

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



Washington, D. C. 20549

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

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

(Issue No. 69-183)

FOR RELEASE September 24, 1969

**ALLIED DATA PROCESSING FILES FOR OFFERING AND SECONDARY.** Allied Data Processing, Inc., 275 Madison Ave., New York, N. Y. 10016, filed a registration statement (File 2-34674) with the SEC on September 19 seeking registration of 300,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 100,000 (being outstanding shares) by the present holder thereof. The offering is to be made through underwriters headed by Powell, Kistler & Co., 110 Old St., Fayetteville, N. C. 28302; the offering price (\$8 per share maximum\*) and underwriting terms are to be supplied by amendment\*. The company has agreed to sell, for a total price of \$200, five-year warrants to purchase 10,000 shares each to Reynolds & Co., as a finder, and the Powell firm; the selling stockholder has agreed to sell, for a total price of \$100, five-year warrants to purchase 5,000 shares each to the Reynolds firm as finder and the Powell firm (the warrants are exercisable after one year at 120% of the offering price).

Organized in December 1965, the company provides data processing services, including systems design and programming, computer processing, computer time sales and data preparation. Of the net proceeds of its sale of additional stock, \$500,000 will be used to establish and staff additional service bureaus, \$90,000 to pay a note held by the selling stockholder, \$100,000 to alter, equip and furnish combined executive and production headquarters, \$100,000 for development, implementation and/or purchase of new programs and systems and \$100,000 to hire additional personnel; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 779,500 common shares, of which Ernest C. Greene, Jr., president, owns 58% and Robert S. Topas 30%. Topas proposes to sell 100,000 shares of 230,000 shares held.

**WECOLITE TO SELL STOCK.** Wecolite Company, Inc., 699 Front St., Teaneck, N. J. 07666, filed a registration statement (File 2-34675) with the SEC on September 19 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$2 per share. The offering is to be made on a "best efforts, all or none" basis through A. J. Carno Co., Inc., 42 Broadway, New York, N. Y., which will receive a 20¢ per share selling commission plus \$10,000 for expenses. The company has agreed to sell the Carno firm, for \$175, six-year warrants to purchase 17,500 shares, exercisable after one year at \$2.20 per share; it has agreed to retain that firm as financial consultant for four years at \$5,400 per year.

Organized in March 1965, the company is engaged in the design, assembly and sale of a large variety of low-priced, plastic utility items used primarily in the kitchen. Of the net proceeds of its stock sale, \$100,000 will be used toward the purchase or construction of a new plant, office building and warehouse, and \$75,000 to carry larger inventories; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 450,000 common shares (with a 26¢ per share book value), of which Abraham Wechsler, president, owns 99.3%. Purchasers of the shares being registered will sustain an immediate dilution of \$1.39 in per share book value from the offering price.

**TEMCO SERVICE INDUSTRIES TO SELL STOCK.** Temco Service Industries, Inc., One Park Ave., New York, N. Y. 10016, filed a registration statement (File 2-34676) with the SEC on September 19 seeking registration of 150,000 shares of common stock, to be offered for public sale through Ladenburg, Thalman & Co., 25 Broad St., New York, N. Y. The offering price (\$12 per share maximum\*) and underwriting terms are to be supplied by amendment.

Organized in October 1968, but inactive until December 1968, when it merged into a wholly-owned subsidiary, Terminal Cleaning Contractors, Inc., the company and its subsidiaries are principally engaged in providing a diversified range of cleaning, maintenance, extermination and other similar services for office buildings, banks, hospitals, nursing homes, manufacturing plants, department stores, newspaper plants, school buildings and other commercial and institutional installations. Of the net proceeds of its stock sale, \$275,000 will be used to pay an outstanding bank loan; the balance will be added to the company's working capital and used for general corporate purposes, including expansion of the company's present business and possible acquisition of other firms. The company has outstanding 605,000 common shares (with a \$2.46 per share net tangible book value), of which Herman J. Hellman, president, owns 59% and Murry Rosenblatt, executive vice president, 30%.

**SEALY MATTRESS FILES FOR OFFERING AND SECONDARY.** The Sealy Mattress Corporation, 1070 Lake Road, Medina, Ohio 44256, filed a registration statement (File 2-34677) with the SEC on September 19 seeking registration of 350,000 shares of common stock, of which 300,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by R. W. Pressprich & Co. Incorporated, 80 Pine St., New York, N. Y. 10005; the offering price (\$12 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Pressprich firm, for \$300, five-year warrants to purchase 30,000 shares.

The company is engaged primarily in the production and sale at wholesale of a diversified line of mattresses and box springs under the Sealy trademark. On June 20, the company purchased 247,850 of its common shares (31.5% of the then outstanding stock) owned by Frank M. Wuliger, Jr., board chairman and president, for \$1,925,000, of which \$275,000 was paid at the closing and the \$1,650,000 balance represented

OVER

by installment notes is payable in annual installments over a four-year period. Of the net proceeds of its sale of additional stock, \$775,000 will be used to repay short-term bank indebtedness, incurred for working capital requirements and to make the initial \$275,000 payment on the repurchase of common stock of the company and \$1,650,000 to repay the balance of the purchase price of such shares; the balance will be added to the company's general funds and used for general corporate purposes, including possible acquisitions. In addition to indebtedness, the company has outstanding 994,232 common shares, of which Ernest M. Wuliger owns 53.80% and Constance W. Unger (wife of Allan M. Unger, executive vice president) 24.93%. Wuliger proposes to sell 35,000 shares of 534,863 shares held and Constance Unger 15,000 of 247,903.

