

## 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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**BURNHAM MORTGAGE TRUST PROPOSES OFFERING.** Burnham Mortgage Trust, 1555 Sixth Ave., San Diego, Calif. 92101, filed a registration statement (File 2-33375) with the SEC on June 5 seeking registration of 2,250,000 shares of beneficial interest with warrants to purchase 1,125,000 shares, to be offered for public sale in units, each consisting of two shares and one warrant, and at \$40 per unit. The offering is to be made through underwriters headed by Goodbody & Co., 55 Broad St., New York, N. Y. 10004; the underwriting terms are to be supplied by amendment.

The Trust intends to qualify as a real estate investment trust under Sections 856-858 of the Internal Revenue Code. It proposes to invest primarily in construction and development loans, but may also employ its assets in permanent loans and stand-by commitments to make such loans as well as in other investments. Net proceeds of its financing will be used to acquire construction and development first mortgage loans and a limited portion of the proceeds may ultimately be used to purchase real estate equities. John Burnham & Co. will act as investment advisor of the Trust. The Trust has outstanding 5,000 shares of beneficial interest, of which MAD, Ltd. owns 66% and Malin Burnham, president of the Trust and of the investment adviser, 34%.

**CENTRAL TELEPHONE TO SELL BONDS.** Central Telephone Company, 233 South 10th St., Lincoln, Nebraska 68508, filed a registration statement (File 2-33376) with the SEC on June 5 seeking registration of \$25,000,000 of first mortgage and collateral lien sinking fund bonds, Series V, due 1994, to be offered for public sale through underwriters headed by Dean Witter & Co. Incorporated, 14 Wall St., and Paine, Webber, Jackson & Curtis, 140 Broadway, both of New York, N. Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment. Net proceeds of the bond sale will be used for property additions and improvements, for the reduction or discharge of short-term indebtedness incurred therefor, and for advances to or investment in subsidiaries for construction. Construction programs of the company and its subsidiaries for 1969 contemplate the expenditure of approximately \$62,000,000.

**SHELL PIPE LINE TO SELL DEBENTURES.** Shell Pipe Line Corporation, 607 Fannin St., Houston, Tex., filed a registration statement (File 2-33377) with the SEC on June 5 seeking registration of \$60,000,000 of sinking fund debentures, due 1999 (guaranteed by its parent, Shell Oil Company), to be offered for public sale through underwriters headed by Morgan Stanley & Co., 2 Wall St., New York, N. Y. The interest rate, offering price and underwriting terms are to be supplied by amendment. Net proceeds of its debenture sale will be used by the company to retire \$34,875,000 of term loans and a \$7,000,000 bank note; the balance will be added to the company's general funds and will be available for general corporate purposes, including construction expenditures. Construction expenditures are estimated at \$35,000,000 for 1969 and 1970.

**CAPEZIO TO SELL STOCK.** Capezio and Things, Inc., 60 Hall St., Wellington Circle, Medford, Mass. 02155, filed a registration statement (File 2-33378) with the SEC on June 5 proposing the public offering of 160,000 shares of common stock, to be offered for public sale at \$7 per share. The offering is to be made through First Devonshire Corporation, 89 Devonshire Street, Boston, Mass., which will receive a 56¢ per share commission plus \$20,000 for expenses. The company has agreed to sell the underwriter, for \$100, five-year warrants to purchase 16,000 shares, exercisable after one year at \$8.40 per share.

The company was organized in February for the primary purpose of engaging in the franchising of specialized retail women's shoe and apparel stores identified by the Capezio name. Net proceeds of its stock sale will be used for the development of both franchised and company-owned and operated retail stores. The company has outstanding 540,000 common shares, of which Capezio, Inc., owns 63.3%, and Arnold Sommers, president, and Alphonso Maiellano, treasurer, 15.8% each. Purchasers of the shares being registered will acquire a 22.85% stock interest in the company for their investment of \$1,120,000; the present stockholders will then own 77.15%, for which they paid \$250,000 in cash.

