

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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COLUMBIA GAS SYSTEMS SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16475) giving interested persons until September 26 to request an order with respect to certain transactions among The Columbia Gas System, Inc., New York, and two of its wholly-owned nonutility subsidiaries, The Preston Oil Company ("Preston") and Columbia Petroleum Corporation ("Petroleum") of Columbus, Ohio. Preston is engaged in the business of producing, purchasing, storing, selling and dealing in oil in Kentucky, Ohio, Pennsylvania and West Virginia and in the business of producing, purchasing, transporting and selling natural gas at wholesale in Louisiana and Texas. It is proposed that all of Preston's assets, properties, franchises and business in Kentucky, Ohio, Pennsylvania and West Virginia used in connection with its oil business be transferred to Petroleum, a newly formed Delaware corporation.

HEALTH INSURANCE OF VERMONT TO SELL STOCK. Health Insurance of Vermont, Inc., 230 College St., Burlington, Vt. 05401, filed a registration statement (File 2-34537) with the SEC on September 3 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$8 per share. The offering is to be made through underwriters headed by Serman & Gowell, Incorporated, 120 Water St., Boston, Mass., which will receive a 65¢ per share commission plus \$25,000 for expenses. The company has agreed to sell to Marshall S. Serman and David C. Gowell for \$150, five-year warrants to purchase 15,000 shares, exercisable after one year at \$8 per share; it has also agreed to sell 5,000 shares to each of them for an aggregate of \$12,000.

The company is engaged in the business of selling accident and health insurance in Vermont, Maine, Rhode Island and Connecticut. Net proceeds of its stock sale will be added to working capital and used for general corporate purposes. The company has outstanding 187,870 common shares (with a \$1.97 per share book value), of which management officials as a group own 19%. Bernard H. Zais is board chairman and president. Purchasers of the shares being registered will sustain an immediate dilution of \$3.24 in per share book value from the offering price.

EDU-VISION TO SELL STOCK. Edu-Vision Co., Inc., 200 Fifth Avenue North, New York, N.Y. 10010, filed a registration statement (File 2-34539) with the SEC on September 3 seeking registration of 200,000 shares of Class A stock, to be offered for public sale through underwriters headed by Newburger, Loeb & Co., 5 Hanover Square, 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 sell the Newburger firm, for \$200, five-year warrants to purchase 20,000 shares, exercisable after one year at 110% of the offering price.

The company was organized in January for the purpose of designing and marketing programs in the field of education. Initially, it proposes to design and market programs for pre-school and elementary school children consisting of combinations of such materials as color and sound films, books, cassette tapes, records, educational toys, art materials, musical instruments, building materials and scientific learning kits. Of the net proceeds of its stock sale, \$800,000 will be applied to the development, production and test marketing of multi-media educational programs featuring color and sound films or video tape or electronic video recordings for schools, homes and industry, \$700,000 to market a series of non-film multi-media educational programs designed principally for use in homes, and \$72,000 to provide for consulting services for a one-year period in the field of education by System Development Corporation, an independent research organization; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 403,200 Class B shares, of which Richard J. FitzMaurice, president, owns 25.7%, Marion Harper, Jr., board chairman, 8.6% and management officials as a group 100%.

EAGLE GROWTH SHARES PROPOSES OFFERING. Eagle Growth Shares, Inc., 110 Wall St., New York, N.Y. 10005, filed a registration statement (File 2-34540) with the SEC on September 3 seeking registration 2,000,000 shares of common stock, to be offered for public sale at net asset value (\$10 per share maximum*) plus an 8.75% sales charge on purchases of less than \$9,999. The Fund is an open-end diversified investment company, whose investment objective is to achieve maximum capital growth. Fahnstock Advisory Corporation will serve as investment adviser and Universal Programs, Inc., as principal underwriter. The Fund expects to place most of its portfolio transactions through Fahnstock & Co., which owns all the outstanding voting stock of the adviser. Thomas J. Flaherty, Jr., is president of the Fund and a partner of Fahnstock & Co.

TOLTEC RESOURCES PROPOSES OFFERING. Toltec Resources, Inc., 17th Floor Liberty Bank Building, Oklahoma, City, Okla. 73102, filed a registration statement (File 2-34541) with the SEC on September 3 seeking registration of 280,000 shares of common stock and 280,000 common stock purchase warrants, to be offered for public sale in units, each consisting of one share and one warrant. The offering is to be made through underwriters headed by Parker, Bishop & Welsh, Inc. ("the Parker firm"), 100 Park Avenue, Oklahoma, City, Oklahoma 73102; the offering price (\$10 per unit maximum*) and underwriting terms are to be supplied by amendment. The company has granted an affiliate of the Parker firm five-year warrants to purchase 28,000 shares.

