

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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**CORPORATE OFFERINGS REPORTED.** The SEC announces (for January 6 Newspapers) that new corporate securities offered for cash sale in the United States totaled \$21.8 billion in 1968 according to preliminary estimates. While this is lower than the record volume of the previous year, the corporate demand for funds in 1968 nevertheless continued at a high level as compared to earlier years. Of particular interest during the past year was the lower volume of debt issues offered and the record volume of corporate financing through new common stock flotations. For further details, see Stat. Release No. 2340.

**TECTONICS TO SELL STOCK.** Tectonics, Inc., 524 Mt. Hope Ave., Rochester, N. Y., filed a registration statement (File 2-31527) with the SEC on January 29 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$3 per share. No underwriting is involved.

Organized under New York law in January 1966, the company provide services which, augmented by the use of the electronic computer, will focus particularly on problems in building technology, construction quality control, aids to management and education. Of the net proceeds of its stock sale, \$100,000 will be used for liquidation of short term loans, bank indebtedness and anticipated indebtedness, \$75,000 for marketing expense, \$75,000 to be allocated to the computer service division, and \$100,000 for research application and development of proprietary computer software; the balance will be added to working capital for general corporate expenses. The company has outstanding 425,000 common shares, of which Raymond A. DiPasquale, president, owns 71.84% and management officials as a group 93.20%. Upon completion of this offering, purchasers of the shares being registered will have a 37% stock interest in the company for their \$750,000 cash investment; the present shareholders will then have a 63% stock interest, received in exchange for an \$88,869.50 investment (including services valued at \$13,797.04 and equipment valued at \$2,300).

**A.T.A. CONTROL SYSTEMS TO SELL STOCK.** A.T.A. Control Systems, Inc., 980 W. 84th St., Hialeah, Fla., filed a registration statement (File 2-31549) with the SEC on January 29 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 through underwriters headed by Kern Securities Corporation, 111 Broadway, New York 10006, which will receive a 50c per share commission plus up to \$15,000 for expenses. The company has agreed to sell to Kern Securities, for \$100, five-year warrants to purchase 10,000 common shares, exercisable after one year at \$6 per share. On January 15, the company sold to Avon Steamship Company, Inc., 12,500 shares for \$25,000 and granted Avon a 5-year option to purchase an additional 5,000 shares, exercisable after one year at prices ranging from \$5.50 to \$6.50 per share.

Organized under Florida law in February 1967, the company is primarily engaged in the manufacture and sale of alarm systems equipment, assembly of cable harnesses used in the manufacture of test equipment for computers, manufacture and sale of a fiberglass speed boat and the manufacture and sale of radio equipment. Of the net proceeds of its stock sale, \$250,000 will be used to finance the expansion of inventory, advertising program and sales distribution network in the alarm systems area, \$50,000 each to finance research and development in the alarm systems area and development, manufacture and marketing of products of the boat subsidiary; the balance will be added to working capital and used for general corporate purposes. The company has outstanding 122,500 common shares (with a 61c per share book value), of which Melvin Adler, president, owns 86% and Avon Steamship Company, Inc., 10%. Upon sale of the 100,000 common shares, the purchasers of such shares will own 45% of the then outstanding stock, for which they will have paid \$500,000 or \$5 per share, and the present shareholders will own 55%, for which the company received an aggregate of \$32,500, or 26½c per share.

**WESTERN BEEF TO SELL STOCK.** Western Beef, Inc., 404 Vaughn Bldg., Amarillo, Tex. 79101, filed a registration statement (File 2-31550) with the SEC on January 29 seeking registration of 450,000 shares of common stock, to be offered for public sale through underwriters headed by A. G. Edwards & Sons, Inc., 409 N. 8th St., St. Louis, Mo. 63101. The offering price (\$7 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has granted the Edwards firm a five-year nontransferable warrant to purchase 35,000 common shares.

Organized under Texas law in February 1968, the company between September and December 1968 acquired all of the outstanding stock of or merged with five related companies. It conducts a fully integrated beef-producing operation, including custom cattle feeding, grain storage and meat packing. Of the net proceeds of its stock sale, \$500,000 will be used to purchase cattle to be fed by the company for its own account and for backlogging cattle, \$500,000 as margin for the purchase of grain for storage in its grain elevators for subsequent resale or use in the feed lot operations, \$500,000 to repay short term indebtedness, \$250,000 for capital improvements at its packing house, and \$250,000 to expand its program of financing cattle and feed for customers; the balance will be added to working capital. In addition to indebtedness, the company has outstanding 650,422 common shares, of which Howard A. Foster, board chairman, owns 20.4% and management officials as a group 84.7%.

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**RUEBRO MFG. TO SELL STOCK.** Ruebro Manufacturing Company, Inc., 1002 Grand St., Brooklyn, New York 11211, filed a registration statement (File 2-31535) with the SEC on January 29 seeking registration of 125,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made on a best efforts, all or none basis by Dunhill Securities Corporation, 21 West St., New York, N. Y. 10006, for which it will receive a selling commission of 40¢ per share plus \$15,000 for expenses. The company also has agreed to sell to the underwriter, for \$62.50, five-year warrants for the purchase of 6,250 shares at \$5 per share. Two finders, Ernest Milchman and Hub National Corp., will purchase a like amount of warrants and will be entitled to receive 5% of the total proceeds of the company's stock offering.

