

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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FOR RELEASE September 4, 1969

DISCLOSURE RULE MODIFICATIONS PROPOSED. The SEC today announced (for September 5 newspapers) certain proposals designed to implement in part the recommendations contained in the Disclosure Policy Study Report submitted to the Commission last March by a staff group under the direction of Commissioner Wheat. That report made recommendations for the modification of the disclosure and other requirements under both the Securities Act of 1933 and the Securities Exchange Act of 1934. Comments and suggestions upon such proposals may be submitted by October 30, 1969.

(PLEASE NOTE: The several releases announcing these proposals were printed for the Commission by GPO. They were dated in advance for release on September 15; however, in view of the fact that the printing was completed well in advance of the release date, it was determined to publish the rule proposals today (September 4) rather than September 15. Commencing today, copies of the rule proposals are being mailed to reporting companies, lawyers and others on the Commission's mailing lists. The distribution process is expected to take about eight work-days. Accordingly, persons on those lists should await such distribution, NOT write the Commission for copies.)

Rules proposed under the Securities Act (Release 33-4997) are designed to provide objective tests for determining when a person who acquires securities from an issuer or a person controlling an issuer is an underwriter under Section 2(11) of the Act. The rules define the term "restricted security" and provide that if a restricted security has been such for a period of five years during each of which the issuer had gross revenues of at least \$250,000 then the security ceases to be restricted and may be sold without registration. The rules also define "distribution" and provide in substance that restricted securities of an issuer which files annual and other periodic reports with the Commission may be sold in limited quantities without registration if they have been held for one year and are sold in ordinary brokerage transactions.

It is proposed to amend the rule as to the use of Form S-7 (Release 33-4996) to broaden the availability of that form. Form S-7 is a short form for the registration of securities of certain established companies. The amendments would permit its use by a much larger group of companies. It is pointed out, however, that relaxation of the present rule as to the use of the form depends in part on the adoption of certain proposed amendments to the Commission's rules and forms relating to disclosure under the Securities Exchange Act, referred to below.

In connection with the proposed revision of the disclosure requirements under the Securities Exchange Act it is proposed to amend certain of the general rules under that Act relating to the preparation and filing of registration statements and reports (Release 34-8680). Certain rules which no longer apply would be rescinded and others would be amended to conform to the proposed revision of the registration and reporting forms.

It is proposed to revise Form 10 which is the principal form for registration of securities under Section 12 of the Securities Exchange Act (Release 34-8681). The revision would consist largely of the amplification of the General Instructions and the instructions to the items of the form to indicate more precisely the information required to be given. A 5-year summary of earnings would be required and the items relating to management, remuneration and transactions with insiders would be amended to bring them into accord with the corresponding requirements of the Commission's proxy rules. The financial instructions would be amended to add a requirement for furnishing statements of source and application of funds for the past three years.

Form 10-K would be revised to keep up to date the information and documents required by the revised Form 10. The form would be divided into two parts. Companies which file reports pursuant to Section 13 of the Securities Exchange Act and are subject to the Commission's proxy and information rules under Section 14 of the Act would file only Part I of the form, together with the required financial statements and exhibits. Companies which file reports pursuant to Section 15(d) of the Act would file both Parts I and II, together with the required financial statements and exhibits. Where a reporting company is engaged in more than one line of business, it would be required to furnish information separately as to the results of operations for each such line of business to the same extent as required by the recent amendments to Form 10.

Form 8-K (current reports) and Form 9-K (mid-year financial reports) would be rescinded and replaced by a new quarterly report form, Form 10-Q (Release 34-8683). Form 7-K (quarterly financial report for certain real estate companies) would be rescinded and replaced by a new quarterly report form, Form 7-Q (Release 34-8684). Reports on this form would also replace the Form 8-K reports presently filed by such companies.

The Commission has also adopted a revised Form 8-A (Release 34-8685) which is to be used for registration under the Securities Exchange Act of 1934 of securities of certain issuers which have previously registered securities under the Act or under the Securities Act of 1933. The revised form supersedes Forms 8-A and 8-C and Rule 12b-35 as previously in effect. Form 8-C and Rule 12b-35 have been rescinded. The foregoing action becomes effective October 30, 1969.

Regulation S-X, the Commission's accounting regulation, would be amended to specify the form and content of the statements of source and application of funds required by the revised Forms 10 and 10-K.

