

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



Washington, D.C. 20549

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

(Issue No. 71-71)

FOR RELEASE April 12, 1971

COMMISSION ANNOUNCEMENTS

SPECIAL NOTICE

Offering of Securities As Substitute or Supplement
for Savings Account Deposits and Certificates of
Deposit

The Securities and Exchange Commission today announced its concern regarding recent proposals for public offerings of a novel type of security with characteristics which appear to invite unwarranted comparisons with bank savings accounts, savings and loan association accounts, and bank time deposit certificates. Such securities may be presented to the public as a satisfactory investment medium to serve as a supplement, or even a preferable alternative, to such savings accounts and certificates of deposit.

Although varying in detail, the type of security under discussion customarily has the following characteristics. It is an unsecured debt security bearing interest at a rate lower than those prevailing for long term corporate debt, but somewhat higher than the prevailing rates for savings accounts and bank certificates of deposit. The maturity provisions of this type of security may vary, but when the security does not have a relatively short maturity, it usually has a so-called redemption, presentment, tender or repurchase feature respecting principal and accrued interest which may lead the investor to believe that his security would have liquidity comparable with that of conventional savings accounts and bank certificates of deposit. By these short-term maturity provisions or by purported redemption, presentment, tender or repurchase features, members of the public may be induced to regard the security as an adequate substitute for a savings account or certificate of deposit; and they may accordingly be encouraged to withdraw modest cash resources from such savings vehicles and place their cash in this novel type of security upon the allure of a higher rate of interest.

Added to that aspect of the sales thrust is the circumstance that the prospective investor may not be made meaningfully aware that, apart from losing substantial liquidity for what may be an illusory substitute, he may also stand to lose or be deprived of the benefits of federally created insurance protections, and, in virtually all cases, the significant safeguards resulting from the supervision of banks and savings and loan associations by state or federal government agencies. That these safeguards are significant for the protection of investors, even apart from the existence or absence of any federally created insurance feature, is manifest from the requirements on the part of such agencies, and the laws which they administer, for the maintenance by such regulated institutions of adequate reserves designed to provide depositors with reasonable assurance of liquidity and of the ability of those institutions to respond to their demands to withdraw cash from their accounts.

In contrast, the issuers of the debt securities under discussion are in general not subject to any such agency oversight or regulation or law with respect to maintenance of reserves or the integrity of their assets as apply to banks and savings and loan associations. The contrast is augmented in some cases by the fact that the issuer is in no position to provide any assurance that it will have proper reserves and liquidity to give realistic effect to the so-called redemption, presentment, tender, or repurchase feature. In addition,

OVER

it may not even be committed to a program for the building of adequate reserves. In some cases the issuer might expressly include with the so-called redemption, presentment, tender, or repurchase provisions a caveat that the company may not be in a position to effect such redemption or repurchase or a disclaimer that it is under a legal obligation to do so.

Accordingly, the Commission takes this occasion to urge members of the public to be mindful of the need to examine carefully the risk factors associated with securities they are invited to purchase. Persons engaged in the offer and sale of the type of securities discussed here are reminded of their obligations under applicable provisions of the federal securities laws, such as Section 17(a) of the Securities Act of 1933 and Sections 10(b) and 15(b) of the Securities Exchange Act of 1934, and Rules 10b-5 and 15b10-3 thereunder, to consider as to each prospective investor all adverse risk factors, taking into account, among other relevant considerations, his investment needs and objectives in light of his personal and financial situation. Further, issuers and broker-dealers engaging in distributions of these types of securities should take appropriate steps to conform with this release, including appropriate disclosure of the risk and other pertinent factors noted herein, both orally to prospective purchasers and in prospectuses, offering circulars and other similar documents.

Copies of this release will be disseminated to the mailing list in about 4-5 weeks. (Release 34-9143)

MAJOR REALTY ORDERED TO CORRECT FINANCIAL REPORTS. The SEC announced a decision under the Securities Exchange Act in which it ordered that Major Realty Corporation, Orlando, Fla., filed correcting amendments to its annual reports for the fiscal years ended May 31, 1968 and 1969, and sent to all its shareholders prior to its next annual meeting, a copy of the Commission's findings and opinion in the instant case.

