

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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EXAMINER RULES ON JACKPOT EXPLORATION OFFERING. SEC Hearing Examiner Sidney L. Feiler has issued an initial decision making permanent a prior order of the Commission which temporarily suspended a Regulation A exemption from Securities Act registration for a proposed public offering of stock by Jackpot Exploration Corp., of Spokane, Washington. The Examiner's decision will become final if within fifteen days the company does not seek Commission review thereof or the Commission within thirty days does not order review on its own motion.

The Examiner concluded that informational disclosures contained in the company's notification and offering were materially deficient. He found, among other things, that certain negative results of prior work and operations on the properties of issuer's predecessor had not been revealed while terms had been used indicating the existence of commercially valuable deposits on the properties which had no basis in known facts; that certain negative results obtained by the company itself had not been disclosed; and that a proposed drilling program was more premised on the existence of deposits whose presence on the properties had not been established.

FIDELITY FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5828) permitting Fidelity Fund, Inc., Boston mutual fund, to issue its shares at net asset value for substantially all of the assets of Court Investment Company.

DELISTING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-8703) granting an application of the Pacific Coast Stock Exchange to strike from listing and registration of the 3 1/2% cumulative preferred stock (\$100 par) of Stauffer Chemical Company because of inactive trading of these shares on the Exchange and the limited number of shares publicly held. The company's common stock remains listed and registered on the New York and Pacific Coast Stock Exchanges.

MIDDLE SOUTH UTILITIES SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16486) giving interested persons until October 17 to request a hearing upon an application of Middle South Utilities, New York holding company, and its New Orleans subsidiary, Louisiana Power & Light Company. Middle South has outstanding \$29,000,000 of unsecured promissory notes, issued to two banks, which mature in October and December 1969. Middle South proposes to make additional borrowings of \$12,000,000, of which not in excess of \$10,000,000 may be in the form of commercial paper (to be sold to A.G. Becker & Co.) and to refinance the \$29,000,000 of promissory notes with new notes of the same amount but maturing June 30, 1970. It will use the proceeds of the additional borrowings to purchase 2,280,000 shares of common stock of Louisiana P&L for \$10,000,000 and to partially replenish shares of common stock of Louisiana P&L for \$10,000,000 and to partially replenish Middle South's treasury for \$2,500,000 of loans heretofore made to its subsidiary, Middle South Services, Inc. Louisiana P&L will use the proceeds of its sale of additional stock to pay off short-term promissory notes.

WASHINGTON NATIONAL INSURANCE CO. SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5825) giving interested persons until October 13 to request a hearing upon an application of Washington National Insurance Company and Washington National Variable Annuity Fund B, Evanston, Illinois. Insurance Company established Fund B in connection with the proposed sale of variable annuity contracts. Net purchase payments under the contracts will be allocated to Fund B and invested in shares of Washington National Fund, Inc., an open-end investment company.

CAPITAL SOUTHWEST RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-5827) permitting Capital Southwest Corporation, Dallas small business investment company, to cause its license as a small business investment company to be transferred to a wholly-owned subsidiary, CSC Capital Corporation ("CSCC"), a Texas corporation organized in August 1968. Capital Southwest will then and from time to time in the future transfer certain assets to CSCC and thereafter will operate as a closed-end non-diversified, management type investment company.

AMERICAN FIDELITY VARIABLE ANNUITY FUND A SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5829) giving interested persons until October 17 to request a hearing upon an application of American Fidelity Variable Annuity Fund A and American Fidelity Assurance Company, Oklahoma City, Oklahoma. Assurance Company established Fund A as a separate account to offer individual or group variable annuity contracts. Initially, Assurance Company will sell in connection with Fund A only contracts designed for annuity purchase plans adopted by public school systems and certain tax-exempt organizations, whose employees are presently accorded certain federal income tax benefits under Section 403(b) of the Internal Revenue Code. Assurance Company also plans to sell contracts under plans qualifying for tax-deferred treatment under Section 401 of the Code, including plans for self-employed persons.

