

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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NASD BAR ORDER AFFIRMED. The SEC today announced the issuance of a decision under the Securities Exchange Act (Release 34-8506) dismissing an appeal by Somers K. Steelman, of Haddonfield, N. J., from an NASD order revoking his registration as a registered representative and assessing costs of \$708. The NASD had found that in 1958-59 a salesman for another broker-dealer firm had devised a scheme to evade the credit restrictions of Regulation T by having securities purchased through his firm delivered out before they were paid for. These securities were then sold through accounts serviced by Steelman at his firm and the sales proceeds were used to pay for the purchases in the accounts serviced by such other salesman (whose registration previously was revoked in another action). The Commission sustained the findings of the NASD that Steelman participated in the scheme or, at the least, with knowledge of questionable circumstances failed to make proper inquiry or take appropriate action.

In dismissing Steelman's appeal, the Commission rejected various arguments advanced by him, including that the conduct in question took place ten years ago when he was young and inexperienced, that no member of the public was injured, that he continued his association with another firm until 1964 (when the NASD was initiated) and that no other charges of misconduct had been made against him, and that he has not engaged in the securities business since March 1964 and has no present intention of returning to it. However, the Commission observed that the revocation of his registration is not necessarily a permanent bar and that, if Steelman should seek employment with an NASD member at some future date, the factors to which he has referred could be taken into consideration together with other relevant circumstances in determining whether such employment should be permitted.

F. EBERSTADT SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5597) giving interested persons until February 17 to request a hearing upon an application of F. Eberstadt & Co., Managers & Distributors, Inc. ("M&D"), New York, for exemption from certain provisions of the Act with respect to the proposal of F. Eberstadt & Co., owner of all M&D's stock, to change its form of organization (effective February 28) from a partnership to a corporation. Absent an exemption from certain provisions of the Act, the proposed change would prevent M&D from serving as investment advisor to the Eberstadt Fund, Inc., and Chemical Fund, Inc., from February 28 until written contracts are approved by a majority of the holders of the outstanding stock of each Fund at their annual stockholders meetings to be held in December 1969 and March 1969, respectively.

DREYFUS FUND SEEKS ORDER. The Dreyfus Fund Incorporated, New York mutual fund, has applied to the SEC for an exemption order under the Investment Company Act with respect to its proposed acquisition of substantially all of the assets of The Thomas Crellin Estate Company; and the Commission has issued an order (Release IC-6600) giving interested persons until February 17 to request a hearing thereon. Crellin, a California corporation, is a personal holding company all of whose outstanding stock is owned by 24 persons. Dreyfus proposes to issue its shares at their net asset value for Crellin's assets, which had a value of approximately \$3,143,100 on November 7, 1968. Had the transaction been consummated on that date, Crellin would have received 193,969 shares of Dreyfus stock. The Dreyfus shares are to be distributed to Crellin shareholders on liquidation of Crellin.

TWO SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the common stocks of Dumont Corporation and Majestic Capital Corporation for the further ten-day period January 30 to February 8, 1969, inclusive.

DESIGNCRAFT JEWEL TO SELL STOCK. Designcraft Jewel Industries, Inc., 75 West 45th St., New York 10036, filed a registration statement (File 2-31445) with the SEC on January 23 seeking registration of 200,000 shares of common stock, to be offered for public sale through Graham Loving & Co., 111 Broadway, New York. The offering price (\$6 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter up to \$15,000 for expenses; and Sam M. Beckerman, president of the company, has agreed to sell to certain partners and associates of the underwriter 20,000 common shares. In connection with the sale of \$525,000 of 6½% convertible subordinated debentures to 20 purchasers, including one partner and four associates of the underwriter, the company paid the underwriter a fee of \$25,000.

The company (formerly Beckerman & Lerner Inc.) manufactures gold rings and other jewelry items for sale to wholesalers, catalogue houses and chain stores. Net proceeds of its stock sale will be used to retire some \$500,000 (plus accrued interest) of bank indebtedness, incurred in part to finance the acquisition of all the outstanding stock of Eichmuller, Inc. (a manufacturer of die-struck ring settings, shanks and trims); the balance will be added to working capital. In addition to indebtedness, the company has outstanding 910,000 common shares, of which Sam Beckerman owns 75.25% and management officials as a group 99.10%.

