

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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**PROCEDURES PROPOSED TO EXPEDITE PROCESSING OF INVESTMENT COMPANY FILINGS.** The SEC has distributed to all registered investment companies as well as interested lawyers and other professionals, a set of "check lists" (Release IC-5632) for use by counsel for investment companies in their preparation of filings under the Investment Company Act on Form N-8A, Notification of Registration of investment companies, and Form N-8b-1 for registration of management investment companies, and for filing under the Securities Act of Form S-4 for registration of securities of all closed-end management investment companies which register on Form N-8B-1 and Form S-5 for such registration of all open-end management investment companies which register on Form N-8b-1. These new procedures have been adopted to aid in expediting the processing of such registration statements by the Division of Corporate Regulation, and thus reduce the back-log of filings under examination which resulted from the 39.6% increase (to 1,082) in the number of registered investment companies since June 30, 1966 accompanied by a substantial reduction of Division personnel engaged in the processing of such filings due to budgetary cuts.

The check lists are intended to serve as an aid to counsel for investment companies in preparing such registration statements, to promote greater preliminary review by counsel, and to assist the staff in making an initial determination whether or not the federal securities laws and regulations thereunder have been complied with. Not all such filings will be deemed appropriate for such expedited treatment, particularly where there are no clear disclosure precedents and if novel or complex questions are raised. After initial staff review, the Division will determine whether expedited treatment is appropriate, whether regular review is necessary, or whether the filing is so poorly prepared or otherwise so deficient that further review is not justified.

**NORTHEAST UTILITIES SEEKS ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-16309) giving interested persons until April 4 to request a hearing upon a proposal of Northeast Utilities, Boston holding company, to amend its Declaration of Trust (1) to permit the Trustees to acquire and hold securities or obligations of any type rather than limiting them to securities of companies engaged in the utility business, (2) to eliminate the requirement of shareholder approval for the sale by Northeast of any of its majority-owned subsidiaries in which Northeast's investment is less than 10% of the book value of its assets, (3) to authorize Northeast to guarantee the obligations of its subsidiaries and to give the Trustees of Northeast general authority to provide financial and other assistance to its subsidiaries, and (4) to clarify the power of the Trustees by providing that they will have the same incidental powers as a Massachusetts business corporation. Such proposed amendments have been approved by Northeast's Trustees and are to be submitted to Northeast's shareholders for their approval at the annual meeting to be held April 22.

**MUTUAL LIFE RECEIVES ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-5629) exempting The Mutual Life Insurance Company of New York and The MONY Variable Account A, both of New York, from certain provisions of the Act. Account A was established by Mutual Life for the purpose of providing an investment medium for certain variable annuity contracts to be issued by Mutual Life and Account A. The contracts are designed to provide fixed and variable retirement benefits pursuant to plans qualifying under Sections 401, 403(a) or 403(b) of the Internal Revenue Code, and to individuals under Contracts not issued under any such tax benefited plans. Account A is an open-end, diversified management investment company registered under the Act.

**AVIATION HOLDING FILES FOR OFFERING AND SECONDARY.** Aviation Holding Corporation, Majors Field, Rt. 4, Greenville, Tex. 75401, filed a registration statement (File 2-31983) with the SEC on March 5 seeking registration of 155,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 5,000 (being outstanding shares) by the present holder thereof. The offering is to be made at \$8 per share through Roth and Company, Inc., Barclay Bldg., 1 Belmont Ave., Bala Cynwyd, Pa. 19004, which will receive an 80¢ per share commission plus \$20,000 for expenses. The company has agreed to sell the underwriter, for one mil (\$.001) each, five-year warrants to purchase 15,500 common shares, exercisable after 13 months at \$8 per share.

