

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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TENDER OFFER RULE ADOPTED. The SEC today announced the adoption of a new Rule 10b-13 under the Securities Exchange Act (Release 34-8712) to prohibit a person who makes a cash tender offer or exchange offer for an equity security from purchasing that security (or any other security immediately convertible into or exchangeable for that security) otherwise than pursuant to the tender or exchange offer, during the period beginning with the public announcement or other commencement of the offering, whichever is earlier, and the time when the offer must by its terms be accepted or rejected.

In announcing adoption of the new rule, the Commission observed that, where securities are purchased for a consideration greater than that of the tender offer price, this operates to the disadvantage of the security holders who have already deposited their securities and who are unable to withdraw them in order to obtain the advantage of possible resulting higher market prices. Additionally, irrespective of the price at which such purchases are made, they are often fraudulent or manipulative in nature and they can deceive the investing public as to the true state of affairs. Their consequences can be various, depending upon conditions in the market and the nature of the purchases. They could defeat the tender offer, either by driving the market price above the offer price or by otherwise reducing the number of shares tendered below the stated minimum. Alternatively, they could further the tender offer by raising the market price to the point where ordinary investors sell in the market to arbitrageurs, who in turn tender. Accordingly, by prohibiting a person who makes a cash tender offer or exchange offer from purchasing equity securities of the same class during the tender offer period otherwise than pursuant to the offer itself, the rule accomplishes the objective of safeguarding the interests of the persons who have tendered their securities in response to a cash tender offer or exchange offer; moreover once the offer has been made, the rule removes any incentive on the part of holders of substantial blocks of securities to demand from the person making a tender offer or exchange offer a consideration greater than or different from that currently offered to public investors.

GEORGE J. WUNSCH BARRED. The SEC issued two orders today under the Securities Exchange Act (Releases 34-8713 and 34-8714) barring George J. Wunsch of Long Island, New York from association with any broker-dealer or investment adviser for violations of the antifraud and record-keeping provisions of the Act in connection with transactions during 1964-1967 in U.S. Treasury and other government securities. In offers of settlement submitted by him, Wunsch consented to the sanctions without admitting or denying any violations and with the proviso that the bar orders would not preclude him from seeking permission to reenter the securities business at a future time upon an adequate showing of proper supervision.

The Commission found that while employed by a broker-dealer as a trader in government securities, Wunsch used his employer's inventory of government securities for his own benefit, by causing purchases and sales of government securities to be made from and to his employer and others, through secret accounts established with a bank and other brokers and dealers. Among other things, Wunsch and others acting in association with him caused government securities held in the inventories of their employer firm to be sold to the secret accounts at or near the lowest prices for such securities that day, and then caused the firms to buy back the same securities from the secret accounts at or near the highest prices that day. They were able to assure themselves trading profits without risking or advancing personal funds by arranging to have a repurchase transaction consummated prior to the settlement date of a sale transaction. Wunsch concealed these activities from his employer by, among other things, failing to disclose his outside personal accounts, having confirmations sent to his home, and by causing certain records of his employer to be falsified. These activities had also been the basis of an injunctive action in which Wunsch recently consented to a permanent injunction (again without any admissions of violations).

The Commission also found that Wunsch during the above period received from an employee of a Federal Reserve Bank non-public information relating to the terms of new United States Government financings, and on the basis of such information executed on behalf of his employer transactions in outstanding government securities prior to the public announcement of the terms of the new financings.

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of exchange and/or over-the-counter trading in the securities of Commonwealth United Corporation for the further ten-day period October 10-19, 1969, inclusive.

HAMILTON MANAGEMENT RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5835), upon application by Hamilton Management Corporation and Hamilton Fund, Denver unit investment trust, permitting a proposed offer of exchange involving certificates evidencing a periodic investment plan for the accumulation of shares of Hamilton Fund, Inc., a registered investment company, and certificates evidencing a periodic investment plan for the accumulation of shares of Hamilton Growth Fund, Inc., and exempting Management Corporation and Hamilton Fund from provisions of Section 22(d) of the Act with regard to payments received following such an exchange.

OVER

EDUTRONICS SYSTEMS FILES OFFERING PROPOSAL. Edutronics Systems International, Inc., 3345 Wilshire Blvd., Los Angeles, Calif. 90005, filed a registration statement (File 2-34841) with the SEC on September 29 proposing the public offering of 100,000 shares of common stock. The offering price (\$11.10 per share maximum*) is to be supplied by amendment. No underwriting is involved. Also included in the statement are an additional 257,200 shares; these shares were sold in May 1969 in a placement at \$3.8881 per share and in reliance on an exemption from Securities Act registration. Since such exemption may not have been available because shares sold to certain persons were purchased beneficially by additional persons, the company will make an offer of rescission with respect thereto.

The company designs, develops and markets audio-visual education and training programs. The net proceeds of its stock sale will be used to repurchase outstanding shares from existing shareholders; substantially all of the remaining proceeds will be used for working capital and the design, development and marketing of new education and training programs. The company has outstanding 657,200 common shares (with a \$1.38 per share book value), of which management officials own 41%. Sherman J. Titens is president.