OVER

MOTOROLA SHARES IN REGISTRATION. Motorola, Inc., 9401 Grand Avenue, Franklin Park, Ill. 60131, filed a registration statement (File 2-31447) with the SEC on January 23 seeking registration of 187,500 shares of common stock. These shares are deliverable upon conversion of 4-1/2% convertible guaranteed debentures, due 1983, of Motorola International Development Corporation.

BENGUET FILES FOR SECONDARY. Benguet Consolidated, Inc., P. O. Box 817, Manila, Philippines, filed a registration statement (File 2-31448) with the SEC on January 23 seeking registration of 2,497,268 outstanding shares of common stock, to be offered for public sale by the present holders thereof through underwriters headed by Allen & Company, Inc., 30 Broad St., New York, N. Y. The offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

The principal business of the company is mining and milling gold. According to the prospectus, the company has or will acquire, for 9,989,075 shares of its common stock (including 1,882,270 shares issuable upon conversion of preferred stock), 92 1/2% of the outstanding shares of The Grand Bahama Port Authority, Limited, a land development company located in Freeport on Grand Bahama Island in the Atlantic Ocean. The owner of the remaining 7 1/2% of the Port Authority (i.e., the Government of the Bahamas) has the right to exchange said interest for an additional 809,925 shares of Benguet common. The said acquisition will not be consummated until the effective date of Benguet's registration statement. Giving effect to the issuance of the 10,799,000 common shares for stock of the Port Authority, Benguet will have outstanding 19,125,737 common shares. Of the new shares so to be issued, Mrs. Georgette Groves (wife of Wallace Groves, board chairman of the Port Authority) will receive 4,996,276 shares, Variant Industries Ltd., 2,509,693, partners of Allen & Company 1,316,723, and the Bahamian Government 809,925. Variant is owned by Jack Arnold Hayward of Freeport and by a trust for his children; he is a director of the company. Mrs. Groves proposes to sell 1,249,069 shares and Variant 627,423. The balance of shares being registered are to be offered by fifteen other stockholders. R. W. Crosby is president of Benguet.

CAMBRIDGE METALLURGICAL FILES FOR OFFERING AND SECONDARY. Cambridge Metallurgical Corporation, 1616 Soldiers Field Road, Boston, Mass. 02135, filed a registration statement (File 2-31449) with the SEC on January 23 seeking registration of 400,000 shares of common stock, to be offered for public sale at \$8 per share. The offering is to be made by Lomasney & Co., 67 Broad St., New York, N. Y., which will receive a 64¢ per share commission plus \$15,000 for expenses. The company has sold to Myron A. Lomasney, partner of the underwriter, 15,000 common shares at 1¢ per share and has agreed to sell the underwriter, for \$100, six-year warrants to purchase 10,000 common shares, exercisable after one year at prices ranging from \$8.80 to \$12 per share. The statement also relates to 33,000 outstanding common shares, to be offered for sale from time to time by the present holders thereof at prices current at the time of sale (\$12 per share maximum*).

Organized under Massachusetts law in May 1968, the company's objective is to become an integrated manufacturer of mill products and special fabrications of titanium, zirconium, tantalum and high temperature alloys as well as aluminum and stainless steel. It intends to pursue this objective by internal growth and the acquisition of existing companies. To date it has acquired two metal-working companies, a producer of precision special metal tubing, and two companies which produce electro-mechanical devices for commercial and military uses. Of the net proceeds of its sale of additional stock, \$1,100,000 will be used by the company to repay a bank loan made in connection with the acquisition of Northeast Aluminum, Inc., \$100,000 to repay a loan made for purposes of working capital, \$269,000 to pay notes delivered to Nuclear Tube Co., Inc., and Aborn Laboratories, Inc., as partial consideration for the business and assets of the respective corporations; \$250,000 for the establishment of an investment vacuum casting facility, including working capital requirements; and \$300,000 for working capital, product development and expansion of the Aborn and Precision Systems Divisions. The balance will be added to the company's general funds and will be available for working capital and for capital expenditures and acquisitions. In addition to indebtedness, the company has outstanding 576,150 common shares (with a \$.975 per share book value), of which management officials as a group own 38%. Daniel Schiff is board chairman and Edward R. Funk president. Elliott C. Levinthal proposes to sell all of 15,000 shares held, Martin Lifland 8,500 and seven others the remaining shares being registered. Purchasers of the 400,000 shares will acquire a 41% stock interest in the company for an investment of \$3,200,000; promoters, officials and the underwriter will own 50%, for which the will have paid cash in the amount of \$493,410.