Organized under Delaware law in September 1968, the company is engaged, through a subsidiary, in the operation of a flight training school and, to a lesser extent, in agricultural spraying and crop dusting, at Lubbock, Texas. Of the net proceeds of its sale of additional stock, \$168,321 will be advanced to Longhorn Air Service, Inc. (upon its acquisition by the company) to pay promissory notes and for working capital, \$274,038 will be advanced to Mercury Aviation Corp. (which the company has agreed to acquire) to reduce its indebtedness and for working capital, and \$215,983 will be used to reduce existing indebtedness of the company on promissory notes due to banks and commercial lenders to zero; the balance will be added to working capital and used for general corporate purposes, including advances to subsidiaries for flight training, purchase and sale of new or used aircraft and operation of aircraft engineering and machine shops and other purposes. The company has outstanding 204,000 common shares (with a 19¢ per share book value), of

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which Consolidated Holding Corporation owns 83.3%; John C. Dalton, Jr., president, owns 100% of Consolidated's stock. Greenville Aviation, Inc., proposes to sell its holdings of 5,000 shares. Upon completion of this offering, the purchases of the shares being registered will own 155,000 of the outstanding common shares for which they will have paid \$1,240,000\*; Consolidated will own 42.4% (150,000 shares), for which it will have paid an aggregate of \$1,500 cash, or 1¢ per share.

**SMOKE WATCHERS TO SELL STOCK.** Smoke Watchers International, Inc., 32 East 38th St., New York 10016, filed a registration statement (File 2-31984) with the SEC on March 5 seeking registration of 150,000 shares of common stock. The offering is to be made on an all or none basis through T. E. Lehman & Co., Inc., 40 Exchange Pl., New York; the offering price (\$4 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter \$15,000 for expenses; also, \$5,000 to Seymour Siegal in consideration for his services as a finder. The company also has agreed to sell the underwriter, for \$125, five-year warrants to purchase 12,500 common shares, exercisable after one year, and to sell Siegal like warrants to purchase 2,500 shares. On January 20, the company sold to 11 private investors 25,000 common shares at \$2 per share.

The company was organized under New York law in October 1968 to engage in the business of helping cigarette smokers control their habit through group meetings and anti-smoking aids and to franchise others to use the company's program, including its trade and service marks and its methods. Of the net proceeds of its stock sale, \$125,000 will be used to establish headquarters in Los Angeles, Chicago and Dallas, \$150,000 for advertising and printing and \$100,000 for development of proposed products and marketing programs for proposed franchise operation; the balance will be added to working capital and used for general corporate purposes. The company has outstanding 275,000 common shares (with a 13¢ per share book value), of which Nicholas Costa, executive vice president, owns 38.5% and Bentley Blum, president, 40.9%. Assuming sale of the 150,000 shares being registered, the purchasers thereof will own a 35.3% stock interest in the company, for which they will have paid \$600,000\*; the present stockholders will own a 64.7% stock interest, for which they paid \$58,513, or 21¢ per share.

**DILLINGHAM TO SELL DEBENTURES.** Dillingham Corporation, P.O. Box 3468, Honolulu, Hawaii 96801, filed a registration statement (File 2-31985) with the SEC on March 5 seeking registration of \$50,000,000 of convertible subordinated debentures, due 1994. The debentures are to be offered for public sale through underwriters headed by Dominick & Dominick, Inc., 14 Wall St., New York; the interest rate, offering price and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are engaged in land utilization and property management, all types of construction, ocean-oriented activities, sale and distribution of LP-gas, industrial merchandising, and quarrying and mineral exploration. Of the net proceeds of its financing, a portion will be used to retire \$10,000,000 of long-term bank debt, incurred to restore working capital used for long-term investments, including \$7,130,000 required for the purchase of 25% of the stock of California Liquid Gas Corporation (which company was subsequently merged into Dillingham); the balance will be added to the company's general fund and used for general corporate purposes, including capital expenditures (estimated at \$85,000,000 for '69 & '70. In addition to indebtedness and preferred stock, the company has outstanding 9,446,726 common shares, of which B. F. Dillingham Company, Ltd., owns 8.7% and management officials as a group 11%. L. S. Dillingham is president.