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

Stanray Corporation, Chicago, Ill. (File 2-33372) - 60,000 shares  
 House of Fabrics, Inc., Sun Valley, Calif. (File 2-33379) - 165,000 shares  
 American Seating Company, Grand Rapids, Mich. (File 2-33383) - 60,000 shares  
 Hydrometals, Inc., Dallas, Tex. 75206 (File 2-33391) - 166,975 shares  
 Milo Electronics Corp., New York 10013 (File 2-33392) - 40,000 shares  
 Lapointe Industries, Inc., Rockville, Conn. 06066 (File 2-33394) - 40,000 shares  
 Computer Dynamics, Inc., Berkeley, Calif. 94707 (File 2-33396) - 166,600 shares  
 Dickson Electronics Corp., Scottsdale, Ariz. 15252 (File 2-33398) - 75,180 shares  
 Holobeam, Inc., Paramus, N. J. 07652 (File 2-33400) - 100,000 shares  
 United Utilities, Inc., Kansas City, Mo. (File 2-33401) - 20,340 shares

OVER

DELMARVA POWER & LIGHT TO SELL STOCK. Delmarva Power & Light Company, 600 Market St., Wilmington, Delaware 19899, filed a registration statement (File 2-33380) with the SEC on June 5 seeking registration of 597,909 shares of common stock and 100,000 shares of cumulative preferred stock (\$100 par) to be offered for public sale at competitive bidding. A public utility, the company will apply net proceeds of its stock sale toward the cost of the 1969 construction program of the company and its subsidiaries and the retirement of all or a portion of \$4,500,000 of unsecured short-term notes, including commercial paper. Construction expenditures are estimated at \$67,434,000 for 1969.

S&P COUNSELORS FUND PROPOSES OFFERING. S&P Counselors Fund, Inc. 1775 Broadway, New York, N.Y. 10019, filed a registration statement (File 2-33381) with the SEC on June 5 seeking registration of 2,500,000 shares of capital stock, to be offered for public sale at net asset value (\$10 per share maximum\*), with no sales charge. The Fund is a diversified open-end investment company with an investment objective of capital appreciation. Standard & Poors Counseling Corporation, a wholly-owned subsidiary of Standard & Poor's Inter-Capital Inc., will act as investment adviser. Charles C Reilly is president of the Fund and board chairman of the investment adviser.

TYCO LABORATORIES SHARES IN REGISTRATION. Tyco Laboratories, Inc., 16 Hickory Drive, Waltham, Mass. 02154, filed a registration statement (File 2-33382) with the SEC on June 5 seeking registration of 145,154 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by L.M. Rosenthal & Company, Inc., 5 Hanover Square, New York, N.Y.; the offering price (\$26 per share maximum\*) and underwriting terms are to be supplied by amendment. Also included in the statement are 142,505 outstanding shares of common stock, 238,598 common shares issuable upon exercise of stock options granted pursuant to the company's Employees' Qualified Stock Option Plan, 31,456 outstanding Series A common stock purchase warrants, 71,666 outstanding Series B common stock purchase warrants and 30,000 outstanding Series C common stock purchase warrants, and 406,504 common shares issuable in exchange for the 5% subordinated guaranteed debentures (due 1984) of Tyco International Finance N.V., a subsidiary of the company. All or part of these securities may be offered for sale from time to time by the present holders or recipients thereof, at prices current at the time of sale.

The company is engaged in basic and applied scientific research and in the development, manufacture and sale of technical products for industrial, government and consumer use. In addition to indebtedness and preferred stock, it has outstanding 2,310,950 common shares. Arthur J. Rosenberg is president and board chairman. The identity of the sellers of the 145,154 shares is to be supplied by amendment.

WISCONSIN GAS TO SELL BONDS. Wisconsin Gas Company, 626 East Wisconsin Ave., Milwaukee, Wisconsin 53201, filed a registration statement (File 2-33384) with the SEC on June 5 seeking registration of \$16,000,000 of first mortgage bonds, due 1994, to be offered for public sale at competitive bidding. A subsidiary of American Natural Gas Company, the company will use the net proceeds of its bond sale to retire some \$12,000,000 of bank loans, incurred for construction purposes, and will apply the balance toward 1969 construction costs, estimated at \$17,400,000.