CORRECTION RE AFFILIATED HOSPITAL-UNITED INDUSTRIAL EXCHANGE PROPOSAL. The September 23 News Digest reported that United Industrial Corporation proposes to offer 700,000 shares of Affiliated Hospital Products, Inc. common stock to holders of United's common stock and Series A convertible preferred stock (other than

Over

United officials), at the rate of one Affiliated common share for each United common share and one Affiliated common share for each United preferred share. However, the exchange ratio has not yet been determined and will be set at a later date.

TUCKER LAND PROPOSES OFFERING. Tucker Land Company, 1801 Avenue of the Stars, Los Angeles, Calif. 90067 filed a registration statement (File 2-34715) with the SEC on September 24 seeking registration of \$12,450,000 of limited partnership interests (830 units), to be offered for public sale at \$15,000 per unit (with an initial investment of \$2,500 and an additional investment of up to \$12,500). The offering is to be made on an all or none basis through Hayden, Stone Incorporated, 25 Broad St., New York, N.Y., which will receive a \$175 per unit selling commission.

Organized in July 1969 as a limited partnership, the company owns approximately 1,750 acres of vacant, undeveloped land in the Santa Monica Mountains, within the City of Los Angeles, which it intends to hold for investment and sale to land developers or to other investors. Of the net proceeds of its sale of interests, \$1,779,919 will be used for interest in connection with the purchase of certain properties, \$160,000 for property taxes and the balance for miscellaneous expenditures. Haycomber Corporation is the sole general partner of the company. Hayden, Stone owns all the voting stock (50% of the equity interest and Mandeville Garden Corporation, a wholly-owned subsidiary of Don The Beachcomber Enterprises, owns all the non-voting stock (50% of the equity interest) of Haycomber Corporation. Wesley G. Kroger is board chairman and Richard L. Johns president of the general partner; both are vice presidents of Hayden, Stone.

ROSS AVIATION FILES FOR OFFERING AND SECONDARY. Ross Aviation, Incorporated, Riverside Airport, Rt. 5 Tulsa, Okla., 74107, filed a registration statement (File 2-34720) with the SEC on September 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 Edward D. Jones & Co., 101 North 4th St., St. Louis, Mo.; the offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has sold the Jones firm, for \$180, and John G. Simpson, its registered representatives, five-year warrants to purchase 18,000 and 2,000 shares respectively.

The company is engaged in the training of aviators for the United States Army under contracts with the Defense Department. Of the net proceeds of its sale of additional stock, \$164,542 will be used to repay existing bank indebtedness, \$200,000 to purchase an interest in an existing airplane distributorship, \$385,000 to purchase a Beech 99 turbo-prop airplane to be used in its intended air commuter passenger service and part to purchase additional twin engine reciprocal engine aircraft to be used on additional air mail route, if secured; the balance will be added to the company's working funds and used for general corporate purposes. In addition to indebtedness, the company has outstanding 933,900 common shares, of which Joseph R. Ross, board chairman and president, owns 55.572%. He proposes to sell 64,000 shares of 518,994 shares held and his three daughters 73,332 shares each of 85,332 shares held by each.

RING AROUND PRODUCTS TO SELL STOCK. Ring Around Products, Inc., County Road 4, Autauga County, Ala., filed a registration statement (File 2-34721) with the SEC on September 24 seeking registration of 300,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through underwriters headed by First Alabama Securities, Inc., 400 Frank Lou Building, Montgomery, Ala., which will receive a 40¢ per share commission. The First Alabama firm will acquire, for \$175, five-year warrants to purchase 17,500 shares, exercisable initially after 11 months at \$5 per share. The company has granted stock options to Edward V. Welch, president, and John T. King, vice president, to purchase 50,000 shares each at \$1.33 per share.