OVER

STRATFORD FILES FOR OFFERING AND SECONDARY. Stratford, Inc., 6333 Liberty Road, Houston, Tex. filed a registration statement (File 2-34470) with the SEC on August 29 seeking registration of 350,000 shares of common stock, of which 125,000 are to be offered for public sale by the company and 225,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Underwood, Neuhaus & Co., Incorporated, 724 Travis at Rusk Avenue, Houston, Tex. 77002; the offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized in July, the company is engaged in custom cattle feeding, in the hatching, growing, feeding, processing and selling of chickens and in the manufacture and sale of amoniated rice hulls, a roughage in cattle feeding rations. Net proceeds of its sale of additional stock will be used to construct an additional custom cattle feeding facility and for general corporate purposes. In addition to indebtedness, the company has outstanding 2,258,922 common shares (with a \$2 per share net tangible book value), of which Gene Biddle, vice president, owns 22.4% and management officials as a group 47.7%. Robert H. Gow is board chairman and O.S. Simpson, Jr., president. Purchasers of the shares being registered will sustain an immediate dilution of \$.73 in per share book value from the offering price. The names of the selling shareholders and number of shares being sold are to be supplied by amendment.

NATURAL RESOURCES PUBLICATIONS TO SELL STOCK. Natural Resources Publications, Inc. 10 East 23rd St., New York, N.Y. 10010, filed a registration statement (File 2-34471) with the SEC on August 29 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 through company officials; participating NASD members will receive a 50¢ per share selling commission.

Organized in February 1968, the company acquired all publishing rights and other properties relating to "Hough's Encyclopedia of American Woods" from Robert Speller & Sons, Publishers, Inc. To date, its activities have consisted of limited sales of Hough's Encyclopedia and the preparation of additional volumes. Of the net proceeds of its stock sale, \$200,000 will be used for the acquisition of Arrow Composition, Inc. (a privately held type-setting company), \$50,000 for advertising and Marketing Hough's Encyclopedia and \$100,000 for additional personnel and rental of additional space for preparation of the encyclopedia; the balance will be used for other corporate purposes, including the preparation of other multi-volume reference works and working capital. The company has outstanding 566,250 common shares (with a \$.205 per share book value), of which Robert Speller & Sons, Publishers, Inc. ^{own 57.4%} Robert Speller, president of the company, and family members own 712,000 of the 819,200 outstanding shares of common stock of Robert Speller & Sons, Publishers, Inc. Purchasers of the shares being registered will acquire a 30% stock interest in the company for their investment of \$1,000,000 (they will sustain an immediate dilution of \$3.72 in per share book value from the offering price); the present shareholders will then own 70%, for which they will have paid \$113,250.

PACSETTER TO SELL STOCK. Pacesetter Corporation, 410 E. Washington, P.O. Box 578, North Little Rock, Arkansas, filed a registration statement (File 2-34472) with the SEC on August 29 seeking registration of 350,000 shares of common stock, to be offered for public sale through underwriters headed by Dabbs, Sullivan Trulock & Company, Inc. 412 Louisiana St., Little Rock, Ark. 72201. The offering price (\$3.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company has granted the Dabbs Sullivan firm a five-year warrant to purchase 35,000 shares, exercisable after one year at 120% of the offering price.

Organized in May, the company acquired two subsidiaries of Guaranty Financial Corporation. It proposes to expand their activities through internal growth and acquisition and to engage in the business of supplying building material and components to mobile home manufactures and equipment and material to the homeowners do-it-yourself trade and related businesses. Of the net proceeds of its stock sale, \$900,000 will be used to liquidate indebtedness to Guaranty Financial; the balance will be added to the company's working capital and used to finance inventory for the manufactures' supply business and to establish additional retail do-it-yourself outlets. The company has outstanding 650,000 common shares (with a 67¢ per share book value), of which Guaranty Financial owns 92.31%. Joe K. McCarty is board chairman and Lester A. Barnett president. Purchasers of the shares being registered will acquire a 35% stock interest in the company for their investment of \$1,347,500*; the present shareholders will then own 65%, for which they will have contributed \$435,081 to the company's book value.

NATEL ELECTRONIC INDUSTRIES FILES FOR OFFERING AND SECONDARY. Natel Electronic Industries, Inc., 7120 Hayvenhurst Ave., Van Nuys, Calif. 91406, filed a registration statement (File 2-34473) with the SEC on August 29 seeking registration of 240,000 shares of common stock, of which 129,413 are to be offered for public sale by the company and 110,587 (being outstanding shares) by the present holders thereof. The offering is to be made through Lomasney & Co., 67 Broad St., New York, N.Y. 10004; the offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter \$30,000 for expenses and to sell it, for \$64.70, three-year warrants to purchase 6,470 shares exercisable initially (after one year) at 110% of the offering price. Also included in this statement are 42,000 shares of common stock, of which shares 12,000 are outstanding shares which may be offered for sale from time to time (following 90 days after the date of the offering of 240,000 shares) by Lomasney & Co. (the present holder thereof) at prices current at the time of sale. The remaining 30,000 shares are issuable upon exercise of options granted to officers and other key employees.