**EDIE SPECIAL GROWTH FUND PROPOSES OFFERING.** Edie Special Growth Fund, Inc., 530 Fifth Ave., New York 10036, filed a registration statement (File 2-31986) with the SEC on March 6 seeking registration of 5,000,000 shares of common stock, to be offered for public sale at \$20 per share (thereafter at net asset value), with no sales charge. The minimum initial purchase is to be 500 shares, except that active or retired employees of Lionel D. Edie & Company, Incorporated ("Edie") (and its subsidiaries) may make a minimum initial purchase of 25 shares. The Fund was organized on February 28 by Edie to operate as a diversified open-end management investment company. The Fund's advisor, Edie Management Services, Inc., and the Fund's distributor, Edie Fund Sales, Inc., were also formed on February 28 by Edie. Ralph D. Creasman is president of the Fund, of Edie, and of the advisor and the distributor.

**EDIE SPECIAL INSTITUTIONAL FUND PROPOSES OFFERING.** Edie Special Institutional Fund, Inc., 530 Fifth Ave., New York 10036, filed a registration statement (File 2-31987) with the SEC on March 6 seeking registration of 2,000,000 shares of common stock, to be offered for public sale at \$50 per share (thereafter at net asset value), with no sales charge. The Fund was organized by Lionel D. Edie & Company, Incorporated, on February 28 as a diversified open-end management company. It was designed for investment by pension and profit-sharing trusts and other organizations, such as educational, religious and charitable institutions and foundations, which are exempt from Federal income taxation by Section 501 of the Internal Revenue Code. The Fund's advisor, Edie Management Services, Inc., and the Fund's distributor, Edie Fund Sales, Inc., were also formed on February 28 by Edie. Ralph D. Creasman is president of the Fund, of Edie and of the advisor and the distributor.

**WYNN OIL CO. FILES FOR OFFERING AND SECONDARY.** Wynn Oil Company, 1151 West Fifth St., Azusa, Calif. 91702, filed a registration statement (File 2-31988) with the SEC on March 6 seeking registration of 305,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 205,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Glore Forgan, Wm. R. Staats Inc., 640 S. Spring St., Los Angeles, Calif. 90014; the offering price (\$19 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the production and marketing of automotive lubricant and fuel additives. Of the net proceeds of its sale of additional stock, \$900,000 will be used to construct an office building and to improve production facilities at the company's Azusa headquarters and \$500,000 to acquire or construct a manufacturing and warehouse facility at a location east of the Mississippi River; the balance will be added to working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 995,900 common shares, of which Carl E. Wynn, board chairman, owns 73.8% and management officials as a group 87.4%. Wynn proposes to sell 160,000 of 735,300 shares held, and five others the remaining shares being registered. Wesley E. Bellwood is president.

**BEGLEY DRUG FILES FOR OFFERING AND SECONDARY.** Begley Drug Company, P. O. Box 1000, Richmond, Kentucky 40475, filed a registration statement (File 2-31967) with the SEC on March 5 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 Equitable Securities, Morton & Co., Inc., 322 Union St., Nashville, Tenn. 37201, and J. J. B. Hilliard, W. L. Lyons & Co., 545 South Third St., Louisville, Kentucky 40202; the offering price (\$22 per share maximum) and underwriting terms are to be supplied by amendment.

The company operates a chain of 28 retail drug stores and four pharmacies, as well as a chain of 44 dry cleaning establishments. Of the net proceeds of its sale of additional stock, \$750,000 will be used to repay short-term bank loans under a line of credit (\$450,000 of which was used to purchase 31,669 shares from a former officer-director); an unspecified amount will be remitted to the former officer-director pursuant to the terms of the purchase contract; and the balance will be used in financing the company's planned expansion (which involves the opening of some eight new drug stores and ten new dry cleaning operations) and to remodel and expand product lines in seven stores recently acquired. In addition to indebtedness and preferred stock, the company has outstanding 497,998 common shares, of which Robert B. Begley, president and board chairman, owns 11% and management officials as a group 31.66%. Begley and 12 other officials propose to sell 45,401 of 157,664 shares held; 110 other selling stockholders propose to sell 54,599 of 188,926.

