

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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REVISION OF RULE 133 PROPOSED. The SEC today invited comments upon a proposal for the revision of its Rule 133 under the Securities Act; comments are due on or before November 10 upon the proposal (Release 33-5012), which is designed to implement in part the recommendations in the recent Disclosure Policy Study Report.

Rule 133 provides that the submission to a vote of stockholders of a corporation of a proposal for certain mergers, consolidations, reclassifications of securities or transfers of assets is not deemed to involve an offering of the securities of the new or surviving company to the stockholders of the predecessor company. However, the rule further provides that persons in a control relationship with the predecessor corporation who take the securities with a view to their distribution to the public are deemed to be underwriters within the meaning of Section 2(11) of the Act. Except for certain limited amounts, such securities cannot be sold without registration.

Under the revision proposal, Rule 133 would provide that no offer or sale of a security would be deemed to be involved in sending out a bare notice of a meeting of stockholders for the purpose of voting on a proposal referred to in the rule, provided that a prospectus is sent or given to security holders entitled to vote on the proposal at least 20 days before the meeting date. Similarly, a communication permitted by Rule 14a-12 of the proxy rules to be sent out in advance of the proxy statement could also be sent out in advance of the prospectus relating to the offering of the securities involved in the transaction.

Among related proposals is a suggested revision of registration Form S-14 for use in the registration of such securities.

JOHN MORGAN INDICTED. The SEC San Francisco Regional Office announced October 3 (LR-4432) the return of a Federal court indictment in Las Vegas, charging John E. Morgan of Las Vegas and North Hollywood, Calif., with violating the Securities Act registration provisions in the offer of notes of Jet Craft Ltd. The defendant previously had been indicted for prior sales of Jet Craft stock.

LOWTHER ARRESTED. The SEC Seattle Regional Office announced October 7 (LR-4433) the arrest of Harold Allen Lowther, Jr., on September 26 in Colorado Springs, under an indictment charging the interstate transportation of spurious securities.

MASS. MUTUAL VARIABLE FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5836) giving interested persons until October 30 to request a hearing upon an application of Massachusetts Mutual Life Insurance Company and Massachusetts Mutual Variable Fund I, Springfield, Mass., for exemption from certain provisions of the Act. Massachusetts Mutual established Fund I in April 1968 as a separate account to offer variable annuity contracts in connection with qualified plans described in Section 401(a) or Section 403(a) of the Internal Revenue Code, or which meet the requirements of Section 403(b) of the Code.

PIONEER FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5837) permitting Pioneer Fund, Inc., Boston mutual fund, to issue its shares at other than the public offering price thereof in exchange for substantially all of the assets of George R. Cooley & Co., Inc.

PROGRAMS FOR ACCUMULATION OF SUPERVISED INVESTORS FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5838) giving interested persons until October 31 to request a hearing upon an application of Programs for the Accumulation of Shares of Supervised Investors Growth Fund, Inc., a New York unit trust, for an order declaring that the Trust has ceased to be an investment company as defined in the Act. The Trust has never conducted any activities as an investment company, or any other business activities whatsoever, and has abandoned any plans to do so; it has never issued any securities and has abandoned its plan to make a public offering of its securities.

AMERICAN ELECTRIC POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16492) authorizing American Electric Power Company, Inc., New York holding company, to cause its electric utility subsidiary company, Ohio Power Company, Canton, to sell certain electric utility facilities to the Standard Oil Company (Ohio), a nonaffiliate. Standard Oil and Ohio Power have entered into an agreement pursuant to which Ohio Power will rebuild its West Lima Substation and rearrange and increase the capacity of the portion of the substation which serves Standard Oil. Pursuant to that agreement Ohio Power contemplates selling to Standard Oil for \$376,000 such of the expanded and rebuilt facilities and related properties as are presently used solely to serve Standard Oil.

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

OVER

IRON MOUNTAIN TO SELL STOCK. Iron Mountain Incorporated, Lancaster Pike and DuPont Road, Drawer A, Union St. Station, Wilmington, Delaware, 19805, filed a registration statement (File 2-34861) with the SEC on September 29 seeking registration of 310,000 shares of common stock, to be offered for public sale through underwriters headed by Butcher & Sherrerd, 1500 Walnut St., Philadelphia, Pa. 19102. The offering price (\$13.50 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized in March 1965, the company is a holding company engaged through subsidiaries in the processing and distribution of specialty foods, and the storage and servicing of corporate records and information systems. Of the net proceeds of its stock sale, \$1,000,000 will be used to reduce bank indebtedness incurred in connection with the acquisition of Ideal Macroni Company and \$1,000,000 to retire indebtedness incurred in connection with the acquisition of the Lecroy Companies; the balance will be added to the company's working capital. In addition to indebtedness and preferred stock, the company has outstanding 311,139 common shares, of which management officials as a group own or control 43.6%. Robert S. Burnham is president and board chairman.

METROPOLITAN PATHOLOGY LAB TO SELL STOCK. Metropolitan Pathology Laboratory Inc., 185 West Englewood Ave., Teaneck, N.J. 07660, filed a registration statement (File 2-34862) with the SEC on September 29 seeking registration of 125,000 shares of common stock, to be offered for public sale through underwriters headed by Goldwater, Valente, Fitzpatrick & Schall, 50 Broadway, New York, N.Y. 10004. The offering price (\$9 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Goldwater firm, for \$100, five-year warrants to purchase 10,000 shares.