The Commission's order was based principally on its findings that the registrant's 1968 report had improperly recognized an amount of \$3,152,170 as income derived from a real estate transaction and thereby had overstated net income and understated the deficit in retained earnings by that amount. The Commission concluded that proper accounting treatment, following the substance rather than the form of the transactions, should have recognized that registrant had obtained nothing more from the buyer than a very small deposit in exchange for an option to purchase the real estate if it was able to fulfill certain conditions, and that the buyer had so little economic interest in the property that the transaction could not properly be deemed a sale for accounting purposes. The Commission also found that as a result of the improper treatment of the land transaction in the 1968 report, the 1969 report continued the understatement of the deficit in retained earnings, and was also deficient in failing to disclose all the circumstances relating to the right to rescind the agreement to sell the real estate.

Registrant had submitted an offer of settlement, pursuant to which it entered into a stipulation of facts, waived hearing and solely for the purposes of the instant proceeding consented to findings that the annual reports were misleading and deficient, and agreed to file correcting amendments to such reports and to provide all its shareholders prior to its next annual meeting with a copy of the Commission's Finding and Opinion. (Release 34-9137)

COURT ENFORCEMENT ACTION

AIMCO INC., BAINES, ENJOINED. The SEC Chicago Regional Office today announced that on April 2 the following were preliminarily enjoined in Federal court in Chicago after a contested hearing, for violating the registration and anti-fraud provisions of the Federal securities laws: Aimco, Incorporation, Donald Baines, its president and Ancil A. Richey, all of Olney, Ill. (LR-4967)

INVESTMENT COMPANY ACT RELEASE

NEW YORK LIFE FUND, INC. The SEC has issued an order under the Investment Company Act giving interested persons until April 28 to request a hearing upon an application by New York Life Fund, Inc., diversified open end management investment company for an exemption from certain provisions of the Act to permit, among other things, the investment adviser, the directors and the independent public accountant of the Fund to act as such until the first meeting of the shareholders of the Fund following the effective date of a registration statement under the Securities Act of 1933 covering shares of the Fund, to permit sales of the stock of the Fund without a written underwriting contract so long as the shares of the Fund are not offered directly to the public, to permit New York Life Insurance Company to be the custodian of the securities and other similar investment of the Fund, and to permit various insurance regulators to have access to such security.^{1/} (Release IC-6447)

CONTINUED

SECURITIES ACT REGISTRATIONS

BOOKS MOBILE TO SELL STOCK. Books Mobile, Inc., 45 Portland Ave., Bergenfield, N. J. 07621, filed a registration statement with the SEC on March 31 seeking registration of 125,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made on a best efforts through underwriters headed by John R. Boland & Co., Inc., 55 Liberty St., New York 10005.

The company is engaged in selling educational paperback books. Of the net proceeds of its stock sale, some \$300,000 will be used to increase inventories of books and the balance for working capital and other corporate purposes. In addition to preferred stock, the company has outstanding 100,000 common shares (with a 40¢ per share book value), of which Edward H. Wagner, president, owns 50% and management officials as a group 100%. Purchasers of the shares being registered will sustain an immediate dilution of \$1.71 in per share book value from the offering price. (File 2-39890)

PROSHER FILES FOR OFFERING AND SECONDARY. Prosher Corporation, 1900 Avenue of the Stars, Century City, Los Angeles, Calif. 90067, filed a registration statement with the SEC on March 31 seeking registration of 200,000 shares of common stock, to be offered for public sale (**at \$5 per share maximum). The offering is to be made through underwriters headed by Sassower, Jacobs & Schneider, Inc., 4 New York Plaza, New York. Also included in this statement are 12,000 outstanding shares of common stock which may be offered for sale from time to time by the holder thereof.

The company is engaged in real estate activities and the distribution of building materials and related items. Of the net proceeds of its stock sale, \$200,000 will be used for expansion of the activities and for working capital of certain subsidiaries and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 572,260 common shares. Martin Landis is president. (File 2-39893)

*MIDLAND ENTERPRISES TO SELL BONDS. Midland Enterprises Inc., 1400 Provident Tower, Cincinnati, Ohio 45202, filed a registration statement with the SEC on March 31 seeking registration of \$15 million of first preferred ship mortgage bonds, due 1991, to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York 10005.