The company is a merchandising and marketing concern in agri-business; it manufactures and distributes farm pesticides, processes and distributes cotton seed and other agricultural seeds and manufactures and distributes a mechanical pesticide sprayer. Of the net proceeds of its stock sale, \$75,000 will be applied to current liabilities incurred in the purchase of manufacturing equipment, \$500,000 to finance a finished machine and parts inventory and \$150,000 for sales promotion; the balance will be added to the company's general funds and used to meet increased operating costs and for further expansion of operations. In addition to indebtedness the company has outstanding 593,410 common shares (with a \$2 per share book value), of which A.B. McFerrin, board chairman, owns 11.3% and management officials as a group 45.3%. Purchasers of the shares being registered will sustain an immediate dilution of \$2.16 in per share book value from the offering price.

GILBERT COMPANIES SHARES IN REGISTRATION. The Gilbert Companies, Inc., 2200 Lockbourne Road, Columbus, Ohio 43207, filed a registration statement (File 2-34722) with the SEC on September 24 seeking registration of 63,938 shares of common stock, issuable pursuant to 1962 and 1965 common stock purchase warrants. These warrants were issued in connection with the sale of debentures in 1962 and 1965.

GINN & CO. TO SELL STOCK. M.S. Ginn and Company, 919 E St., N.W., Washington, D.C. 20004, filed a registration statement (File 2-34723) with the SEC on September 24 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 underwriters headed by Ferris & Company, 1720 Eye St., Washington, D.C. 20006, which will receive a 50¢ per share commission.

The company is engaged in the marketing and distribution of office supplies, office furniture and accessories and greeting cards, gifts and other social items. It also designs office interiors and operates a printing and bindery business. Of the net proceeds of its stock sale, \$100,000 will be used to open an additional retail office supply store and \$126,000 to retire a bank loan obtained to finance new showroom and warehouse facilities; the balance will be added to the company's general funds and used for general corporate purposes, including establishment of additional retail office supply stores. The company has outstanding 270,000 common shares, all of which are owned by M.S. Marshall, president.

COMPREHENSIVE DESIGNERS PROPOSES EXCHANGE OFFER. Comprehensive Designers, Inc., 4 Penn Center Plaza, Philadelphia, Pa. 19103, filed a registration statement (File 2-34724) with the SEC on September 24 seeking

registration of 802,338 shares of common stock and 1,025,423 common stock purchase warrants. It is proposed to offer these securities for common stock, Series "A" voting \$4 cumulative convertible preferred stock and 6% subordinated convertible notes, due 1987, of Butler Aviation International, Inc., at the following rates: 4/5 of a share and one warrant for each Butler common share; 1-3/5 of a share and 2 warrants for each Butler preferred share; and 40 shares and 50 warrants for each \$1,000 principal amount of notes. The number of Butler common and preferred shares and notes representing (assuming conversion of the notes and preferred stock into Butler common stock) 500,000 Butler common shares is the minimum number of securities the company is obligated to purchase. The company owns 23,000 Butler common shares of the 877,173 Butler shares outstanding. If 500,000 Butler common shares (or their equivalent in preferred shares and notes are acquired and converted into common shares), the company would then own 523,000 Butler common shares, or 51% of its outstanding common stock. Winston, Perry & Co., Incorporated has agreed to head a group of dealers who will solicit acceptances of the exchange offer; it will receive a minimum fee of \$15,000 and a possible maximum of \$75,000. Wygod, Weis, Florin, Inc. will receive 15,000 common stock purchase warrants as a finder's fee.

The company and its subsidiaries are primarily engaged in the business of rendering a broad range of specialized technical services by the assignment of engineers and other technically trained personnel to work on projects on behalf of its industrial clients and governmental agencies. Butler is engaged in the aviation service business. In addition to indebtedness, Comprehensive Designs has outstanding 400,151 common shares and 1,691 Class B common shares of the B shares. Walter R. Garrison, board chairman and president, owns 40% and management officials as a group 68%.