MICROWAVE SYSTEMS TO SELL STOCK. Microwave Systems Company, 15860 West Fifth Ave., Golden, Colo. 80401, filed a registration statement (File 2-34842) with the SEC on September 29 proposing the public offering of 60,000 shares of common stock. No underwriting is involved; the offering price (\$7 per share maximum*) is to be supplied by amendment.

The company (formerly Rex Instrument Company) is engaged primarily in the installation and erection of complete turn-key microwave systems, exclusive of the electronic components, and the servicing of same. The net proceeds of its stock sale will be used to implement the company's proposed marketing program, for tooling costs, the acquisition of production equipment, product development, inventory increases and for general working capital. In addition to indebtedness, the company has outstanding 90,000 common shares, all owned by William F. Rex (president) and Virginia Rex.

DENNY'S SHARES IN REGISTRATION. Denny's Restaurants, Inc., 14256 East Firestone Blvd., La Marida, Calif. 90638, filed a registration statement (File 2-34843) with the SEC on September 29 seeking registration of 337,078 shares of common stock. These shares may be issued from time to time in exchange for 5-1/2% subordinated guaranteed debentures issued by its wholly-owned subsidiary, Denny's International N.V. Denny's has outstanding 5,939,639 common shares.

SUPERIOR INDUSTRIES FILES FOR OFFERING AND SECONDARY. Superior Industries International, Inc., 14721 Keswick St., Van Nuys, Calif. 91405, filed a registration statement (File 2-34844) with the SEC on September 29 seeking registration of 320,000 shares of common stock, of which 160,000 are to be offered for public sale by the company and 160,000 (being outstanding shares) by the holder thereof, Louis L. Borick, company president. The offering price (\$12.50 per share maximum*) and underwriting terms are to be supplied by amendment. Goodbody & Co., 55 Broad Street, New York, N.Y. is the principal underwriter.

The company designs, manufactures and markets a variety of functional and "customizing" accessories for the automotive aftermarket (for improved performance of appearance). Of the net proceeds of its sale of additional stock, \$500,000 will be utilized for equipment and tooling for new products, \$100,000 for research and development, and \$155,000 for the acquisition of new plant facilities in Illinois, the balance will be used in part to repay some \$540,000 of indebtedness under the company's bank line of credit and the balance for general corporate purposes. The company has outstanding 1,250,000 common shares, owned by Borick and family members. He proposes to sell 160,000 shares.

ASSOCIATED CARE ENTERPRISES TO SELL STOCK. Associated Care Enterprises, Inc., 1319 South Manhattan Place, Los Angeles, Calif., filed a registration statement (File 2-34845) with the SEC on September 29 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$15 per share. The offering is to be made through Carl Marks & Co., Inc., 20 Broad Street, New York, N.Y., which will receive a commission of \$1.20 per share plus \$28,750 for expenses. A finder's fee of \$8,750 will be paid to Theodore Goodman. The underwriter will be entitled to receive warrants to purchase 30,000 shares at \$18 per share.

The company has had no operations to date; upon consummation of its proposed stock offering, it will acquire various businesses and properties of existing extended care facilities, board and care facilities, a pharmacy and pharmaceutical company and engage in health care business. It will then operate three extended care facilities and one board and care facility as well as a pharmacy and a pharmaceutical company. The net proceeds of its stock sale will be used for such acquisitions, the payment of indebtedness incurred in connection therewith, and various other and related purposes, including working capital. In addition to indebtedness, the company has outstanding 1,000,000 common shares, of which Isaac L. Jones, president, owns 45.6% and Associated Convalescent Enterprises 22.6%. Purchasers of the shares being registered will sustain an immediate dilution of \$10.07 in per share book value from the offering price.

MID-CONTINENT BOTTLERS FILES OFFERING PROPOSAL. Mid-Continent Bottlers, Inc., 1679 N.E. 51st Ave., Des Moines, Iowa, 50313, filed a registration statement (File 2-34846) with the SEC on September 29 seeking registration of \$3,000,000 of convertible subordinated debentures, due 1989, to be offered for public sale by the company, and 200,000 shares of common stock, of which 150,000 are to be offered by the company and 50,000 (being outstanding shares) by J.H. Maher, Jr., president and board chairman. The debentures are to be offered at 100% of principal amount, the interest rate thereon, the offering prices (\$12.13 per share maximum*) and underwriting terms are to be supplied by amendment. T.C. Henderson & Co., Inc., 421 6th Ave., Des Moines, Iowa, is listed as the principal underwriter. Also included in the statement are an additional 70,000 shares which may be offered by Maher and The Opal L. Taylor Trust, of which H.C. Taylor, executive vice president of the company, is principal beneficiary.

The company is engaged primarily in the manufacture, sale and distribution of various major brand, carbonated beverages in Iowa, Nebraska and three other states, under exclusive franchises from national soft-drink companies. Of the net proceeds of its sale of debentures and additional common shares, \$2,240,000 will be used to pay the balance due on the purchase of Tone Brothers and \$2,199,980 to pay the balance due on the purchase of Midwest Metal Stamping Company. The balance of the proceeds will be used to reduce short-term borrowings and for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 1,402,400 common shares, of which Maher owns 37.84% and management officials as a group 85.33%.