Organized in 1967, the company operates a clinical laboratory providing services to physicians and hospitals. Of the net proceeds of its stock sale, \$400,000 will be used to lease an additional laboratory building and additional equipment, \$200,000 to purchase equipment, for leasehold improvements and for working capital for a regional laboratory to be established in New England, and \$100,000 for the preparation and mailing of a new brochure, salaries and advertising; the balance will be added to the company's working capital and will be available for general corporate purposes. The company has outstanding 1,119,500 common shares (with a 14¢ per share net tangible book value), of which Paul A. Brown, M.D., owns 52.5%. Allen C. Kaplan is president.

TACTRON TO SELL STOCK. Tactron Corporation, 75 West 238th St., Bronx, N.Y. 10463, filed a registration statement (File 2-34863) with the SEC on September 29 seeking registration of 100,000 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, 70% or none" basis through Gardner Securities Corporation, 15 William St., New York, N.Y., which will receive a 65¢ per share selling commission plus \$15,000 for expenses. The company has agreed to issue the underwriter a five-year warrant to purchase 10,000 shares, exercisable after 13 months at \$7.15 per share.

Organized in July, the company is engaged primarily in contract manufacturing of custom order, high-precision machined parts, components and assemblies for diverse uses in the aerospace, industrial, business machine and defense industries. Of the net proceeds of its stock sale, \$100,000 will be used for initial costs of promotion of certain products and further production of samples, \$75,000 for planned expansion of its professional staff, \$200,000 to purchase and install manufacturing equipment for certain products and to maintain a small inventory of such products and \$50,000 for research and development, the balance will be added to the company's working capital. The company has outstanding 400,000 common shares (with a 49¢ per share book value), of which Placido Saretto, president, owns 55% and management officials as a group 100%. Purchasers of the shares being registered will sustain an immediate dilution of \$5.11 in per share book value from the offering price.

SERBIN FASHIONS FILES FOR SECONDARY. Serbin Fashions, Inc., 3480 North West 41st St., Miami, Fla. 33142, filed a registration statement (File 2-34864) with the SEC on September 29 seeking registration of 245,000 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 Van Alstyne, Noel & Co., Four Albany St., New York, N.Y. 10006. The offering price (\$9 per share maximum*) and underwriting terms are to be supplied by amendment. The selling stockholders have agreed to deliver to the Van Alstyne firm five-year options to purchase 20,000 shares, exercisable after one year at from \$9.63 to \$11.52 per share.

The company is engaged principally in the design, manufacture and sale of women's dresses, sportswear and all-weather coats. In addition to mortgage indebtedness, it has outstanding 790,000 common shares, of which Lewis I. Serbin, board chairman, owns 14.8%, James Malone, president, 11.3% and management officials as a group 49.8%. Lewis Serbin and his wife and N. John Serbin, vice president, and his wife propose to sell 55,500 shares each, Malone 15,000 and Muriel Ryan, vice president, 8,000.

FIFE CORP. FILES FOR OFFERING AND SECONDARY. Fife Corporation, 201 N.E. 48th St., Oklahoma City, Okla. 73118, filed a registration statement (File 2-34865) with the SEC on September 29 seeking registration of 250,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the present holder thereof. The offering is to be made through underwriters headed by Stifel, Nicolaus & Company, Incorporated, 314 North Broadway, St. Louis, Mo. 63102, the offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

The company designs, manufactures and sells automatic guiding equipment used to guide flexible materials processed in roll form including papers, films, textiles, rubber, plastics and metals in the web, cloth and strip processing industries. Of the net proceeds of its sale of additional stock, \$590,000 will be used to repay short-term indebtedness incurred to finance receivables and inventories, \$250,000 for partial financing for a European manufacturing facility, \$365,000 for new machines to be used at its Oklahoma City facility and \$107,000 to purchase a 32-acre site for the new Oklahoma City manufacturing facility; the balance will be added to the company's working capital and used for general corporate purposes. In addition to mortgage indebtedness, the company has outstanding 430,680 common shares, of which Irwin L. Fife, board chairman, owns 29.68%, Douglas G. Fife, president, 15.78% and management officials as a group 89.01%. Irwin Fife proposes to sell 50,000 shares of 127,818 shares held.

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LEISURE WHEELS TO SELL STOCK. Leisure Wheels, Inc., P.O. Box 146, Ellenville, N.Y., filed a registration statement (File 2-34866) with the SEC on September 29 seeking registration of 175,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made on an "all or none, best efforts" basis through Service Securities, Inc., 105 Madison Ave., 20th Floor, New York, N.Y., which will receive a 40¢ per share selling commission plus \$15,000 for expenses. The company has agreed to sell the underwriter and Melvin Greenblatt, for his services as a finder, for \$175 and \$20, respectively, five-year warrants to purchase 17,500 and 2,000 shares, respectively, exercisable after one year at \$4.40 per share. It has also agreed to pay Greenblatt \$6,000 as a finder's fee.