The company is engaged in the manufacture of electronic components and systems for the electronics industry and for manufacturers and other users of computers or computer peripheral equipment. Of the net proceeds of its sale of additional stock, \$65,000 will be used to repay certain loans and accrued salaries, \$250,000 to increase inventories of parts and raw materials, \$150,000 for new products research and development and \$100,000 to purchase additional equipment and machinery; the balance will be added to the company's working capital and used for general corporate purposes, including acquisitions. The company has outstanding 679,854 common shares, of which Nathan Lerman, president, owns 18.09%, management officials as a group 26.44% and Paul Naylor 23.02%. Naylor proposes to sell 82,763 shares of 165,526 shares held and 14 others the remaining shares being registered (including 5,400 being sold by company officials).

BUTTONWOOD SECURITIES TO SELL STOCK. Buttonwood Securities, Inc. 7875 Ivanhoe Ave., La Jolla, Calif. 92037, filed a registration statement (File 2-34474) with the SEC on August 29 seeking registration of 80,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on a best efforts, all or nothing basis through C.I. Oren & Co., Inc., 39 Broadway, New York, N.Y., which will receive a 50¢ per share selling commission plus \$10,000 for expenses. The company has agreed to sell the underwriter, for \$40, a five-year warrant to purchase 4,000 shares, exercisable initially (after one year) at \$5.35 per share.

Organized in January as Donna Securities, Inc., the company is engaged in business as a broker-dealer in securities and intends to conduct a general investment banking business. Net proceeds of its stock sale will be used as working capital and for general corporate purposes. The company has outstanding 636,000 common shares (with a 30¢ per share net tangible book value), of which James J. Flood, president, owns 28.3% and management officials as a group 78.8%. Purchasers of the shares being registered will sustain an immediate dilution of \$4.40 per share in book value from the offering price.

SWEATER BEE BY BANFF TO SELL STOCK. Sweater Bee by Banff, Ltd., 1410 Broadway, New York, N.Y. 10018, filed a registration statement (File 2-34475) with the SEC on August 29 seeking registration of 155,000 shares of common stock, to be offered for public sale through underwriters headed by C.B. Richard, Ellis & Co., 5 Hanover Square, New York, N.Y. The offering price (\$6.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Richard, Ellis firm \$15,000 expenses and sell it, at 1¢ per warrant, five-year warrants to purchase 15,000 shares.

Organized in January 1968, the company is engaged principally in the design, manufacture and sale of women's knit sweaters, which are sold to specialty, chain and department stores. Of the net proceeds of its stock sale, \$200,000 will be used for repayment of bank loans, proceeds of which were used for working capital, \$150,000 to reduce existing accounts payable, \$300,000 for purchase of inventories, \$50,000 for advertising and \$50,000 in connection with opening of two additional showrooms; the balance will be added to the company's general funds and used for general corporate purposes. The company has outstanding 245,000 common shares, of which Robert Hammer, president, and Armin Gold, vice president, own 21% each, Banff, Ltd. 58% and management officials as a group 100%. Robert Belsky is board chairman.

SCIENTIFIC TEXTILE SYSTEMS TO SELL STOCK. Scientific Textile Systems, Inc., 79 Highway 20, East Rutherford, N.J., filed a registration statement (File 2-34476) with the SEC on August 29 seeking registration of 125,000 shares of common stock, to be offered for public sale through underwriters headed by First Philadelphia Corporation, 80 Wall Street, New York, N.Y. 10005. The offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the underwriters, for \$12.50, six-year warrants to purchase 12,500 shares.

Organized in May, the company is engaged in the manufacture and sale of various types of thread and yarn products for industrial and home use. Of the net proceeds of its stock sale, \$200,000 will be used to increase its inventory of spooled threads, \$200,000 for research and development and \$75,000 to increase its sales force; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 337,500 common shares, of which Lawrence Reisman, president, owns 80%. Purchasers of the shares being registered will acquire a 27% stock interest in the company for their investment of \$1,500,000*; the present shareholders will then own 73%, for which they contributed \$110,545 to the company.

BERNARD GEIS ASSOCIATES TO SELL STOCK. Bernard Geis Associates, Inc., 128 East 56th St., New York, N.Y. 10022, filed a registration statement (File 2-34477) with the SEC on August 29 seeking registration of 185,000 shares of common stock, to be offered for public sale through underwriters headed by D.H. Blair Securities Corporation, 437 Madison Avenue, New York, N.Y. 10022. The offering price (\$5 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Blair firm \$20,000 for expenses and to sell it 15,800 shares at book value (1,000 such shares are to be transferred, at cost, to Robert Straus, who acted as finder).

The company was organized in June to succeed to the publishing business of Bernard Geis Associates (founded in 1958). Of the net proceeds of its stock sale, \$125,000 will be used as a revolving fund for additional advances to authors, \$100,000 for first year salaries of additional personnel, \$200,000 to establish a juvenile book department and \$125,000 to augment its line of backlist books (those which continue to be sold for extended periods following initial publication) or possibly acquiring a publishing company having such a backlist; the balance will be added to the company's general funds as working capital. The company has outstanding 318,200 common shares (with a 26¢ per share tangible book value), of which Bernard Geis, president, owns 91% and his wife 8%.