The company is engaged primarily in manufacturing buckles and ornamental metal items for sale to manufacturers of belts, men's sportswear and shoes. Of the net proceeds of its stock sale, \$250,000 will be used for the acquisition of additional production equipment and facilities and the balance for working capital and other corporate purposes. The company now has outstanding 285,000 common shares (with a 58¢ per share book value), owned in equal amounts by Irving and Abraham Rubin, president and secretary-treasurer, respectively. Purchasers of the 125,000 shares being registered will acquire a 30.5% stock interest in the company for an investment of \$500,000; the Rubins will then own 69.5%, for which the company received about 22¢ per share plus assets in the form of "undistributed Subchapter S income equivalent to approximately \$.35 per share."

**BARTH-SPENCER FILES FOR SECONDARY.** Barth-Spencer Corporation, 270 West Merrick Road, Valley Stream, New York 11582, filed a registration statement (File 2-31536) with the SEC on January 29 seeking registration of 213,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made by underwriters headed by Halle & Steiglitz, 52 Wall St., New York, N. Y.; the offering price (\$13 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the mail order business, selling various and sundry pharmaceutical, cosmetic, health and other products. It has outstanding 921,959 shares of common stock, of which board chairman Sol Levitt and his wife own 61.89%. They propose to sell the shares being registered.

**ETZ LAVUD FILES FOR OFFERING AND SECONDARY.** Etz Lavud Limited, P. O. Box 38, Petah Tikva, Israel, filed a registration statement (File 2-31537) with the SEC on January 29 seeking registration of 325,000 Class A Ordinary Shares, of which 200,000 are to be offered for the account of the company and 125,000 (being outstanding shares) for the account of the present holders thereof. The identity of the underwriters, offering price (\$14 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the production and manufacture of high pressure decorative and electrical laminates, and the production and manufacture of wood products consisting primarily of hardwood plywood and particle board. Of the net proceeds of its sale of additional stock, \$350,000 will be used to construct and equip a new plant in Israel for the manufacture of formaldehyde, \$550,000 and \$500,000, respectively, to construct and equip new high pressure laminating plants in Canada and South America, \$200,000 to purchase an interest in a veneer company in Brazzaville (Congo), and the balance for working capital and other corporate purposes. In addition to indebtedness, the company now has outstanding 152,000 Class B Ordinary Shares and 1,063,000 Class A Ordinary Shares. Kramer's Trading Corporation of Lichtenstein, which owns 39,520 of the B and 276,380 of the A shares, proposes to sell 62,500 A shares; three others propose to sell the balance of the A shares being registered.

**KATE GREENAWAY FILES FOR SECONDARY.** Kate Greenaway Industries, Inc., 1333 Broadway, New York, N. Y. 10018, filed a registration statement (File 2-31538) with the SEC on January 29 seeking registration of 252,000 outstanding shares of common stock to be offered for public sale by the holders thereof through underwriters headed by Van Alstyne, Noel & Co., 4 Albany St., New York, N. Y. 10006. The offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment. The selling stockholders will grant the said firm five-year options to purchase 20,000 shares of Class B common stock.

The company is engaged principally in the design, manufacture and sale to department and children's clothing stores, of medium and higher-priced dresses for infants, toddlers, children and young girls (sold under the trademarks "Kate Greenaway" and "Kate Greenaway Keepsake"). Dresses also are sold to, and under the labels of, chain stores and mail-order and catalogue retailers. The company has outstanding 252,000 shares of common and 588,000 shares of Class B common stock (convertible into common on a share-for-share basis). Management officials own 83% of the common and 78% of the Class B common stock. Irving and Horace Goldberger, president and vice president, respectively, propose to sell all of their holdings of common stock (108,672 and 87,856 shares, respectively); they will continue to own 207,126 and 167,454 Class B shares, respectively). Five other shareholders will sell the balance of the shares being registered.

**VAL D'OR INDUSTRIES TO SELL STOCK.** Val D'Or Industries, Inc., 366 Fifth Avenue, New York, N. Y. 10001, filed a registration statement (File 2-31539) with the SEC on January 29 seeking registration of 120,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made through underwriters headed by Tessel, Paturick & Ostrau, Inc., 61 Broadway, New York, N. Y. 10006, which will receive a commission of 60¢ per share plus \$15,000 for expenses. The company has agreed to sell the Tessel firm five-year warrants to purchase 12,000 shares, exercisable after one year at \$6 per share.

The company is engaged in the design, manufacture and sale to the wholesale trade of men's, women's and children's knitted sportswear, primarily shirts. Of the net proceeds of its stock sale, the company will use \$250,000 for acquisition of new machinery and equipment, expansion of plant facilities, and acquisition of additional plant facilities and equipment; the balance will be added to working capital and used for general corporate purposes. The company now has outstanding 910,000 shares of common stock (with a book value of 85¢ per share), of which Martin G. Granoff, president, owns 764,375 and Morris Weisberg, vice president, 110,125 (or an aggregate of 96%). Purchasers of the shares being registered, who will own 15% of the then outstanding stock, will suffer an immediate dilution of \$4.70 in the book value of each share acquired.