GUARDIAN MORTGAGE INVESTORS PROPOSES OFFERING. Guardian Mortgage Investors, 47 West Forsyth St., Jacksonville, Fla. 32202, filed a registration statement (File 2-31450) with the SEC on January 23 seeking registration of 500,000 shares of beneficial interest, to be offered for public sale through underwriters headed by Shearson, Hammill & Co. Incorporated, 14 Wall St., New York, N. Y. 10005. The offering price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment.

The Trust intends to qualify as a real estate investment trust under Sections 856-858 of the Internal Revenue Code, and to provide investors with an opportunity to invest in a portfolio of construction and development first mortgage loans and other real estate interests. It intends to invest primarily in construction and development first mortgage loans throughout the United States and its territories. Of the net proceeds of this financing, \$6,277,500 will be invested in participations in existing interim mortgage loans and ultimately the funds obtained from the offering will be used to acquire first mortgage construction and development loans directly, rather than through participations; the balance will be used for general corporate purposes. The Trust has outstanding 10,040 shares of beneficial interest, of which Robert Brown owns 19.92%, John D. Uible, president, 14.94% and management officials as a group 100%. Gordon A. Taylor is chairman.

COMPUTER TASK GROUP PROPOSES OFFERING. Computer Task Group, Incorporated, 5586 Main St., Buffalo, N. Y. 14221, filed a registration statement (File 2-31451) with the SEC on January 23 seeking registration of 160,000 shares of common stock, to be offered for public sale at \$1.25 per share. The offering is to be made by Globus, Inc., 25 Broadway, New York, N. Y. 10004, which will receive a \$.125 per share commission plus \$5,000 for expenses. The company has agreed to sell to Grimm & Davis, Inc., as a finder's fee, and to the underwriter, at 1¢ per warrant, five-year warrants to purchase 15,000 and 1,000 common shares, respectively, exercisable after one year at \$1.50 per share. In connection with a recent private placement of 40,000 common shares with First Computer Fund, Inc. (an affiliate of Globus, Inc.) for \$50,000 less \$5000 commission, the company sold to the underwriter like warrants to purchase 4,000 common shares. In addition the two principal shareholders each sold to First Computer Fund 20,000 shares at \$1.25 per share.

Organized under New York law in March 1966 under the name Marks-Baer, Inc., the company is engaged in providing certain types of computer oriented services such as systems design and analysis programming, offering shared computer services, developing and marketing generalized computer programs and consulting and programming training. Net proceeds of its stock sale will be used to pay short term indebtedness, the proceeds of which were used to provide working capital for the company, for the further development of a sales and management team for the company's shared computer center operations, and for development of generalized software useful to potential shared computer center customers, and for the further development and marketing of proprietary software packages; the balance will be available for working capital and general corporate purposes including ordinary operating expenses. The company has outstanding 640,000 common shares (with a 1¢ per share book value), of which Randolph A. Marks, president, and G. David Baer, treasurer, own 37.6% each. Upon completion of this offering, the purchasers of the shares being registered will have paid \$200,000 for 20% of the then outstanding common stock; the present shareholders will own 80%, for which they paid \$53,000.