**LINATCO FILES EXCHANGE PLAN.** Linatco, Inc., 904 Broadway, Buffalo, N. Y. 14212, filed a registration statement (File 2-31969) with the SEC on March 5 seeking registration of 60,000 shares of common stock. The company proposes to offer this stock in exchange for all (or no less than 80%) of the outstanding stock of Lincoln National Bank, Buffalo, N. Y., on a share-for-share basis. Linatco was organized in January for the purpose of acquiring the Bank stock through the exchange offer. It was formed with broad corporate powers in order to take advantage of merger and acquisition opportunities and other investment activities and opportunities not available to the Bank. F. Steven Berg, the Bank's board chairman, is president, and Robert A. Murray, president of the Bank, is vice president. Berg owns 24.7% of the outstanding Bank stock and Iroquois Industries, Inc., 23.6%.

**CHICAGO TITLE PROPOSES EXCHANGE OFFER.** Chicago Title and Trust Company, 111 West Washington St., Chicago, Ill. 60602, filed a registration statement (File 2-31971) with the SEC on March 5 seeking registration of 70,000 shares of common stock. It is proposed to offer these shares in exchange for common shares of The Land Title Guarantee and Trust Company, at the rate of 1.25 shares for each Land Title share. Effectiveness of the exchange offer is conditioned upon acceptance by holders of 80% of Land Title common stock. Also included in this statement are 8,300 common shares, to be offered for public sale by the recipients thereof at prices current at the time of sale (\$61.50 per share maximum\*). These shares are part of 33,333 shares to be issued in connection with the proposed acquisition of W. W. Vincent & Co.

Chicago Title is engaged in the title insurance business. Land Title is engaged in the business of issuing title insurance policies on real property in Ohio. In addition to indebtedness, Chicago Title has outstanding 2,130,088 common shares. Paul W. Goodrich is board chairman and president. Harry T. McMahon, Jr., and H. T. McMahon & Co. propose to sell 4,150 shares each (issuable in connection with the Vincent acquisition).

**KINARD OIL PROPOSES OFFERING.** Kinard Oil Company, Washington Square, 301 North Washington Ave., El Dorado, Ark. 71730, filed a registration statement (File 2-31972) with the SEC on March 5 seeking registration of \$1,500,000 of units of participation (300 units) in its 1969 Oil and Gas Joint Venture, to be offered for public sale at \$5,000 per unit. The offering is to be made on a best efforts basis through Stephens, Inc., which will receive a 5% selling commission. The Venture was organized for the purpose of exploring for and drilling of venture wells in search of oil and gas, completing and equipping venture wells drilled that are capable of producing oil and gas in commercial quantities, and plugging and abandoning such wells drilled that are dry. Kinard Oil Company, as Venture manager, will operate and manage the Venture; Curtis W. Kinard is president.

**C/M PERSONNEL CONSULTANTS TO SELL STOCK.** C/M Worldwide Personnel Consultants, Inc., Suite 410, 8730 Georgia Ave., Silver Spring, Md. 20910, filed a registration statement (File 2-31973) with the SEC on March 5 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made through Charles Plohn & Co., 200 Park Ave., New York, N. Y. 10017, which will receive a 30¢ per share commission plus \$11,000 for expenses. The company has agreed to sell 16,000 and 4,000 shares to the Plohn firm and two associates thereof, respectively, for \$1,600 and \$400, respectively. In addition, the company will sell a total of 5,000 shares to Martin Berman and Robert Goldstein for \$500 and pay them \$10,000, in consideration for their services as finders.