PRO SOUND PRODUCTIONS TO SELL STOCK. Pro Sound Productions Incorporated, 720 17th Avenue, South, Nashville, Tenn. 37203, filed a registration statement (File 2-34478) with the SEC on August 29 seeking registration of 200,000 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 through Sterman & Gowell, Incorporated, 120 Water St., Boston, Mass, which will receive a 30¢ per share selling commission plus \$17,500 for expenses. The company has agreed to issue the underwriter five-year warrants to purchase 20,000 shares, exercisable after one year at \$3 per share.

Organized in October 1968, the company is engaged in the publication of musical compositions and production of recordings under its own and other record labels. 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 487,500 common shares, of which John R. Scoggins, president, owns 18%, management officials as a group 39% and Commonwealth Securities Corporation 14%. Elmore Stelzer is board chairman. Purchasers of the shares being registered will acquire a 29% stock interest in the company for their investment of \$600,000; the present shareholders will then own 71%, for which they will have paid in cash and property \$138,800, or 28¢ per share.

SEC SUBMITS REPORT TO SENATE ON FACE-AMOUNT CERTIFICATE COMPANIES. The SEC announced today that it had transmitted its Report on Face-Amount Certificate Companies to the Committee on Banking and Currency of the United States Senate on August 27, 1969 in response to its request for an in-depth study of the operation of those companies.

In the Report the Commission reasserted the position taken in its 1966 Mutual Fund Report "Public Policy Implications of Investment Company Growth," that the imposition of the front-end load on installment face-amount certificates is contrary to the public interest and the interest of investors; and it recommended that such practice as well as the practice of imposing equivalent surrender charges be discontinued.

Copies of the 156-page Report have not been reproduced for distribution by the Commission. The summary, conclusions and recommendation contained therein are available upon request.

VALLEY INVESTORS RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5801) declaring that Valley Investors, Inc., Billings, Montana, mutual fund, has ceased to be an investment company as defined in the Act. Valley Investors ceased doing business and was dissolved on October 23, 1968.

AXE-HOUGHTON FUNDS RECEIVE ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5802) exempting from certain provisions of the Act the proposed exercise of warrants for the purchase of shares of common stock of General Aircraft Corporation ("GAC"--formerly Helio Aircraft Corporation). According to the application, GAC is engaged in the manufacture and sale of aircraft. As of April 8, it had outstanding 909,441 common shares, of which Fund A owned 10,000 or 1.10%, Fund B 10,000 or 1.10% and Science Fund 41,000 or 4.51%. In addition, 30,000 shares or 3.30% were owned by Axe-Houghton Stock Fund which is also a registered mutual fund. Fund A, Fund B and Science Fund also owned \$200,000, \$50,000 and \$250,000, respectively, of GAC's 6% notes, due May 1969, and warrants to purchase 40,000, 10,000 and 50,000 shares, respectively, of GAC's common stock at \$9 per share. Three persons are senior company officials of each of the Funds as well as the investment advisers of the Funds. As such, they might be deemed indirectly to control or hold with power to vote the GAC common stock owned by the Funds, which in the aggregate constitutes more than 5% of GAC's voting securities outstanding.

STEADMAN FUND RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-5803) permitting Steadman Fiduciary Investment Fund, Inc., Washington, D. C. mutual fund, to acquire substantially all of the assets of Hillsborough Bridge Corporation. Steadman proposes to issue its shares at net asset value for Hillsborough's assets, which were valued at \$537,000 on March 31. Had the transaction been consummated on that date, Hillsborough would have received 65,730 shares of Steadman stock. The shares of Steadman are to be distributed to Hillsborough stockholders on the liquidation of Hillsborough.

MOTHERHOOD MATERNITY SHOPS FILES FOR OFFERING AND SECONDARY. Motherhood Maternity Shops, Inc., 1712 21st St., Santa Monica, Calif. 90404, filed a registration statement (File 2-34479) with the SEC on August 29 seeking registration of 120,000 shares of common stock, of which 60,000 are to be offered for public sale by the company and 60,000 (being outstanding shares) by the present holders thereof. The offering is to be made at \$8 per share through underwriters headed by Blalack/Wells/Associates Inc., 2375 Huntington Dr., San Marino, Calif. 91108, which will receive a 64¢ per share commission plus \$10,000 for expenses. The company has agreed to sell the Blalack firm, for \$30, five-year warrants to purchase 3,000 shares, and the selling stockholders have agreed to sell that firm, for \$90, like warrants to purchase 9,000 shares, exercisable after one year at \$9.60 per share; the Blalack firm has agreed to pay \$3,840 to Meyer Berkowitz, legal counsel to the company, and to transfer to him warrants to purchase 600 shares.