KLM TO SELL STOCK. KLM Royal Dutch Airlines (Koninklijke Luchtvaart Maatschappij N.V.), a Netherlands Corporation, 609 Fifth Avenue, New York, N.Y. 10017, filed a registration statement (File 2-33385) with the SEC on June 5 seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by Smith Barney & Co. Incorporated, 20 Broad St., and three other firms. The offering price (\$72 per share maximum\*) and underwriting terms are to be supplied by amendment. The Netherlands Government, holder of 50.5% of KLM's outstanding common stock, has agreed to purchase from the company simultaneously an additional 306,000 common shares at the offering price.

The company operates scheduled services over an international route, linking 100 cities in 69 countries on six continents. Net proceeds of its stock sale will be applied, together with funds generated from internal sources and supplemental financings, to finance the company's present capital expenditure program, which during the five-year period ending March 1974 contemplates the acquisition of approximately 26 additional jet aircraft at an estimated cost of \$434 million and the making of other capital outlays amounting to approximately \$60 million. In addition to indebtedness, the company has outstanding 2,499,375 common shares. G. Van der Wal is president.

TAN - TEX INDUSTRIES FILES FOR OFFERING AND SECONDARY. Tan-Tex Industries Corp., 1450 Broadway, New York, N.Y. 10018, filed a registration statement (File 2-33386) with the SEC on June 5 seeking registration of 200,000 shares of common stock and 200,000 common stock purchase warrants, to be offered for public sale in units, each consisting of 1 share and 1 warrant. Of these securities, 150,000 shares and all of the warrants are to be offered by the company and 50,000 shares (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Cantor, Fitzgerald & Co., Inc., 232 North Cannon Drive, Beverly Hills, Calif. 90210; the offering price (\$11 per unit maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Cantor firm five-year options to purchase 18,000 units, exercisable after one year at the offering price, and to sell Ned Tanenbaum (brother of the company's president) similar options to purchase 2,000 units in consideration for his services as a finder.

The company (formerly Tanenbaum Textile Co., Inc.) is primarily engaged in the business of converting cotton and synthetic fabrics and supplying such converted fabrics to military, industrial and institutional users and to commercial manufacturers of a variety of wearing apparel. Net proceeds of its stock sale will be applied to payment of outstanding bank loans incurred principally to finance inventories and accounts receivable; the balance will be added to the company's general funds and used for working capital purposes. The company has outstanding 783,333 common shares (with a \$4.94 net tangible book value), of which Lawrence G. Tanenbaum, board chairman and president, owns 75.07% and management officials as a group 100%. The number of shares to be sold by Tanenbaum and others is to be supplied by amendment.

CUNDARI OIL PROPOSES OFFERING. Cundari Oil Company, Inc., 19307 W. Warren Ave., Detroit Mich. 48228, filed a registration statement (File 2-33387) with the SEC on June 5 seeking registration of \$5,000,000 of participating interests in its Cundari Gas and Oil Program--1969-70 (a joint venture), to be offered for public sale in minimum amounts of \$10,000. The joint venture was organized to furnish its funds to the limited partnership, Cundari Limited Partnership 1969-70. The limited partnership, through its general partner, Cundari Oil Company, is to engage in locating, acquiring and developing producing and non-producing gas and oil properties. Sante M. Cundari is president of the general partner.

ISLANDS 'ROUND THE WORLD TO SELL STOCK. Islands 'Round the World Ltd., 475 Fifth Avenue, New York, N.Y. 10017, filed a registration statement (File 2-33388) with the SEC on June 5 seeking registration of 1,400,000 shares of common stock, to be offered for public sale at \$5 per share. No underwriting is involved; participating NASD members will receive a selling commission, the amount of which is to be supplied by amendment.

Organized in December 1968, the company intends to promote and sell land-development projects, generally as a co-venturer with owners and developers of property. Of the net proceeds of its stock sale, (if all 1,400,000 shares are sold) \$1,500,000 will be used for advertising and promoting land presently under contract; the balance will be used for additional advertising and for working capital purposes. The company has outstanding 75,000 common shares (with a 4¢ per share book value), of which The Dekcraft Corporation owns 90%. Melvin D. Skolnik is board chairman and president. Assuming the sale of a minimum of 1,000,000 shares, the purchasers of the shares being registered will acquire a 19% stock interest in the company for their investment of \$5,000,000; the present shareholders will then own 81%, for which they paid \$165,750.