The company comprises the nucleus of a personnel placement network of franchised businesses which are independently owned, but which function as an integrated system. Of the net proceeds of its stock sale, \$90,000 will be used to pay existing outstanding indebtedness, \$100,000 applied toward final development work for the installation of automatic data processing and printout capabilities to cover rapid matching of applicants with job opportunities on a national basis, \$125,000 applied for market research and sales programs for the Southeast and West Coast franchises, and \$120,000 applied to development of company-owned offices and regional pilot offices and for training of personnel; the balance will be available for working capital and will be used for general corporate purposes. The company has outstanding 250,000 common shares (with a 14¢ per share book deficit), of which Everett L. Ackley, president, owns 32.50% and Paul H. Rollinger, vice president, 31.65%. Purchasers of the 250,000 shares being registered will own a 47.61% stock interest in the company, for which they will have paid \$750,000; the organizers of the company will then own 47.61%, which was received in exchange for stock having a negative book value of \$35,083.

**COMPUTER INVESTORS TO SELL DEBENTURES.** Computer Investors Group, Inc., Symphonette Square, Larchmont, N. Y. 10538, filed a registration statement (File 2-31974) with the SEC on March 5 seeking registration of \$12,500,000 of convertible subordinated debentures, due 1989, to be offered for public sale through underwriters headed by Dominick & Dominick, Incorporated, 14 Wall St., New York, N. Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

A majority-owned subsidiary of Longines-Wittnauer Watch Co., Inc., the company was organized under New York law in October 1965. Prior to the sale of the debentures being registered, the holders of outstanding warrants to purchase 750,000 of the company's common stock will exercise such warrants so that after such exercise Longines-Wittnauer will own 34% of the outstanding common stock of the company. On February 4, the stockholders approved the transfer of substantially all of the company's assets to a wholly-owned subsidiary, CIG Computer Leasing. Upon completion of the transfer of such assets, the company will be a holding company operating through subsidiaries engaged in the business of purchasing and leasing to others electronic data processing equipment. Of the net proceeds of its financing, \$2,997,500 will be used to prepay an equivalent principal amount of secured subordinated notes of CIG, \$1,500,000 to prepay an equivalent principal amount of unsecured subordinated notes of the company and the balance will be made available to domestic subsidiaries to finance their purchases of computer equipment as required from time to time and for other corporate purposes. In addition to indebtedness, the company has outstanding 1,434,880 common shares, of which Longines-Wittnauer owns 52%, and management officials as a group 18%. Bruce G. Williams is president and Alvin Dworman board chairman.

**MICKY MANTLE'S COUNTRY COOKIN' FILES.** Mickey Mantle's Country Cookin', Inc., Expressway Tower Bldg., Dallas, Tex. 75206, filed a registration statement (File 2-31975) with the SEC on March 5 seeking registration of 200,000 shares of common stock. The shares are to be offered for public sale through underwriters headed by Pierce, Wulbern, Murphey, Inc., 11 East Forsyth St., Jacksonville, Fla. 32202, and D. A. Campbell Company, Inc., 76 Beaver St., New York, N. Y. 10005; the offering price (\$15 per share maximum\*) and underwriting terms are to be supplied by amendment;

The company was organized in April 1968 to operate and to grant franchises to others to operate "Mickey Mantle" specialty restaurants, which feature such "country" food items as Chicken and Dumplin's, Chicken Fried Steak, Fried Chicken and Cat Fish Filets. The company presently operates one Mickey Mantle's and plans to have 3 more in Dallas in operation by October; one franchisee-operated restaurant is in operation in Longview; and the company plans to open additional Mickey Mantle's and to grant franchises to others. Of the net proceeds of its stock sale, \$330,000 will be used for constructing, equipping, furnishing and to provide initial operating expenses of the 3 additional Mickey Mantle's; \$900,000 will be used for the construction and equipment of 8 additional Mickey Mantle's (at sites and in cities to be determined); \$750,000 will be used as a reserve to assist franchisees in acquiring suitable sites for the location of Mickey Mantle's restaurants; and \$300,000 to purchase equipment and furniture to be offered for sale to franchisees and \$250,000 to develop a franchise program. The company now has outstanding 800,000 common shares (with a \$1.45 per share book value), of which Mickey Mantle, board chairman, and Floyd Smith, president, own 13.75% each and management officials as a group 55.37%. Purchasers of the shares being registered will acquire a 20% stock interest in the company for their investment of \$3,000,000\*; present stockholders will then own 80%, for which they paid \$1,125,000.