**PARAGON NATIONAL TO SELL STOCK.** Paragon National Corporation, 56-02 Northern Blvd., Woodside, N. Y. 11377, filed a registration statement (File 2-31540) with the SEC on January 29 seeking registration of 125,000 shares of common stock, to be offered for public sale through underwriters headed by L. M. Rosenthal & Company, Inc., 5 Hanover Square, New York, N. Y. 10004. The offering price (\$20 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company was organized in September 1968 to acquire Paragon Maintenance Corp., a New York corporation, and its California subsidiary, Paragon Leasing Corporation, engaged primarily in the individual vehicle leasing business in New York and California. Pursuant to its program of developing additional business activity, according to the prospectus, the company has entered into an agreement with Montgomery Ward & Co. pursuant to which the company has the right to operate vehicle rental departments under the name "Montgomery Ward Rent-A-Car System" in certain major Ward Stores, and an agreement to test market an automobile credit card leasing program in conjunction with Carte Blanche Corporation, General Fire and Casualty Company, a division of The Greyhound Corporation, and The Hertz Corporation. In October 1968, it acquired Western States Lease Corporation, which is engaged in vehicle and equipment leasing in the San Francisco area. Of the net proceeds of the company's stock sale, \$330,000 will be used to repay bank borrowings in connection with the acquisition of Western; and the balance will be added to general funds and used to enlarge the company's staff and facilities, finance equipment and miscellaneous leasing activities, for further acquisitions in leasing and other areas, and other general corporate purposes. The company now has outstanding 364,000 common shares, of which Victor Goldsmith, president, owns 57.7% and management officials as a group 92.3%.

**PIC PRODUCTIONS PROPOSES OFFERING.** PIC Productions Corp., 445 Park Avenue, New York, N. Y. 10022, filed a registration statement (File 2-31541) with the SEC on January 29 seeking registration of 115,000 shares of common stock, to be offered for public sale at \$6.50 per share. The offering is to be made on a best efforts all or none basis through E.M.C. Securities, Incorporated, 445 Park Avenue, New York, N. Y., and Regal Securities, Inc., 31 Kennedy Road, Creskill, N. J., which will receive a 65¢ per share selling commission plus up to \$15,000 for expenses. The company has agreed to sell the underwriters, for \$100, five-year warrants to purchase 10,000 common shares, exercisable initially at \$6.50 per share.

Organized under Delaware law in February 1968, the company in October acquired all of the outstanding stock of Delta Films International, Inc., for \$550,000; it also owns all of the common stock of J.M.H.A. Enterprises, Inc. (engaged in the investment, loan and real estate business and owner of a theater); in June 1968 it acquired 80% of the outstanding common stock of Spotlight Productions (newly organized) for the purpose of producing live concerts in various auditoriums on a one-night basis). Of the net proceeds of its stock sale, \$300,000 will be reserved for payment on the outstanding 6% promissory notes which were issued in connection with the purchase of Delta Films, \$150,000 for the development and investment in motion picture production, \$50,000 for promotional activities and \$53,500 to retire existing short-term indebtedness, incurred for working capital purposes; the balance will be added to working capital. The company has outstanding 384,000 common shares (having a net tangible deficit of \$1.10 per share), of which Irving Schulman, president, owns 28%, M. Michael Meadow and Leon Goldenberg 28% each and management officials as a group 34%. Upon completion of this offering, the original investors will own 77% of the then outstanding common stock, for which they paid \$38,400, or 10¢ per share, and the purchasers of the shares being registered will own 23%, for which they will have paid \$747,500.

**DAVID B. HILL & CO. PROPOSES OFFERING.** David B. Hill and Company, Inc., Suite 618, Benjamin Fox Pavilion, Jenkintown, Pa. 19046, filed a registration statement (File 2-31542) with the SEC on January 29 seeking registration of 200,000 shares of Class A common stock and \$2,000,000 of 8% subordinated debentures, due 1989, to be offered for public sale at \$10 per share and \$1,000 per debenture. The offering is to be made through company officials (and possibly through NASD dealers; the latter will receive a 50¢ per share or \$50 per debenture selling commission).

Organized in November 1966, the company is engaged in business as a broker-dealer. Of the net proceeds of its financing, \$500,000 will be used for the expansion of the company's present securities business throughout the United States, \$500,000 for operations in Canada through a Canadian corporation and in Western Europe through a Bahamian corporation (stock of both corporations will be owned by the company), \$2,500,000 to make firm commitments in the underwriting of securities and to maintain markets for and take positions in shares of some companies, \$500,000 in investment banking services to provide financing for small businesses, and possibly \$300,000 to acquire a seat or seats on a stock exchange. The company has 117,000 Class A and 102 Class B common shares (with an aggregate 12¢ per share book value); of the Class B shares, David B. Hill, Jr., president, owns 74%.

**COMMERCIAL ALLIANCE TO SELL DEBENTURES.** Commercial Alliance Corporation, 770 Lexington Avenue, New York 10021, filed a registration statement (File 2-31543) with the SEC on January 29 seeking registration of \$5,000,000 of convertible subordinated debentures due 1989, to be offered for public sale at 100% of principal amount. The offering is to be made through underwriters headed by Bear, Stearns & Co., One Wall St., New York, N. Y. 10005; the interest rate and underwriting terms are to be supplied by amendment.