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The company was organized in July for the purpose of acquiring properties with potential value for oil and gas purposes, and for exploring and developing the same and for dealing in and with such properties. Net proceeds of its stock sale will be used for acquiring additional leases on certain properties, for working capital and as a fund available for drilling exploratory wells, and if any of them are productive, development wells. The company has outstanding 285,000 common shares, of which Hall-Jones Oil Corporation and Brooks Hall Oil Corporation own about 30% each, Brooks Hall Trust 18.27% and Brooks Hall, president, 20.98%. Purchasers of the shares being registered will acquire a 49.56% stock interest in the company for their investment of \$2,800,000*; the initial shareholders will then own 50.44%, for which they contributed \$682,497 in cash and property to the company.

DIPLOMAT ELECTRONICS FILES FOR OFFERING AND SECONDARY. Diplomat Electronics Corp., 124 West 30th St., New York, N.Y. 10001, filed a registration statement (File 2-34543) with the SEC on September 3 seeking registration of 125,000 shares of common stock, of which 62,500 are to be offered for public sale by the company and 62,500 (being outstanding shares) by the present holder thereof. The offering is to be made on a "best efforts, all or none" basis through Amos Treat Associates, Inc., 79 Wall Street, New York, N.Y., and Arnold, Wilkens & Co., Incorporated, 50 Broadway, New York, N.Y.; the offering price (\$8 per share maximum*) and underwriting terms are to be supplied by amendment. The company and selling stockholder have agreed to pay the underwriters \$15,000 for expenses, and the company has agreed to sell them, for \$125, five-year warrants to purchase 12,500 shares.

Organized in January 1964, the company is a distributor of semi-conductor devices, which include transistors, diodes, and integrated circuits. Of the net proceeds of its sale of additional stock, \$150,000 will be used for increased inventory of semi-conductor devices including transistors, diodes and integrated circuits; the balance will be added to the company's general funds and used for general corporate purposes, including the possible acquisition of other companies. The company has outstanding 312,500 common shares (with a 97¢ per share book value), of which Lionel Phillips, president, owns 68% and management officials as a group 93.6%. Phillips proposes to sell 62,500 shares of 212,500 shares held.

CITY INVESTING SECURITIES SHARES IN REGISTRATION. City Investing Company, 767 Fifth Ave., New York, N.Y. 10022, filed a registration statement (File 2-34542) with the SEC on September 3 seeking registration of 4,722,580 shares of common stock, \$50,000,000 of 6-3/4% subordinated debentures, due 1970, \$15,000,000 of 5½% convertible subordinated debentures due 1988, 79,176 shares of \$1.31 cumulative preference stock, convertible Series A, and 1,040,000 common stock purchase warrants. Of such securities, 396,042 common shares, 79,176 preferred shares, the 6-3/4% debentures and the 5½% debentures are outstanding securities which may be offered for sale from time to time by the present holders thereof at prices current at the time of sale (\$30 per share maximum*); 2,439,538 common shares have been or are issuable pursuant to options under which the company may purchase up to 200,000 additional shares of General Development Corporation and under which it has purchased 802,250 shares of common stock of The Home Insurance Company; 408,000 shares are issuable under the company's Restricted Stock Purchase Plan; and 1,479,000 are reserved for issuance under the company's continuing program for the issuance of securities in connection with the acquisition of other companies.

The company is engaged, through its subsidiaries, in diversified industrial, insurance, financial and real estate enterprises. In addition to indebtedness and preferred stock, it has outstanding 19,683,150 common shares. Robert W. Dowling is board chairman and Geo. T. Scharffenberger is president. Roswell Messing, III, may sell 18,246 (the largest block) of 70,447 preferred shares held and 8 others the remaining preferred shares being registered; Robert W. Dowling may sell 175,000 (the largest block) of 682,912 common shares held and 20 others the remaining common shares being registered; Morgan Guaranty Trust Company of New York as Trustee of various pension trusts may sell \$5,725,000 of 6-3/4% debentures, First Security Company \$5,000,000 of debentures (the largest blocks) and 39 others the remaining 6-3/4% debentures being registered; and American Natural Insurance Company may sell \$10,000,000 of 5½% debentures (the largest block) and three others the remaining 5½% debentures being registered.

GROVE PRESS SHARES IN REGISTRATION. Grove Press, Inc., 53 East 11th St., New York, N.Y. filed a registration statement (File 2-34544) with the SEC on September 3 seeking registration of 73,000 shares of common stock, issued or to be issued under its Qualified Stock Option Plan.