The company is engaged in the business of selling a complete line of maternity clothing through a chain of 74 retail shops which have a common and distinctive decor and method of operation. Of the net proceeds of its sale of additional stock, \$350,000 will be used to acquire warehousing and distribution facilities, either by acquiring or providing for such facilities directly; the balance will be added to the company's general funds and used for working capital and general corporate purposes. The company has outstanding 517,500 common shares, all of which are owned by Alexander W. R. Mackenzie, president, and Mary Mackenzie, secretary-treasurer. They propose to sell 60,000 shares.

SCIENCE, SYSTEMS & TECHNOLOGY PROPOSES EXCHANGE OFFERS. Science, Systems & Technology, Inc., 100 W. 10th St Wilmington, Del. 19899, filed a registration statement (File 2-34480) with the SEC on August 29 seeking registration of 159,000 shares of common stock. The company proposes to offer 60,000 of such shares in exchange for common stock of Health Evaluation Systems, Inc. ("HES"), on a share-for-share basis. The company owns or will acquire all other outstanding shares of HES (88%) from 13 management and other persons in a private offering transaction in exchange for 440,000 shares of common stock. Larutan Intercontinental Corp. ("LIC"), a wholly-owned subsidiary of the company, proposes to offer the remaining 99,000 shares being registered in exchange for outstanding shares of common stock of M-H Studios, Inc. ("MH"), on a share-for-share basis. LIC owns all other outstanding shares (95.5%) of MH's common stock.

Organized in August, the company (through a wholly-owned subsidiary) owns 95.5% of the outstanding shares of M-H Studios, Inc. MH has acquired all the outstanding shares of two corporations which were organized and began business in 1967. It is engaged in the manufacture and sale of chemicals for use in soil compaction, soil treatment, seepage control, water pollution control and waste disposal, and in the establishment of dealers and distributors for such chemicals. HES was recently organized to provide, primarily for doctors and hospital groups, physical examination centers utilizing state-of-the-art equipment and measuring devices for the purpose of providing individual health evaluations for their patients. The company has outstanding 2,564,000 common shares, of which Floyd R. Brown, president, and Lawrence H. Taylor, a director, own 30.7% each.

ROLAMITE TO SELL STOCK. Rolamite, Incorporated, 260 California St., San Francisco, Calif. 94111, filed a registration statement (File 2-34481) with the SEC on August 29 seeking registration of 300,000 shares of common stock, to be offered for public sale through Allen & Co. Inc., 30 Broad St., New York. The offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. In June, Allen & Co. purchased 29,986 shares at \$1 per share; it has transferred certain of such shares to the underwriter and to individual shareholders thereof and to one or more persons who may be associates or affiliates of Allen & Co.

Organized in February 1968, the company engages in applied research and development in the mechanical and electromechanical fields and in related technical consultation for commercial clients. Of the net proceeds of its stock sale, \$900,000 will be used to finance additional research and development on rolamite and other technologies, \$200,000 to finance United States and foreign patent applications and \$300,000 to enlarge laboratory facilities and to purchase laboratory equipment; the balance will be added to the company's working capital, a portion of which may be used to construct or acquire manufacturing facilities for products which the company has developed or may develop. In addition to indebtedness, the company has outstanding 1,273,382 common shares (with an 11c per share book value), of which Paul Hanson, Jr., president, and Donald F. Wilkes, vice president, own 14.4% each and management officials as a group 62.4%. Purchasers of the shares being registered will acquire a 19.1% stock interest in the company for their investment of \$3,000,000*; the present shareholders will then own 80.9%, for which they paid prices ranging from \$0.4545 to \$1 per share.

MILLERS INTERNATIONAL TO SELL STOCK. Millers International, Inc., 11155 N. E. Halsey St., Portland, Ore. 97220, filed a registration statement (File 2-34482) with the SEC on August 29 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made on a best efforts, all-or-none basis through Island Planning Corp. of America, 8 West 40th St., New York, and Tanenhaus & Co., Inc., which will receive a \$1 per share selling commission plus \$20,000 for expenses. The company has agreed to sell the underwriters, for \$180, five-year warrants to purchase 18,000 shares, exercisable after one year at prices ranging from \$11 to \$12.80 per share.

The company designs, manufactures and sells, at wholesale and in its own retail store, antique-style, gold-mounted diamond and wedding rings and watch cases under the tradename "Gold Fashion Originals," and a variety of other jewelry items. A portion of the net proceeds of its stock sale will be used to reduce by at least \$500,000 short-term bank obligations incurred to finance inventories and receivables, \$750,000 to open or acquire additional retail stores, and the balance for working capital and general corporate purposes. In addition to indebtedness, the company has outstanding 600,000 common shares, of which C. Kenneth Miller, president, owns 64% and management officials as a group 98%. Purchasers of the shares being registered will acquire a 25% stock interest in the company for their investment of \$2,000,000; the original investors will then own 75%, for which they will have contributed an aggregate net equity to the company of \$369,631.

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of exchange and/or over-the-counter trading in the securities of Federated Purchaser, Inc., for the further ten-day period September 5-14, 1969, inclusive.