Organized in March 1968, the company has acquired all of the outstanding common stock of Credit Alliance Corporation and Leasing Service Corporation. Through those subsidiaries, it is engaged in financing sales of a wide variety of industrial and commercial labor-saving and income-producing equipment, as well as the purchase of similar equipment for its own account and the lease of it to others. Of the net proceeds of its debentures sale, the company will invest \$2,000,000 in subordinated debt and capital stock of its two subsidiaries and will add the balance to its general funds to be available for further investment in the subsidiaries or used in connection with the acquisition of other businesses. In addition to indebtedness, the company has outstanding 867,174 common shares, of which Bernard G. Palitz, president, owns 27.2%, The Paul Revere Corporation 24.7% and management officials as a group 57.8%.

**NORTH ATLANTIC MARINE ENTERPRISES TO SELL STOCK.** North Atlantic Marine Enterprises, Inc., 417 North Carson Ave., Atlantic City, N. J. 08401, filed a registration statement (File 2-31544) with the SEC on January 29 seeking registration of 300,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made by Charles Plohn & Co., 200 Park Avenue, New York, N. Y. 10017, which will receive a 30¢ per share commission. The company has agreed to pay the underwriter up to \$15,500 for expenses and to sell it 30,000 common shares at 10¢ per share (which may not be sold for 2 years).

Organized under Delaware law in December 1968, the company purchased all the outstanding capital stock of North Atlantic Marine Enterprises, Inc. (a New Jersey corporation), which has been engaged in the business of operating commercial fishing equipment including vessels for trawling since September 1968, and all the outstanding capital stock of North Atlantic Lobster Company, which has engaged in the business of dealing in seafood and seafood products, principally lobsters, since 1965. Of the net proceeds of its stock sale, \$250,000 will be used to purchase and/or construct two additional vessels for trawling, \$100,000 to expand the company's shore side facilities, \$75,000 to purchase adjacent land, buildings and dock side facilities (including premises now rented) and \$116,400 to repay loans and other advances to the company from two principal stockholders; the balance will be added to working capital and used for general corporate purposes. The company has outstanding 670,000 common shares (with an 11¢ per share book value), of which Melvyn B. Siegel, president, and Joseph M. Brennan, executive vice president, own 48.5% each. Upon completion of this offering, 30% of the then outstanding common stock will be owned by public investors, for which they will have paid \$900,000, 67% will be owned by the present stockholders which they received in exchange for stock of the company's subsidiaries and which have a book value of \$75,443, and 3% will be owned by the underwriter, for which it will have paid \$3,000.

**CAPITAL LEASING TO SELL STOCK.** Capital Leasing Corporation, 121 N. Broad St., Philadelphia, Penna. 19107, filed a registration statement (File 2-31545) with the SEC on January 29 seeking registration of 225,000 shares of common stock and 225,000 common stock purchase warrants to be offered for public sale in units, each consisting of one common share and one warrant. The offering is to be made through underwriters headed by Gregory & Sons, 40 Wall St., New York, N. Y. 10005; the offering price (\$8 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter \$5,000 for expenses and to sell to it 15,000 common shares at 15¢ per share.

Organized under Pennsylvania law in June 1967, the company through subsidiaries is engaged in the business of leasing computers and industrial and office equipment. On January 2, it purchased (for \$899,306) 70,211 shares (65%) of the outstanding common stock of Aircraft Acceptance Corp., which is engaged primarily in financing and leasing of aircraft for private and corporate purposes. Of the net proceeds of its stock sale, \$710,500 will be used for redemption of Series A preferred stock, the proceeds of which were used in the tender offer for Aircraft common stock, and the balance will be added to the company's general funds as additional capital. In addition to indebtedness and preferred stock, the company has outstanding 635,428 common shares (with a \$1.68 per share book value), of which Edward E. Cohen, board chairman, owns 16%, Arthur R. Spector, president, 15.3% and management officials as a group 59.7%.

**NORTHWEST CATTLE CO. PROPOSES OFFERING.** Northwest Cattle & Resources, Inc., Adel, Oregon, filed a registration statement (File 2-31547) with the SEC on January 29 seeking registration of 100,000 shares of common stock and 2,000 limited partnership interests in Northwest Associates, Oreg. Ltd. ("the partnership"), to be offered in units, each consisting of 50 shares and 1 partnership interest. The offering is to be made at \$1,325 per unit by Mayflower Securities Co., 32 Broadway, New York, N. Y., which will receive a \$132.50 per unit commission. The company has agreed to pay Mayflower Securities \$40,000 for expenses and has sold to it 12,000 common shares for \$66,000 (of which \$1,200 was paid in cash and the balance is represented by a 3-year 6% non recourse promissory note secured by the shares sold).

The company was organized in December 1967 to acquire a cattle ranch located in Oregon. In November 1968, it acquired a neighboring ranch and presently conducts a breeding, grazing, feedlot and farming operation on the property. The partnership will be organized with the company as general partner; its sole business will be the operation of a breeding herd to be purchased from the company. Net proceeds of the company's stock sale and \$1,875,000 to be paid to the company by the partnership as the purchase price of the breeding herd to be acquired by the partnership from the company will be applied to the payment of secured indebtedness of the company, including payment in full of all indebtedness which is a lien on the breeding herd to be sold to the partnership and partial payment of other secured company indebtedness. All of this indebtedness, which was incurred to finance the purchase of cattle and for working capital, is guaranteed by M. T. Lawrence, Jr., and his wife, Bettie A. Lawrence. In addition to indebtedness, the company has outstanding 1,000,000 common shares, of which Lawrence owns 71%.