FOUNDERS SECURITY LIFE TO SELL STOCK. Founders Security Life Insurance Company, 1455 Union Ave., Memphis, Tenn. 38104, filed a registration statement (File 2-34847) with the SEC on September 29 seeking registration of 511,884 shares of common stock. Of these shares, 411,884 are to be offered for public sale at \$8 per share and 100,000 to employees and certain others to be designated by the company at \$5 per share. No underwriting is involved.

The company was organized in December 1964 and was licensed by Tennessee in January 1965 to write life insurance. Net proceeds of its stock sale will be used as necessary to carry the volume of insurance in force and to enable the company to strengthen its agency force. The company has outstanding 488,116 common shares, of which W.E. Parker, board chairman, holds 75.4% as nominee for Founders of American Investment Corporation of America. E.M. Brake is president.

DCA FOOD INDUSTRIES FILES FOR OFFERING AND SECONDARY. DCA Food Industries, Inc., 45 West 36th St., New York, N.Y. 10018, filed a registration statement (File 2-34848) with the SEC on September 29 seeking registration of 500,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 400,000 (being outstanding shares) by the present holders thereof. The offering is to be made at \$10 per share through underwriters headed by Scheinman, Hochstin & Trotta, Inc., 111 Broadway, New York, N.Y., which will receive a commission of \$1 per share. The Scheinman firm will be entitled to purchase, for \$500, seven-year warrants for the purchase of 50,000 shares, exercisable after one year at \$11 per share. An additional 65,000 shares are to be offered by the company under its employees' stock option plan.

The company is primarily engaged in developing, producing and marketing a variety of proprietary and custom-made prepared mixes and other products and equipment used by the baking industry. The net proceeds of its sale of additional stock will be initially applied to the payment of short-term indebtedness to banks incurred for working capital; part of the proceeds may be ultimately used for capital expenditures or possible acquisition of other businesses. In addition to indebtedness and preferred stock, the company has outstanding 1,190,615 common shares, of which David M. Levitt, president, owns 24.8% and management officials as a group 32.4%. David M. Levitt, as trustee under the will of Adolph Levitt, proposes to sell all of 179,385 shares held by the estate, Dorothy M. Beskind, 114,805 of 128,352, and Irene Morse, all of 114,800.

SAV-A-STOP MIDWEST TO SELL STOCK. Sav-A-Stop Midwest, Inc., Harrison, Ark., filed a registration statement (File 2-34849) with the SEC on September 29 seeking registration of 160,000 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. The offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has granted the Dabbs Sullivan firm a 5-year warrant to purchase 16,000 shares, exercisable initially (after one year) at 107% of the offering price.

The company is a distributor of non-food items as a service merchandiser (or "rack-jobber") to about 1,400 supermarkets and grocery stores in Arkansas and six other mid-western states; it also operates 26 discount stores under the names "U-Save Mart" and "Lot-O-Savings." Of the net proceeds of its stock sale, \$690,000 will be used to establish 30 new discount stores, \$150,000 to repay advances by T.W. Rogers, Sr., president, \$300,000 to retire short-term indebtedness to banks, and the balance for working capital. The company has outstanding 480,357 common shares (with a \$1.51 per share book value), of which Rogers owns 41.5% and two other management officials 41.4%.

TIME INDUSTRIES FILES FOR OFFERING AND SECONDARY. Time Industries, Inc., 5303 West 74th Place., Chicago, Ill., 60638, filed a registration statement (File 2-34850) with the SEC on September 29 seeking registration of 203,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 53,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by William Blair & Company, 135 S. LaSalle St., Chicago, Ill., the offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment.

The company through its subsidiaries is engaged in the manufacture and sale of paper products, including corrugated and solid fibre containers, liner board and laminated paperboard. Of the net proceeds of its sale of additional stock, some \$1,145,000 will be used to repay outstanding bank indebtedness under the company's term loan and revolving credit agreement. The balance will be available for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 517,867 shares of common stock, of which Don J. Hindman, president, owns 46.90% and management officials as a group 76.64%. Hindman proposes to sell 6,438 of 242,858 shares held, Patricia J. Hindman, 10,047 of 13,047, John E. Traeger, a director, 10,000 of 60,320, and the balance by a number of other shareholders.

SYSCO FILES FOR OFFERING AND SECONDARY. Sysco Corporation, 1300 Main St., Houston, Texas, 77002, filed a registration statement (File 2-34851) with the SEC on September 29 seeking registration of 350,000 shares of common stock, of which 225,000 are to be offered for public sale by the company and 125,000 (being outstanding shares) by the present owners thereof. The offering is to be made through Goldman, Sachs & Co., 55 Broad St., New York, N.Y.; the offering price \$20 per share maximum*) and underwriting terms are to be supplied by amendment.