Organized in 1965 as Janvik Corporation, the company is engaged in the selling, leasing and servicing of golf cars throughout southern New York, New Jersey and part of Pennsylvania. With respect to certain sales, the company is a franchisee of the Harley-Davidson Motor Co. Inc., under a one year franchise, renewable on a year-to-year basis. Of the net proceeds of its stock sale, \$220,000 will be used to retire outstanding indebtedness and up to \$216,000 to pay obligations incurred in connection with the acquisition of golf cars; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 375,000 common shares (with a 46¢ per share book value), of which Norman Tennenbaum, president, owns 62.66% and management officials as a group 94.66%. Purchasers of the shares being registered will sustain an immediate dilution of \$2.58 in per share book value from the offering price.

METRO COMPUTER TO SELL STOCK. Metro Computer Service, Inc., 1608 New Haven Ave., Melbourne, Fla., filed a registration statement (File 2-34867) with the SEC on September 29 seeking registration of 245,000 shares of common stock, to be offered for public sale at \$1.50 per share. The offering is to be made on a "best efforts" basis through Alpha Securities, Inc., 439 South Grove St., Freeport, N.Y., which will receive 15¢ per share selling commission plus \$15,000 for expenses. The company has agreed to sell the underwriter, for \$100, six-year warrants to purchase 22,500 shares, exercisable after one year at \$1.65 per share; it has also agreed to pay \$7,500 and 5,000 shares to Henry Sandkuhl as a finder's fee.

The company was organized in February for the purpose of engaging in the business of providing data processing and other services to municipalities. Net proceeds of its stock sale will be added to the company's general funds and used for general corporate purposes. The company has outstanding 591,333 common shares (with a \$.147 per share net tangible book value), of which Robert B. Caswell, secretary-treasurer, owns 69.09% and management officials as a group 82.50%.

COMPUTER ENGINEERING TO SELL STOCK. Computer Engineering Corporation, Dike Road, Cape Canaveral, Fla., filed a registration statement (File 2-34868) with the SEC on September 29 seeking registration of 220,000 shares of common stock, to be offered for public sale at \$2 per share. The offering is to be made on a "best efforts" basis through Alpha Securities, Inc., 439 South Grove St., Freeport, N.Y., which will receive a 20¢ per share selling commission plus \$15,000 for expenses. The company has agreed to sell the underwriter, for \$100, six-year warrants to purchase 20,000 shares, exercisable after one year at \$2.20 per share.

The company was organized in April for the purpose of engaging in the manufacture of a pyrolysis reactor capable of converting most organic and some inorganic industrial wastes into useful products, the offering of architectural and engineering services to other professional consulting firms, municipal groups and industrial clients, the offering of scientific engineering, research and product development in the field of pollution problems related to industrial waste and the offering of engineering, design and functional testing of oceanographic hardware. Net proceeds of its stock sale will be added to the company's general funds and used for working capital and other corporate purposes. The company has outstanding 593,000 common shares (with a \$.217 per share book value), of which Robert B. Caswell, secretary-treasurer, owns 61.1% and Lewis Lap, president, 33.7%. Purchasers of the shares being registered will sustain an immediate dilution of \$1.414 in per share book value from the offering price.

KNOWLEDGE, LEISURE & TRAVEL PROGRAMS TO SELL STOCK. Knowledge, Leisure & Travel Programs Inc., 230 Park Ave., New York, N.Y. 10017, filed a registration statement (File 2-34869) with the SEC on September 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 through Charles Flohn & Co., 200 Park Ave., New York, N.Y. 10017, which will receive a 30¢ per share commission plus \$15,000 for expenses. The company has agreed to sell 30,000 shares to the underwriter at 10¢ per share, nontransferable for two years.

The company was organized in January 1967 for the purpose of developing a computerized college selection service, and is still in the developmental stage. Of the net proceeds of its stock sale, \$50,000 will be used for up-dating, expansion and promotion of existing services, \$100,000 for development and promotion of its proposed educational, counseling and travel services and \$150,000 to establish a pilot company-owned "KLT Knowledge Center" in the New York area; the balance will be added to the company's working capital and used for general corporate purposes, including possible acquisitions. The company has outstanding 250,000 common shares (with a 23¢ per share net tangible book value), of which Victor J. Dishy, vice president, owns 62.4% and management officials as a group 71.8%. Purchasers of the shares being registered will sustain an immediate dilution of \$1.59 in per share book value from the offering price.

SLIM-TRIM PROGRAMS TO SELL STOCK. Slim-Trim Programs, Inc., 277 Park Ave., New York, N.Y. filed a registration statement (File 2-34870) with the SEC on September 29 seeking registration of 110,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made on an "all or none" best efforts basis through Tanenhaus & Co., which will receive a \$1 per share selling commission plus \$20,000 for expenses. The company has agreed to sell the underwriter, for \$120, five-year warrants to purchase 12,000 shares, exercisable after one year at \$11 per share.

The company specializes in helping children between the ages of eight and eighteen years to lose weight and trim physical appearance. Its children's program is conducted at Camp Tahoe and Camp Stanley in the Catskill Mountain Range in New York state. Of the net proceeds of its stock sale, \$500,000 will be used to establish up to six additional children's camps, \$150,000 to expand the adult program and \$100,000 to acquire proprietary and copyright rights of Gussie Mason in books, articles and patents; the balance will be added to the company's working capital. The company has outstanding 282,500 common shares, of which Irving Mason, board chairman and Gussie Mason, president, own 46.8% each. Purchasers of the shares being registered will acquire a 28% stock interest in the company for their investment of \$1,100,000 (they will sustain an immediate dilution of \$7.31 in per share book value from the offering price); the present shareholders will then own 72%, having a book value of \$1,054,905 or \$2.69 per share.