**MECHANICAL ENTERPRISES PROPOSES OFFERING.** Mechanical Enterprises, Inc., 3127 Colvin St., Alexandria, Va. 22314, filed a registration statement (File 2-31548) with the SEC on January 29 seeking registration of 75,000 shares of common stock, to be offered for public sale on a "best efforts, all or none" basis by Braun, Yampell & Hess, 25 Broad St., New York, N. Y. 10004. The offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter \$15,000 for expenses and to sell to it, for \$75, five-year warrants to purchase 7,500 common shares, exercisable after one year at the public offering price.

The company was formed in 1960 for the primary purpose of developing and selling a two-component system designed to type symbols not found on the typewriter keyboard. Efforts by the company since that time to establish compatible product lines have not been successful, due in large measure, according to the prospectus, to the lack of necessary funding. Of the net proceeds of its stock sale, \$340,000 will be used for further development, tooling, manufacture and promotion of two new products and \$115,000 for promotion advertising and sales on behalf of the Gritzner lettering typewriter (a German import); the balance will be used for general corporate purposes. The company has outstanding 113,481 common shares (with a \$1.38 per share book value), of which Robert H. Twyford, president, owns 25% and management officials as a group 36%.

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**INTERNATIONAL NUCLEAR SHARES IN REGISTRATION.** International Nuclear Corporation, 308 Lincoln Tower Bldg. Denver, Colo. 80203, filed a registration statement (File 2-31551) with the SEC on January 29 seeking registration of 189,829 shares of common stock, issuable upon exercise of its Class B common stock purchase warrants. The warrants (exercisable on or after July 1) were issued in connection with the acquisition of substantially all of the business and assets of The Fremont Petroleum Company in December 1968. The company has 8,767,488 common shares outstanding.

**ATREO MFG. TO SELL STOCK.** Atreo Manufacturing Co., Inc., 4014 First Ave., Brooklyn, N. Y. 11232, filed a registration statement (File 2-31552) with the SEC on January 29 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made on a "best efforts, all or none" basis by G. K. Scott & Co., Inc., 54 Wall St., New York 10005, which will receive a 30c per share commission plus \$15,000 for expenses. The company has agreed to sell the Scott firm, for \$150, five-year warrants to purchase 15,000 common shares, exercisable at \$3.30 per share, and to pay Alex Tsacnaris a finder's fee of \$4,000 and 1,350 common shares.

The company is a manufacturer and distributor of a variety of covers for home swimming pools made of solid mesh vinyl. Of the net proceeds of its stock sale, \$45,000 will be used for the purchase of additional machinery for the production of pool covers and pool liners and \$120,000 for purchase of additional inventory; the balance will be used for working capital, including the financing of additional accounts receivable. In addition to indebtedness, the company has outstanding 255,000 common shares (with a 57c per share book value), of which George Tassone, president, and Joseph J. Pitti, treasurer, own 50% each.

**TELECTRO-MEK PROPOSES OFFERING.** Telectro-Mek, Inc., 2700 Nuttman Ave., Ft. Wayne, Ind., filed a registration statement (File 2-31553) with the SEC on January 29 seeking registration of 400,000 shares of common stock and warrants to purchase 400,000 common shares, to be offered for public sale in units, each consisting of one share and one warrant. The units are to be offered at \$2.50 per unit by Charles Plohn & Co., 200 Park Ave., New York, which will receive a 25c per share commission plus \$17,500 for expenses. The company has agreed to sell the Plohn firm 40,000 shares at 5c per share, non-transferable for a two-year period.

The company is a manufacturer of electrical, electro-mechanical and mechanical products, including signal generators, thrustmeter systems designed to measure the amount of thrust of jet aircraft engines, contaminated-fuel detectors, slip-ring assemblies designed to transfer electrical energy between stationary and rotating bodies, and jet aircraft engine oil servicing pumps. Of the net proceeds of its stock sale, \$350,000 will be used to enable the company to complete its order backlog and \$300,000 to build thrustmeter systems on which it has patent rights and to promote the sale of such systems to the aircraft industry and the Government; the balance will be used for working capital and for general corporate purposes. The company has outstanding 320,000 common shares (with a 16c per share book value), of which Daniel G. Russ, board chairman and president, and his wife, Ruth, secretary-treasurer, own 32.5% each. Purchasers of the shares being registered will sustain an immediate dilution in the book value of \$1.36 per share from the public offering price.

**INTRAVEST PROPOSES OFFERING.** Intravest, Inc., 787 Farmington Ave., West Hartford, Conn., filed a registration statement (File 2-31554) with the SEC on January 29 seeking registration of \$5,000,000 of programs for coordinating the acquisition of mutual fund shares and life insurance. The Programs offered contemplate that a participant will pay the premiums on life insurance policies with the proceeds of loans from the company secured by the pledge of the mutual fund shares purchased by the participant for cash. The Programs provide for the purchase of shares in the following mutual funds: Axe Science Corporation, Franklin Custodian Funds, Inc., Utilities Series, Technology Fund, Inc., The Value Line Fund, Inc., and the Value Line Special Situations Fund, Inc.; also, the purchase of life insurance from Fidelity Bankers Life Insurance Company (a wholly-owned subsidiary of Fidelity Corporation). Eli A. Grossman is president. Bernard B. Kaplan, treasurer, has a 50.1% stock interest in the company, Grossman 21.4%, and Fidelity Corporation 12.5%.