CREATIVE FINANCING TO SELL STOCK. Creative Financing, Inc., 905 Arlington Federal Building, Baltimore, Md. 21201, filed a registration statement (File 2-33389) with the SEC on June 5 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$10 per share. No underwriting is involved; participating NASD members will receive a \$1 per share selling commission.

The company was organized in April for the purpose of holding all the shares of a newly-formed subsidiary, National Industrial Factoring Corp. and for purchasing or creating other subsidiaries in the finance field. Net proceeds of its stock sale will be used to acquire or create subsidiaries in such fields and for the company's general corporate purposes. The company has outstanding 733,000 common shares (with a 76¢ per share net tangible book value), of which management officials as a group own 20.73%. Daniel Cohen is board chairman and president. Purchasers of the shares being registered will sustain an immediate dilution of \$7.13 in per share book value from the offering price.

LUM'S TO SELL STOCK. Lum's, Inc., 5050 Biscayne Blvd., Miami, Fla., filed a registration statement (File 2-33390) with the SEC on June 5 seeking registration of 333,334 shares of common stock, to be offered for public sale through underwriters headed by Van Alstyne, Noel & Co., Four Albany St., New York, N.Y. 10006. The offering price (\$95.125 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in owning and operating 100 fast service, low-priced specialty restaurants and four full kitchen restaurants; its franchisees operate an additional 250 fast service restaurants. Net proceeds of its stock sale will be used to pay a portion of the purchase price of all the interests in a limited partnership and all or substantially all the stock of a corporation which together own and operate Caesars Palace, a Las Vegas hotel and casino; the balance will be added to the company's general working capital. In addition to indebtedness, the company has outstanding 1,949,220 common shares, of which Stuart Perlman, president, and Clifford Perlman, board chairman, own 9.3% and 8.7%, respectively.

ANN STEVENS INC. TO SELL STOCK. Ann Stevens Inc., 134 West 37th St., New York, N.Y. filed a registration statement (File 2-33393) with the SEC on June 6 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made by Kamen & Company, 50 Broadway, New York, New York, which will receive a commission of 50¢ per share plus \$12,500 for expenses. The underwriter will be entitled to purchase, for \$150, five-year warrants for the purchase of 15,000 shares, exercisable after one year at \$5 per share; warrants for 3,500 shares are to be sold to Stephen S. Coan, a finder, for \$135.

The company designs, manufactures and sells medium-priced skirts primarily for **teen-agers** and young adults. Net proceeds of its stock sale will be added to the company's general funds. The company now has outstanding 451,800 common shares (with a 77¢ per share book value), of which Irving Schechter, president, owns 90%. Purchasers of the shares being registered will acquire a 25% stock interest in the company for their investment of \$750,000; present stockholders will then own 75% with a March 31 book value of \$347,989.

UNITY CAPITAL CORP. FILES OFFERING PROPOSAL. Unity Capital Corporation of America, 1617 Westcliff Drive, Newport Beach, Calif. 92660, filed a registration statement (File 2-33395) with the SEC on June 6 seeking registration of 150,000 shares of common stock, to be offered for public sale through underwriters headed by Birr, Wilson & Co., Inc., 155 Sansome St., San Francisco, Calif. The offering price (\$11 per share maximum\*) and underwriting terms are to be supplied by amendment. The Birr, Wilson firm will be entitled to purchase, for \$67.50 a five-year option to purchase 6,750 shares, exercisable after one year at 120% of the offering price; an option to purchase 750 shares will be sold to Davis, Skaggs & Co. for \$7.50, for its services as a finder. Also included in the statement are an additional 59,000 shares to be offered under the company's stock option and incentive option plans.

The company is engaged (directly and through subsidiaries) in sales of life insurance, securities and other financial services. Of the net proceeds of its stock sale, \$300,000 will be used for the expansion of operations through the opening of new offices, \$117,000 to repay notes, \$150,000 for an additional investment in a real estate subsidiary to expand its operations, \$130,000 to increase the capital of the securities subsidiary, \$350,000 to expand its Flexible Funding life insurance program and the balance for working capital. In addition to indebtedness, the company has outstanding 442,313 common shares (with a 41¢ per share book value), of which William A. McDonell, president and board chairman, owns 13.1% and two other officers a total of 29.8%.

