



# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of  
S.E.C. Activities

Washington, D.C. 20549

(In ordering full text of Releases from SEC Publications Unit cite number)

(Issue No. 71-212)

FOR RELEASE November 4, 1971

## COMMISSION ANNOUNCEMENT

**LEISURE LIVING TRADING BAN LIFTED.** The SEC announced on November 2 that the suspension of trading in the common stock of Leisure Living Communities, Inc., 470 Main St., Fitchburg, Mass. terminated at the opening of business on November 1, 1971. The Commission has also been notified by the Philadelphia-Baltimore-Washington Stock Exchange that the PBW will allow the exchange trading in this stock to resume sometime after 10:00 AM on November 2, 1971. However, the exchange disclosed that, at the present time, Leisure Living Communities, Inc. does not meet the listing requirements of the exchange and that in the future the exchange may consider it necessary to delist the company's stock. The Commission originally suspended trading in Leisure Living Communities, Inc. on October 12, 1971 because the financial and other information which was then publicly available about the company was inadequate and possibly misleading. (Release 34-9381)

## INVESTMENT COMPANY ACT RELEASES

**MERIDIAN INVESTING & DEVELOPMENT CORPORATION.** The SEC has issued a notice giving interested persons until November 11 to request a hearing upon an application of Meridian Investing & Development Corp., Coral Gables, Fla. for an order declaring that it has ceased to be an investment company as defined in the Act. Meridian asserts that it is no longer engaged in the business of investing, reinvesting or trading in securities, and is not an investment company, but rather is engaged in creating, structuring, developing and controlling operating companies with the purpose of improving consolidated income. Meridian proposes to make investments of at least \$4 million in two wholly-owned subsidiaries immediately prior to or immediately after the issuance of the SEC order and on such date, its operating assets will equal \$23 million and all other assets will total \$21 million. Thus, more than 50% of Meridian's total assets will be in operating assets. 1/ (Release IC-6802)

**FIRST INVESTORS CORP.** The SEC has issued an exemption order upon an application of First Investors Corp., of New York, sponsor of First Investors Corporation Plans for the Accumulation of Wellington Fund, Inc. shares and First Investors Single Payment and Periodic Payment Plans for Investment in First Investors Fund for Growth, Inc., permitting, among other things, the exchange of Periodic Payment Plan Programs issued by Wellington Trust for such programs issued by First Investors Trust. (Release IC-6803)

## HOLDING COMPANY ACT RELEASES

**MICHIGAN WISCONSIN PIPE LINE.** The SEC has issued a notice giving interested persons until November 23 to request a hearing upon an application of Michigan Wisconsin Pipe Line Company, subsidiary of American Natural Gas Company, to issue and sell \$40 million of first mortgage pipe line bonds, due 1991, at competitive bidding and to issue and sell to the parent 100,000 shares of common stock for \$100 per share, or an aggregate of \$10 million. Net proceeds of its securities sale will be used to retire \$50 million of borrowings estimated to be outstanding under lines of credit with banks, which borrowings were incurred for interim financing of construction for 1971, estimated at \$56 million. 1/ (Release 35-17342)

## SECURITIES ACT REGISTRATIONS

**OIL DRILLING & EXPLORATION COMPANY,** 1600 Canal St., New Orleans, La. 70112, filed a registration statement on October 29 seeking registration of 500,415 shares of cumulative preferred stock (\$50 par). It is proposed to offer these shares for subscription at \$50 per share by holders of the company's outstanding common stock, at the rate of one share for each 21 shares held of record November 19. Murphy Oil Corporation, parent of the company, has undertaken to exercise its rights to purchase 254,526 preferred shares. Any unsubscribed shares may be offered for public sale through underwriters headed by Morgan Stanley & Co., Inc., 140 Broadway, New York, and Reinholdt & Gardner, 506 Olive St., Mississippi Valley Bldg., St. Louis, Mo. The company is engaged in exploration, for (including offshore), and production of oil and gas. Net proceeds of its stock sale will be used for general corporate purposes, including principal capital needs for the last quarter of 1971 and 1972. (File 2-42241)

**BOBBIE BROOKS,** 3830 Kelley Ave., Cleveland, Ohio 44114, filed a registration statement on October 29 seeking registration of 73,506 outstanding shares of common stock. These shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\*\$14.25 per share maximum). (File 2-42242)

OVER

FRANK B. HALL & CO., INC., 67 Wall St., New York 10005, filed a registration statement on October 29 seeking registration of 624,284 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (\*at \$50.62 per share maximum) through underwriters headed by Allen & Co., Inc. 30 Broad St., New York 10004. The company is engaged in a general insurance brokerage and agency business. (File 2-42243)