**KEV ELECTRONICS PROPOSES OFFERING.** KEV Electronics Corp., 580 Main St., Reading, Mass. 01867, filed a registration statement (File 2-31555) with the SEC on January 29 seeking registration of 300,000 shares of Class A common stock, to be offered for public sale at \$9 per share. The offering is to be made by Myron A. Lomasney & Co., 67 Broad St., New York, which will receive a 90c per share commission. The company has agreed to sell the underwriter, for \$300, five-year warrants to purchase 30,000 Class A shares, exercisable initially (after one year) at \$9.90 per share.

Organized under Maryland law in July 1968, the company was organized for the purpose of engaging in the development, manufacture and sale for commercial, industrial, entertainment and military uses of discrete semiconductor devices using as the primary manufacturing technique the process known as ion implantation (to date, no such device have been developed or manufactured by the company). Of the net proceeds of its stock sale, \$150,000 will be used for leasehold improvements and manufacturing facilities, \$850,000 for manufacturing equipment, \$50,000 for development of advanced types of accelerators for the manufacture of semiconductor devices, \$200,000 for research and development apparatus, \$500,000 for salaries of administrative and technical personnel, \$200,000 for pilot line production and personnel training, and \$100,000 for advertising and marketing; the balance will be used for general corporate purposes. In addition to indebtedness, the company has outstanding 200,000 Class A and 500,000 Class B common shares; of the Class B stock, William J. King, president, owns 53.1% and management officials as a group 76.6%. Upon completion of this offering, the purchasers of the shares being registered will own 300,000 Class A shares for which they will have paid \$2,700,000, or \$9 per share; the present stockholders will own 200,000 Class A shares, for which they will have paid \$500,000, or \$2.50 per share. In addition certain officers, directors and employees of the company will own 500,000 Class B shares, for which the company will have received \$50,000 or 10c per share.

**COMPUTER FIELD EXPRESS TO SELL STOCK.** Computer Field Express, Inc., 1790 Broadway, New York, filed a registration statement (File 2-31556) with the SEC on January 29 seeking registration of 190,000 shares of common stock, to be offered for public sale through underwriters headed by Goldwater, Valente, Fitzpatrick & Schall, 5 Hanover Square, New York 10004. The offering price (\$8 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Goldwater firm up to \$12,000 for expenses and to sell it five-year warrants to purchase 15,000 common shares. The company has also agreed to sell First Hanover Corporation and Murray Zarin warrants to purchase 4,000 shares in consideration for their services as finders.

Organized under New York law in March 1968, under the name Gay Fullerton Associates, Inc., the company is a management information service company which offers a range of services designed to assist its clients in making management decisions; these services may include a determination of client information needs and the collection, processing and analysis of this information followed by recommendations of possible courses of action. Of the net proceeds of its stock sale, \$600,000 will be used to establish a national network of 15 regional offices to engage in data collection, interviewing, field work and regional sales activities, \$150,000 to establish a computer service center in New York to receive data transmitted by wire from regional offices, \$250,000 for staff, advertising, promotion and public relations, \$100,000 for development of computer software and computer program packages and \$115,000 to retire all outstanding loans and notes payable, including long-term notes held by principals of the company; the balance will be used for general corporate purposes. The company has outstanding 430,000 common shares (with a 16¢ per share book value), of which Gay Fullerton, president, owns 70% and Magdalene Diamantis, vice president, 30%. Upon completion of this offering Misses Fullerton and Diamantis will own 70% of the then outstanding common shares for their total cash contribution of \$144,150, and the public shareholders will own 30% for their cash investment of \$1,520,000\*.

**MONROE COMBINING FILES FOR OFFERING AND SECONDARY.** Monroe Combining Corp., 124 West 36th St., New York 10018, filed a registration statement (File 2-31557) with the SEC on January 29 seeking registration of \$5,000,000 of convertible subordinated debentures, due 1984, and 250,000 shares of common stock; the debentures and 175,000 common shares are to be offered for public sale by the company and 75,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Weis, Voisin, Cannon, Inc., 111 Broadway, New York 10006; the interest rate on the debentures, offering prices (\$26 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to the Weis firm, for \$400, five-year warrants to purchase 40,000 common shares.

Organized under New York law in 1966 to acquire the business and properties of a North Carolina corporation (formed in 1964) of the same name, the company is primarily engaged in the design and styling of woven and knitted fabrics for sale to manufacturers of women's and girls' dresses, sportswear, loungewear, men's and women's outerwear and women's slacks. Net proceeds of the company's financing will be added to its general funds and will be available for working capital and other corporate purposes. If a loan of \$2,825,000 from the Prudential Insurance Company of America is not obtained, the company will apply \$600,000 of the proceeds towards the cost of a new building it is erecting, \$290,000 towards the cost of the acquisition of equipment; the balance will be added to general corporate funds. In addition to indebtedness, the company has outstanding 1,016,500 common shares, of which Robert M. Gallagher, president, and Milton Nordlicht, vice president, own 19.38% each and management officials as a group 76.33%. Gallagher and Nordlicht propose to sell 20,000 shares each and five others (including three company officials) the remaining shares being registered.

**TELEWORLD TO SELL STOCK.** Teleworld, Inc., 575 Madison Ave., New York 10022, filed a registration statement (File 2-31558) with the SEC on January 29 seeking registration of 100,000 shares of common stock, to be offered for public sale through Goodkind & Co., Inc., 711 5th Ave., New York 10022. The offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter \$15,000 for expenses and to sell it, for \$100, five-year warrants to purchase 10,000 common shares.