MULLER AND PHIPPS FILES FOR SECONDARY. Muller and Phipps International Corporation, 1 Park Ave., New York, N.Y. 10016, filed a registration statement (File 2-34871) with the SEC on September 29 seeking registration of 300,000 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 Hertz, Warner & Co., 2 Broadway, 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 Hertz firm \$15,000 for expenses and to sell that firm, for \$300, three year warrants to purchase 15,000 shares.

The company, directly and through subsidiaries, acts as a foreign sales representative, distributor and exporter, throughout the world and as a manufacturer for a wide variety of companies and products, including trademarked pharmaceutical, medical, drug and cosmetic products. The company has outstanding 1,200,000 common shares, of which E. Allen Phipps, board chairman, owns 23.6% and management officials as a group 96.1%. Harry A. Alpert, treasurer, and Walter B. Schleiter, executive vice president, propose to sell 85,000 shares each of 100,000 shares held each, Albert Swerling, president, all of 80,800 shares held, Phipps 10,000 of 283,200 and three others the remaining shares being registered.

TELE-COMMUNICATIONS TO SELL STOCK. Tele-Communications, Inc., 245 Columbine St., Denver, Colo, 80206, filed a registration statement (File 2-34872) with the SEC on September 29 seeking registration of 400,000 shares of common stock, to be offered for public sale through underwriters headed by Dean Witter & Co. Incorporated, 33 N. Dearborn St., Chicago, Ill. 60602. The offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

The company was organized in August 1968 to consolidate the CATV and microwave operations of two corporations, Community Television, Inc. and Western Microwave, Inc., which became wholly-owned subsidiaries. The company is engaged in the distribution of audio and video signals within a particular community via a community antenna television system and the transmission of audio and video signals between communities by microwave. Of the net proceeds of its stock sale, \$3,350,000 will be used to retire bank indebtedness incurred to acquire the stock of American Television Relay, Inc., \$950,000 for the purchase of Microwave Communications Corporation, \$900,000 to replenish the working capital previously used to acquire Community Cables, Inc. and part to expand the facilities of existing CATV and microwave systems; the balance will be added to the company's general funds and used as working capital or to expand its facilities. In addition to indebtedness, the company has outstanding 2,234,928 common shares (with a \$3.61 per share book value) of which Bob Magness, president, owns 17.4%, management officials as a group 32.2%, The Standard Corporation 23.8% and Kearns-Tribune Corporation 18.6%.

ALSCOPE CONSOLIDATED TO SELL DEBENTURES. Alscope Consolidated Ltd., 663 Main Ave., Passaic, N.J. 07055, filed a registration statement (File 2-34873) with the SEC on September 29 seeking registration of \$2,000,000 of 7% convertible subordinated debentures, due 1975, to be offered for public sale at 100% of principal amount. The offering is to be made through Shaskan & Co., Inc., 67 Broad St., New York, N.Y. which will receive a \$100 per debenture commission plus \$40,000 for expenses. The company has issued the Shaskan firm 50,000 common shares in consideration of its financial services and has agreed to sell that firm, for \$1000, six-year warrants to purchase 100,000 shares, exercisable after one year at \$2.10 per share. Also included in this statement are an unspecified number of outstanding shares (maximum of 1,100,000) of common stock, to be offered for public sale by the present holder thereof.

The company is the owner of the Nitracell Process, designed to produce pulp from either wood or agricultural wastes, which pulp can be used in the manufacture of paper, newsprint, cardboard and various types of building materials; also, the Sulfur Purification Process, designed primarily to recover elemental sulfur from low-grade deposits of volcanic origin. Of the net proceeds of its debenture sale, \$517,500 will be used to repay a bank loan (proceeds of which were used for working capital purposes), \$75,000 to repay a bank loan to Zimoco Petroleum Corporation assumed by the company, \$350,000 to repay a loan made by a subsidiary, \$150,000 to pay current accounts payable, and \$400,000 for further research and development; the balance will be added to the company's general funds and used for working capital purposes. The company has outstanding 8,812,995 common shares (with a \$.013 per share book value) of which management officials as a group own 13.1%. Sidney A. Zimet proposes to sell the common shares being registered.

ITALIAN LABS TO SELL STOCK. Italian Labs, Ltd., 206 Terminal Drive, Plainview, L.I., N.Y. 11803, filed a registration statement (File 2-34874) with the SEC on September 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 an "all or none, best efforts" basis through A.J. Orsino Securities Inc., 6 Adelphi Ave., Harrison, N.Y., which will receive a 40¢ per share selling commission plus \$9,200 for expenses. The company has agreed to sell for \$67 and \$23, respectively, to the underwriter and Messrs. Bernstein & Berstein, who acted as finder, warrants to purchase 6,700 shares and 2,300 shares, respectively. It has also agreed to pay \$5,800 to Bernstein & Bernstein for their services.

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Organized in September, the company is principally engaged in the manufacture and sale of nail polish and lipstick. Net proceeds of its stock sale will be added to the company's working capital and will be available for general corporate purposes. The company has outstanding 275,000 common shares (with a 66¢ per share book value), of which Renato Ronga, president, owns 72.7% and management officials as a group 90.9%. Purchasers of the shares being registered will acquire a 31% stock interest in the company for their investment of \$500,000 (they will sustain an immediate dilution of \$2.33 in per share book value from the offering price); the present shareholders, the underwriter and finder will then own 69%, for which they will have contributed an aggregate equity of \$182,146, or an average of 64¢ per share.