SYNER-DATA TO SELL STOCK. Syner-Data, Inc., 133 Brimbal Ave., Beverly, Mass. 01915, filed a registration statement (File 2-34725) with the SEC on September 24 seeking registration of 270,000 shares of common stock, to be offered for public sale at \$12 per share. The offering is to be made through company officials; participating NASD members will receive a 60¢ per share selling commission.

Organized in October 1968, the company is engaged principally in the design and development of single character (serial) and medium speed line printers and paper tape devices for the production and processing of digital information produced by computers and other information processing systems. Of the net proceeds of its stock sale, \$500,000 will be used to repay indebtedness, \$1,742,000 for the continued development, manufacturing and marketing of the company's present and proposed products and \$250,000 for research and development and marketing expenses of its Canadian subsidiary; the balance will be added to the company's working capital and general funds. The company has outstanding 1,350,000 common shares (with a 20¢ per share book value), of which General Economics Corporation owns 88.89%. Byron D. Smith is president. Purchasers of the shares being registered will acquire a 16.7% stock interest in the company for their investment of \$3,240,000 (they will sustain an immediate dilution of \$9.96 in per share book value from the offering price); the present shareholders will then own 83.3%, for which they paid \$270,500 or an average of 20¢ per share.

GEOTECH OIL PROPOSES OFFERING. Geotech Oil Corporation ("Geotech"), 330 South Main, Ann Arbor, Mich. 48108, filed a registration statement (File 2-34726) with the SEC on September 24 seeking registration of performance limited partnership interests and limited partnership interests in Geotech Oil Fund/Series 1070 ("Fund"--a limited partnership) at \$5,000 per unit. Purchasers of the partnership interests will be issued warrants for the purchase of 50 shares of Geotech Oil Corporation ("Geotech") per interest, conditioned upon continued participation in Geotech drilling programs. The offering is to be made through company officials; participating NASD members will receive an 8% selling commission and may receive warrants to purchase up to 100,000 shares of Geotech common stock. Geotech will serve as general partner of the Fund. The Fund's purpose will be to pay over the moneys received by the Fund from participants to a series of limited partnerships ("Quarterly Drilling partnerships"), to be entered into between Geotech as general partner and the Fund as limited partner. The Quarterly Drilling partnership will conduct all oil and gas operations undertaken on behalf of the Fund. Geotech has outstanding 4,554,866 common shares, of which Leo H. Angelos, president, owns 68% and management officials as a group 92%.

MONEY VARIABLE ACCOUNT-A PROPOSES OFFERING. The MONEY Variable Account-A, 1740 Broadway, New York, N.Y. 10019, filed a registration statement (File 2-34727) with the SEC on September 24 seeking registration of \$20,000,000 of single payment immediate and deferred variable annuity contracts. Variable Account-A was organized in July 1968 by The Mutual Life Insurance Company of New York ("MONEY"); its principal objective is long term accumulation of capital through appreciation and investment of income. Roger Hull is board chairman and chief executive officer of MONEY and J. McCall Hughes is president.

SEACO COMPUTER-DISPLAY TO SELL STOCK. Seaco Computer-Display Incorporated, 2714 National Circle, Garland, Texas 75040, filed a registration statement (File 2-34728) with the SEC on September 25 seeking registration of 500,000 shares of common stock, to be offered for public sale through underwriters headed by Institutional Equity Corporation, 844 Houston Natural Gas Building, Houston, Texas 77002. The offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell Institutional Equity, for \$150, a five-year warrant to purchase 15,000 shares, exercisable after one year at 120% of the offering price.