**HILLSIDE METAL PRODUCTS FILES FOR SECONDARY.** Hillside Metal Products, Inc., 300 Passaic St., Newark, N. J. 07104, filed a registration statement (File 2-31976) with the SEC on March 5 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 on a best efforts basis by Carlton-Cambridge & Co., Inc.; the offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment. The underwriter is to receive \$25,000 for expenses; and the selling stockholders have agreed to sell 25,000 shares to the underwriter for \$3 per share, which shares may not be distributed for one year. The selling stockholders also will pay a finder's fee of \$30,000 to Marine View Corporation, Freehold, N. J.

The company is engaged in the business of manufacturing and selling various types of steel office furniture. It has outstanding 2,000,000 common shares (with a \$2.87 per share book value), held in equal amounts by Philip J. Kurens, president, and Irving Cooperstein, vice-president. They propose to sell the shares being registered.

**WILLIAMHOUSE-REGENCY FILES FOR OFFERING AND SECONDARY.** Williamhouse-Regency Inc., 184 Kent Ave., Brooklyn, N. Y. 11211, filed a registration statement (File 2-31977) with the SEC on March 5 seeking registration of 499,632 shares of common stock, of which 100,000 are to be offered for public sale by the company and 399,632 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N. Y. 10004; the offering price (\$34.50 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the manufacture of a wide range of consumer products converted from flat paper stock, including commercial and social announcements, business envelopes and greeting cards. The net proceeds of its sale of additional stock will be added to the company's general funds to provide additional working capital (including repayment of certain bank borrowings for such purposes). In addition to indebtedness, the company has outstanding 1,870,681 common shares, of which management officials as a group own 54.8%. Saul Olzman is board chairman, Benjamin Cohen chairman of the executive committee, and Martin R. Lewis president.

Benjamin Cohen proposes to sell 87,900 of 351,605 shares held, Bernard Busch, vice president, 181,566 of 363,132, Saul Olzman, 29,750 of 119,005, Dorothy Olzman, 28,050 of 112,251, and the balance by six other selling stockholders.

**CHASE SPECIAL FUND FILES OFFERING PROPOSAL.** Chase Special Fund, Inc., 535 Boylston St., Boston, Mass. 02116, filed a registration statement (File 2-31978) with the SEC on March 5 seeking registration of 5,000,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made through underwriters headed by Shearson, Hammill & Co., Inc., and two other firms, which will receive an 85¢ per share commission. John P. Chase, Inc., of Boston is the Fund's investment adviser. John P. Chase, board chairman of the adviser, is board chairman and chief executive officer of the Fund, and William J. Kirk, vice chairman of the adviser, is president.

**MAPCO FILES OFFERING PROPOSAL.** MAPCO Inc., 1437 South Boulder Ave., Tulsa, Okla. 74119, filed a registration statement (File 2-31979) with the SEC on March 5 seeking registration of 450,000 shares of common stock. The stock is to be offered for public sale through underwriters headed by Bear, Stearns & Co., One Wall St., and White, Weld & Co., 20 Broad St., both of New York 10005; the offering price (\$34 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company produces propane and butanes, natural gasoline, oil and natural gas; transports LPG, anhydrous ammonia and other products in a 3,400 mile common carrier pipeline system; markets LPG in 10 states; and manufactures and markets liquid plant foods in 8 states. The company is engaged in a two-year program to expand its existing LPG pipeline system, at an estimated cost of \$29,000,000. Capital expenditures for all purposes are estimated at about \$23,800,000 for 1969, which are to be financed in part by the sale of additional shares by the company the subject of this offering. In addition to indebtedness and preferred stock, the company has outstanding 2,839,359 common shares, of which management officials as a group own about 6%. Robert E. Thomas is president and chief executive officer.