CBS IMPORTS TO SELL STOCK. CBS Imports Corp., 350 Fifth Ave., New York, N.Y. 10001, filed a registration statement (File 2-34875) with the SEC on September 29 seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by Kleiner, Bell & Co., 9756 Wilshire Blvd., Beverly Hills, Calif. The offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to the Kleiner firm and a finder, Abraham Levin, for \$150, three-year warrants to purchase 13,500 and 1,500 shares, respectively.

The company is principally engaged in the importing of medium and popular priced men's, boys' and children's, and recently women's and girls', sportswear from the Far East for sale to discount stores, variety and department stores, specialty shops and wholesalers in the United States. Of the net proceeds of its stock sale, \$170,295 will be used to acquire from Jack Clark (principal stockholder and president of the company) certain premises in Brentwood, New York, which are currently being utilized as a production facility, the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 880,000 common shares, of which Jack Clark, president, owns 79.8% and Herbert Young, vice president, 20%.

CONCEPT SERVICES TO SELL STOCK. Concept Services, 260 Godwin Ave., Wyckoff, N.J. 07481, filed a registration statement (File 2-34876) with the SEC on September 29 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made through Charles Plohn & Co., 200 Park Ave., New York, N.Y. 10017, which will receive a 40¢ per share commission plus \$12,500 for expenses. The company has agreed to sell 20,000 shares to the underwriter at 10¢ per share, nontransferable for two years.

The company was organized in June to conduct business through Concept Implementation Corporation "CIC", a wholly-owned subsidiary engaged in the business of providing computer software programming, design and analysis, consulting services and software packages, and Wyer, Dick & Co., which is engaged in the business of providing consulting services to the transportation industry, all of whose outstanding capital stock the company plans to acquire. Of the net proceeds of its stock sale, \$155,000 will be used to hire additional personnel, \$100,000 will be applied toward the cost of developing and maintaining a general marketing program, \$90,000 to develop and market computer software packages and \$110,000 for the cost of moving to, and consolidating at, a single new location the offices of CIC and Wyer Dick, the balance will be added to the company's working capital. The company has outstanding 275,000 common shares (with an 8¢ per share book value), of which Lawrence M. Holland, president, owns 27.1% and management officials as a group 82.4%. Purchasers of the shares being registered will acquire a 27.5% stock interest in the company for their investment of \$800,000, CIC and Wyer Dick shareholders will then own 68.66%, which they acquired in exchange for stock for which CIC and Wyer Dick had received an original consideration of \$40,946 (or 5¢ per share), the underwriter will own 2.75%, for which it paid \$2,000 (or 10¢ per share) and a company official will own 8,000 shares, for which he paid \$800 (or 10¢ per share).

IDB BANKHOLDING PROPOSES EXCHANGE OFFER. IDB Bankholding Corporation Limited ("IDB") an Israeli company, filed a registration statement (File 2-34877) with the SEC on September 29 seeking registration of 3,176,868 ordinary shares, 1,006,082 "B" shares and 698,653 redeemable convertible preference shares. It is proposed to offer these shares in exchange for the outstanding "A" ordinary shares and ordinary shares of Israel Discount Bank Limited ("Bank") and for outstanding common shares of PEC Israel Economic Corporation ("PEC") at the rate of one ordinary share of IDB for each "A" ordinary Bank share, one "B" share of IDB for each ordinary Bank share and one ordinary share and one preference share of IDB for each common share of PEC. The exchange offers do not apply to shares of the Bank owned by PEC or to shares of PEC owned by the bank. Shareholders of the Bank and of PEC who are not residents of Israel will receive American Depositary Receipts corresponding to the shares they would be entitled to receive in the exchange offers.

IDB was organized in June to engage primarily in operations related to finance and banking. Its formation was initiated by several directors of Bank and several directors of PEC. Bank provides a full range of domestic and international banking services. PEC (a Maine corporation) has helped to develop, finance and administer more than 90 business enterprises in Israel. Daniel Recanati is board chairman of IDB and of Bank and Joseph Meyerhoff is vice chairman of IDB and board chairman of PEC.

FIRST FINANCIAL PROPOSES EXCHANGE OFFER. First Financial Corporation, 416 Franklin St., Tampa, Fla. filed a registration statement (File 2-34878) with the SEC on Sept. 29 seeking registration of 516,688 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of The First National Bank in Punta Gorda and The First National Bank in Plant City, at the rate of one share for each 23.5 Punta Gorda Bank shares and one share for each 9.56 Plant City Bank shares. Effectiveness of the exchange offers is contingent upon acceptance by holders of not less than 80% of the outstanding common stock of Punta Gorda Bank and not less than 50% of the outstanding common shares of Plant City Bank.

First Financial was organized in 1968 as a bank holding company parent of The First National Bank of Tampa and Union Security & Investment Co. It has outstanding 3,163,657 common shares, of which R.A. Liggett, president, owns 13.6% and management officials as a group 41.6%.