COLLISION DEVICES, INC., 1302 60th St., Brooklyn, N.Y., filed a registration statement on October 29 seeking registration of 200,000 shares of common stock, to be offered for public sale (\*at \$6.50 per share maximum) by Maynard, Merel & Co., Inc., 160 Broadway, New York 10038. The company was organized in 1968 to promote and market automobile bumpers, crash guards and other collision devices. Of the net proceeds of its stock sale, \$185,000 will be used to engage personnel and for marketing purposes and the balance for working capital and other corporate purposes. (File 2-42244)

HEATH DELIVERY SYSTEMS, INC., 1161 39th St., Brooklyn, N.Y. 11218, filed a registration statement on Oct. 29 seeking registration of 130,000 shares of common stock, to be offered for public sale at \$4 per share through C&S Securities, Inc., 14 Maiden Lane, and Morgan Kennedy & Co., Inc., 5 Hanover Sq., both of New York. The company was organized for the purpose of providing administrative services, principally to the medical profession, by arranging for physicians to cover house calls of other physicians. Net proceeds of its stock sale will be used for working capital and other corporate purposes. (File 2-42245)

CASTLE INDUSTRIES, INC., North Gary and Loop 289, Lubbock, Tex., filed a registration statement on Oct. 29 seeking registration of 225,000 shares of common stock and warrants to purchase 112,500 shares of common stock, to be offered for public sale in units, each consisting of two shares and one warrant. The offering is to be made (\*at \$6 per unit maximum) through underwriters headed by Brown, Allen & Co., 600 Empire Life Bldg., Dallas, Tex. The company is engaged in the manufacture, distribution and sale of mobile homes. Of the net proceeds of its stock sale, \$350,000 will be used for constructing and equipping an additional manufacturing facility and the balance for working capital and other corporate purposes. (File 2-42246)

AUTOMATIC DATA PROCESSING, INC., 405 Route 3, Clifton, N.J. 07015, filed a registration statement on Oct. 29 seeking registration of 379,778 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (\*at \$61 per share maximum) through underwriters headed by Kuhn, Loeb & Co. 40 Wall Street, New York 10005. The company is engaged primarily in the electronic data processing services business. (File 2-42247)

GENERAL TELEPHONE COMPANY OF INDIANA, INC., 501 Tecumseh St., Fort Wayne, Ind. 46801, filed a registration statement on October 29 seeking registration of \$18 million of first mortgage bonds, due 2001, to be offered for public sale at competitive bidding. A subsidiary of General Telephone & Electronics Corp., the company will apply the net proceeds of its bond sale, together with the proceeds of 220,000 shares of common stock which it proposes to sell to the parent at \$50 per share toward the payment of short-term loans owing to banks and the parent and commercial paper (estimated not to exceed \$33 million at the time of such application), obtained for the purpose of financing the company's construction program. (File 2-42248)

RAYTHEON COMPANY, 141 Spring St., Lexington, Mass. 02173, filed a registration statement on October 29 seeking registration of 51,086 outstanding shares of common stock issued in connection with the merger of Casdmon Records, Inc. and its affiliated corporations into a wholly-owned subsidiary of Raytheon. The holders of such shares may offer them for sale from time to time at prices current at the time of sale (\*\$35.25 per share maximum). (File 2-42249)

MONAGHAN AUTOMATED SYSTEMS, INC., 400 U.S. Highway 22, Greenbrook, N.J. 08812, filed a registration statement on October 29 seeking registration of 100,000 shares of common stock, to be offered for public sale (\*at \$6 per share maximum) by Milton D. Blauner & Co., Inc., 115 Broadway, New York 10006. The company develops and assembles (from components manufactured by others) packaging equipment for sale to industrial users. Of the net proceeds of its stock sale, \$204,000 will be used to retire certain loans and the balance for working capital and other corporate purposes. (File 2-42250)

DEVCON INTERNATIONAL CORP. (formerly Zinke-Smith, Inc.), 1125 S.W. Third St., Pompano Beach, Fla. 33061, filed a registration statement on October 29 seeking registration of 300,000 shares of common stock, to be offered for public sale (\*at \$18 per share maximum) through underwriters headed by H. Hentz & Co., Inc., 72 Wall St., New York 10005. The company is engaged in land development contracting. Of the net proceeds of its stock sale, some \$2 million will be reserved for the initial planning, development and promotion of company owned properties and the balance for working capital and other corporate purposes. (File 2-42251)