The company was organized in May; concurrently with the sale of the shares being registered, it will acquire all the outstanding stock of nine long-established companies (including The Albany Frosted Foods, Inc.) and their affiliates, in exchange for 1,519,011 common shares, whereupon it will engage in the distribution of frozen foods to the food service or "away-from-home-eating" industry, and to the retail food industry. It also will engage in the processing and distribution of other food items. Of the net proceeds of its sale of additional stock, some \$500,000 will be used to liquidate short-term bank loans to be incurred to meet the company's organizational expenses; about \$1,500,000 will be used to reduce outstanding short-term borrowings of subsidiaries and \$500,000 to meet current maturities of long-term debt of subsidiaries. An additional \$1,000,000 will be used to reduce short-term indebtedness of Albany Frosted Foods. The balance will be used for other and related purposes. In addition to indebtedness, the company has outstanding the 1,519,141 common shares, of which management officials as a group own 65.8%. John F. Baugh, board chairman, proposes to sell 16,825 of 190,580 shares held, Herbert Irving, vice chairman, 55,300 of 488,571, and George H. Thomas, president, 8,500 of 75,112, ten other shareholders will sell the balance of the shares being registered.

FREEMAN DECORATING FILES FOR OFFERING AND SECONDARY. Freeman Decorating Co., 2000 Easton Blvd., Des Moines, Iowa, 50317, filed a registration statement (File 2-34852) with the SEC on September 29 seeking registration of 143,333 shares of common stock, of which 100,000 are to be offered for public sale by the company and 43,333 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by R.G. Dickinson & Co., 910 Grand Ave., Des Moines, Iowa; the offering price (\$7.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a general convention contractor supplying decorating, transportation, labor and other related services for conventions, trade shows and other such events. It also is engaged in hauling specialized heavy equipment in Texas. The net proceeds of its sale of additional stock will be used for repayment of certain bank indebtedness, for the purchase of transportation equipment and additional equipment for its rental business, and for other corporate purposes. In addition to indebtedness, the company has outstanding 300,000 common shares, of which D.S. Freeman, president and board chairman, owns 44.6% and his son and daughter 21.5% each. D.S. Freeman proposes to sell 33,333 of 133,548 shares held and George Lollis, a vice president, 10,000 of 33,333.

ARMAC ENTERPRISES FILES FOR OFFERING AND SECONDARY. Armac Enterprises, Inc., 3900 South Union Avenue, Chicago, Ill., 60609, filed a registration statement (File 2-34853) with the SEC on September 29 seeking registration of 235,333 shares of common stock, of which 106,000 are to be offered for public sale by the company and 129,333 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by The First Columbus Corporation, 58 East Gay St., Columbus, Ohio; the offering price (\$9 per share maximum*) and underwriting terms are to be supplied by amendment. First Columbus and Rauscher Pierce & Co., Inc., will receive five-year options to purchase 9,000 shares each, exercisable after one year at 120% of the offering price.

The company is engaged in the fabrication and wholesale distribution of pool tables and table tennis decks, and the wholesale distribution of pool table accessories. Organized in April, it acquired three companies engaged in various aspects of this business and which have been merged into the company. Of the net proceeds of its sale of additional stock, \$100,000 will be used for partial repayment of a mortgage note incurred in connection with the purchase of the company's plant, \$210,000 for plant improvement and equipment, and the balance for general corporate purposes. In addition to indebtedness, the company has outstanding 600,000 common shares, of which Edward E. Arkin, board chairman, owns 67.67% and Burton A. Slotky, president, 10%. Arkin proposes to sell 63,353 of 406,020 shares held and Slotky 6,000 of 60,000.

WESTERN INVESTMENT TRUST TO SELL STOCK. Western Investment Real Estate Trust, 300 Montgomery St., San Francisco, Calif., filed a registration statement (File 2-34854) with the SEC on September 29 seeking registration of 300,000 shares of beneficial interest in the Trust, to be offered for public sale at \$12.50 per share. Purchasers may place their orders through their own stock broker or dealer; and the Trust will pay a commission of \$1.25 per share to all stock brokers through whom purchases are made or will sell to dealers at a net price of \$11.25 for resale to the public at \$12.50.

The Trust was organized in 1962 to provide investors with an opportunity to own, through transferable shares, an interest in diversified properties consisting principally of real estate interests. It is designed to and has qualified as a "real estate investment trust." Net proceeds of its stock sale will be used primarily in acquiring real estate investments. In addition to indebtedness, the Trust has outstanding 285,030 shares, of which the trustees and officers as a group own 11%. Chester R. MacPhee is chairman of the board of trustees.

WESTERN HOLDING SHARES IN REGISTRATION. Western Holding Corporation, 616 Tenth St., Des Moines, Iowa, 50308, filed a registration statement (File 2-34855) with the SEC on September 29, seeking registration of 828,000 shares of common stock. The company has a 99% stock interest in Continental Western Life Insurance Company, and of the shares being registered 184,000 are to be offered to employees of the Insurance Company for shares of the latter's stock issuable upon exercise of options granted pursuant to its Stock Option Plan No. 1. The remaining 644,000 shares are to be offered to licensed general agents and agents of the Insurance Company in exchange for shares of its common stock issuable upon exercise of options granted and earned under its Stock Option Plan No. 2. As of June 30, the company had outstanding 14,005,670 common shares.