**TAURUS FUND FILES OFFERING PROPOSAL.** Taurus Fund, Inc., 225 East Michigan St., Milwaukee, Wisc. 53202, filed a registration statement (File 2-33397) with the SEC on June 6 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made through The Milwaukee Company, 207 East Michigan St., Milwaukee, Wisconsin, which will receive an 85¢ per share selling commission. The Fund is a newly organized diversified open-end investment company of the management type, seeking capital growth (current income being incidental). The investment adviser is Wisconsin Investment Management Co., Inc., a wholly-owned subsidiary of the distributor. Robert G. Stenger, Fund president, is also president of the distributor.

**CAVANAGH TRUST FILES OFFERING PROPOSAL.** Cavanagh Mortgage Trust, 825 Third Avenue, New York, N.Y., filed a registration statement (File 2-33399) with the SEC on June 6 seeking registration of 2,000,000 shares of beneficial interest in the Trust with warrants to purchase an additional 1,000,000 shares. The securities are to be offered for public sale in units, each consisting of 2 shares and 1 warrant, and at \$30 per unit. The offering is to be made through underwriters headed by D.H. Blair Securities Corporation, 66 Beaver St., New York, New York, which will receive a \$2.70 per unit commission.

The Trust was created to provide investors with an opportunity to invest in a professionally managed, diversified portfolio of construction, development and retail land first mortgage lands and other real estate interests. It plans to qualify as a real estate investment trust under the Internal Revenue Code. Net proceeds of this financing will be applied to its corporate purposes. The Trust will be managed by Cavanagh Mortgage Advisers, Inc., organized by Cavanagh Leasing Corporation and D.H. Blair & Company. Dr. Philip David is chairman of the board of trustees and Joseph Klein president.

**BRAEWOOD DEVELOPMENT PROPOSES OFFERING.** Braewood Development Corp., 15236 Burbank Blvd., Van Nuys, Calif. 91401, filed a registration statement (File 2-33402) with the SEC on June 6 seeking registration of \$3,500,000 of convertible subordinated debentures due 1989 and 525,000 shares of common stock, to be offered for public sale in units, each consisting of a \$100 debenture and 15 shares. Of the shares included in the units, 25,000 are outstanding shares which are to be offered by the present holders thereof. The offering is to be made through underwriters headed by Rauscher Pierce & Co., Inc., 1200 Mercantile Dallas Building, Dallas, Tex. 75201; the interest rate on the debentures, offering price (\$235 per unit maximum\*) and underwriting terms are to be supplied by amendment. The company has sold the Rauscher firm, for \$200, five-year warrants to purchase 20,000 shares.

Organized in February 1967, the company is primarily engaged in the purchase, subdivision and development of unimproved land and the construction and sale of single-family residences. Of the net proceeds of its financing, \$4,665,000 will be applied to prepayment of outstanding notes (held principally by company stockholders) and \$750,000 will be used for partial development of land comprising part of the "Braemar" property in the Los Angeles area and to acquire 30 acres of unimproved land adjacent to that development; the balance will be added to the company's working capital and will be available for general corporate purposes. In addition to indebtedness, the company has outstanding 900,000 common shares, of which Lomas & Nettleton Financial Corporation and Deauville Highlands Co., Inc. own 33-1/3% each and management officials as a group 33-1/3% (including shares owned by Deauville). Jess T. Hay is board chairman and Lewis R. Maler president.

**METROPOLITAN EDISON TO SELL BONDS.** Metropolitan Edison Company, 2800 Pottsville Pike, Berks County, Pa., filed a registration statement (File 2-33403) with the SEC on June 6 seeking registration of \$25,000,000 of first mortgage bonds, due 1999, to be offered for public sale at competitive bidding. A subsidiary of General Public Utilities Corporation ("GPU"), the company will use the net proceeds of its bond sale, together with funds made available from operations and cash capital contributions by GPU, to reimburse its treasury for expenditures therefrom prior to 1969 for construction purposes, and the payment of \$23,000,000 of short-term bank loans to be outstanding at the time of the sale of the bonds (proceeds of which have been or will be used for construction purposes or to reimburse the company's treasury for expenditures therefrom for construction purposes). Construction expenditures are estimated at \$102,100,000 for 1969.