The company is primarily engaged in the design and fabrication of high resolution artwork generators. Of the net proceeds of its stock sale, \$200,000 will be used to retire bank indebtedness incurred for product development cost, work in process and capital equipment financing for a microfilm computer output printer and a graphics industries typesetter/artwork generator, \$800,000 for production of these products, \$630,000 to finance capital equipment purchases, working capital requirements and product development cost for a geophysical scan/printer, \$870,000 for equipment leasing and working capital requirements in connection with entering the design artwork center service business, \$150,000 to lend a subsidiary for development of a projection printing optical system and \$850,000 to assist in development of other product lines compatible with cathode ray tube display systems. The company has outstanding 1,700,000 common shares (with a 53¢ per share book value), of which Fred A. Speaks, president, owns 32% and management officials as a group 58%. Purchasers of the shares being registered will acquire a 19% stock interest in the company for their investment of \$4,000,000*; the present stockholders will then own 81% for which they paid \$1,001,800, or 59¢ per share.

INSTITUTIONAL EQUITY TO SELL STOCK. Institutional Equity Corporation, 844 Houston Natural Gas Building, Houston, Texas 77002, filed a registration statement (File 2-34729) with the SEC on September 25 seeking registration of 100,000 shares of common stock, to be offered for public sale on a best efforts basis through C.H. Hendricks & Co., Inc., 1203 Missouri, Houston, Texas. The offering price (\$6.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Hendricks firm \$5,000 for expenses.

The company was organized in January to engage in business as a broker-dealer in securities and to conduct a general investment banking business. Net proceeds of its stock sale will be added to the company's capital to enable it to expand its business. The company has outstanding 329,500 common shares, of which R. Brooks Reed president, and Lewis S. Robinson III, senior vice president, owns 40.9% each. Purchasers of the shares being registered will acquire a 23.3% stock interest in the company for their investment of \$650,000*; the present shareholders will then own 76.7%, for which they paid \$197,000.

AMERICAN INVESTORS LIFE INSURANCE FILES FOR SECONDARY. American Investors Life Insurance Company, Inc., 3301 Van Buren St., Topeka, Kansas 66611, filed a registration statement (File 2-34736) with the SEC on September 25 seeking registration of 37,700 outstanding shares of common stock, to be offered for public sale by the present holders thereof through A.I.L. Securities Company, Inc., of Topeka address, on a "best efforts" basis. The offering price (\$17 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized in March 1965, the company is engaged in the business of writing life insurance. It has outstanding 909,375 common shares. Lloyd R. Parker is board chairman and James H. Carter president. Management officials propose to sell 27,700 of 456,713 shares held and Founders of American Investment Corporation 10,000 of 310,401.

HAL ROACH STUDIOS TO SELL STOCK. Hal Roach Studios, Inc., 250 West 57th Street, New York, N.Y. 10019, filed a registration statement (File 2-34737) with the SEC on September 25 seeking registration of 80,000 shares of common stock, to be offered for public sale at \$5 per share. No underwriting is involved; participating NASD members will receive a commission of 50¢ per share.

The company was organized in 1964; in 1967 it acquired its major asset, a library of sound and silent motion pictures and television films, all produced or co-produced prior to 1955 under the executive supervision of Hal E. Roach, company president. Of the net proceeds of its stock sale, \$125,000 will be applied to new packaging and distribution projects and a like amount to new production projects; the balance will be used for working capital and other corporate purposes. The company has outstanding 234,500 common shares (with a 20¢ per share book value), of which Roach owns 42% and Creative Services, Inc., 41%. Purchasers of the shares being registered will acquire a 26% stock interest in the company for their investment of \$400,000 (they will sustain an immediate dilution of \$3.54 in per share book value from the offering price); present stockholders will then own 74%, for which the company received an aggregate of \$60,170 or about 26¢ per share.

EDUCATIONAL COMMUNICATION FILES FOR OFFERING. Educational Communications Corporation, 137 East 36th Street, New York, N.Y. 10016, filed a registration statement (File 2-34738) with the SEC on September 25 seeking registration of 110,000 shares of common stock, to be offered for public sale through Chartered New England Corporation, 90 Broad Street, New York, N.Y. The offering price (\$6 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriter will receive \$13,200 for expenses and be entitled to purchase 11,000 shares at \$1 per share.