NOVA SCOTIA TO SELL DEBENTURES. Province of Nova Scotia (U. S. Agent: Hon. R.G.C. Smith, Canadian Consulate General, 680 Fifth Avenue, New York, N. Y. 10019), filed a registration statement (File 2-31452) with the SEC on January 24 seeking registration of \$25,000,000 of sinking fund debentures, due 1994, to be offered for public sale through underwriters headed by Halsey, Stuart & Co. Inc., 123 South La Salle St., Chicago, Ill. 60690, and Royal Securities Inc., 2 Wall St., New York, N. Y. 10005. Of the net proceeds of its debentures sale, \$10,000,000 will be used for industrial development (principally through loans to Industrial Estates Limited and Deuterium of Canada Limited, corporations wholly-owned by the Province) and \$10,000,000 for highway construction; the remainder will be used for general Government purposes and for loans to universities for capital purposes.

DWG CORP. SHARES IN REGISTRATION. DWG Corporation, 680 Fifth Avenue, New York, N. Y. 10019, filed a registration statement (File 2-31453) with the SEC on January 24 seeking registration of 1,376,865 shares of common stock. These shares (in addition to the 3,442,158 such shares registered under File 2-29751) may be issued upon conversion of 5½% convertible subordinated debentures, due 1994. The debentures (in aggregate principal amount of \$45,975,225) were offered in exchange for the common stock of Southeastern Public Service Company, at the rate of \$25 principal amount of debentures for each Southeastern share (File 2-29751).

FOTOMAT FILES FOR OFFERING AND SECONDARY. Fotomat Corporation, 920 Kline St., La Jolla, Calif. 92037, filed a registration statement (File 2-31455) with the SEC on January 24 seeking registration of 487,500 shares of common stock, of which 450,000 are to be offered for public sale by the company and 37,500 (being outstanding shares) by the present holder thereof. The offering is to be made through underwriters headed by Hayden, Stone Inc., 25 Broad St., New York, N. Y. 10004; the offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

Fotomat has developed and operates and franchises free-standing kiosks called "Fotomats"; utilizing the company's drive-thru merchandising concept, Fotomats sell film processing, film, photographic equipment and supplies on a discount basis. During 1968, the number of Fotomats in operation increased from 19 to 353; on January 21, the company had signed leases on 680 sites for Fotomats, including 419 on which Fotomats were in operation. The net proceeds of the company's sale of additional stock will be added to the general funds of the company; from such funds the company expects immediately to repay bank indebtedness of \$1,600,000 and notes payable to stockholders of \$1,586,000 incurred for working capital purposes. The contemplated opening of an additional 1,000 Fotomats in 1969 will be financed by the company's present line of bank credit and by incurring other indebtedness. In addition to indebtedness, the company has outstanding 4,573,554 common shares, of which Clifford C. Graham, president and board chairman, owns 38.1%, Preston M. Fleet, vice president, 38% and management officials as a group 84.9% (representing \$1,897,364 of tangible net worth). Fleet's father (Reuben H.) proposes to sell 37,500 of 75,000 shares held. Purchasers of the shares being registered will acquire a 9.7% stock interest in the company, for an investment of \$9,750,000*.

APPLIED TECHNICAL SERVICES TO SELL STOCK. Applied Technical Services, Inc., 337 Hempstead Turnpike, West Hempstead, N. Y. 11552, filed a registration statement (File 2-31456) with the SEC on January 24 seeking registration of 125,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made on a "best efforts, all or none" basis by Volante, Behar & Sperling, 17 Battery Place, New York, N. Y., which will receive a 30¢ per share commission plus \$12,500 for expenses. Subject to sale of the 125,000 shares, the company has agreed to sell to the underwriter for \$7.50 and to Charles Hershey & Co. and Joseph Gibbons (the "finders") for \$5, five-year warrants to purchase 7,500 shares and 5,000 shares, respectively, at \$3.50 per share. The warrants are not exercisable for one year.

The company supplies the services of technically skilled personnel to industry on a temporary and long term basis; on August 31 it had 31 technical personnel servicing 13 clients in such fields as aero-space, communications, electronics and computer programming. Of the net proceeds of its stock sale, \$80,000 will be used to set up additional sales offices in San Francisco and St. Louis, to repay some \$36,500 of loans,

to expand the company's facilities to include an in-house drafting service, and for working capital. The company now has outstanding 187,500 shares of common stock (with a 3¢ per share book value), all owned by Joseph B. Brook, president. Purchasers of the shares being registered will sustain a \$2.07 per share dilution in book value of shares acquired.