A wholly-owned subsidiary of Eastern Gas and Fuel Associates, the company is engaged in the operation of a fleet of towboats, tugboats and barges. Part of the net proceeds of its bond sale will be used to repay an interim loan of \$7 million made by the parent for the purpose of discharging all of the outstanding indebtedness of two of Midland's subsidiaries at the time they were acquired, and the balance will be used to finance the purchase of new barges. (File 2-39895)

FIREBAR SYSTEMS TO SELL STOCK. Firebar System, Inc., 45 Orville Dr., Bohemia, N. Y. 11716, filed a registration statement with the SEC on March 31 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$7.50 per share. The offering is to be made on a "best efforts, all or none basis" by Ming, Verdon & Co., Inc., 82 Beaver St., New York 10004.

The company was organized in January 1970 to engage in the production and sale of chemical and synthetic coatings, insulations and materials. Of the net proceeds of its stock sale, \$500,000 will be used for expansion of existing production facilities and the balance for working capital and general corporate purposes. The company has outstanding 608,600 common shares (with a 3¢ per share net tangible book value), of which Benjamin G. Forman, president and board chairman, owns 29.6% and management officials as a group 89%. Purchasers of the shares being registered will sustain an immediate dilution of \$6.39 in per share book value from the offering price. (File 2-39913).

PRICE CAPITAL SHARES IN REGISTRATION. Price Capital Corporation, 555 Madison Ave., New York 10022, filed a registration statement with the SEC on March 31 seeking registration of 217,349 outstanding shares of common stock. These shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale (**\$7.75 per share maximum).

The company is a closed-end investment company, which seeks long-term capital appreciation through speculative equity investments. Price Management Corporation is the investment adviser. Robert Price, president of the company and the adviser, and family members own 70.9% of the outstanding shares of the adviser. (File 2-39914).

ELGIN NATIONAL INDUSTRIES SHARES IN REGISTRATION. Elgin National Industries, Inc., 660 Madison Ave., New York 10021, filed a registration statement with the SEC on March 31 seeking registration of 110,000 shares of common stock, of which 100,000 have been issued or are issuable pursuant to the company's 1969 Restricted Stock Purchase Plan. The remaining 10,000 are outstanding shares which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (**\$8 per share maximum). (File 2-39915).

ZVR SYSTEMS TO SELL STOCK. ZVR Systems, Inc., 280 Park Ave., New York 10017, filed a registration statement with the SEC on March 31 seeking registration of 70,000 shares of common stock, to be offered for public sale at \$5 per share maximum. The offering is to be made on a best efforts basis by Chartered New England Corporation, 90 Broad St., New York 10004.

Organized in November 1968, the company provides systems analysis, programming and related services in the New York area. Of the net proceeds of its stock sale, \$130,000 will be used for expansion of marketing activities and the balance for other corporate purposes. The company has outstanding 141,196 common shares (with a 17¢ per share book value deficit), of which Robert L. Zimmerman, board chairman and president, owns 31.4% and management officials as a group 60.8%. (File 2-39916).

AUTOTROL CORP. SHARES IN REGISTRATION. Autotrol Corporation, 5855 North Glen Park Rd., Glendale, Wis. 53209, filed a registration statement with the SEC on March 31 seeking registration of 12,000 outstanding shares of common stock. These shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale (**\$22 per share maximum).

The company is engaged in the manufacture and sale of control systems for the water treatment industry. It has outstanding 1,063,320 common shares. (File 2-39918).

CONSOLIDATED COMPUTER TO SELL STOCK. Consolidated Computer Limited (a Canadian corporation) 48 Yonge St., Toronto 1, Ont., filed a registration statement with the SEC on March 31 seeking registration of 600,000 shares of common stock, to be offered for public sale (**at \$15 per share maximum). The offering is to be made through underwriters headed by Shearson, Hammill & Co. Inc., 14 Wall St., New York 10005.

Organized in June 1968, the company is primarily engaged in the production of a computer data preparation system. Of the net proceeds of its stock sale, some \$2 million will be used to repay short-term bank indebtedness incurred or to be incurred for working capital purposes, \$1.5 million to pay suppliers for equipment and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 2,110,999 common shares, of which Mers Kutt, president, owns 20%. (File 2-39896)

SINGER FILES FOR SECONDARY. The Singer Company, 30 Rockefeller Plaza, New York, filed a registration statement with the SEC on March 31 seeking registration of 238,520 outstanding shares of common stock (issuable upon conversion of \$12.50 Series A preferred stock), which may be offered for public sale by the recipients thereof. The offering is to be made (**at \$74 per share maximum) through underwriters headed by Morgan Stanley & Co. Inc., 2 Wall St. and Goldman, Sachs & Co., 55 Broad St., both of New York.