**INTERPACE FILES FOR OFFERING AND SECONDARY.** Interpace Corporation, 260 Cherry Hill Road, Parsippany, New Jersey 07054, filed a registration statement (File 2-33404) with the SEC on June 6 seeking registration of 220,996 shares of common stock, of which 100,000 are to be offered for public sale by the company and 120,996 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10004; the offering price (\$37.50 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the mining, manufacturing and marketing of various products produced principally from non-metallic minerals and requiring technical or aesthetic design skills. The net proceeds of its sale of additional stock will be added to the company's working capital (which was reduced as a result of cash acquisitions in the first half of 1969) and used for general corporate purposes. In addition to indebtedness and preferred stock, the company, has outstanding 2,662,698 common shares, of which the family and descendants of Allan M. Hirsh and family trusts own 18.5% and management officials as a group 8.8%. John F. Betts is board chairman and Hugh F. Kennison president. The estate of John Hughson Hirsh proposes to sell 45,000 shares, Allan M. Hirsh, Jr., a director, 20,000 shares and 22 others the remaining shares being registered.

**TRADING SUSPENSIONS CONTINUED.** The SEC has ordered the further suspension of exchange and/or over-the-counter trading in the securities of BSF Company, Capitol Holding Corporation and Telstar, Inc., for the ten-day period June 14-23, 1969, inclusive, and in the securities of United Australian Oil, Inc., for the ten-day period June 15-24, 1969, inclusive.

**PREVOR-MAYRSOHN FILES FOR OFFERING AND SECONDARY.** Prevor-Mayrsohn International, Inc., New York City Terminal Market, Hunts Point, Bronx, N. Y., filed a registration statement (File 2-33406) with the SEC on June 6 seeking registration of 180,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 80,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Tessel, Paturick & Ostrau, Inc., 61 Broadway, New York 10004; the offering price (\$25 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters \$32,500 for expenses. In August 1968, the selling shareholders sold the Tessel firm 18,900 shares for \$1,890 in cash and in consideration of its services to be rendered to the company over a five-year period as financial consultant. If the company completes its proposed merger with Chocolate Franchisors Corp. ("CFC"), the Tessel firm will receive from the CFC shareholders 42,000 shares of the surviving corporation as a brokerage commission for its services in connection with the merger.

The company is engaged primarily in distributing fresh fruits, vegetables, eggs, frozen poultry and other food products on a wholesale basis, as well as in publication of "shopper" periodicals. Net proceeds of its sale of additional stock will be used by the surviving corporation (of the merger between the company and CFC) in the initial activities of its chocolate soda extract business and for general corporate purposes. The company has outstanding 198,100 common shares (with a \$3.80 per share book value), of which Sydney Prevor, vice president, owns 15.8%, Harry Prevor, president, 11.5%, Michael Prevor, secretary, 11.2% and Bernard Mayrsohn, treasurer, 10.1%; each proposes to sell 20,000 shares.

**PENNSYLVANIA NATIONAL TURF CLUB TO SELL STOCK.** Pennsylvania National Turf Club, Inc., Suite 701, Payne-Shoemaker Bldg., Harrisburg, Pa. 17101, filed a registration statement (File 2-33405) with the SEC on June 6 seeking registration of 650,000 shares of Class A common stock, to be offered for public sale at \$10 per share. The offering is to be made through underwriters headed by Suplee, Mosley, Close & Kerner Incorporated, 1500 Walnut St., Philadelphia, Pa. 19102, which will receive a 90c per share commission plus \$15,000 for expenses. The company has agreed to sell the Suplee firm, for \$2,000, six-year warrants to purchase 40,000 Class A shares, exercisable after one year at \$11 per share.

The company was organized in March 1968 to conduct thoroughbred horse race meets in East Hanover Township, Dauphin County, Pa., at which pari-mutuel wagering will be permitted. Of the net proceeds of its stock sale, \$1,100,000 from the sale of the 1,000,000 presently outstanding Class B shares and a \$4,000,000 mortgage loan, \$750,000 will be used for purchase of land, \$8,215,000 for construction, \$150,000 for furnishings and equipment, \$1,400,000 for working capital contingencies and \$280,000 for architectural and other professional fees; the balance will be used for general corporate purposes. The company has outstanding 1,000,000 Class B shares, of which Edward C. First, Jr., vice president, R. E. Hirschman, vice president, and J. Rine Strohecker, a director, own 100,000 shares each. John J. Shumaker is president.