BELL ELECTRONIC FILES FOR OFFERING AND SECONDARY. Bell Electronic Corp., 306 East Alondra Blvd., Gardena, California, 90245, filed a registration statement (File 2-34879) with the SEC on September 29 seeking registration of 146,296 outstanding shares of common stock, issuable upon conversion of \$316,000 of 6% convertible subordinated debentures, due 1982. These shares may be offered for sale from time to time by the present holder thereof at prices current at the time of sale (\$8.50 per share maximum*).

In a separate registration statement (File 2-34880), the company seeks registration of \$7,000,000 of convertible subordinated debentures, due 1984. Such debentures are to be offered for public sale through underwriters headed by C.E. Unterberg, Towbin Co., 61 Broadway, New York, N.Y. 10006; the interest rate, offering price and underwriting terms are to be supplied by amendment. The company and its subsidiaries manufacture and distribute a variety of products for commercial, industrial, government-oriented, institutional and consumer uses. Of the net proceeds of its debenture sale, \$5,000,000 will be applied to reduction of outstanding bank loans, \$3,000,000 of which was incurred within the last year to meet working capital requirements; the balance will be added to the company's general funds and will be available for working capital. In addition to indebtedness, the company has outstanding 3,713,554 common shares, of which management officials own 23%. Enterprise Fund, Inc., may sell the 146,296 shares being registered. Irving Davis is board chairman and president.

KLYSTRONICS PROPOSES RIGHTS OFFERING. Klystronics, Inc., Mid-Monmouth Industrial Park, Eatontown, N.J. 07724, filed a registration statement (File 2-34881) with the SEC on September 29 seeking registration of 195,000 shares of common stock and 195,000 common stock purchase warrants, to be offered for subscription by its common stockholders in units, each consisting of one share and one warrant, and at the rate of one unit for each two shares held. The subscription price will be \$2.50 per unit.

Organized in December 1967, the company is engaged in the manufacture and sale of klystron tubes, which are used as amplifiers and oscillators in radar, microwave and other ultra high frequency equipment. Of the net proceeds of its stock sale, \$100,000 will be used to purchase 200,000 shares of common stock of Power Physics Corporation, a 66%-owned subsidiary; the balance will be loaned to that subsidiary for use as follows: \$190,000 to purchase manufacturing equipment, \$100,000 for salaries, \$100,000 for supplies and material and the balance for general corporate purposes. In addition to indebtedness, the company has outstanding 1,106,000 common shares, of which Marshall Electronics owns 64.3%. Verner E. Gooderham is president.

TELEPHONE SYSTEMS SHARES IN REGISTRATION. Telephone Systems, Inc., 79 West Monroe St., Chicago, Ill. 60603, filed a registration statement (File 2-34882) with the SEC on September 29 seeking registration of 1,000,000 shares of common stock. These shares may be offered from time to time in exchange for the business and assets or capital shares of other companies in connection with the company's continuing program of acquiring other businesses or properties.

Organized in March 1968, the company is primarily a telephone holding company. In addition to mortgage indebtedness and preferred shares, it has outstanding 1,961,024 common shares, of which 537,600 shares (27%) are beneficially owned by LeRoy T. Carlson, president, 1,229,476 shares are held in a trust for the benefit of the children of LeRoy T. and Margaret D. Carlson and 218,300 shares are beneficially owned by 13 associates, relatives and friends of LeRoy T. Carlson.

PARIS ENTERPRISES TO SELL STOCK. Paris Enterprises, Inc., 320 South Harrison St., East Orange, N.J., filed a registration statement (File 2-34883) with the SEC on September 29 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 on an "all or none, best efforts" basis by Parker, England & Co., Inc., 1700 Newbridge Rd., North Bellmore, N.Y., which will receive a 50¢ per share selling commission plus \$12,500 for expenses. The company has agreed to pay \$10,000 to Joseph DiModica in consideration for his services as a finder and to sell the underwriter, and DiModica, for \$50 each, five-year warrants to purchase 5,000 shares each, exercisable after one year at \$5 per share.

Organized in June, the company operates two women's wig salons and one men's hair styling and hairpiece studio. Of the net proceeds of its stock sale, \$175,000 will be used to lease, furnish and equip premises for its women's beauty and wig salons, men's hairpiece studios, executive offices and warehouse facilities, \$175,000 for advertising and marketing, and \$75,000 for inventory; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 225,000 common shares (with a 12¢ per share book value), all of which is owned by Joseph Paris, board chairman and president.

BULK TERMINALS PROPOSES OFFERING. Bulk Terminals Company, 12200 South Stony Island Ave., Chicago, Ill. 60633, filed a registration statement (File 2-34884) with the SEC on September 29 seeking registration of 225,000 shares of common stock and 56,250 common stock purchase warrants, to be offered for public sale in units, each consisting of four shares and one warrant. Of the common shares, 150,000 are to be offered by the company and 75,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Burton J. Vincent & Co., 105 West Adams St., Chicago, Ill. 60603; the offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized in April 1965, the company conducts a bulk liquid terminal operation at Lake Calumet Harbor in Chicago. Of the net proceeds of its sale of additional stock, \$200,000 will be used to retire a bank note and \$571,490 to retire two promissory notes held by Continental Assurance Company; the balance will be used to retire a short-term loan incurred to provide funds for the \$230,000 principal payment on the company's 5-1/2% Series A secured notes or will be added to the company's general funds for working capital purposes. In addition to indebtedness, the company has outstanding 184,800 common shares. Havro Company proposes to sell 9,520 of 23,800 shares held, John R. Duchesneau 7,055 of 14,000 shares, and 23 others the remaining shares being registered. Ben W. Martin is president.