The company is engaged principally in the manufacture of household sewing machines and related goods and services. It has outstanding 15,414,355 common shares. (File 2-39897)

WESTERN INDUSTRIES FILES FOR OFFERING AND SECONDARY. Westrans Industries, Inc., 250 Park Ave., New York 10017, filed a registration statement with the SEC on March 31 seeking registration of 366,479 shares of common stock, of which 300,000 are to be offered for public sale by the company and 66,479 (being outstanding shares) by the holders thereof. The offering is to be made through underwriters headed by Burnham and Company, 60 Broad St., New York 10004.

The company is engaged in coal mining and oil and gas exploration and production and related activities. Of the net proceeds of its stock sale, \$1.5 million will be used to finance equipment purchases in connection with its 1971 oil and gas program and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 1,168,328 common shares, of which Bregman & Co. owns 15%. Joseph A. D'Andrea is board chairman and president. (File 2-39898)

***FINANCIAL SERVICE CORP. SHARES IN REGISTRATION.** Financial Service Corporation, International, 148 Cain St., N. E., Atlanta, Ga. 30303, filed a registration statement with the SEC on March 31 seeking registration of 152,200 shares of common stock. Of these shares 150,000 have been reserved for issuance under the company's stock option and related plans. The remaining 2,200 are outstanding shares and may be offered for sale from time to time by the holders thereof at prices current at the time of sale (**\$7 per share maximum). (File 2-39891).

DILLINGHAM CORP. SHARES IN REGISTRATION. Dillingham Corporation, P. O. Box 3468, Honolulu, Hawaii 96801, filed a registration statement with the SEC on March 31 seeking registration of 739,597 shares of common stock. These shares may be issuable upon conversion of 5½% debentures, due 1988, of Dillingham International Capital Corporation, under the company's 1963 and 1970 Stock Option Plans or its Executive Incentive Stock Purchase Plan, in connection with its acquisition program and/or are outstanding shares which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\$17 per share maximum). (File 2-39892)

METROMODULAR SYSTEMS TO SELL STOCK. Metromodular Systems, Inc., 342 Madison Ave., New York 10017, filed a registration statement with the SEC on March 31 seeking registration of 300,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made on a "best efforts, all or none" basis by Jaffee & Co., 50 Broadway, New York.

Organized in February 1970, the company is engaged in manufacturing precast building components which may be incorporated in a rigid frame building system. Of the net proceeds of its stock sale, \$515,000 will be used to purchase additional machinery and equipment and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 557,149 common shares, of which Paul F. Wallace, president, owns 35.4%. Purchasers of the shares being registered will sustain an immediate dilution of \$4.49 in per share book value from the offering price. (File 2-39900).

OVERSEAS SHIPHOLDING GROUP FILES FOR SECONDARY. Overseas Shipholding Group, Inc., 511 Fifth Ave., New York 10017, filed a registration statement with the SEC on March 31 seeking registration of 477,600 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (**at \$24 per share maximum) through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., New York 10005.

Organized in July 1969, the company owns and operates a diversified fleet of 33 ocean-going dry cargo vessels and tankers. In addition to indebtedness, it has outstanding 6,125,331 common shares, of which OSC Associates owns 41%, Fribourg Associates 15% and management officials as a group 35.6%. Joshua Morrison is president. (File 2-39901).

FARM CORP. OF AMERICA TO SELL STOCK. Farm Corporation of America, Inc., R. R. No. 1, Fort Atkinson, Wis. 53538, filed a registration statement with the SEC on March 31 seeking registration of 335,000 shares of common stock, to be offered for public sale (** at \$6 per share maximum). The offering is to be made through underwriters headed by Muller & Co., 80 Pine St., New York 10005.

The company was organized in July 1969 for the purpose of engaging in buying, breeding, raising, selling and showing registered Aberdeen Angus cattle. Of the net proceeds of its stock sale, \$355,000 will be used to pay current maturities on long term debt incurred in connection with certain property purchases and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 300,000 common shares (with a 78¢ per share net tangible book value deficit), of which Rex Draheim, president, owns 60.5% and management officials as a group 100%. (File 2-39902).