CONTINUED

RECOTON FILES OFFERING PROPOSAL. Recoton Corporation, 46-23 Crane St., Long Island City, N. Y. 11101, filed a registration statement (File 2-34856) with the SEC on September 29 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through Herbert Young & Co., Inc., which will receive a 50¢ per share commission plus \$15,000 for expenses. The underwriter also will be entitled to purchase 10,000 shares for an initial payment of \$1,000 and with the balance payable within five years, subject to the issuance of such shares and the occurrence of certain events.

The company is engaged in the business of manufacturing and selling a broad line of diamond and other precious point phonograph needles as well as accessory products purchased from other sources for tape recorders and other instruments. Of the net proceeds of its stock sale, \$125,000 will be used to produce and market several new models of tape cartridge carrying cases and home storage units and to add new items to broaden its line of tape cartridge and cassette accessory production, \$100,000 to repay indebtedness resulting from bank borrowings for working capital, and the balance for other corporate purposes. The company has outstanding 250,000 common shares (with a \$1 per share book value), of which 88% is owned by Herbert Borchardt, president, and 12% by Robert Borchardt, vice president. Purchasers of the shares being registered will sustain an immediate dilution of \$3.21 in per share book value from the offering price.

WORLDWIDE ENERGY CO. TO SELL DEBENTURES. Worldwide Energy Company Ltd., 505-8th Ave. S.W., Calgary 2, Alberta, filed a registration statement (File 2-34857) with the SEC on September 29 seeking registration of \$3,000,000 (U.S.) of 7% Series A convertible subordinated debentures, due 1977. The debentures are to be offered for public sale at 100% of principal amount through underwriters headed by Shaskan & Co., Inc., 67 Broad St., New York, which will receive 10% commission plus \$60,000 for expenses. Shaskan has acquired, for \$300, five-year warrants for the purchase of 30,000 shares. An additional \$250,000 of the debentures are to be issued to Alfred Gross, at a 10% discount, in exchange for the cancellation of a \$225,000 note payable by the company.

The company is primarily engaged in the exploration and development of oil and gas properties and (through a subsidiary) in the acquisition of undeveloped real property in Florida which it subdivides for sale as residential home sites. Of the net proceeds of its sale of debentures, \$785,355 will be used for the repayment of bank loans, \$300,000 for development drilling and waterflood facilities in the Provost Viking area, \$800,000 for development and exploratory drilling and other related purposes, \$500,000 for the development and acquisition of real estate properties, and the balance for working capital. In addition to indebtedness, the company has outstanding 3,153,610 common shares of which management officials as a group own 18.57%. Robert B. Tenison is president and board chairman.

PORTION CONTROL FILES OFFERING PROPOSAL. Portion Control, Inc., 100 West 10th St., Wilmington, Del. 19801, filed a registration statement (File 2-34858) with the SEC on September 29 seeking registration of 150,000 shares of common stock, to be offered for public sale through underwriters headed by Kern Securities Corp., 111 Broadway, New York. The offering price (\$6.50 per share maximum*) and underwriting terms are to be supplied by amendment. Kern Securities will receive \$25,000 for expenses; it has acquired 7,500 shares at \$1.31 per share and will be entitled to purchase, for \$75, five-year warrants for the purchase of an additional 7,500 shares.

Organized in December 1968, the company is a holding company whose three subsidiaries are engaged in the business of purchasing, processing and selling meat and meat products in the Detroit, Mich., area. Of the net proceeds of its stock sale, \$300,000 will be used for additions to and modernization of facilities, equipment and property at its Hamtramck, Mich., plant, \$169,000 for the prepayment of the balance of the purchase price of the properties or stock of two companies, \$263,500 for payment of bank loans incurred in connection therewith, and the balance for other corporate purposes. In addition to indebtedness, the company has outstanding 357,000 common shares (with a book value of \$1.31 per share), of which its board chairman and chief executive officer, Jack Toppell, of Atlanta, Ga., owns 36.41% and Berte Toppell 17.36%. Hyman L. Weiner is president and chief operating officer.

POPEIL BROS. FILES FOR SECONDARY. Popeil Brothers, Inc., 14 N. Sangamon St., Chicago, Ill. 60607, filed a registration statement (File 2-34859) with the SEC on September 29 seeking registration of 600,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by William Blair & Co., 135 S. LaSalle St., Chicago, Ill. The offering price (\$21 per share maximum*) and underwriting terms are to be supplied by amendment.

The company develops, manufactures and distributes proprietary home kitchen aid and personal care products. In addition to indebtedness, it has outstanding 3,000,000 common shares, owned in equal amounts by Samuel J. Popeil, president, and Raymond Popeil, vice president. Each proposes to sell 300,000 shares.