PARKER DRILLING FILES FOR OFFERING AND SECONDARY. Parker Drilling Company, 518 National Bank of Tulsa Bldg., Tulsa, Okla. 74103, filed a registration statement (File 2-31446) with the SEC on January 23 seeking registration of 800,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 600,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Eastman Dillon, Union Securities & Co., 1 Chase Manhattan Plaza, New York 10005; the offering price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the contract drilling business and provides a wide range of specialized and conventional drilling equipment and services to meet the particular requirements of its customers. Of the net proceeds of its sale of additional stock, \$2,000,000 will be used in connection with the acquisition of two new drilling units for use in Ecuador and Colombia, \$2,000,000 for the construction of an offshore workover unit, and \$500,000 for modification of one of its rigs for movement to the North Slope Area of Alaska; 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 2,050,000 common shares, of which R. L. Parker, president, owns 78% and management officials as a group 94%. Parker proposes to sell 474,000 shares of 1,619,500 shares held and five others (including 3 officers) the remaining shares being registered.

KIRK CORP. FILES FOR OFFERING AND SECONDARY. The Kirk Corporation, 2400 Kirk Ave., Baltimore, Md. 21218, filed a registration statement (File 2-31461) with the SEC on January 24 seeking registration of 187,500 shares of common stock, of which 62,500 are to be offered for public sale by the company and 125,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by W. E. Hutton & Co., 14 Wall St., New York 10005; the offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Maryland law in 1966 to act primarily as a holding company, the company (in 1967) acquired more than 90% of the outstanding stock of Samuel Kirk & Son, Inc. ("Kirk"), which manufactures and sells sterling silver flatware and holloware and (in 1968) acquired all of the outstanding stock of Coastal Trailer Corporation, a manufacturer of trailers used primarily by building contractors for on-site offices. The company intends to seek acquisitions of other businesses. Of the net proceeds of its sale of additional stock, \$300,000 will be used to partially repay bank notes issued in the purchase of additional silver of bullion inventory and \$148,000 to repay a 7% short-term bank loan incurred in connection with the acquisition of Kirk stock; the balance will be added to the company's working capital to enable it to finance its accounts receivable and inventory needs. In addition to indebtedness, the company has outstanding 405,000 common shares, of which S. Kirk Millsbaugh, board chairman and president, owns 27% and management officials as a group 80%. Of the shares being registered, 67,500 represent shares to be issued to the underwriters by the company in exchange for 74¢ per share in cash pursuant to the terms of warrants to be acquired by the underwriters from State Mutual Life Assurance Company of America; the latter recently purchased a \$1,200,000 note from the company, at which time it also purchased 27,000 shares at 74¢ per share and received a warrant to purchase 67,500 additional shares at the same price. Lowell S. Stanley, vice president, proposes to sell 33,750 of 135,000 shares held and John Pierrepont 23,750 of 38,137.

MANAGEMENT SERVICES PROPOSES OFFERING. Management Services, Inc., 1538 Dunex Hill Lane, N. E., Atlanta, Ga. 30324, filed a registration statement (File 2-31464) with the SEC on January 24 seeking registration of 100,000 shares of common stock, to be offered for public sale by Courts & Co., 11 Marietta St., N. W., Atlanta, Ga. 30303. The offering price (\$4 per share maximum*) and underwriting terms are to be supplied by amendment. On January 17, the company sold to the underwriter 20,000 common shares at the public offering price less the commission.

The company is a commercial data processing service organization. Of the net proceeds of its stock sale, \$140,000 will be used as a down payment on the purchase price of an IBM System 360/30 electronic computer (or, alternatively, on a similar used computer), and \$50,000 to finance the expansion of the company's technical and sales staff and development of proprietary computer applications; the balance will be used for general working capital purposes, including the possible acquisition of stock or assets of other firms having operations similar or complementary to those of the company. In addition to indebtedness, the company has outstanding 320,000 common shares, of which Everett T. Suters, president, owns 93.75%.