CONTINUED

SEC COMPLAINT NAMES CAPITOL HOLDING, 22 OTHERS. The SEC San Francisco Regional Office announced October 9 (LR-4434) the filing of court action in Los Angeles seeking to enjoin violations of the anti-fraud provisions of the Federal securities laws by the following in the offer and sale of stock of Capitol Holding Corporation (successor to Empire Oil Corp): Capitol Holding Corporation, of Los Angeles, David A. Wooldridge of Bel Air, Daniel E. Manning, of Newport Beach, and Robert A. Eisenberg, of Beverly Hills, Calif., together with 15 other individual defendants and R.F.S. Associates, Inc., of Miami, Trade Foundations, Ltd., of West Montreal, Canada, American Investments Corporation, of Repentigny, Canada, and Holding and Development Co., of Tucson, Arizona.

SEC COMPLAINT NAMES TAYLOR. The SEC Fort Worth Regional Office announced October 8 (LR-4435) the filing of court action in Shreveport, La., seeking to enjoin violations of the Securities Act registration and anti-fraud provisions by Robert L. Taylor, Jr., of West Monroe, La., in the sale of securities.

COMPETITIVE CAPITAL FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5839) giving interested persons until October 31 to request a hearing upon an application of Competitive Capital Fund ("Fund"), a mutual fund, Competitive Capital Corporation ("Fund Manager"), both of San Francisco, and Colonial Management Associates, Inc. ("Colonial"), Boston, for exemption from provisions of Section 15(a) of the Act to the extent necessary to permit Colonial to act as portfolio manager of the Fund pursuant to a Portfolio Manager Agreement between the Fund, the Fund Manager and Colonial for a period beginning with the date of the acquisition of the stock of Colonial by a wholly-owned subsidiary of State Mutual Life Assurance Company of America (October 8) and ending on the date of the next annual or special meeting of stockholders of the Fund which will be no later than April 15, 1970, without the prior approval of the new Portfolio Manager Agreement by the stockholders of the Fund as required by Section 15(a).

UNLISTED TRADING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-8718) granting applications of the following exchanges for unlisted trading privileges in the common stocks or specified securities of the names companies: Boston Stock Exchange - The Chase Manhattan Corporation, Lykes-Youngstown Corporation - Common Stock and \$2.50 Cumulative Convertible Preferred Stock, Series A (\$1 par); Detroit Stock Exchange - Wolverine World Wide, Inc.; Midwest Stock Exchange - Bucyrus-Erie Company, General Public Utilities Corporation, Union Pacific Corporation; Philadelphia-Baltimore-Washington Stock Exchange - The Chase Manhattan Corporation, International Telephone & Telegraph Corporation - \$4 Convertible Preferred Stock, Series K.

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 October 9 News Digest.

8K Reports for Aug 69

National Equities Inc(7,13)	0-2140-2	Peoples Gas Co(12,13)	1-5540-2
Oregon Portland Cement Co(2,7,13)	0-636-2	Peoples Gas Light & Coke Co(12)	1-1573-2
Unibraze Corp(7, 13)	0-3744-2	Southern Securities Corp(6,7,8)	0-1840-2
		Union Oil Co of Calif(3)	1-554-2
Burnby Corp July 69(7,13)	1-4406-2	Winn-Dixie Stores Inc(12,13)	1-3657-2
Colorado Instruments Inc(12)	2-30045-2	Wolf Corp(2,13)	0-294-2
Consumers Power Co(3,13)	1-5611-2		
McCrorry Corp(8)	1-2759-2	Brown Co(8)	1-5077-2
McLean Trucking Co(12)	1-4093-2	Butler Aviation International Inc	
National Securities Inc(8)	0-1105-2	(3)	1-5056-2
Raytheon Co(12)	1-2833-2	Castleton Industries Inc May 69	
Will Ross Inc(7,13)	1-6108-2	(11,13)	1-5464-2
Standard Pacific Corp(7,12,13)	0-1712-2	Digital Equipment Corp(7,13)	1-5296-2
Superior Mfg & Instrument Corp June 69		Mass Indemnity & Life Insur Co	
(9,13)	0-2957-2	(1)	2-11859-2
Tri-Point Industries Inc(7)	0-1477-2	Material Sciences Inc(2,13)	2-29016-2
Waltham Industries Corp(2,7,8,		Veeco Instruments Inc(12,13)	0-87-2
12,13)	1-5670-2	Williamhouse-Regency Inc(12)	1-4559-2
American Financial Corp(7,13)	0-839-2		
American International Group Inc(2,		American Export Industries Inc(2,7,	
7,13)	2-31223-2	9,13)	1-5054-2
Bali Co Inc July 69(7,13)	1-5378-2	Arizona Valley Development Co Inc	
Baza'R Stores Inc July 69(13)	0-14-2	(12)	0-2594-2
Chris-Craft Industries Inc(7,12)	1-2999-2	B T Babbitt Inc(2,7,13)	1-3410-2
Coleman Cable & Wire Co(11)	0-3466-2	Centex Corp July 69(11,12,13)	0-3860-2
Continental American Royalty Co(9		Communication & Studies Inc(12,	
11,12,13)	0-3073-2	13)	2-31085-2
Dynamic Instrument Corp Sept 69		Golden United Investment Co(7)	2-29642-2
(4,7,13)	0-2415-2	Harris-Intertype Corp(12,13)	1-3863-2