IMPORTANT NOTICE

Many requests for copies of documents referred to in the daily SEC News Digest have erroneously been directed to the Government Printing Office. They should be addressed: Public Reference Section, Securities and Exchange Commission, Washington, D. C. 20549. The reproduction cost will approximate 9c per page (12c for rush copy), plus postage. Cost estimates are given on request.

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. The captions of the items are as follows:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Legal Proceedings.
- Item 4. Changes in Securities.
- Item 5. Changes in Security for Registered Securities.
- Item 6. Defaults upon Senior Securities.
- Item 7. Increase in Amount of Securities Outstanding.
- Item 8. Decrease in Amount of Securities Outstanding.
- Item 9. Options to Purchase Securities.
- Item 10. Revaluation of Assets or Restatement of Capital Share Account.
- Item 11. Submission of Matters to a Vote of Security Holders.
- Item 12. Other Materially Important Events.
- Item 13. Financial Statements and Exhibits.

Copies of the reports 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.

SK Reports for July 69

Alco Standard Corp (12)	1-5964-2	Armco Steel Corp (7,13)	1-873-2
Duquesne Light Co (7,13)	1-956-2	Empire Petroleum Company	
Fairmont Foods Co (11,12)	1-4100-2	(9,12,13)	0-788-2
First Western Financial Corp		Madison Square Garden Corp	
(3,12)	0-2904-2	(7,12)	1-1144-2
Gordon Jewelry Corp (7)	1-4540-2	Parkway Distributors, Inc	
Griffith Electronics, Inc		(2,13)	0-3235-2
(2,7,13)	2-28134-2	Sierra Research Corporation	
Frank Paxton Co (11,13)	0-2511-2	(12,13)	2-32431-2
Providence & Worcester Railroad		United Air Lines Inc	
Co (12,13)	0-2555-2	(1,4,7)	1-2637-2
Safe Flight Instrument Corp		Coro, Inc (1,12,13)	1-1609-2
(2,3,13)	0-3086-2	Eckerd Drugs of Florida, Inc	
Joseph E Seagram & Sons Inc		(7,12)	1-4844-2
(4,13)	1-3260-2	First National of Nebraska, Inc	
Terex Corporation (1,4,		(11)	0-3502-2
11,13)	0-2669-2	Harleysville Mutual Insurance Co	
Texas International Petroleum Corp		(12,13)	2-27754-2
(1,7,9,13) June 69	1-547-2	The Hartford Fire Insurance	
Dasa Corp (3)	0-2145-2	Company (12,13)	2-26153-2
Document Systems, Inc May 69		Kaufman & Broad, Inc	
(2,13)	1-5876-2	(12,13)	1-4618-2
General Foods Corporation		Paramount Foam Industries	
(11,12,13)	1-1354-2	(1)	2-18954-2
Oxford Industries Inc		Perfect Film & Chemical Corp	
(3,7,8,12)	2-4365-2	(3,12)	1-29912-
Prochemco, Inc (7)	0-2242-2	Superior Oil Co (12)	1-4744-2
Schiller Corp (11,13)	1-5801-2	Varo Inc (7,11,13)	1-5381-2
Data Technology Corporation		American Automation Training Centers,	
(10,12,13)	2-29265-2	Inc (7,8,12)	2-32003-2
Greater Iowa Corp (11,		Ampex Corp (12)	1-4150-2
12,13) Jan 69	0-1403-2	Ero Industries, Inc	
Guardian Industries Corp		(3,12)	1-3936-2
(7)	1-6037-2	Republic Corp of America	
Institutional Investor Systems, Inc		(2,13)	0-1437-2
(1,7)	2-33362-2	Franklin Realty (11)	1-6038-2
Kelsey-Hayes Co (4,13)	1-477-2	Mayflower Life Insurance Co of	
Orrtronics Inc (7)	0-2533-2	America (1,11,13)	2-26193-2
Raymond International Inc		National Computer Services Corp	
(12,13)	1-4314-2	(11)	2-27530-2
B.F. Saul Real Estate Investment		Schenley Industries, Inc	
Trust (11)	0-3356-2	(3,12,13)	1-2377-2
Zurn Industries, Inc		Susquehanna Corp (4)	1-5515-2
(7,8,13)	1-5502-2	Taft Broadcasting Company	
Emery Industries, Inc (7)	1-5293-2	(7,12)	1-4625-2
Genisco Technology Corp		A.H.C.P. of Michigan Inc	
(9,10)	1-4853-2	(2,7,13)	0-2183-2
Interstate United Corp		DWG Corporation (3)	1-2207-2
(7,13)	1-5541-2	Data Management Services, Inc	
Kingsford Co (7)	1-2105-2	(11)	2-31375-2
Raymond Engineering Inc		Dekcraft Corp (3,12)	0-3763-2
(3,7,13)	1-5622-2	Greif Bros (3)	1-566-2
Accelerators, Inc		Purity Stores, Inc (3)	0-1116-2
(2,3,7,9,13)	2-29469-2	Roosevelt Raceway, Inc	
Anaheim Union Water Co		(12)	1-3966-2
(1,4,11)	0-2739-2	Superscope Inc (3,13)	1-5307-2
Dextra Corporation (11)	0-1602-2	Torginol Industries, Inc	
Lawter Chemicals, Inc		(12)	0-1977-2
(11,13) Apr 69	0-2539-2	Big Apple Supermarkets, Inc (1,	
Micromation Technology Corporation		12)	1-5396-2
(3)	2-30050-2	Deltona Corporation (The)	
Standard Oil Co of Calif		(7)	1-4719-2
(13)	1-368-2		