The company was organized in January for the purpose of the creation, development, and marketing of services and systems for use in aspects of education and training. Net proceeds of its stock sale will be used for working capital and operating expenses. The company has outstanding 377,500 common shares, of which Philip Freud, board chairman, Allan H. Master, president, and Hydrex Scientific Industries, Inc., own 23.17% each. Purchasers of the shares being registered will acquire a 22.07% stock interest in the company for their investment of \$660,000*; present stockholders will then own 77.93%, obtained through a total investment of \$191,750 or 49¢ per share.

DRAPEDRAMA FILES OFFERING PROPOSAL. Drapeorama, Inc., 523 Bergen Blvd., Ridgely, N.J. filed a registration statement (File 2-34740) with the SEC on September 24 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 basis by TDA Securities, Inc., 70 North Franklin St., Hempstead, N.Y., which will receive a selling commission of 30¢ per share plus \$15,000 for expenses. The underwriter also will be entitled to purchase 20,000 shares for 1¢ per share.

Organized in July, the company proposes to engage in the national franchising of retail drapery stores and home drapery consultants; it also will engage in the retail sale of custom draperies and the wholesale fabrication of custom draperies to the trade. Of the net proceeds of its stock sale, the company will use \$50,000 for the opening of three pilot, company owned, franchise operations, \$100,000 for financing the proposed franchise operations, \$75,000 to purchase additional machinery and for the expansion of manufacturing facilities \$100,000 for the installation of an inventory control system and for the purchase of additional inventory, and the balance for salaries and general working capital. The company now has outstanding 400,000 common shares (with a 12¢ per share book value), all owned by Joseph Sardone, president and board chairman. Purchasers of the shares being registered will acquire a one-third stock interest in the company for their investment of \$600,000 (they will sustain an immediate dilution of \$2.09 in per share book value); Sardone will then own two-thirds for his present equity of \$49,664.

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 and related plans:

Arcata National Corporation, Menlo Park, Cal. 94015 (2-34730) - 601,853 common and 7,236 preferred shares

Culligan, Inc., Northbrook, Ill. 60062 (2-34739) - 120,000 shares

Katz Drug Company, Kansas City, Mo. 64106 (2-34741) - 40,000 shares

INSURANCE INVESTORS TRUST ENJOINED. The SEC Chicago Regional Office announced September 25 (Litigation Release 4419) that the U.S. District Court (WD Ky.) has entered a Final judgment of permanent injunction against Insurance Investors Trust Company, United Brokerage Company and Rick Wolfenbarger prohibiting further violations of Section 7 of the Investment Company Act.

TWO RECEIVE SUSPENDED SENTENCES, FINES. The SEC NYRO announced September 26 (Litigation Release 4420) that Martin Clare and Robert Summers, on their pleas of guilty (before USDC SDNY) to conspiracy and/or fraud in connection with transactions in Dunbar Development Corp. stock in 1963, received suspended sentences of six months and 60 days, respectively, were fined \$750 and \$500, respectively, and placed on probation for two years. Previously, Melvin Winslow received a 60-day suspended sentence and was fined \$500 on his plea of guilty to conspiracy.

STAR CAPITAL SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5826) giving interested persons until October 14 to request a hearing upon an application of Star Capital Corporation, New York closed-end investment company, for exemption from certain provisions of the Act with respect to its proposed merger with Sun Capital Corporation, wholly-owned subsidiary of Abacus Fund, Inc., the merger of Abacus and Peter Sharp & Co., Inc. (90% owned by Peter Sharp, president of Star and owner of 21% of Star's outstanding shares), and the sale of Abacus stock to ABJ Company, a New York general partnership, in which Peter Sharp is a general partner and has a proprietary interest in excess of 99%. Because of the intercompany affiliation, the Act prohibits the transaction unless the requested exemption is granted by the Commission.