Economy Finance Corp(7,12) 0-2352-2
 Imperial Paper Co(2,13) 0-3854-2
 Marine Corp(12) 0-990-2
 Medical Investment Corp(3,9,13)0-1467-2
 NVF Co(2,9,13) 1-3290-2
 Rochester Gas & Elec Corp(7,13)1-672-2
 SJV Corp(1,7) 2-31084-2
 Tribune Oil Corp(8) 0-1623-2
 Wolverine Industries Inc(12) 1-5746-2
 Work wear Corp(7) 1-4784-2

Anchor Coupling Co Inc(12,13)1-4911-2
 Bowling Corp of America(2,7,12,13)1-4457-2
 Deltona Corp(7,12) 1-4719-2
 Gamble Skogmo Inc(7,9,13) 1-3478-2
 Heinicke Instruments Co(13) 1-4604-2
 Howmet Corp(7) 1-4122-2
 Hyatt International Corp(12) 2-29943-2
 Jervis Corp(12,13) 1-5073-2
 Markite Corp(1,12,13) 0-3799-2
 Midwestern Financial Corp of Kansas Inc
 (2) 0-2046-2
 Oglebay Norton Co(2,7,13) 0-663-2

Advance Mortgage Corp(7) 0-1626-2
 Allegheny Beverage Corp(11) 0-3679-2
 Allegheny Pepsi Cola Btlg Co(11)0-1053-2
 Berkshire Hathaway Inc(4,7,13)0-853-2
 Central Charge Service Inc(11)2-16813-2
 Comp-Serv Co(12) 2-31404-2
 Cowles Communications Inc(12)1-5221-2
 Diversified Financial Corp(2,3,12,
 13) 0-1710-2
 National Distillers & Chemical Corp
 (8) 1-963-2
 Bergen Brunswig Corp(7,8) 1-5110-2
 Curtis Publishing Co(2,3,13) 1-69-2
 Dane Corp(7,8) 1-1063-2
 Greater Continental Corp(3,7,12)0-3401-2
 Grinwell Corp(3,11,13) 0-780-2
 Lortogs Inc(2,13) 0-1703-2
 North American Communications Corp
 (11,13) 0-3157-2
 Phillips Petroleum Co(7,13) 1-720-2
 Standard Milling Co(11) 2-6137-2
 Upjohn Co(3) 1-4147-2

Bayuk Cigars Inc(8) 1-294-2

Hercules Inc(8) 1-496-2
 ITV Aerospace Corp June 69
 (12,13) 1-5219-2
 Lee Motor Products Inc(2,7,13)1-4441-2
 Ling-Temco Vought Inc July 69
 (12,13) 1-4368-2
 Los Angeles Airways Inc(3) 0-2543-2
 National Equipment Rental Ltd(4,8,
 12,13) 1-4358-2
 Pier One Imports Inc(7,12) 2-31511-2
 John R Thompson Co(2,7,13) 1-102-2
 Woods Communication Corp(2,13)2-29817-2

Avien Inc(12) 1-4190-2
 CNA Financial Corp(11,13) 1-5823-2
 Capital Reserve Corp(2,12,13)0-3551-2
 Colt Industries Inc(12) 1-5882-2
 Houston First Savings Assn(11,
 13) 0-1484-2
 McCord Corp(8) 1-1233-2
 Pacific & Southern Broadcasting Co Inc
 (11,12) 0-3795-2
 Roosevelt National Investment Co & Roosevelt
 National Life Ins Co of America
 (2,13) 0-2559-2

Science Management Corp(2,12,
 13) 1-6059-2
 Sonderling Broadcasting Corp
 (2,12,13) 1-6051-2

Allis Chalmers Mfg Co(3) 1-2199-2
 American District Telegraph Co
 (12,13) 1-6084-2
 IHC Inc (2,13) 1-4222-2
 Interplastic Corp(11,13) 0-2799-2
 Merritt-Chapman & Scott Corp(12)1-1350-2
 Programmed Proprietary Systems Inc July
 69 (11) 2-30457-2
 Rohr Corp(2,12,13) 1-6101-2
 Southern Co(12) 1-3526-2

White Consolidated Industries Inc Amdt
 #1 to 8K for July 69(13) 1-826-2

Mark Systems Inc Amdt #1 to 8K for
 Jan 69(7) 0-3067-2

SECURITIES ACT REGISTRATIONS. Effective October 9: ADR's for Ajinomoto Co., Inc., 2-34944; Alaska Interstate Co., 2-34353 (40 days); Artek Systems Corp., 2-33473 (90 days); Automatique, Inc., 2-32994; Creative Polymer Products Corp., 2-33361 (90 days); First Mortgage Investors, 2-33521 (40 days); Logicon, Inc., 2-33461 (40 days); Oil Resources Inc., 2-33192 (90 days); RAF Industries, Inc., 2-32536 (90 days); Sage Systems Corp., 2-32261 (90 days); Transportation Pool Corp., 2-33645 (90 days); Winkelman Stores Inc., 2-34762.

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.

CORRECTION. The prospectus delivery period for Vanguard International, Inc. (2-34868), is 40 days, not 90 days as reported in the SEC News Digest of September 26, 1969.

*As estimated for purposes of computing the registration fee.

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