**BRISTOL-MYERS FILES FOR SECONDARY.** Bristol-Myers Company, 630 Fifth Ave., New York 10020, filed a registration statement (File 2-33407) with the SEC on June 9 seeking registration of 94,737 outstanding shares of \$2 convertible preferred stock and 63,013 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offerings are to be made through underwriters headed by Goldman, Sachs & Co., 55 Broad St., and Lazard Freres & Co., 44 Wall St., both of New York; the offering prices (\$50 per preferred and \$67 per common share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the production and distribution of toiletries, proprietary and prescription medicines, hair care and hair coloring products, household specialty products and nutritional products. In addition to indebtedness and preferred stock, it has outstanding 27,916,425 common shares. D. Mead Johnson proposes to sell 87,500 preferred and 49,134 common shares and two others the remaining shares being registered. Such shares were acquired in connection with the company's acquisition of Mead Johnson & Company.

**HARVER EDUCATIONAL SERVICES TO SELL STOCK.** Harver Educational Services, Inc., 2 Brooklyn Ave., Merrick, N.Y. 11566, filed a registration statement (File 2-33408) with the SEC on June 9 seeking registration of 200,000 shares of common stock, to be offered for public sale on a "best efforts, all or none" basis through Kluger, Ellis & Mann, New York. The offering price (\$7 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter \$25,000 for expenses and to sell it, for \$200, five-year warrants to purchase 20,000 shares, exercisable initially (after one year) at \$7.70 per share.

Organized in May 1968 as Harver Sales Corp., the company is primarily engaged in the sale of books and other consumer merchandise in supermarkets through promotions conducted on a "guaranteed sales" basis, which means that merchandise not sold may be returned to the company by the supermarket for credit. Of the net proceeds of its stock sale, \$400,000 will be used to defray the cost of editorial work on the company's multi-volume illustrated encyclopedia and \$90,000 to redeem first and second preferred shares owned by present shareholders of the company; the balance will be added to working capital and used for general corporate purposes. In addition to preferred shares, the company has outstanding 400,000 common shares (with a 30c per share net tangible book value), of which James M. Jacobson, president, and Harrison Verner own 32.9% each and management as a group 100%. Purchasers of the shares being registered will acquire a 33-1/3% stock interest in the company for their investment of \$1,400,000\*; the present stockholders will then own 66-2/3%, for which they paid \$30,000.