8K Reports for July 69 Cont'd

Dunlap & Associates, Inc (11)	2-18440-2	Walter E Heller & Company (1)	1-2291-2
Ingersoll Rand Co (7)	1-985-2	Indiana Industries, Inc (2,7,8,13)	0-1418-2
Planning Research Corp (12)	1-4941-2	Mac Aire Aviation (3,12,13)	2-29482-2
Telex Corp (11)	1-5414-2	Riblet Products Corporation (7)	2-31249-2
Borden, Inc (3)	1-71-2	Rite Aid Corporation (7)	1-5742-2
Canal Randolph Corp (9,13)	1-3945-2	Bankers Trust June 69 (3,13)	0-1610-2
Central Charge Service, Inc (1,12,13)	2-16813-2	Diamond Shamrock Corp (4,12)	1-3638-2
Foodarama Supermarkets, Inc (2,13)	1-5745-2	Dynasciences Corporation (1,2,4,7,11,13)	0-3272-2
Information & Computing Centers Corp (2,12,13)	2-30657-2	GAC Corporation (2,7,8,9,12,13)	1-3453-2
Investment Corp of Florida (7,9,13)	0-1796-2	Hitco (7,9)	1-5168-2
Federated Purchaser, Inc (3,12,13)	1-4310-2	Kansas City Southern Industries, Inc (3,11,13)	1-4717-2
First Hartford Realty Corp (7,11,13)	0-1942-2	Management Data Corp (7,11,13)	1-5820-2
International Business Machines Corp (3,12)	1-2360-2	Cinerama Inc.(2,13)	1-4107-2
Kenton Corp (7,10)	1-5909-2	Collins & Aikman Corp.(13)	1-215-2
Masco Corp (7,12,13)	1-5794-2	Agway Inc. Employee Thrift Plan. (7)	2-25865-2
North American Mortgage Investors (7)	1-6078-2	Civic Finance Corp.(1,2,4,5,7, 8,9,11,13)	0-1016-2
Pennsylvania Life Company (7,13)	0-3553-2	Crompton & Knowles Corp.(7)	1-4663-2
Quality Courts Motels, Inc (3,7,10,11,13)	0-2322-2	International Minerals & Chemical Corp.(12,13)	1-483-2
Sea World, Inc (9)	0-3702-2	The Jasper Corporation (1,2)	0-3279-2
Tastee Freez Industries, Inc (2,11,13)	1-4722-2	National Standard Co. (11,13)	1-3940-2
June 69 (7)	1-4722-2	North American Royalties Inc. (12)	1-4027-2
Bradford Computer & Systems, Inc (7,13)	2-32306-2	Squibb Beech-Nut Inc.(11)	1-5514-2
Cessna Aircraft Co (12) March 69 (7,12)	1-3145-2	Alpha Ind., Inc. (11,12,13)	1-5560-2
Dayco Corp (7)	1-5275-2	American Nuclear Corp.(7,8,12)	0-1764-2
Macrodyne-Chatillon Corp (2,7,13)	0-2871-2	Columbia Cable Systems, Inc. (2,7,11,13)	2-30320-2
Mem Co Inc (2,13)	1-5292-2	Geror, Inc.(8)	2-29364-2
New York Times Co (12)	1-5837-2	Stelber Industries, Inc.(2,13)	2-27500-2
International Textbook Co (8,12)	0-800-2	Virginia Commonwealth Bankshares, Inc.(7)	0-591-2
Collins Radio Co (12,13)	1-4248-2	Aseco, Inc. (7,13)	0-2404-2
Combined Paper Mills, Inc (1,4,8,11,13)	0-1463-2	Lawter Chemicals, Inc.(Mar 69)(7)	0-2539-2
The Dayton Power & Light Co (12)	1-2385-2	Leeds Shoes, Inc. (3,8)	0-2216-2
W.W. Grainger, Inc (2,7,13)	1-5684-2	Ranco Incorporated (3)	1-3988-2
Meister Brau Inc (7,13)	0-2086-2	Atlantic Richfield Company(7,8)	1-1196-2
United Convalescent Hospitals Inc (11,13)	0-3202-2	Grolier Inc.(11)	1-5068-2
Capital Funding Corp May 69 (2,13)	0-3773-2	Wiltex, Inc. (7,9,12)	0-2401-2
Crown Corp (7)	1-6090-2	American Standard Inc.(7)	1-470-2
Curtis Publishing Co (3,6)	1-69-2	Evans, Inc. (11,13)	0-1500-2
Great Western United Corp (3)	1-5443-2	General Interiors Corp.(12)	1-5038-2
		National Equities Inc.(3,11,13)	0-2140-2
		Global Industries, Inc.(12,13)	2-20526-2
		National Radio Company Inc. (9,12,13)	1-4369-2
		White Shield Corporation(7,13)	0-3080-2
		American Financial Corporation (7)	0-839-2
		Avis Industrial Corp.(1)	1-4472-2