**BABBITT INC. SHARES IN REGISTRATION.** B. T. Babbitt, Inc., 230 Park Ave., New York, N. Y., filed a registration statement (File 2-31980) with the SEC on March 5 seeking registration of 207,798 shares of common stock. These shares have been or are to be issued to certain selling stockholders as part consideration for their share ownership in Plastoid Cable Corp. of America, which sold most of its assets to a subsidiary of Babbitt and thereafter dissolved. The two selling stockholders, Louis Danenberg and Alex Danenberg, received 391,571 and 439,623 shares of Babbitt, respectively; they propose to sell 97,893 and 109,905 shares, respectively, at prices current at the time of sale (\$18 per share maximum\*). They also received 652,619 and 732,705 shares of Babbitt preferred, respectively.

**HAMPTON SHIRT FILES FOR OFFERING AND SECONDARY.** Hampton Shirt Co., Inc., 501 E. Caswell St., Kinston, N. C. 28501, filed a registration statement (File 2-31981) with the SEC on March 5 seeking registration of 500,000 shares of common stock, of which 250,000 are to be offered for public sale by the company and 250,000 (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., and Auchincloss, Parker & Redpath, Two Broadway, both of New York, N. Y.; the offering price (\$13 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of a diversified line of popular priced men's and boys' shirts and men's pajamas. Net proceeds of its sale of additional stock will be used to reduce some \$3,532,500 of existing bank loans, incurred to supplement working capital. In addition to indebtedness and preferred stock, the company has outstanding 267,918 common and 1,132,082 Class A shares. Of the combined common and Class A shares, David Fuchs, president, owns 30%, and management officials as a group 58%. Fuchs proposes to sell 125,000 common shares of 131,962 common and 285,745 Class A shares held, and three others the remaining shares being registered. Sam Fuchs is board chairman.

**T-A MATERIALS TO SELL STOCK.** T-A Materials, Inc., Bergen and Edsall Blvds., Palisades Park, N. J., filed a registration statement (File 2-31982) with the SEC on March 5 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$5 per share. No underwriting is involved; NASD members will receive a 10% commission on shares sold through them.

The company was organized under Delaware law in January 1969 to engage in the licensing of a process which utilizes a variety of raw materials, including certain readily available industrial waste materials and most inorganic raw materials, for manufacturing bricks, blocks, tiles and related building materials. Of the net proceeds of its stock sale, \$100,000 will be used to purchase equipment for its Hudson plant and \$250,000 for investments in new plants; the balance will be added to working capital and used for general corporate purposes. The company has outstanding 380,000 common shares (with a 63¢ per share book value), owned 100% (directly or indirectly) by management officials. Upon completion of this offering, the purchasers of the 150,000 shares will own a 28.3% stock interest in the company, for which they will have paid \$750,000 or \$5 per share; present stockholders will own 71.7% which has a book value of 63¢ per share. Magnus Bjorndal is board chairman and president.

**STOCK PLANS FILED.** The following have filed Form S-8 registration statements with the SEC seeking registration of shares issuable under employee stock option plans:

- American Micro-systems, Inc., Santa Clara, Calif. 95051 (File 2-31953) - 234,350 shares
- Jim Walter Corporation, Tampa, Fla. 33607 (File 2-31963) - 150,000 shares (1965 plan)
- Jim Walter Corporation, Tampa, Fla. 33607 (File 3-31964) - 300,000 shares (1967 plan)
- SSI Computer Corporation, San Francisco, Calif. 94104 (File 2-31970) - 240,000 shares