**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 June 4 News Digest.

Cubic Corporation Mar 69 (3,7,12)	1-4227-2	Investors Growth Industries, Inc. Mar & Sep 68(2,13)	0-796-2
Di Giorgio Corp. Mar 69(12,13)	1-1790-2	Missouri Beef Packers, Inc. Mar 69(1,2,11,13)	0-2381-2
Lin Tso Corporation Mar 69 (2,7,12,13)	2-27957-2	RIC Group, Inc. Mar 69(1,2,13)	1-4242-2
Peoples Drug Stores, Inc. Mar 69(4,11,13)	1-174-2	Tracor, Inc. Mar 69(7,8,13)	0-528-2
Piper Aircraft Corp. Mar 69(2,7,13)	1-3216-2	Union Oil Co. of Calif. Mar 69(3,8,12,13)	1-554-2
Systems Engineering Laboratories Inc. Mar 69(4,7,8,12,13)	1-5635-2	Wyoming Industrial Development Corp. Mar 69(11)	2-26917-2
Trans-Lux Corporation Mar 69 (12,13)	1-2257-2	Merchants Refrigerating Co. Mar 69(12,13)	1-4029-2
Tudor Industries Corporation Mar 69(12,13)	0-1808-2	Roan Selection Trust Ltd. (6K)(Feb 11 to Mar 21, '69)	1-3873-2
White Shield Corporation Mar 69(1,7,9,11,13)	0-3080-2	Scientific Data Systems, Inc. Mar 69(8)	1-5250-2
Avco Corporation Mar 69(12,13)	1-124-2	20th Century Industries, Inc. Mar 69(3)	0-1687-2
Bazar, Inc. Mar 69(3)	0-14-2	U. S. Shoe Corporation Mar 69 (4,7,13)	1-4009-2
Empire District Electric Co. Mar 69(8,13)	1-3368-2	American Finance System Inc. Mar 69(4,11,13)	1-5625-2
National Equities Inc. Mar 69 (7,13)	0-2140-2	Government Employees Corp. Mar 69(11)	0-414-2
Noxell Corp. Mar 69(13)	0-734-2	Government Employees Financial Corp.(Mar 69(11))	0-412-2
The Texstar Corporation Mar 69(7,8,11)	1-4229-2	Investors Fundin g Corp. of N.Y. Feb 69(7,11,12,13)	1-4600-2
USM Corporation Mar 69(3)	1-1599-2	Overseas National Airways Inc. Dec 68(7,8,13)	0-3060-2
Weingarten Markets Realty Co. Mar 69(11)	2-14373-2	Town & Country Mobile Homes, Inc. Feb 69(11,13)	1-5544-2
Wolverine Industries, Inc. Mar 69(12)	1-5746-2	Vogt Manufacturing Corp. Mar 69(11,13)	1-4883-2
All American Engineering Co. Mar 69(2,13)	1-3733-2	Angelica Corp.(Mar 69) (2,4,7,13)	1-5674-2
CAC, Inc. Mar 69(2,3,7)	2-24219-2	Giddings & Lewis, Inc. Mar 69(8)	1-5372-2
The Deltona Corporation Feb 69(7,12)	1-4719-2	Grant Advertising International, Inc. Mar 69(13)	0-2463-2
Eastern Air Lines, Inc. Mar 69(7,8)	1-3049-2	Warner Company Mar 69(2)	1-4170-2
Endicott Johnson Corp. Mar 69(12)	1-578-2	Champion Home Builders Co. Mar 69(7,13)	1-4993-2
Greenman Brothers Inc. Feb 69(7)	2-26461-2	Craddock Terry Shoe Corp. Mar 69(7,13)	0-542-2
Longview Fibre Co. Jan 69 (13)	0-1370-2	Flo-Tronics, Inc. Mar 69 (7,12,13)	0-1388-2
Michigan International Speedway Inc. Mar 69(2,7,13)	0-3333-2	H. J. Heinz Co. Mar 69(7)	1-3385-2
Milton Roy Company Mar 69(7)	0-3119-2	Lynch Corp. Mar 69(10,12,13)	1-106-2
Ryder System Inc. Mar 69(12)	1-4364-2	Phillips Petroleum International Investment Co. Mar 69(7,13)	1-5179-2
Aero-Tech, Inc. Mar 69(7,8)	2-29720-2	Republic Electronic Industries, Inc. Mar 69(11)	0-2452-2
Colorado CNB Bankshares, Inc. Mar 69(11)	0-3248-2	Sutro Mortgage Investment Trust Mar 69(7,11,13)	2-21050-2
Cox Broadcasting Corp Mar 69 (12)	1-4933-2		
Federal Sign & Signal Corp. Mar 69(7,11,12,13)	1-5835-2		

**SECURITIES ACT REGISTRATIONS. Effective June 12:** The American Plan Corp., 2-30483 (July 22); Baltimore Gas and Electric Co., 2-33070 and 2-33071; Beneficial Finance Co., 2-33088 (July 23); Bouquet River Paper Mills, Inc., 2-31950 (90 days); Geodatic, 2-32105 (90 days); Grey Advertising Inc., 2-32843 (July 22); Hydroponic Sciences, Inc., 2-30668 (Sept 10); International Computer Corp., 2-30605 (Sep 10); McCulloch Oil Corp., 2-33253; Six Flags Over Texas Fund, Ltd., 2-32528 (Sep 11); Sky City Stores, Inc., 2-32829 (Sep 11); Sportsworld Communications Corp., 2-30936 (90 days); Stauffer Chemical Co., 2-32529; Time-Sharing Terminals, Inc., 2-32177 (90 days); Varian Associates, 2-33335; Ventures Research and Development Group, 2-31726 (Sep 10); Work Wear Corp., 2-33244.

**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.