INTERNATIONAL FUNERAL SERVICES FILES FOR OFFERING AND SECONDARY. International Funeral Services, Inc., 1301 E. Euclid Ave., Des Moines, Iowa 50316, filed a registration statement (File 2-34545) with the SEC on September 3 seeking registration of 446,430 shares of common stock, of which 350,000 are to be offered for public sale by the company and 96,430 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Walston & Co., Inc., 74 Wall Street, New York, N.Y. 10005; the offering price (\$18 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized in July 1966, the company is principally engaged in the business of owning, operating and managing 49 funeral homes located in 8 states and Canada. Net proceeds of its sale of additional stock will be added to the company's general funds and applied principally to the continuation of the program of acquiring established funeral homes. In addition to indebtedness, the company has outstanding 1,618,594 common shares of which management officials as a group own 16.8%. Paul G. Hamilton is president. Mottell's & Peek Mortuaries, J.J. Mottell, Inc. proposes to sell all of 37,400 shares held and 15 others the remaining shares being registered.

MONSANTO TO SELL DEBENTURES. Monsanto Company, 800 North Lindbergh Blvd., St. Louis, Mo., filed a registration statement (File 2-34546) with the SEC on September 4 seeking registration of \$150,000,000 of sinking fund debentures, due 1999, to be offered for public sale through underwriters headed by Dillon, Read & Co., Inc., 46 William St., New York, N.Y. 10005 and two other firms. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company manufactures chemical and allied products. Net proceeds of its debenture sale will be added to the company's general funds and will be available for general corporate purposes, including capital

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expenditures, maturities on long term debt and working capital. Capital expenditures are estimated to exceed \$800,000,000 for the three-year period 1969 through 1971. In addition to indebtedness and preferred stock, the company has outstanding 33,085,793 common shares. Charles H. Sommer is board chairman and Edward J. Bock president.

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "**"):

File No.	O-Registrants	Location
3881	ABG Industries Inc	Durham, NC
3888	Advanced Computer Techniques Corp**	New York, NY
3889	Agricultural & Industrial Development Inc	Wichita, Kans.
3880	Tom Brown Drilling Co Inc	Midland, Tex.
3895	Carolina Caribbean Corp**	Banner Elk, NC
3898	Chilton Corp**	Dallas, Tex.
3873	Crown Crafts Inc	Calhoun, Ga.
3887	Data Management Services Inc**	Philadelphia, Pa.
3946	Ealing Corp	Cambridge, Mass.
3879	Foto Mem Inc**	Natick, Mass.
3892	General Analytics Corp**	New York, NY
3885	General Educational Services"Corp**	New York, NY
3896	Hamburger Hamlets Inc	Beverly Hills, California
3884	Hillhaven Inc **	Tacoma, Wash.
3878	Information & Computing Centers Corp**	Dallas, Tex.
3894	International Computer Corp**	New York, NY
3871	Kaysam Corp of America	Paterson, NJ
3883	Lewron Television Inc**	New York City
3868	Loneragan Corp**	Elkhart, Ind.
3876	Master Craft Lithographers Inc	Queens, NY
3877	Munro Systems Corp	Huntingdon Valley, Penn.
3951	On-Line Systems Inc**	Pittsburgh, Pa.
3875	Powers Regulator Co	Skokie, Ill.
3891	Ray Proof Corp**	Norwalk, Conn.
3882	Southwestern States Gas Co	Hartshorne, Okla.
3872	Swedlow Inc**	Garden Grove, California
3893	United Telecontrol Electronics Inc**	Asbury Park, NJ
3897	Wabash Consolidated Corp	Cinn., Ohio
3890	Wells Management Corp**	New York, NY

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 September 4 News Digest.

8K Reports for July '69

Aetna Life and Casualty Co. (2,7,12,13)	1-5704-2	International Telephone & Telegraph Corp. (13)	1-5627-2
Bishop Industries, Inc.(2,4,8, 9,13)	1-3829-2	Corometrics Medical Systems, Inc. June 69(7, 13)	2-29997-2
The Mogul Corp.(7)	0-3450-2	Fieldcrest Mills, Inc.(7,13)	1-5137-2
The TI Corp.(of Calif.)(9,12,13)	0-3519-2	Old Town Corp. June 69(1,4,7,8, 10,12)	1-3601-2
U. S. Smelting Refining & Mining Co. (3)	1-5172-2	July 69(1,7,10,12,13)	1-3601-2
Victoreen Leece Neville, Inc. (2,13)	1-4106-2	Armour & Co.(3)	1-4405-2
		Reserve Oil & Gas Co.(4,7,8,13)	1-3474-2