CAMERON-BROWN INVESTMENT PROPOSES OFFERING. Cameron-Brown Investment Group, 225 Peachtree St., N. E., Atlanta, Ga. 30303, filed a registration statement (File 2-34678) with the SEC on September 19 seeking registration of 1,600,000 shares of beneficial interest, to be offered for public sale through underwriters headed by Loeb, Rhoades & Co., 42 Wall St., New York, N. Y. 10005. The offering price (\$25 per share maximum\*) and underwriting terms are to be supplied by amendment.

Organized in September as a Massachusetts business trust, the Trust intends to qualify as a real estate investment trust under the Internal Revenue Code. It proposes to provide investors with an opportunity to invest in a professionally managed portfolio of construction, development and permanent mortgage loans and other real estate interests. Its current objective is to invest principally in construction first mortgage loans and secondarily in development and permanent first mortgage loans. The Trust was organized by Cameron-Brown Company, a mortgage banking company which is a wholly-owned subsidiary of First Union National Bancorp., Inc. Cameron-Brown Company will advise the Trust with respect to investments and will administer operations of the Trust. Charles C. Cameron, board chairman of the adviser, and Charles P. Landt, president of the adviser, are two of the nine trustees of the Trust.

DAB OIL AND GAS PROGRAM PROPOSES OFFERING. DAB Series "A" Oil and Gas Program (the "partnership"), 100 South Pearl St., Natchez, Miss., filed a registration statement (File 2-34680) with the SEC on September 19 seeking registration of \$10,000,000 of limited partnership interests (2,000 units), to be offered at \$5,000 per unit. The offering is to be made on a best efforts basis through DAB Securities programs, Inc., a wholly-owned subsidiary of DAB Exploration Company (the general partner), which will receive an 8% selling commission; it will reallocate participating NASD members a 5% to 6% selling commission. The partnership was formed for the purpose of exploring for and producing oil and gas. D. A. Biglane is president and James M. Biglane vice president of the general partner; both are principal stockholders of the general partner.

CAPITAL HOLDING PROPOSES EXCHANGE OFFER. Capital Holding Corporation, 802 Wilmington Trust Building, Wilmington, Delaware 19801, filed a registration statement (File 2-34683) with the SEC on September 19 seeking registration of 2,512,730 shares of common stock. It is proposed to offer these shares in exchange for common stock of Peoples Life Insurance Company of Washington, D. C., at the rate of 1.7857 shares for each Peoples share held. Effectiveness of the exchange offer is contingent upon acceptance by holders of at least 80% of the outstanding stock of Peoples.

Capital Holding was organized in March 1969 for the purpose of making an exchange offer and thereby becoming the parent of Commonwealth Life Insurance Company of Louisville; and it has acquired approximately 99% of Commonwealth's outstanding stock. In September, it acquired all the outstanding stock of National Trust Life Insurance Company of Memphis. Peoples is engaged in the life and accident and health insurance business primarily in the Middle Atlantic states. Capital Holding has outstanding 7,747,499 common shares. William H. Abell is president.

OFFSHORE LOGISTICS FILES FOR OFFERING AND SECONDARY. Offshore Logistics, Inc., Oil and Gas Building, Lafayette, La., filed a registration statement (File 2-34684) with the SEC on September 19 seeking registration of 180,000 shares of common stock, of which 160,000 are to be offered for public sale by the company and 20,000 (being outstanding shares) by the present holders thereof. The offering is to be made through Howard, Weil, Labouisse, Friedrichs and Company, 211 Carondelet St., New Orleans, La. 07310; the offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Howard firm, for \$1,800, six-year warrants to purchase 18,000 shares, exercisable after one year from 107% to 128% of the offering price.

Organized in April to acquire all the outstanding stock of 20 corporations, the company is engaged in owning and operating a fleet of steel and aluminum vessels which serve as supply and crew boats for offshore oil and related industries in the Gulf of Mexico. Of the net proceeds of its sale of additional stock, \$200,000 will be applied to the repayment of bank indebtedness incurred in connection with its acquisition of capital stock of Barras Offshore Rentals, Inc., \$236,000 to payments on delivery on account of the purchase price of five large vessels and an unspecified amount to the payment of the purchase price of seven aluminum crew utility vessels; the balance will be added to the company's general funds and will be available for working capital requirements. The company has outstanding 400,000 common shares (with a 92¢ per share book value), of which Burt H. Keenan, board chairman and president, owns 76.75% and the Keenan Children Trust No. 1, 19.25%. Keenan proposes to sell 20,000 shares of 307,000 shares held.