AMERICAN CONTINENTAL HOMES PROPOSES OFFERING. American Continental Homes, Inc., One East Fourth St., Cincinnati, Ohio 45202, filed a registration statement with the SEC on March 31 seeking registration of \$20 million of subordinated debentures, due 1991, with warrants to purchase 200,000 common shares, to be offered for public sale in units, each consisting of a \$1000 debenture and an unspecified number of warrants. The offering is to be made through underwriters to be named later.

Organized in March 1971 and a wholly-owned subsidiary of American Financial Corporation, the company is engaged in home building and related activities. Of the net proceeds of its debenture sale, \$7 million will be applied to repay advances from the parent which were used in land development and residential construction, and the balance will be used for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 6,108,410 common shares. Carl H. Lindner is board chairman and president. (File 2-39903).

TENNESSEE NATIONAL BANCSHARES PROPOSES EXCHANGE OFFER. Tennessee National Bancshares, Inc., 200 East Broadway, Maryville, Tenn. 37801, filed a registration statement with the SEC on March 31 seeking registration of 1,027,667 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of two banks, as follows: six shares for each capital share of The Blount National Bank of Maryville and one share for each common share of Merchants and Farmers Bank of Greenback. Jackson C. Kramer is board chairman and Fred R. Lawson is president of Bancshares. (File 2-39904).

SENTINEL DRILLING PROGRAM PROPOSES OFFERING. Sentinel Drilling Program--1971 (the "Partnership"), 600 Madison Ave., New York 10022, filed a registration statement with the SEC on March 31 seeking registration of \$3,500,000 of participations in an oil and gas exploration program, to be offered for public sale at \$5000 per unit. No underwriting is involved; NASD members may participate in the offering. Sentinel Resources Corporation will serve as general partner. Edward M. Bigler is president and board chairman of the general partner. (File 2-39905).

DENTAL SCIENCES INSTRUMENT CORP. TO SELL STOCK. Dental Sciences Instrument Corp., 36 W. 47th St., New York 10036, filed a registration statement with the SEC on March 31 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made on a "best efforts, 50% or none" basis by R. A. Wolk & Co., Inc., 405 Lexington Ave., New York.

Organized in April 1970, the company proposes to engage in the design, development and sale of dental equipment. 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 200,000 common shares, of which George Saltzman, president and board chairman, owns 136,500. Purchasers of the shares being registered will acquire a one-third interest in the company for their investment of \$400,000; present shareholders will then own two-thirds, for which they paid \$9,410 and assigned certain patents. (File 2-39906).

***SIMMONS FILES FOR OFFERING AND SECONDARY.** Simmons Company, 280 Park Ave., New York 10017, filed a registration statement with the SEC on March 31 seeking registration of 664,388 shares of common stock, of which 500,000 are to be offered for public sale by the company and 164,388 (being outstanding shares) by the holders thereof. The offering is to be made (** at \$34.25 per share maximum) through underwriters headed by White, Weld & Co., 20 Broad St., New York 10005.

The company is engaged in the manufacture and sale of a board range of bedding and household furnishing and related items. Net proceeds of its stock sale will be used to reduce the company's bank indebtedness incurred to provide working capital (\$22,790,000 at February 28) and for other corporate purposes. In addition to indebtedness, the company has outstanding 2,941,095 common shares. C. B. Equities, Inc., proposes to sell all of 160,000 shares held and one other the remaining share being registered. (File 2-39907).

CCNB CORP. PROPOSES RIGHTS OFFERING. CCNB Corporation, 331 Bridge St., New Cumberland, Pa. 17070, filed a registration statement with the SEC on March 31 seeking registration of 138,422 shares of common stock. It is proposed to offer these shares for subscription by common stockholders, at the rate of one new share for each four shares held (** and at \$15 per share maximum). Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York 10004, has agreed to head a group of underwriters who will solicit subscriptions.

A one bank holding company, CCNB will add the net proceeds of its stock sale to its general funds for use in expanding its business. In addition to indebtedness, it has outstanding 553,686 common shares. George N. Wade is board chairman and James E. Brucklacher president. (File 2-39908).

TELEWIDE SYSTEMS PROPOSES OFFERING. Telewide Systems, Inc., 2 East 78th St., New York 10021, filed a registration statement with the SEC on March 31 seeking registration of 140,000 shares of common stock with warrants to purchase 140,000 common shares, to be offered for public sale in units, each consisting of one share and one warrant and at \$5 per unit. The offering is to be made through underwriters headed by Lehman, Bartel & Company, Inc., 30 East 60th St., New York 10022.