WESTBURNE INTERNATIONAL FILES EXCHANGE PLAN. Westburne International Industries Ltd., 706 - 7th Ave., S.W. Calgary 2, Alberta, Canada, filed a registration statement (File 2-34860) with the SEC on September 29 seeking registration of 630,765 common shares and 43,805 Series A share purchase warrants. The company proposes to offer U.S. holders of certain securities of United Westburne Industries Limited, (a) to exchange its common stock for the outstanding common shares of United on a share for share basis, and (b) to exchange the warrants for any and all outstanding warrants of United issued under its 1967 indenture, also on a warrant for warrant basis. As of September 16, the company owned 1,422,236 United common shares, or 86% of the shares outstanding, and 135,219 (75%) of its warrants.

CORRECTION RE SEALY MATTRESS. Ernest M. Wuliger is board chairman and president of The Sealy Mattress Corporation, not Frank M. Wuliger, Jr., as indicated in the News Digest of September 24.

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 9¢ per page (12¢ for rush copy), plus postage. Cost estimates 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.

8-K Reports for Aug 69

ARA Services Inc July 69(713)1-4762-2	Continental Oil Co(12,13)	1-1131-2
El Paso Natural Gas Co(7)	Evans Products Co(7,13)	1-5428-2
Lafayette Funds Inc(7)	Gas Service Co(4,7,13)	0-328-2
Chas Pfizer & Co(3)	General Development Corp(7,12,13)	1-4080-2
Raybestos Manhattan Inc(7)	Technomic Research Associates Inc July 69(7)	2-31408-2
American Electric Power Co Inc (12,13)	Wards Co Inc July 69(4,13)	0-2194-2
Guerdon Industries Inc Feb 69(1)1-4317-2	Culligan Inc(11,12)	1-5500-2
Kaiser Cement & Gypsum Corp(3,8)1-4598-2	Loral Corp(7,12,13)	1-4238-2
Lockheed Aircraft Corp(7)	Milton Roy Co(12,13)	1-6007-2
Michigan Power Co(12,13)	Pentron Electronics Corp(12)	1-4303-2
Richmond Newspapers Inc(1,13)0-2632-2	Shell Transport & Trading Co Ltd (6K) Sept 69	1-4039-2
Stepan Chemical Co Sept 69 (12,13)	Cummins Engine Co(12,13)	1-4949-2
Casualty Insurance Co(1)	International Business Machines Corp (12)	1-2360-2
Elizabethtown Water Co(7,13)	Iowa Southern Utilities Co(13)0-849-2	
Sunshine-Fifty Inc July 69(7)2-26923-2	Miller Bros Hat Co Inc(6)	0-1681-2
Pic Productions Corp(12,13)	American Finance System Inc(7,12,13)	1-5625-2
Transnation Realty Corp(1,12,13)2-16190-2	International Textbook Co(12)0-800-2	
Villager Industries Inc(4,12,13)1-5382-2	Okonite Co Mar 69(13)	1-5267-2
Flinthote Co (3)	Duplan Corp(8)	1-441-2
Homestead Nursing Centers of America Inc (2,12,13)	Electronized Chemicals Corp(2,13)	0-1415-2
Integrated Resources Inc(2,13)2-31107-2	Petroleum Exploration & Development Fund Inc(12)	2-27791-2
Computer Systems Development Corp (8)	Volt Information Sciences Inc (11)	0-3932-2
Pickwick International Inc(7)1-5793-2	Damon Creations Inc(11)	1-5886-2
Preferred Risk Life Assurance Co (12)	Harper & Row Publishers Inc(11,12,13)	0-1674-2
Canadian Javelin Ltd(12,13)	Metropolitan Edison Co(7,13)	1-446-2
First Republic Corp of America (3,13)	New Jersey Power & Light Co(1,10,12)	1-3221-2
Lone Star Gas Co(7)		
Pacific Southwest Airlines(12)1-5080-2		
Resalab Inc(12,13)		

8K Reports for Aug 69 (Con't)