ATLANTIC BANCORPORATION PROPOSES EXCHANGE OFFER. Atlantic Bancorporation 121 Hogan St., Jacksonville, Fla. 32202, filed a registration statement (File 2-34742) with the SEC on September 25 seeking registration of 218,500 shares of common stock. Of these shares it is proposed to offer 96,000 in exchange for all the 60,000 outstanding shares of capital stock of Lake Wales Bank & Trust, at the rate of 1.6 Bancorporation shares for each Lake Wales Bank share; the remaining 122,500 shares are to be offered in exchange for all the 70,000 outstanding shares of capital stock of Aloma National Bank of Winter Park, at the rate of 1.75 Bancorporation shares for each Aloma Bank share. Effectiveness of the exchange offers is contingent upon acceptance by holders of at least 80% of the outstanding shares of the respective banks.

Atlantic Bancorporation is a bank holding company which controls 11 banks engaged in the general commercial banking business in Florida; it has been granted a charter from the State of Florida for a 12th bank to be opened in early 1970. It has outstanding 4,035,777 common shares of which The Atlantic National Bank of Jacksonville owns 1,046,847 shares. Edward W. Lane is president of the company.

ADVANCE DATA TO SELL STOCK. Advance Data Corporation, Public Ledger Bldg., Philadelphia, Pa. 19106, filed a registration statement (File 2-34743) with the SEC on September 25 seeking registration of 262,500 shares of common stock, to be offered for public sale at \$2 per share. The offering is to be made on a "best efforts" basis through David B. Hill and Company, Inc., Jenkintown, Pa. 19046, which will receive a 20¢ per share selling commission plus \$15,000 for expenses. The company has agreed to sell the Hill firm, at 1¢ per warrant, five-year warrants to purchase up to 26,250 shares, exercisable after one year at \$2.25 per share.

The company was organized in October 1968 to create a network of company owned and franchised offices offering computerized data bank information services. Of the net proceeds of its stock sale, \$125,000 will be used for initial operating expenses, \$150,000 for development, installation and programming of its data processing system and \$125,000 for advertising, promotional and training efforts; the balance will be added to the company's working capital. The company has outstanding 437,500 common shares (with a 23¢ per share net tangible book value), of which Joseph T. Simone, board chairman and president, owns 62.4% and management officials as a group 72.4%. Purchasers of the shares being registered will acquire a 37.5% stock interest in the company for their investment of \$525,000 (they will sustain an immediate dilution of \$1.24 in per share book value from the offering price); the present shareholders will then own 62.5%, for which they paid \$106,156, or 24¢ per share.

GENERAL ELECTRIC APPLICATION GRANTED. The SEC today announced a decision under the Investment Company Act (Release IC-5830) in which it granted an application filed by General Electric Company ("G.E.") for exemptions from provisions of Section 16(a) and 32(a) of that Act with respect to G.E.'s S&S Program Mutual Fund as an employees' securities company, and declared effective the initial decision of an SEC hearing examiner with respect to his rulings on requested exemptions from other provisions of the Act as to which no exceptions were filed. Section 16(a) requires that the Fund's directors be elected by its stockholders, and Section 32(a) requires that the selection of an independent public accountant be ratified by stockholders. The requested exemptions which were supported by the Commission's staff, were opposed by various unions representing employees of the company. The Commission concluded, however, that the exemptions are consistent with the protection of investors in view of the special character of an employees' security company in the context of the statutory scheme of the Investment Company Act and the safeguards provided under the terms of the Fund and applicable statutory provisions. It stressed that the rules of the Fund contain provisions, which cannot be changed by GE or the trustees, which look toward a policy of reasonable diversification and prohibit any investments in securities of or portfolio transactions with G.E., and that the Fund will in any event remain subject to the conflicts restrictions and to reporting requirements of the Investment Company Act and the registration requirements of the Securities Act.

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 September 4 News Digest.