SEIBERLING INDUSTRIES FILES FOR OFFERING AND SECONDARY. Seiberling Industries, Inc., 4500 South East 59th St., Oklahoma City, Okla. 73135, filed a registration statement (File 2-34685) with the SEC on September 19 seeking registration of 220,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 20,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by McKinney, Rose & Company, Inc., Mercantile Bank Building, Dallas, Texas 75201; the offering price (\$5 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has sold the McKinney firm, for \$100, five-year warrants to purchase 16,000 shares, exercisable after one year at \$6 per share.

The company was organized in June 1969 for the purpose of acquiring and further developing Service Business Forms Company, Inc., and Meco, Inc. (d/b/a Seiberling Latex Products Division). The company is engaged through these subsidiaries in the manufacture of computer and business forms and related products; it also manufactures a variety of latex products for the industrial and consumer markets. Of the net proceeds of its sale of additional stock, \$450,000 will be used by the company to retire bank and other indebtedness; the balance will be added to its general funds and will be available for possible acquisitions and for general corporate purposes. In addition to indebtedness, the company has outstanding 452,709 common shares, of which Robert I. Greenberg, president and his wife, own 21.5%, Laurence B. Wolfberg, vice chairman and his wife 28.9%, Mal Greenberg, board chairman and his wife 27.8%, and Edward A. Natanson, vice president, 16.7%. Mal Greenberg proposes to sell 8,334 shares, Rose Greenberg 8,333 and Natanson 3,333.

**TRADING SUSPENSION CONTINUED.** The SEC has ordered the suspension of exchange and/or over-the-counter trading in the securities of Federated Purchaser, Inc., for the further ten-day period September 25 through October 4, 1969, inclusive.

**R W HARRIS INDICTED.** The SEC Denver Regional Office announced September 22 (LR-4417) the return of a Federal court indictment in Omaha charging Rufus Willard Harris (a/k/a Buck Harris), of Las Vegas, with violations of the Securities Act registration and anti-fraud provisions in the offer and sale of securities of Nebraska Foundation, Inc.

**NIEDERMEYER-MARTIN FILES FOR OFFERING AND SECONDARY.** Niedermeyer-Martin Co., 1727 N.E. 11th Ave., Portland, Ore. 97212, filed a registration statement (File 2-34688) with the SEC on September 22 seeking registration of 315,000 shares of common stock, of which 240,000 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 Walston & Co., Inc., 265 Montgomery St., San Francisco, Calif. 94104; the offering price (\$11 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture, fabrication, chemical treatment and sale of wood products for a variety of uses. Of the net proceeds of its sale of additional stock, \$960,000 will be used for improvements to and expansion of production facilities and \$375,000 to increase working stocks of raw materials; 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 653,681 common shares, of which B.E. Niedermeyer, board chairman, owns 15.7%, Edward C. Niedermeyer, president and chief executive officer, 17.1% and company officials as a group 100%. B.E. Niedermeyer proposes to sell 58,000 of 101,981 shares held, Edward C. Niedermeyer 2,500 of 111,902 and five other company officials the remaining shares being registered.

**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 plans:

Harris-Intertype Corporation, Cleveland, Ohio 44113 (File 2-34679) - 40,000 shares; and (File 2-34681) - 250,000 shares.

The Higbee Company, Cleveland, Ohio 44113 (File 2-34682) - 107,734 shares

LTV Aerospace Corporation, Dallas, Texas 75222 (File 2-34691) - 350,000 shares, \$3,500,000 of 6-3/4% subordinated debentures, due 1988, and 100,000 common stock purchase warrants; and

(File 2-34692) - 350,000 shares, \$3,500,000 of 6-3/4% subordinated debentures, due 1988, and 100,000 common stock purchase warrants

AMT Corporation, Troy, Michigan 48084 (File 2-34693) - 55,000 shares

Borg-Warner Corporation, Chicago, Illinois 60604 (File 2-34696) - 200,000 shares

LTV Electrosystems, Inc., Dallas, Texas 75222 (File 2-34697) - 100,000 shares

The Entwistle Company, Cranston, R.I. 02910 (File 2-34700) - 20,000 shares

**SECURITIES ACT REGISTRATIONS. Effective September 23:** Bresnahan Computer Corporation, 2-33299 (90 days); Circle Seal Corporation, 2-34119 (90 days); Compusamp, Inc., 2-33106 (90 days); Computer Marketing Industries, Inc., 2-32410 (90 days); First Virginia Bankshares Corporation 2-34273 (40 days); Gould, Inc., 2-34550; Hadden Safety Industries, Inc., 2-32903 (90 days); Loctite Corporation, 2-33708 (90 days); Michael Craig Personnel, Inc., 2-33599 (90 days); Multitech, Inc., 2-33336 (90 days); Panhandle Eastern Pipe Line Company, 2-34367; Republic Powdered Metals, Inc., 2-34240 (90 days); Teachers Insurance Company, 2-26219 (90 days)

**Effective September 24:** The Cincinnati and Suburban Bell Telephone Company, 2-34558. **Withdrawn September 22:** Ocean Industries, Inc., 2-34211; Technoscan, Inc., 2-32443.

**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.