,000 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 Dain, Kalman & Quail, Inc., 110 South 6th St., Minneapolis 2, Minn.; the offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is principally engaged in the development, manufacture and sale of pharmaceutical, medical and hospital products--it is the surviving corporation of the merger on August 30 involving Fuller Laboratories, Inc., Bartlett Laboratories, Inc., and Birchwood Casey Company, all of which were principally owned by Richard F. McCarthy, board chairman, and John B. Fansler, president. Of the net proceeds of its sale of additional stock, the company will apply some \$160,000 to capital expenditures and \$107,500 to the repayment of certain indebtedness; the balance will be used for working capital and general corporate purposes. The company now has outstanding 400,000 common shares, of which McCarthy and Fansler own 195,122 shares each; each proposes to sell 40,000 shares.

RITTER PFAUDLER-TAYLOR INSTRUMENT ACQUISITION APPROVED. The SEC has issued an exemption order under the Investment Company Act (Release IC-5502) permitting Ritter Pfaudler Corporation, Rochester, N. Y., to acquire 283,193 shares of common stock of Taylor Instrument Company, a New York corporation, from Ebasco Industries, Inc., New York investment company, at a price of \$75 per share (except for 3,100 shares which Ritter Pfaudler will acquire at their actual cost to Ebasco).

GIFFEN INDUSTRIES FILES FOR OFFERING AND SECONDARY. Giffen Industries, Inc., 3235 Northwest 62d St., Miami, Fla. 33147, filed a registration statement (File 2-30297) with the SEC on September 27 seeking registration of 300,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 200,000 (being outstanding shares) by the holders thereof. The offering is to be made by underwriters headed by Allen & Company, Inc., of 30 Broad St., New York; the offering price (\$68 per share maximum*) and underwriting terms are to be supplied by amendment. An additional 100,000 shares included in the statement may not be offered until 90 days after completion of the offering of the 300,000.

The company is engaged in the distribution of carpeting and other products primarily for the home furnishings trade, and of soft-sided luggage and accessories, the manufacture of electronic and electrical components, precision gears, carpet seaming tape, laminated plastic products, sink rims, boats, snowmobiles and aluminum lawn furniture, and contracting services for the installation of roofs and the construction of gypsum roof decks. Net proceeds of its sale of additional stock will be added to general corporate funds and will be available, as needed, for possible future acquisitions and for additional working capital. The company now has outstanding 2,516,892 common shares, of which management officials as a group own 28%. Eli Timoner is president. The names of the selling stockholders and the number of shares each owns and proposes to sell are to be supplied by amendment.

APPLIED SYSTEMS TO SELL STOCK. Applied Systems Corporation, 136 S. Main St., Freeport, L. I., N. Y. 11520, filed a registration statement (File 2-30298) with the SEC on September 27 seeking registration of 100,000 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 A. J. Carno Co., Inc., 42 Broadway, New York, which will receive a 50¢ per share selling commission plus \$12,500 for expenses. The company has agreed, if all the shares are sold, to sell to the underwriter, for \$120, five-year warrants for the purchase of 12,000 shares, exercisable after one year at \$5.50 per share.

The company is engaged in the reduction of large quantities of raw experimental data into final reports containing interpretive digests and analyses of such data; such services have been rendered primarily for agencies of the U. S. government. Of the net proceeds of its stock sale, \$75,000 will be used for the purchase of data plotting and related equipment; the balance will be added to the general funds of the company and will be used primarily to finance salaries of additional personnel which the company proposes to employ and in the development of its own library of computer programs for automatic plotting and graphic display of computer generated results and for the development of computer programs having broad application in the field of analyzing experimental data obtained from rocket and satellite launched experiments. The company now has outstanding 300,000 common shares, all owned by Aaron Lieberman, president.

HOLLYMATIC FILES FOR SECONDARY. Hollymatic Corporation, 80 North St., Park Forest, Ill. 60466, filed a registration statement (File 2-30299) with the SEC on September 27 seeking registration of 203,487 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by The Chicago Corp., 208 S. LaSalle St., Chicago, Ill. 60604. The offering price (\$16 per share maximum*) and underwriting terms are to be supplied by amendment.

The company and subsidiaries are engaged in the design, development, engineering, manufacture and sale of food processing machines and equipment, including portioning equipment to measure and form ground meat and other food products and meat mixed-grinder equipment. It also processes and sells waxed paper used to separate meat patties and to package food products. The company has outstanding 681,348 common shares, of which president Harry H. Holly and his wife own 35.2%, George S. Holly, executive vice president, 18.3%, and management officials as a group 63.6%. Mr. and Mrs. Harry Holly propose to sell 45,000 shares and George Holly 74,950; ten others propose to sell the balance of the shares being registered.

TENDER OF GENERAL LABORATORY ASSOCIATES SHARES FILED. Simmonds Precision Products, Inc., 105 Martling Ave Tarrytown, N. Y. 10592, filed a Schedule 13D with the SEC on September 25 with respect to its tender offer for shares of the common stock of General Laboratory Associates, Inc. ("GLA"). Simmonds will pay \$20 per share for all GLA shares tendered provided that at least 51%, or approximately 212,067 shares, of the outstanding GLA stock are tendered. The offer expires October 25 unless extended. Certain principal stockholders of GLA have agreed to tender an aggregate of 162,246 shares, or approximately 39% of the outstanding shares. Simmonds intends to acquire control of GLA, and if the tender offer is successful, may seek to combine GLA with Simmonds through a merger, sale of assets or otherwise.

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended September 26, 1968, 89 registration statements were filed, 56 became effective, 4 were withdrawn, and 941 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective September 27: Cavanagh Leasing Corp., 2-29705 (90 days); Gallery of Homes, Inc., 2-28549 (90 days); Lithonia Lighting, Inc., 2-29432 (40 days); Norton Simon, Inc., 2-29709; Parvin/Dohrmann Co., 2-29760 (40 days); Petrofunds, Inc., 2-29674 (90 days); Rapid-American Corp., 2-29534.

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.