AREOPTIX TECHNOLOGY PROPOSES OFFERING. Areoptix Technology Corporation, 25 North Mall, Plainview, N. Y. 11803, filed a registration statement (File 2-31465) with the SEC on January 24 seeking registration of 120,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made by Service Securities, Inc., 105 Madison Ave., New York, which will receive a 40¢ per share commission plus \$7,500 for expenses. The company has agreed to sell to the underwriter, for \$120, six-year warrants to purchase 12,000 common shares, exercisable after one year at prices ranging from \$4.40 to \$6 per share. The company and the underwriter have agreed to pay \$7,200 and \$4,800, respectively, to First Franklin Company of Pennsylvania, in consideration for its services as a finder, and the underwriter has agreed to sell to First Franklin, at cost 2400 of the warrants it will receive from the company. In addition, the statement relates to 20,000 outstanding common shares, of which 16,667 are to be sold by Herbert Judin, president of the company, to the underwriter and 3,333 to the finder, for investment, at \$4 per share.

Organized under New York law in February 1968, the company is engaged in the business of manufacturing and marketing a small number of optical devices whose function is to form ultra-fine points of light, which may be used to supplant cumbersome microscope lenses and light source combinations presently used in the

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optics and photographing industries for facsimile scanning, film readers and other optical data retrieval systems. Of the net proceeds of its stock sale, \$80,000 will be applied largely to continue the research and development of a film data recorder and a miniature optical scanner, \$110,000 to pay salaries for one year, and \$50,000 to purchase production, assembly, office and engineering fixtures and equipment, raw materials and supplies; the balance will be applied toward general corporate purposes and used as working capital. The company has outstanding 365,000 common shares, of which Judin owns 310,000.

AMERICAN BEEF PACKERS FILES FOR OFFERING AND SECONDARY. American Beef Packers, Inc., P.O. Box 518, Oakland, Iowa 51560, filed a registration statement (File 2-31466) with the SEC on January 24 seeking registration of 200,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 100,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by R. W. Pressprich & Co., Inc., 80 Pine St., New York 10005; the offering price (\$28 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Iowa law in June 1965, the company is engaged in the operation of meat packing plants for the slaughtering and processing of beef cattle and hogs, and the sale of dressed beef and hog carcasses and other by-products. Of the net proceeds of its sale of additional stock, the company will use \$1,040,000 in connection with the expansion of chilling facilities at its Ft. Morgan, Colo., and Omaha, Neb., plants and for the establishment of breaking, fabricating and portion control operations at such plants; the balance will be available for general corporate purposes, including working capital and the expansion and improvement of other plants and facilities. In addition to indebtedness, the company has outstanding 1,241,009 common shares, of which Gerda M. West (wife of Frank R. West, board chairman and president) owns 28.55%; she proposes to sell 52,000 shares of 354,375 shares held and American Packers Management Corporation (of which Frank West is also board chairman and 19% stockholder) all of 48,000.

LIBERTY CORP. FILES EXCHANGE PLAN. The Liberty Corporation, Wade Hampton Blvd., Greenville, S. C. 29602, filed a registration statement (File 2-31457) with the SEC on January 24 seeking registration of 1,203,676 shares of common stock and 1,203,676 shares of voting preferred stock (\$1.40 convertible series, \$2 par value). Liberty proposes to offer to all stockholders of The South Carolina National Bank of Charleston ("SCN") the privilege of exchanging such shares for the common and preferred shares of Liberty at the rate of one share of common and one share of preferred of Liberty for each share of SCN stock. The effectiveness of the exchange offer is conditional upon its acceptance by holders of such number of SCN's shares as will give Liberty at least 80% of SCN's outstanding shares.

Organized in 1967, Liberty in 1968 acquired more than 99% of the outstanding stock of Liberty Life Insurance Company in a share-for-share exchange of stock. More recently, Liberty also acquired substantially all of the assets of Surety Investment Company and Cosmos Broadcasting Corporation, in exchange for shares of Liberty common and preferred shares. In addition to indebtedness and preferred stock, Liberty now has outstanding 6,743,123 common shares, of which Francis M. Hipp, president and board chairman, owns 6.95%, and Herman N. Hipp and B. Calhoun Hipp, senior vice presidents, own 11.42% and 10.15%, respectively.