Compo Industries Inc(12,13)	1-2076-2	Ampez Corp(7,11,13)	1-4150-2
Diamond Shamrock Corp(8,13)	1-3638-2	Computer Controls Corp(2,12,13)	2-30663-2
Equitable Real Estate Investment Trust July 69(3,13)	0-1605-2	Computer Statistics Inc(3)	2-27977-2
Fidelity Real Estate Invest Trust July 69(3,13)	0-1929-2	Feb 69(1,3)	2-27977-2
General Management Corp(7)	0-2032-2	June 69(1)	2-27977-2
G Heileman Brewing Co Inc(12)	1-4738-2	Detroit Edison Co(12,13)	1-2198-2
Kin Ark Corp(12,13)	1-3920-2	Food Fair Stores Inc(11)	1-2936-2
Universal Systems Inc(9,13)	2-30809-2	Koppers Co Inc(7)	1-3224-2
		National Student Marketing Corp Mar 69(2,12,13)	0-3211-2
Trailer Train Co Amdt to 8K for July 69(7)	2-20540-2	Schenley Industries Inc(3,13)	1-2377-2
ARA Services Inc(7)	1-4762-2	CCI Marquardt Corp(7,13)	1-4239-2
Fidelity and Deposit Co of Maryland Mar 69(11,13)	2-26525-2	Parker Pen Co(12,13)	1-1122-2
Financiera Metropolitana SA(7)	2-29641-2	Soundesign Corp(7,12,13)	1-5850-2
Western Orbis Co(2,7,9,13)	1-4783-2	Sterling Precision Corp(11,12, 13)	1-3967-2
Agway Inc(7)	2-22791-2	Vetco Offshore Industries Inc(11)	1-5889-2
Gray Drug Stores Inc(7)	1-1387-2	Webb Resources Inc(1)	0-1945-2
Redman Industries Inc(7)	1-4998-2		
TSI Inc(2,12)	0-2958-2	Adobe Investment Corp(12)	2-27601-2
Airborne Freight Corp(3)	0-3621-2	Allegheny Ludlum Steel Corp(2,7, 8,13)	1-52-2
Coca Cola Co(13)	1-2217-2	Alodex Corp(4,11,12,13)	0-3434-2
Dan River Mills Inc(4,7,13)	1-3912-2	Arkansas Western Gas Co(7,13)	0-517-2
First National Stores Inc(8,13)	1-312-2	Denny's Restaurants Inc(9,12)	1-5124-2
Girard Industries Corp(12)	0-3776-2	Dierks Forests Inc(11)	0-2490-2
Hydro Flame Corp(7,12,13)	0-3781-2	Florida Power & Light Co(12)	1-3545-2
Raymond International Inc(12)	1-4314-2	General Motors Acceptance Corp(7, 11,13)	1-3754-2
Aseco Inc(11,13)	0-2404-2	General Motors Corp(3)	1-143-2
Bevis Industries Inc July 68 (2,7,13)	0-1426-2	Sullivan Cty Harness Racing Assn Inc Mar & Apr 69(12,13)	0-749-2
Christiana Oil Corp(9,13)	1-3846-2		
Hooker Chemical Corp May 69 (3,13)	1-3449-2	American Pacific Group Inc(11)	0-1428-2
Mickelberry's Food Products Co(3)	1-67-2	Anderson Industries Inc(11,13)	0-3931-2
Milwaukee Professional Sports & Services Inc (13)	0-3406-2	Computer Transceiver Systems Inc (11)	0-3825-2
Trans National Communications Inc (3,6,12)	0-3528-2	Del Laboratories Inc(2,13)	1-5439-2
Alcon Laboratories Inc(12)	0-1662-2	Mississippi River Corp(3)	1-3599-2
E T Barwick Industries Inc(2,4, 11,13)	2-29494-2	Park Premier Mining Co Sept 69 (11)	1-1701-2
Columbia Pictures Industries Inc (7,13)	1-3108-2	Aberle Industries Inc(2,13)	2-31229-2
Environmental Research Corp(7, 11)	2-27936-2	American Pyramid Companies Inc (2,9,12,13)	0-2372-2
Reeves Telecom Corp(7)	1-4361-2	Basin Petroleum Corp(7,13)	1-6079-2
Richardson-Merrill Inc(3)	1-1029-2	Federated Purchaser Inc(12)	1-4310-2
Studebaker-Worthington, Inc.(3)	1-5579-2	A & E Plastik Pak Co Inc(7)	0-3491-2
TI Corp(9,12,13)	0-3519-2	Bankers Trust Co July 69(3,13)	0-2182-2
Unionamerica Inc(12)	1-5973-2	Bulova Watch Co Inc(7,11)	1-457-2
American Micro-Systems Inc(11)	2-30452-2	Dumont Corp(2,3,13)	0-1567-2
Celanese Corp(12)	1-1308-2	Hurst Performance Inc(7,13)	2-29485-2
Clark Equipment(7,8,13)	1-5646-2	Kratos (11,13)	0-3864-2
Continental Investment Corp(7)	0-3743-2	Ramada Inns Inc(7,12)	1-5440-2
Florida Palm-Aire Corp(12,13)	0-1850-2	Zenith Radio Corp(12)	1-4115-2
Levin-Townsend Service Corp(11, 13)	0-3209-2	Acme Precision Products Inc(7)	1-3327-2
Mesa Petroleum Co(2,3,7,12,13)	1-3428-2	Armstrong Rubber Co(7,13)	1-3558-2
Randy Industries Inc July 69 (2,13)	1-5750-2	Cenco Instruments Corp(2,8,13)	1-3730-2
Sperti Drug Corp(12,13)	0-2313-2	Duplan Corp Apr 69(2,7)	1-441-2
Unicare Health Services Inc(13)	2-29127-2	General Research Corp(2,7,13)	0-3226-2
Weatherhead Co(7)	1-5831-2	Wolverine World Wide Inc(2,7,12, 13)	1-6024-2
		H & R Block(12)	1-6089-2
		Bristol-Myers Co(3,13)	1-1136-2
		Central Louisiana Electric Co Inc (7,13)	1-5663-2
		Decorator Industries Inc(7)	0-3785-2