Organized in February 1970, the company is engaged in licensing rights in motion pictures to television and theatrical distributors and in buying and selling advertising time on radio and television. Of the net proceeds of its stock sale, \$332,000 will be used for the acquisition of additional television time and the balance for working capital and other corporate purposes. The company has outstanding 313,000 common shares (with a 97¢ per share net tangible book value), of which Bernard Schubert, president, owns 94%. Purchasers of the shares being registered will sustain an immediate dilution of \$3.54 in per share book value from the offering price. (File 2-39910).

CONTROLLED AUTOMATION TO SELL STOCK. Controlled Automation Incorporated, 18 Marshall St., South Norwalk, Conn. 06856, filed a registration statement with the SEC on March 31 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on a best efforts basis by Lehman, Bartel & Company, Inc., 30 E. 60th St., New York 10022.

Organized in July 1970, the company is engaged in the research, development, design and manufacture of automated systems for a variety of labor-dependent manufacturing processes. Net proceeds will be added to the company's working capital and used for general corporate purposes. The company has outstanding 317,221 common shares (with an 11¢ per share net tangible book value), of which Brian A. McCarthy, president, owns 77%. Purchasers of the shares being registered will sustain an immediate dilution of \$3.54 in per share book value from the offering price. (File 2-39911).

CONTINENTAL GOURMET TO SELL STOCK. The Continental Gourmet Corp., 37-10 Crescent St., Long Island City, N. Y., filed a registration statement with the SEC on March 31 seeking registration of 90,000 shares of common stock, to be offered for public sale at \$3 per share. No underwriting is involved.

Organized in December, the company is engaged through subsidiaries in the production of convenience foods. Net proceeds of its stock sale will be added to the company's general funds and used for general corporate purposes. In addition to indebtedness, the company has outstanding 360,000 common shares (with a 61¢ per share book value), of which Karl Kussy, president, owns 12½% and management officials as a group 100%. Purchasers of the shares being registered will sustain an immediate dilution of \$1.71 in per share book value from the offering price. (File 2-39912).

***LEVITZ FURNITURE FILES FOR OFFERING AND SECONDARY.** Levitz Furniture Corporation, 212 High St., Pottstown, Pa. 19464, filed a registration statement with the SEC on April 1 seeking registration of 400,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 200,000 (being outstanding shares) by the holders thereof. The offering is to be made through underwriters headed by Bache & Co. Inc., 100 Gold St., New York 10038.

The company is engaged in the sale of home furnishings. Net proceeds of its stock sale will be used primarily for working capital, inventory and pre-opening expenses at new warehouse-showroom units and the balance for other corporate purposes. In addition to indebtedness, the company has outstanding 2,755,400 common shares, of which Ralph Levitz, board chairman, and Leon J. Levitz, president, own over 12½% each. They propose to sell 60,000 shares each and two other Levitzes (both vice presidents) 40,000 each. (File 2-39919).

SECURITIES ACT REGISTRATIONS. Effective April 8: Braniff Airways, Inc., 2-39636.

Effective April 9: American Petrofina, Inc., 2-39823; Equity Western Fund, Inc., 2-34256; Leasco Corp., 2-39446 (40 days); McCormick & Co., Inc., 2-39783; RDT International Inc., 2-38601 (90 days); Jim Walter Corp., 2-39493.

Withdrawn April 2: Aurora Products Corp., 2-36967; Int. Plate Glass Mfg. Co., Inc., 2-39134; Lexington Management Corp., 2-36839; Mayfair Sound Products, Inc., 2-36109.

Withdrawn April 5: Chester Properties, 2-38506; Society Brand Industries, Inc., 2-35524.

Withdrawn April 6: Amico Properties, 2-39221.

Withdrawn April 7: The Exotic Plant Corp., 2-36814; First Real Estate Investment Trust, 2-34671; Fish & Chips of New England, Inc., 2-35528; Samson Intl. Corp., 2-31205; Telemodem, Inc., 2-36469.

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.

* This is a reporting company and further information with respect to its business and operations is available in the Commission's Public Reference files.

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

1/ Pending distribution of this Release by the Commission, interested persons should consult the Federal Register for full details of the application.