DIAMOND COAL CO., INC., The Professional Bldg., Pikeville, Ky. 41501, filed a registration statement on October 29 seeking registration of \$1,000,000 of convertible subordinated debentures, due 1981, 200,000 shares of common stock and warrants to purchase 100,000 shares of common stock. The debentures are to be offered for public sale at 100% of principal amount and the shares and warrants in units, each consisting of two shares and one warrant (\*at \$10 per unit maximum). The offering is to be made through underwriters headed by McKinney, Rose & Co., Inc., 2200 Mercantile Bank Bldg., Dallas, Tex. 75201. The company mines and sells its own bituminous coal and sells that produced by others. Of the net proceeds of its securities sales, \$900,000 will be applied to payment of the company's long term bank debt or to other corporate purposes, and the balance for working capital and general corporate purposes. (File 2-42252)

**SUN CITY INDUSTRIES, INC.**, 1111 South Bayshore Dr., Miami, Fla. 33131, filed a registration statement on October 29 seeking registration of 160,000 shares of common stock, of which 80,000 are to be offered for public sale by the company and 80,000 (being outstanding shares) by the holders thereof. The offering is to be made (\*at \$11 per share maximum) through underwriters headed by Allen & Co., Inc., 30 Broad St., New York. The company is engaged through subsidiaries in producing, buying, processing and marketing shell eggs. Of the net proceeds of its stock sale, \$200,000 will be used as the cash portion of the purchase price by the company in its proposed purchase of the outstanding stock of Owlkill Farm, Inc., and P&E Farm, Inc., and the balance for working capital and other corporate purposes. (File 2-42253)

**HANOVER PLANNING COMPANY, INC.**, 8 Hanover St., New York 10004, filed a registration statement on October 29 seeking registration of \$12,500,000 of units in 1972 Hanover Drilling Program, Series 7, to be offered for public sale in \$5,000 units. The offering is to be made on a best effort basis by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York 10004, and by selected NASD members. The 1972 Program was formed for the purpose of oil and gas exploration. (File 2-42254)

**MICROWAVE POWER DEVICES, INC.**, 556 Peninsula Blvd., Hempstead, N.Y. 11550, filed a registration statement on October 29 seeking registration of 170,000 shares of common stock, to be offered for public sale at \$5 per share through S.J. Salmon & Co., Inc., 77 Water St., New York 10005. The company is engaged principally in the design, development, manufacture and sale of transistorized radio frequency power amplifiers. Of the net proceeds of its stock sale, \$125,000 will be used for capital equipment and the balance for working capital and other corporate purposes. (File 2-42255)

**MICHIGAN WISCONSIN PIPELINE COMPANY**, One Woodward Ave., Detroit, Mich. 48226, filed a registration statement on October 29 seeking registration of \$40 million of first mortgage pipe line bonds, due 1991, to be offered for public sale at competitive bidding. A subsidiary of American Natural Gas Company, the company will use the net proceeds of its bond sale and the sale of \$10 million of common stock to the parent to retire \$50 million of borrowings estimated to be outstanding under lines of bank credit at the time of the bond sale. Such borrowings were incurred principally for interim financing of the 1971 construction program, estimated to cost \$56 million. (File 2-42256)

**PFIZER, INC.**, 235 East 42nd St., New York 10017, filed a registration statement on October 29 seeking registration of 750,000 outstanding shares of common stock. These shares are to be issued in connection with the company's proposed acquisition of interests in two West German partnerships and may be offered for sale from time to time by the recipients thereof at prices current at the time of sale (\*\$38.75 per share maximum). (File 2-42257)

**PONDEROSA SYSTEM, INC.**, 3661 Salem Ave., Dayton, Ohio 45406, filed a registration statement on October 29 seeking registration of 225,850 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (\*at \$46-7/8 per share maximum) through underwriters headed by Shearson, Hammill & Co., Inc., 14 Wall St., New York 10005. The company is engaged in operating and licensing a chain of 132 steak restaurants. (File 2-42258)

**COMPUTER HORIZONS CORP.**, 30 East 42nd St., New York 10017, filed a registration statement on October 29 seeking registration of 220,000 shares of common stock, to be offered for public sale at \$3 per share by Mayflower Securities Co., Inc., One State Street Plaza, New York 10004. The company is principally engaged in providing services to users of electronics data processing equipment. Net proceeds will be used for working capital and other corporate purposes. (File 2-42259)

**QUALIDYNE CORPORATION**, 1230 Bordeaux Dr., Sunnyvale, Calif. 94086, filed a registration statement on Oct. 29 seeking registration of 200,000 shares of common stock, to be offered for public sale (\*at \$10 per share maximum) through underwriters headed by First California Company, Inc., 555 California St., San Francisco, Calif. 94104. The company is engaged in the design, production and sale of semiconductor integrated circuits. Of the net proceeds of its stock sale, \$400,000 will be used to expand product development activities and the balance for working capital and other corporate purposes. (File 2-42260)