8-K Reports for July 1969 Con'd

Greenman Brothers Inc.(11,12,13)	1-6083-2	Charles Jacquin Et Cie, Inc.	
Waldbaum, Incorporated (4,7,10)	0-1219-2	(2,7,13)	0-120-2
Peterson, Howell & Heather, Inc.		Merle Norman Cosmetics, Inc.	
(11,13)	0-1631-2	(11,13)	1-6070-2
Iowa Beef Packers, Inc.(7,13)	1-6085-2	Raychem Corp. (2,13)	0-1865-2
Northwestern Co. (2,11,13)	0-2745-2	Richardson-Merrell, Inc.(3)	1-1029-2
The Phila Balt & Wash RR Co.(11)	1-1580-2	Michael Baker, Jr., Inc.(2,7,13)	0-3561-2
R. D. Products, Inc.(3,9)	0-3321-2	Diversified Industries, Inc.	
Roblin Industries, Inc.(2,4,7,13)	1-5213-2	(11,13)	1-5490-2
Tenneco Inc.(11,13)	1-4101-2	American Realty Trust (2,13)	1-5954-2
Kier One Imports Inc.(1,13)	2-31511-2	Diversified Wire and Steel Corp.	
Wolins Pharmacal Corp.(12)	0-3430-2	of America(2,9,13)	0-3474-2
Continental Air Lines, Inc.(13)	1-3661-2	Whale, Inc. (12)	1-4517-2
Ponderosa System, Inc.(2,13)	0-3816-2	General Cinema Corporation(11,13)	1-4925-2
Magnavox Co. (12)	1-781-2	New York State Electric & Gas	
National Development Corp.(1,7,13)	0-968-2	Corp. (7)	1-3103-2
Piedmont Develop. & Invest. Corp.(7)	0-3371-2	Cle-Ware Industries, Inc.(9,13)	0-1683-2
Great Southern Real Estate Trust (7,11)	0-1660-2	Eberline Instrument Corp.(2)	0-2964-2
wisconsin Gas Co.(7,13)	2-8631-2	Northern Virginia Doctors Hospital	
Felsway Shoe Corporation(7)	1-5597-2	Corp. (2,4,7,13)	0-2927-2
Knight Industries, Inc.		Mr. Swiss of America, Inc.(11,13)	2-28530-2
(2,7,9,11,12,13)	0-3236-2	Uslife Holding Corp.(2,7,13)	1-5683-2
Murphy Oil Corp.(4,7,13)	1-4857-2	Anchor Hocking Glass Corporation	
Woods Corp. (2,13)	1-5338-2	(3)	1-401-2
Eco Electrical Manufacturing Corp.		DEA, Inc.(12,13)	1-5972-2
(12)	1-5819-2	The Educator & Executive Co.	
R. Hoe & Co., Inc. (3,6,13)	1-2748-2	(7,13)	0-1161-2
Chicago Helicopter Airways, Inc.		Gibraltar Financial Corp of	
(2)	0-809-2	Calif.(12)	1-4575-2
Diversified Realty, Inc.(7)	0-2864-2	<u>Amended 8K Reports</u>	
June '69(7)	0-2864-2	Hercules Galion Products, Inc.	
		July 69(12)	1-3593-2
		Wilson & Co., Inc.(New)	
		April '69(13)	1-5433-2
		Fuqua Industries, Inc.	
		8k for July 69 (7,13)	1-5706-2

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Capitol Holding Corporation and Telstar, Inc., for the further ten-day period September 12-21, 1969, inclusive.

SECURITIES ACT REGISTRATIONS. Effective September 10, 1969: Chateau Briand Ranches, Inc., 2-33242 (90 days); Company Company, 2-33002 (90 days); Computer Services Corporation, 2-32446 (90 days); Cutler-Hammer, Inc., 2-33919; Dan River Mills, Incorporated, 2-33697 (40 days); Farrington Manufacturing Company, 2-33493 (40 days); General Public Utilities Corporation, 2-34208; Medicenters of America, Inc., 2-34171; National Liberty Corporation, 2-33365 (40 days); New England Power Company, 2-34067; Philip Morris Incorporated, 2-34514; Sklar Communication Services, Inc., 2-32143 (90 days); Trailer Train Company, 2-34356 (Oct 20); United Variable Annuity Fund A, 2-30164; Washington Natural Gas Company, 2-34241 (Oct 20).

NCTE TO DEALERS. The period of time dealers are required to use the prospectus in trading securities is shown in parentheses after the name of the issuer.

*As estimated for purposes of computing the registration fee.