Organized under New York law in March 1966, the company is principally engaged in the business of distributing motion pictures for television; it has also invested in properties for motion picture and television series productions, but has not engaged in any such production activities. Net proceeds of its stock sale will be used for acquisition of films for distribution, investments in (and exploitation of) properties for production of motion picture and television films and possible acquisition of other businesses; the balance will be added to working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 233,333 common shares, of which Robert Seidelman, president, owns 90.9%. Upon completion of this offering, 30% of the then outstanding common stock will be owned by the purchasers of the shares being registered for which they will have paid \$1,000,000\*, and 70% by the present shareholders, for which they paid \$6,500, or \$.027 per share.

**WHITTAKER SHARES IN REGISTRATION.** Whittaker Corporation, 9229 Sunset Blvd., Los Angeles, Calif. 90069, filed a registration statement (File 2-31546) with the SEC on January 29 seeking registration of 1,400,000 shares of common stock. These shares are issuable upon exercise of 10-year common stock purchases warrants to be distributed on May 5, 1969 to common stockholders of record March 21, 1969, on the basis of one warrant for each 10 shares held. The warrants are exercisable at \$50 per share.

**I Q FILMS TO SELL STOCK.** I Q Films Inc., 689 Fifth Ave., New York 10022, filed a registration statement (File 2-31559) with the SEC on January 29 seeking registration of 100,000 shares of common stock, to be offered for public sale through Goodkind & Co., Inc., 711 5th Ave., New York 10022. The offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter \$15,000 for expenses and to sell it, for \$100, five-year warrants to purchase 10,000 common shares.



Organized under New York law in June 1965, the company is engaged in the distribution of educational films primarily for schools and school systems, all of which films were produced by Robert Saudek or Robert Saudek Associates, Inc., producers of live tape and film television programs. Net proceeds of its stock sale will be used for the production by the company of films and television programs, the distribution of films, and the acquisition of film and television rights in literary or artistic properties; the balance will be available for working capital and general corporate purposes. The company has outstanding 220,000 common shares (with a 24¢ per share book value), of which Robert Saudek, president, owns 75% and management officials as a group 100%. Upon completion of this offering, purchasers of the 100,000 shares being registered will own 31% of the then outstanding common stock, for which they will have paid \$1,000,000 or \$10 per share\*; present shareholders will then own 69% for an average effective cost of \$.00034 per share.

**ABRAMS INSTRUMENT FILES FOR OFFERING AND SECONDARY.** Abrams Instrument Corporation, 606 East Shiawassee St., Lansing, Mich. 48901, filed a registration statement (File 2-31560) with the SEC on January 29 seeking registration of 250,000 shares of common stock, of which 100,000 shares are to be offered for public sale by the company and 150,000 (being outstanding shares) by J. A. Maurer, Inc. (selling stockholder). The offering is to be made through underwriters headed by H. L. Federman & Co., Inc., 50 Broadway, New York; the offering price (\$5 per share maximum\*) and underwriting terms are to be supplied by amendment. The company and selling shareholder have agreed to pay the underwriters \$12,500 for expenses; the company has agreed to sell the Federman firm, for \$125, five-year warrants to purchase 12,500 common shares.

Organized under Michigan law in 1964, the company is engaged in the design, manufacture and sale of instrumentation for use in aircraft, missiles, space applications and ground support equipment. Of the net proceeds of its sale of additional stock, \$85,000 will be used for research and development associated with new products, \$42,000 for purchase of new equipment used in manufacturing and assembly operations, \$45,000 for advertising and promotion and \$84,740 to repay the balance of loans under which the company's equipment is pledged; the balance will be added to the company's general funds. The selling stockholder has agreed to use a portion of the proceeds it receives from the sale of common stock to repay loans made by the company and for manufacturing services provided by the company for the selling stockholder. The company has outstanding 455,556 common shares (with a 52¢ per share book value), all of which is owned by J. A. Maurer, Inc. Upon completion of this offering, purchasers of the 250,000 shares being registered will acquire a 45% stock interest in the company, for which they will have paid \$1,250,000, or \$5 per share\*, and Maurer will then own a 55% stock interest, for which it paid \$26,830, or an average of 9¢ per share. Donald R. Ehrlich is board chairman and William S. Karr president.

**UNLISTED TRADING SOUGHT.** The SEC has issued an order under the Securities Exchange Act (Release 34-8516) giving interested persons until February 19 to request a hearing upon an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stocks of the following companies: Christiana Oil Corporation, International Industries, Inc. and Sperry & Hutchinson Company.

**THREE SUSPENSIONS CONTINUED.** The SEC has ordered the suspension of over-the-counter trading in the securities of Crestline Uranium & Mining Company, Electrogen Industries, Inc. (formerly Jodmar Industries, Inc. and sometimes known as American Lima Corporation) and Norsul Oil & Mining Ltd., for the further ten-day period February 6-15, 1969, inclusive.

**DYNA RAY TRADING BAN RENEWED.** The SEC today announced the issuance of an order under the Securities Exchange Act of 1934 temporarily suspending over-the-counter trading in the common stock of Dyna Ray Corp. of New York City, for the ten-day period February 5 through February 14, 1969, inclusive.