ECKRICH AND SONS FILES FOR OFFERING AND SECONDARY. Peter Eckrich and Sons, Inc., 1025 Osage St., Fort Wayne, Ind. 46801, filed a registration statement (File 2-31458) with the SEC on January 24 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 present holders thereof. The offering is to be made through underwriters headed by The Chicago Corporation, 208 S. LaSalle St., Chicago, Ill. 60604; the offering price (\$22 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a regional meat processor specializing in sausage, luncheon meats and other convenience-type meat products. Recently, it acquired, through a subsidiary, all of the outstanding stock of Nebraska Beef Co. for \$950,000 and all the outstanding stock of E. W. Kneip, Inc., an Illinois corporation, for \$8,413,000. Net proceeds of the company's sale of additional stock will be applied in part to pay the first instalment of the purchase price of Kneip and Nebraska Beef; the balance will be used to reduce bank borrowings until such time as further borrowings are required for contemplated capital expenditures. In addition to indebtedness, the company has outstanding 1,692,530 common shares. Richard P. Eckrich is president and Henry E. Eckrich is board chairman. Members of the Eckrich family, who own 99% of the outstanding stock, propose to sell the 200,000 outstanding shares being registered.

GROWTH ARTS TO SELL STOCK. Growth Arts Corporation, 130 East 62d St., New York 10028, filed a registration statement (File 2-31460) with the SEC on January 24 seeking registration of 200,000 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 Philip S. Budin & Co., Inc., 1 Exchange Place, Jersey City, N. J., for which it will receive a 60¢ per share selling commission plus \$15,000 for expenses. The underwriter has purchased 10,000 shares for \$2,500; and upon the sale of the shares being registered the company will sell the underwriter, for \$100, six-year warrants to purchase 10,000 additional shares (exercisable after one year).

Organized in October 1968, the company is engaged in the purchase and sale of works of fine art. Of the net proceeds of its stock sale, \$40,000 will be used to open, staff, equip and operate its office, \$900,000 for investment in works of art, and the balance as a cash reserve. The company now has outstanding 330,000 common shares (with a book value of 64¢ per share), of which management officials as a group own 77.7%. Nicholas L. S. Kirkbride is president. Purchasers of the shares being registered will sustain an immediate \$3.65 per share dilution in the book value of shares acquired. Of the outstanding shares, 220,000 were issued at 10¢ per share to Kirkbride and seven other directors and another at 10¢ per share.

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 option and related plans:
 Ralston Purina Company, St. Louis, Mo. 63199 (File 2-31454) - 85,507 shares
 Beck Industries, Inc., New York 10036 (File 2-31459) - 140,000 shares
 Will Ross, Inc., Milwaukee, Wisc. 53212 (File 2-31462) - 25,756 shares
 Airborne Freight Corporation, Seattle, Wash. 98104 (File 2-31463) - 100,000 shares and (File 2-31470) 98,050 shares

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 January 2 News Digest.