**McCULLOCH AIRCRAFT PROPOSES OFFERING.** McCulloch Aircraft Corporation, 119 Standard St., El Segundo, Calif. 90245, filed a registration statement (File 2-31990) with the SEC on March 6 seeking registration of 280,000 shares of common stock, to be offered for public sale through underwriters headed by W. C. Langley & Co., 115 Broadway, New York 10006. The offering price (\$16 per share maximum\*) and underwriting terms are to be supplied by amendment. Also included in this statement are 21,275 outstanding shares to be offered for sale by Drago K. Jovanovich (vice chairman) directly to 19 officers and key employees at \$5 per share in fulfillment of a commitment to them when they were employed in 1967 and 1968.

The company (formerly Jovair Corporation) has developed and recently begun the manufacture and sale of the McCulloch J-2 gyroplane, which is designed to provide relatively inexpensive point-to-point transportation for general aviation use. Of the net proceeds of its stock sale, \$1,425,000 will be used for inventory of engines, rotor blades and assemblies and other components, parts and materials for the J-2, on which line production began in February 1969, \$500,000 to build and \$450,000 to equip a new 50,000 square-foot assembly plant being built at Lake Havasu City, Ariz., and \$760,000 for engineering, parts inventory, and construction costs of the first ten of the company's new MC-5T four-to-five place helicopter which are scheduled to be built in 1970; the balance will be added to working capital, most of which will be used initially to finance start-up labor and administrative expense of J-2 production, plant relocation, and sale and training program. In addition to indebtedness, the company has outstanding 663,388 common shares (with a \$3.30 per share book value), of which McCulloch Corporation owns 50.2%, Jovanovich 18.3% and management officials as a group 26.8%. Robert P. McCulloch is board chairman of the company (as well as board chairman and president of McCulloch Corp.) and Lawrence C. Mattera president. Upon completion of the sale of the 280,000 shares being registered, the purchasers thereof will own a 30% stock interest in the company, for which they will have paid \$4,480,000\*; the remaining 70% has previously been issued by the company to various persons for an aggregate cash consideration of \$2,582,079. Some of the latter persons also made non-cash contributions to the company, consisting of aviation technical expertise, patented and other inventions, tooling and prototype aircraft, or have expended sums on research and development.

**PROPOSAL WOULD AMEND INSIDER TRADING RULES.** The SEC today announced a proposal to amend its Rule 16b-3 under the Securities Exchange Act (Release 34-8549); and it invited the submission of views and comments thereon not later than April 11. Rule 16b-3 provides an exemption from the recovery provisions of Section 16(b) with respect to the acquisition of certain securities pursuant to stock bonus, profit sharing and similar plans, but does not exempt the acquisition of securities upon the exercise of options, warrants or rights. The Rule now provides that the term "exercise of an option, warrant or right", as used in the rule, does not include the making of an election to receive under any plan an award of compensation in the form of stock or credits therefor, subject to certain conditions. The proposed amendment would permit the making of such election on an annual basis, rather than an initial election covering the entire period (which might be several years) for which the award is made.

**TRADING SUSPENSIONS CONTINUED.** The SEC has ordered the suspension of exchange and/or over-the-counter trading in the securities of Continental Vending Machine Corporation and Westec Corporation for the further ten-day period March 13-22, 1969, inclusive.

**SECURITIES ACT REGISTRATIONS.** Effective March 11: Analog Devices, Inc., 2-31476 (90 days); Bernzomatic Corp., 2-31102 (Apr 20); Commonwealth Edison Co., 2-31786; Dukane Press, Inc., 2-31119 (90 days); Inter-Island Mortgagee Corp., 2-30956 (90 days); The Kirk Corp., 2-31461 (90 days); Management Assistance, Inc., 2-31561 (40 days); Mediatrix, Inc., 2-27535 (90 days); Province of Manitoba, 2-31752; The Southland Corp., 2-31801 (40 days); Mr. Swiss of America, Inc., 2-30607 (40 days); Texture Fibres, Inc., 2-31323 (90 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.

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