**VIDATA INTERNATIONAL CORPORATION**, 60 East 42nd St., New York 10017, filed a registration statement on Oct. 29 seeking registration of 60,000 shares of common stock, to be offered for public sale at \$5 per share through G.M. Stanley & Co., Inc., 55 Liberty St., New York 10005. Organized in July 1968, the company intends to engage in producing low-budget motion pictures, providing technical training, and publishing books, educational and technical material. Of the net proceeds of its stock sale, \$115,500 will be used for technical work on seven foreign language films and the balance for working capital and other corporate purposes. (File 2-42261)

**SERVISCO**, 1100 Sherman Ave., Elizabeth, N.J. 07208, filed a registration statement on October 29 seeking registration of 160,000 outstanding shares of common stock, to be offered for sale by the holder thereof (William E. Columbus). (File 2-42262)

**VERTIPILE, INC.**, 650 Lawrence St., Lowell, Mass. 01852, filed a registration statement on October 29 seeking registration of 300,000 shares of common stock, of which 250,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the holders thereof. The offering is to be made (\*at \$10 per share maximum) through underwriters headed by Estabrook & Co., Inc., 80 Pine St., New York 10005. The company is engaged in the manufacture of loose flock and flock-coated materials (having the appearance of velvet, suede or felt). Of the net proceeds of its stock sale and \$1,000,000 obtained through a mortgage loan, \$1,840,000 will be used for land development and plant construction and the balance for other corporate purposes. (File 2-42263)

DENTO-MED INDUSTRIES, INC., 134 West 37th St., New York 10018, filed a registration statement on October 29 seeking registration of 210,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 60,000 (being outstanding shares) by the holders thereof. The offering is to be made (\*at \$20.50 per share) through underwriters headed by Ferkauf, Roggen Inc., 2 Pennsylvania Plaza, New York 10001. The company is engaged in the operation of a dental laboratory and operation of a dental supply and equipment business. Of the net proceeds of its stock sale, \$750,000 will be used for expansion of laboratory capital and other corporate purposes. (File 2-42264)

ZAYRE CORP., Framingham, Mass. 01701, filed a registration statement on October 29 seeking registration of 120,000 outstanding shares of common stock, to be offered for sale from time to time by the holders thereof at prices current at the time of sale (\*\$41 per share maximum). (File 2-42265)

COMMONWEALTH EDISON COMPANY, One First National Plaza, P.O. Box 767, Chicago, Ill. 60690, filed a registration statement on October 29 seeking registration of 2,000,000 shares of cumulative preference stock, to be offered for public sale at competitive bidding. Net proceeds of its stock sale will be added to the company's working capital for application toward repayment of the company's short-term commercial paper notes (which totaled \$106,500 on October 28) issued and to be issued primarily for interim financing of construction. Construction expenditures are estimated at \$2.5 billion for the five-year period 1971-1975. (File 2-42236)

MICHIGAN MOBILE HOMES CORP., 29429 Southfield Rd., Southfield, Mich. 48075, filed a registration statement on October 29 seeking registration of 200,000 shares of common stock, of which 67,000 are to be offered for public sale by the company and 133,000 (being outstanding shares) by the holders thereof. The offering is to be made (\*at \$8.50 per share maximum) through underwriters headed by Marantette & Co., 850 Penobscot Bldg., Detroit, Mich, 48226. The company is engaged in the retail sale of mobile homes in Michigan. Net proceeds of its stock sale will be used for working capital and other corporate purposes. (File 2-42237)

PACIFIC LIGHTING SERVICE COMPANY, 720 West Eighth St., Los Angeles, Calif. 90017, filed a registration statement on October 29 seeking registration of \$26 million of sinking fund debentures, Series C, due 1991, to be offered for public sale at competitive bidding. A subsidiary of Pacific Lighting Corp., the company will use net proceeds of its debenture sale to repay a portion of its short-term indebtedness to the parent. (File 2-42239)

#### MISCELLANEOUS

DELISTING GRANTED. The SEC has issued an order under the Securities Exchange Act granting an application of the Pacific Coast Stock Exchange to strike from listing and registration the common stock of The Western Pacific Railroad Company, effective at the opening of business on November 1, 1971. Only 98,066 shares were publicly held on October 1, 1971, fewer than the Exchange's requirements for continued listing. (Rel. 34-9379)

SECURITIES ACT REGISTRATIONS. Effective November 2: Physicians Equity Services, Inc., 2-40071 (90 days); The Scott & Fetzer Co., 2-42168; State Bond and Mortgage Co., 2-41039.

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 issuer.

\* As estimated for purpose of computing the registration fee.

1/ Pending distribution of this release by the Commission to the appropriate mailing lists, interested persons should consult the Federal Register for details of the release.

---0000000---

GPO 912-604