8K Reports For Aug 69 Cont'd

Great Western United Corp(12)1-5443-2	Maine Sugar Industries Inc(6,7)0-2426-2
Pet Incorporated(11,13) 1-242-2	Management Assistance Inc(8,9)0-2017-2
Rucker Co(2,7,13) 1-5733-2	Marshall Industries(2,13) 1-5441-2
Allied Research Associates Inc	Northwest Industries Inc(7) 1-5509-2
(8) 0-2545-2	Ply-Gem Industries Inc(12) 1-4087-2
Pott Industries Inc July 69(7,	Savannah Sugar Refining Corp(8)0-922-2
12,13) 0-891-2	Vahlsing Inc(7) 0-174-2
Robo-Wash Inc(3,13) 0-3457-2	Wrather Corp(7,8,13) 0-988-2
Modern Foods Inc Amdt #1 to 8K for	Cattlemen's Foundation Corp Inc
Jan 69(7,13) 0-2861-2	(7,9) 0-2067-2
Reserve Oil & Gas Co Amdt #1 to 8K for	Crown Industries Inc(2,7,13) 1-6029-2
July 69(7,8) 1-3474-2	Hershey Foods Corp(8,12,13) 1-183-2
H & R Block Inc Amdt #1 to 8K for June	Hooker Chemical Corp(7,13) 1-3449-2
69(9) 1-6089-2	Mary Kay Cosmetics Inc(2,3,7,13)0-3653-2
Acme Missiles & Constr Corp Sept 69	Occidental Petroleum Corp(7,13)1-520-2
(12,13) 0-2937-2	Phelps Dodge Corp(13) 1-82-2
Bangor Punta Corp(3,11,13) 1-4972-2	Rheingold Corp(4,7,13) 1-5101-2
Bell Tel Co of Pa(7,12,13) 2-13826-2	Helena Rubinstein Inc(3) 1-1411-2
Courtesy Products Corp(11,13)0-1495-2	Twin Americas Agricultural & Industrial
First Western Financial Corp(2)0-2904-2	(7,12) 2-28197-2
Mohawk Petroleum Corp June 69	Water Treatment Corp(2,4,7,12,13)0-1735-2
(11,13) 2-5847-2	Caribbean Cement Co Ltd(6K) Aug
Niagara Frontier Services Inc Sept 69	1969 2-19155-2
(12) 1-5915-2	EDP Resources Inc(12) 0-3943-2
Telecredit Inc(11) 0-3934-2	Empire Petroleum Co(12,13) 0-788-2
Arcata National Corp July & Aug 69	New England Power Co(11) 0-1229-2
(2,7,13) 2-30282-2	Parkway Distributors Inc(10,11,
Bates Mfg Co Inc(11,13) 1-3188-2	12,13) 0-3235-2
Diamond Crystal Salt Co(7,13)0-1551-2	Posi-Seal International Inc(1,
Ideal Basic Industries Inc(3)1-4070-2	12,13) 0-3210-2
Imoco-Gateway Corp(7,10,11,12)1-5806-2	Suburban Companies(11,13) 1-4279-2
Minnesota Enterprises Inc(1) 1-103-2	United International Corp(12)0-3687-2
Northeast Equities Inc(2,7,8,13)0-1868-2	Atlas Chemical Industries Inc(4)1-177-2
Pabst Brewing Co(2,3,13) 0-466-2	Boeing Co(12,13) 1-442-2
Petrodynamics Inc(2,13) 2-28660-2	Chicago Rock Island & Pacific RR Co
Premier Corp of America(2,12,13)0-1629-2	Sept 69(11) 1-3460-2
Earl Scheib Inc(11) 1-4822-2	Coastal States Gas Producing Co
Uniservices Inc(2,6) 0-77-2	(7) 1-4718-2
U S Pipe & Foundry Co(12,13) 1-121-2	Computer Leasing Co(7,13) 1-5809-2
Austral Oil Co Inc(3) 1-5921-2	GRT Corp(7,13) 2-29297-2
Del Monte Corp(4,13) 1-502-2	Hart Schaffner & Mark(7) 1-3236-2
Early & Daniel Co(2) 1-548-2	Hartford Fire Insur Co(12,13)2-26153-2
Illinois Central Industries Inc	International Bank(11,13) 0-1302-2
(11,12,13) 1-4710-2	International Tel & Tel Corp
	(3,13) 1-5627-2
	Liggett & Myers Inc(12,13) 1-5759-2
	Loneragan Corp Sept 69(12) 0-3868-2

SECURITIES ACT REGISTRATIONS. Effective October 8: Acme Missiles & Construction Corp., 2-25605 (40 days); American Photocopy Equipment Co., 2-34643; American Financial Corp., 2-33651 (Nov 18); Computerized Natural Resources - 1969 Exploration Fund, 2-33157 (90 days); Connecticut General Life Insurance Co., 2-31674; Commonwealth Telephone Co., 2-34360 (Nov 18); Digital Equipment Corp., 2-34858; French Co. of Canada Ltd., 2-32853 (90 days); The Gateway Fund, Inc., 2-30726; Guerdon Industries, Inc., 2-34401 (40 days); Humanics, Inc., 2-32853 (90 days); Production Fluids, Inc., 2-33570 (90 days); Eddie Webster's Inc., 2-32118.

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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