On December 2, 1968 the United States District Court for the Southern District of New York entered a final judgment of permanent injunction by consent against Dyna Ray and Mac Elrod enjoining them from further violations of Sections 5(a) and 5(c) of the Securities Act of 1933 in connection with the offer and sale of common stock and convertible debentures of Dyna Ray.

Previously, on August 17, 1967, the Commission suspended trading in Dyna Ray shares due to a price rise from \$.15 to \$10 per share in five months and a complete lack of any financial information concerning the company. Trading was allowed to resume on October 4, 1967 when Dyna Ray issued a statement that it had no products, operating facilities or employees and had assets of \$10,000 in cash and interests in two corporations with assets of dubious value.

The price of a share of the common stock of Dyna Ray has risen from a high bid of \$6.00 a share in December, 1968 to a high bid of \$17.00 in January 1969. In the last year and a half, Dyna Ray has announced the acquisition of five companies. There is presently no available financial information concerning Dyna Ray or the acquired companies. In addition, questions have been raised concerning the adequacy and accuracy of statements issued by the company regarding the acquisitions.

**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 "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 February 3 News Digest.

National Lead Co	Jan 69(12)	1-640-2
Tropical Gas Co Inc	(6K)	
	Jan 69	1-4937-2

Algemene Kunstzijde Unie NV	
(United Rayon Mfg Co)(6K)	
Dec 68	1-3774-2
American Book-Stratford Press Inc	
Dec 68(2,7,12,13)	1-4701-2
Civic Finance Corp	Dec 68(1,12,
13)	0-1016-2

New Park Mining Co Dec 68(2,13)	1-2960-2	Siboney Corp Amended 8K for Dec 68(1,7,8)	1-3952-2
Commonwealth Edison Co Dec 68 (7,13)	1-1839-2	Management Assistance Inc Amdt #1 to 8K for Sept 68(7)0-2017-2 Amdt #1 to 8K for Oct 68(8) 0-2017-2 Amdt #1 to 8K for Nov 68(8) 0-2017-2	
Leeds Shoes Inc Jan 68(12)	0-2216-2	White Consolidated Industries Inc Amdt #1 to 8K for Nov 68(12)1-826-2	
Mar 68(12)	0-2216-2	Medical Investment Corp Amended 8K for July & Dec 68 (4)	0-1467-2
Jun 68(8)	0-2216-2	National Telefilm Associates Inc Amdt #1 to 8K for Oct 68(1)0-57-2	
White Consolidated Industries Inc Dec 68(3,12)	1-826-2	Charter New York Corp Amdt #1 to 8K for Dec 68(12)	1-5717-2
Mitsubishi Jukogyo Kabushiki Kaisha (6K) Jan 69	2-20536-2	Kirby Industries Inc Amdt #1 to 8K for Nov 68(7,8,12,13)	1-4035-2
Nippon Electric Co Ltd (6K) Dec 68	2-20940-2	Macke Co Amended 8K for Dec 68(13)1-4341-2 Standard Kollsman Industries Inc Amdt #1 to 8K for Dec 68(13)1-3600-2	
Celanese Corp Dec 68(12)	1-1308-2	Bunker-Ramo Corp Amended 8K for Sept 68(7,8,13)	1-4158-2
Computer Leasing Co Dec 68(4, 7,13)	1-5609-2	Lehigh Valley Industries Inc Amdt #1 to 8K for Nov 68(4,7,8)	1-155-2
Transitron Electronic Corp Dec 68(12,13)	1-4261-2	Roblin Industries Inc Amdt #1 to 8K for Mar 68(13)	1-5213-2
Avis Industrial Corp Dec 68(2,13)	1-4472-2	20th Century Industries Inc Amdt #1 to 8K for Dec 68(9)	0-1687-2
Philips Industries, Philips N.V. (6K) Dec 68	2-20193-2	Tenna Corp Amended 8K for Oct 68 (9,13)	0-2268-2
Overseas National Airways Inc Dec 68(7,8,13)	0-3060-2	Pioneer Systems Inc Amdt #1 to 8K for May 68(2)	1-4831-2
Hydromatics Inc Jan 69(13)	1-4397-2	Textiles- Inc Amdt #1 to 8K for Dec 68(4)	0-668-2
Beverly Enterprises Dec 68(7,11, 13)	2-28558-2	Welsh Panel Co Amended 8K for Nov 68(9,13)	0-2752-2
Broadcast Industries Corp Dec 68(1,2)	0-1694-2		

**SECURITIES ACT REGISTRATIONS. Effective February 4:** American Micro-Systems, Inc., 2-30452 (May 5); Automatic Radio Mfg. Co., Inc., 2-30884 (40 days); Geror, Inc., 2-29364 (90 days); Health-Mor Inc., 2-30905 (May 5); Industrial Nucleonics Corp., 2-31130 (40 days); Jefferson Stores, Inc., 2-31092 (40 days); Peppy Hamburgers, Inc., 2-30574 (90 days); Permaneer Corp., 2-30973 (40 days); Philadelphia Electric Co., 2-31318; Province of Ontario, 2-31357; The Stanwick Corp., 2-30417 (90 days); Topsy's International, Inc., 2-30617 (40 days); United Artists Theatre Circuit, Inc., 2-30540 (40 days).

**NOTE TO DEALERS.** The period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

\*As estimated for purposes of computing the registration fee.

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