North American Rockwell Corp Dec 68(7)	1-1035-2	Kelsey-Hayes Co Dec 68 (11)	1-477-2
Opic Corp Dec 68 (12,13)	2-19239-2	Ply-Gem Industries Inc Apr 68 (11)	1-4087-2
Minnesota Enterprises Inc		Zurn Industries Inc Dec 68 (7)	1-5502-2
Amended 8K for Dec 68 (9)	1-103-2	American Family Security Group Inc	
Union Corp (Amdt #1 to 8K for Nov 68(7))	1-5371-2	Dec 68 (2,12)	0-2805-2
AMT Corp Dec 68(1,13)	0-222-2	Hercules Galion Products Inc	
Alco Standard Corp Dec 68 (2,7,13)	0-107-2	Dec 68 (12)	1-3593-2
Banner Industries Inc Dec 68 (11,13)	1-4453-2	Canadian Pacific Railway Co	
Bionic Instruments Inc Dec 68(12,13)	2-28570-2	Dec 68 (12)	1-1342-2
Charter Co Dec 68 (2,7,13)	0-1825-2	Consolidated Leasing Corp of America	
Chelsea Industries Inc Dec 68 (4,7,8,13)	1-4917-2	Dec 68 (7,8,11,13)	1-5201-2
Clarise Sprotsweat Co Inc Dec 68 (7)	0-3345-2	Hudson Bay Mining & Smelting Co Ltd	
Cone Mills Corp Dec 68(80)	1-3634-2	Dec 68 (2,7,11,13)	1-1184-2
Espey Mfg. & Electronics Corp		Instrument Systems Corp Dec 68	
Dec 68 (11)	1-4383-2	(2,7,12,13)	1-5643-2
Farmland Industries Inc Dec 68 (7,8)	2-7250-2	International Salt Co	
Gordon Jewelry Corp Dec 68 (7,10)	1-4540-2	Dec 68 (3,4,7,11,12)	1-643-2
I. Gordon Realty Corp Dec 68 (3)	2-18335-2	Kliklok Corp Dec 68 (2,7,11,13)	1-5561-2
Northrop Corp Dec 68 (11)	1-3229-2	MSL Industries Inc Dec 68 (7)	1-3205-2
American General Insurance Co		Mary Kay Inc Dec 68 (2,7,13)	2-28755-2
Dec 68 (11,13)	2-22432-2	Va Iron Coal & Coke Co Dec 68 (12,13)	1-210-2
Capital Finance Corp Dec 68 (7,8)	0-812-2	White Electromagnetics Inc May 68 (3)	2-27248-2
Frontier Airlines Inc Dec 68 (7,8)	1-4877-2	A-G Foods Inc Dec 68 (12,13)	0-2704-2
Inter-Island Resorts Ltd Dec 68 (7)	0-1663-2	American Pipe & Constr Co Dec 68(3,13)	0-218-2
Lightolier Incorporated Dec 68 (7,13)	2-29940-2	EDP Resources Inc Dec 68 (12)	2-27278-2
Minnesota Enterprises Inc Dec 68 (9)	1-103-2	Goody's Incorporated Dec 68 (2,11,13)	2-28571-2
Ventron Corp Dec 68 (12)	0-3008-2	Libby McNeill & Libby Dec 68 (4,11,13)	1-1922-2
Beech Aircraft Corp Dec 68 (13)	1-2839-2	National Patent Development Corp	
Braden Industries Inc Nov 68(4,11,13)	0-2270-2	Dec 68 (8)	0-2743-2
Care Centers Inc Jan 69 (12)	2-28064-2	Wheeling Steel Corp Dec 68	
Chicago & North Western RY Co		(2,4,7,8,9,11,12,13)	1-2394-2
Dec 68 (11,13)	1-3211-2	Atlas Chemical Industries Inc Dec 68(7)	1-177-2
Dan River Mills Inc Dec 68 (3)	1-3912-2	Automated Management Systems Inc Dec 68	
Diversified Realty Inc Dec 68 (7)	0-2864-2	(2,13)	2-28310-2
Illinois Central Industries Inc		Banza International Inc Dec 68	
Dec 68 (2,4,7,11,12,13)	1-4710-2	(2,7,13)	2-28735-2
		Crescent Eagle Oil Co Dec 68 (1,2,4,7	
		11,13)	1-115-2

SECURITIES ACT REGISTRATIONS. Effective January 28: Applied Systems Corp., 2-30298 (90 days); Atmospheric Control Industries, Inc., 2-30423 (Apr 28); W. R. Grace & Co., 2-31162 (40 days); Hamburger Hamlets Inc., 2-30469 (90 days); Iowa Business Development Credit Corp., 2-29096 (90 days); Metrocare Enterprises, Inc., 2-30604 (90 days); Roblin Industries, Inc., 2-30513 (Mar 10); Sage Oil Co., Inc., 2-30535 (90 days); Terra Firma Corp., 2-30588 (90 days); TRW Inc., 2-31293 (40 days).

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.