8-K Reports for July

Aristocrat Travel Products (1,11,13)	0-3346-2	Burnup & Sims Inc.(11)	0-3797-2
Frigitronics, Inc. (2,7,13)	2-27900-2	Pacific Clay Products(1,4,11,13)	1-1543-2
G. D. Searle & Co.(13)	1-4841-2	Pacific Holding Corp.(2,7,13)	1-5990-2
Unilever Limited (6K-Aug 69)	1-4546-2	Modern Foods, Inc. Apr 69(2,7,13)	0-2861-2
Unilever N.V. (6K-Aug 69)	1-4547-2	July 69	
Great Atlantic Life Insurance		Champion Parts Rebuilders Inc.	
Co. June 69(11,13)	2-24070-2	Aug 69(12,13)	0-227-2
North American Car Corp.		G-R-I Corporation Aug 69(7)	2-22044-2
Aug 69(7,13)	1-4977-2	July 69	
United Corporation of America		Cascade Natural Gas Corp.(7,13)	0-317-2
(2,13) Apr 69	2-15386-2	July 69	
Mitsubishi Jukogyo Kabushiki Kaisha		Anadite, Inc. Mar 69(7) July 69	0-181-2
6K Aug 69	2-20536-2	INC Magnetics Corp. (Aug 69)(12)	1-4251-2
Mitsui Bussan Kabushiki Kaisha		Laguna Miguel Corp. (4,7)July 69	1-4871-2
6K Mar 69	2-21087-2	Mercury National Life Insurance Co.	
Florida Water & Utilities Co.		(2,7,11,13) July 69	2-25806-2
(9,13)	2-15328-2	Real Right Co., Inc. (12)	1-5504-2
Sequoyah Industries Inc.(11,13)	2-29571-2	July 69	
Levin-Townsend Computer Corp.(11)	1-5242-2	Canal Assets Inc.(Aug 69)	
Resabab, Inc.(2,7,13)	2-31583-2	(1,2,4,8,11,13)	0-1301-2
Norton Simon Inc. (7,8)	1-5687-2	Kardar Canadian Oils Ltd.	
W.R. Grace Overseas Development		(2,3,7,8,13) July 69	2-9782-2
Corp.(2,11,13)	1-5180-2	J.C. Penney Co., Inc. Aug 69	
King Bros. Productions, Inc.		(7,12)	1-777-2
(2,13)	0-3935-2	Alterman Foods, Inc. Aug 69(11)	1-5063-2
Udico Corporation (12)	1-5839-2	Trans-East Airlines Incorporated	
American Guaranty Corp.		Aug 69(11,13)	0-3472-2
(4,7,8,13)	0-2451-2	Schlumberger N.V.(6K)Aug 69	1-4601-2
Anchor Corp. (11)	0-215-2	Allied Supermarkets Inc.	
Federal Coal Co.(3,13)	0-1521-2	Aug 69(13)	1-3212-2
Whiting Corp. (11)	0-1633-2	Mirro Aluminum Co. Aug 69	
Universal Container Corp.		(11,13)	1-5906-2
(2,7,13)	1-4277-2	Phoenix Steel Corp. Aug 69	
Superior Computer Corporation		(8,12,13)	1-2908-2
(2,7,10,13)	2-25386-2	General Signal Corporation Aug	
		69(7)	1-996-2

SECURITIES ACT REGISTRATIONS. Effective September 29: Agents Equity Corporation, 2-30517 (90 days); CMC Industries, 2-32531 (90 days); Data-Control Systems, Inc., 2-34616; Facsimile Communications Industries, Inc., 2-31851 (90 days); Farrington Manufacturing Company, 2-34609, and 2-34610; General Tele. Company of Ill., 2-34357; Petroleum Fund Management Company, 2-32674 (90 days); Tectonics, Inc., 2-31527 (90 days); Transidyne General Corp., 2-31865 (90 days); Square Industries, Inc., 2-32189 (90 days); USM Corporation, 2-34483; Whittington Oil Co., Inc., 2-29893 (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.