8K Reports for July 69 Cont'd

U.I.P. Corporation (11)	1-4203-2	Associated Mortgage Investors	0-3267-2
Weil-McLain Company, Inc. (7,13)	1-5484-2	Bergen Brunswick Corp.(7,8)	1-5110-2
Penn Engineering & Mfg. Corp.		Civil Service Employees Ins. Co.	
(2,8)	1-5356-2	(12,13)	1-5239-2
Remington Arms Company, Inc.(13)	1-3759-2	Grinnell Corporation (3)	0-780-2
Advance Mortgage Corp.(11,13)	0-1626-2	International Funeral Services,	
Argus, Inc. (1,12)	1-4544-2	Inc. (2,7,13)	0-3198-2
Anderson Industries, Inc.(2,13)	2-31338-2	Leisure Technology Corp.(11)	1-6011-2
Bergstrom Paper Co.(7,13)	0-377-2	Perfect Fit Industries, Inc.	
Business Funds, Inc.(2,7,13)	0-3557-2	(12,13)	1-5550-2
General Telephone Co. of Kentucky		Wayne-Gossard Corp.(7,10,13)	1-2782-2
(7,13)	2-4052-2	Air Products & Chemicals, Inc.	
Macke Company (4,7,8)	1-4341-2	(7,8)	1-4534-2
Pan-Alaska Fisheries Inc.(8,13)	0-1692-2	Cinematation Industries, Inc.	
Resorts International, Inc.		(7,9,13)	2-28643-2
(11,13)	1-4748-2	Montana Power Co. Aug 69(11,13)	1-4566-2
Shell Pipe Line Corp.(7,13)	1-6043-2	Nortek Inc.(2,13)	0-2953-2
Zenith Laboratories, Inc.(4,7,			
13)	0-3598-2		
American Metal Climax, Inc.(11)	1-229-2		
Donnkenny Inc. (1,2,11,13)	2-19809-2		
Genegantslet Gas & Oil Co., Inc.			
(9,11,13)	2-26235-2		
Harvard Industries Inc.(7,11,13)	1-1044-2		
Material Sciences, Inc.(12)	2-29016-2		
Trans-Canada Pipe Lines Ltd.(7,8)	2-12927-2		
Twentieth Century Engineering			
Corp.(7,12)	1-2535-2		
Utilities & Industries Corp.(12)	0-872-2		
American Security Investment Co.			
(3,12,13)	0-1836-2		
Cerro Corp.(7,13)	1-1518-2		
Computer Enterprises Inc.(11,12)	2-30737-2		
Crane Company (7)	1-1657-2		
Handleman Co. (7)	1-4808-2		
LTV Aerospace Corp.(13)	1-5219-2		
Ling-Temco Vought, Inc.(13)	1-4368-2		
National Car Rental System Inc.			
(1,3,13)	0-3473-2		
Woods Communication Corp.(2,7,			
13)	2-29817-2		
Western Nuclear, Inc.(7,12)	1-4360-2		

Amended 8K Reports

American Heritage Publishing			
Co., Inc.(4,7,13)June 69	0-1889-2		
Stanray Corparation Apr. 69			
(7)	1-3613-2		
Barnwell Industries, Inc. Apr			
69(13)	1-5103-2		
Teledyne Inc. May 69(13)	1-5212-2		
Cle-Ware Industries Inc.			
May & June 69(12)	0-1683-2		
Haublein, Inc. Apr 69(7,8)	1-4661-2		
Harvest Brand, Inc			
June 69 (11)	0-2815-2		
Tastee Freez Industries, Inc			
May 69 (7)	1-4722-2		
Shopping Centers Corp			
May 69 (12)	2-13803-2		

SECURITIES ACT REGISTRATIONS. Effective September 3: Automated Business Controls, Inc., 2-33432 (90 days); Federal-Mogul Corp., 2-34266; General Microwave Corp., 2-32698 (90 days); Occidental's Separate Account Fund B, 2-34221; Pan Ocean Oil Corp., 2-33487 (90 days); Fruehauf Corp., 2-33804; Saxon Industries, Inc., 2-33225 (40 days); Southwestern Bell Telephone Co., 2-34347; Western Beef, Inc., 2-31550 (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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