

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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BURNUP & SIMS FILES FOR OFFERING AND SECONDARY. Burnup & Sims Inc., 2011 Okeechobee Road, West Palm Beach, Fla. 33402, filed a registration statement (File 2-29723) with the SEC on July 29 seeking registration of 250,000 shares of common stock. Of this stock, 61,050 shares are to be offered for public sale by the company and 188,950 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Walston & Co., Inc., 74 Wall St., New York 10005. The offering price (\$11 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriters have agreed to pay to American Investment Corporation a finder's fee equal to 1/2 of 1% of the aggregate public offering price.

The company is principally engaged in the construction, installation and maintenance of facilities for telephone companies in the southeastern United States and in the Caribbean. In addition, it is engaged in general contracting, erection and installation of community antenna television (CATV) systems, boring and tunneling projects, and the manufacture and distribution of ready-mix concrete and concrete block. Of the net proceeds of its sale of additional stock, the company will use \$100,000 for construction of a new central office in which all of its home office operations will be consolidated; the balance will be added to working capital and used principally to finance accounts receivable. In addition to indebtedness, the company has outstanding 453,250 common shares, of which Riley V. Sims, board chairman and president, and Russell J. Burnup own 33.1% each, Profit Sharing Trust for Burnup & Sims Inc. 11.1%, and Mary L. and Walter G. Burnup (Russell Burnup's wife and son) 4.2% and 3.1%, respectively. Russell, Mary and Walter Burnup and Thelma D. Eaton propose to sell all of their holdings of 150,000, 19,100, 14,100 and 5,750 shares held, respectively.

PICKWICK INTERNATIONAL FILES FOR OFFERING AND SECONDARY. Pickwick International, Inc., 8-16 43rd Ave., Long Island City, New York 11101, filed a registration statement (File 2-29724) with the SEC on July 29 seeking registration of 400,000 shares of common stock. Of this stock, 50,000 are to be offered for public sale by the company and 350,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Burnham and Co., 60 Broad St., New York 10004. The offering price (\$23 per share maximum*) and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are engaged principally in the business of marketing economy-priced phonograph records which are predominantly reissues of recordings originally released, at higher prices, by many companies. In July 1968 the company entered into an agreement to acquire not less than 90% of the outstanding shares of certain companies controlled by Amos and Daniel Heilicher in exchange for not more than 635,116 common shares. Through its acquisition of the Heilicher companies, the company will enter the field of distribution and rack jobbing of higher priced original release recordings and of audio equipment and accessories, and will operate 29 music retail outlets. Holders of more than 50% of Pickwick shares have indicated their approval of this acquisition and shareholders will vote on it at a meeting scheduled for September 1968. Of the net proceeds of its stock sale, the company will use \$200,000 to purchase additional copyright material and for the creation of new albums, \$500,000 to open additional retail outlets and to expand their wholesale lines, and \$200,000 by Pickwick and the Heilicher companies for advertising and promotional purposes; the balance will be added to the company's working capital. In addition to indebtedness, the company has outstanding 615,539 common shares, of which Amos Heilicher, president, and Daniel Heilicher, senior vice president, own 18.8% each and Seymour Leslie, board chairman, 16.3%. Leslie proposes to sell 100,000 shares of his holdings of 208,125, Abbott Investment Corp. 100,000 of 101,500 and forty others the remaining shares being registered.

MILES-SAMUELSON FILES FOR SECONDARY. Miles-Samuelson, Inc., 21 East 26th St., New York 10010, filed a registration statement (File 2-29725) with the SEC on July 29 seeking registration of 51,300 outstanding shares of common stock. The shares are to be offered for public sale from time to time by the present holders thereof at prices prevailing at the time of sale (\$20 per share maximum*). Also included in this statement are 7,000 common shares issuable upon conversion of stock options issued under the company's Employee Stock Option Plan.

The company is primarily involved in the technical publication field. It has outstanding 360,688 common shares, of which Joseph Samuelson, president, and Samuel Miles, executive vice president, own 11% each, Samuel Freundel, a director, 10%, and Value Line Development Capital Corp. 12%. Samuelson and Miles propose to sell 14,500 shares of 41,800 and 41,350 shares held, respectively, and Freundel 10,500 of 36,650; three others propose to sell the remaining shares being registered.

JAFFEE FUND PROPOSES OFFERING. The Jaffee Fund, Inc., 50 Broadway, New York, filed a registration statement (File 2-29726) with the SEC on July 29 seeking registration of 500,000 shares of common stock. The shares are to be offered for public sale at \$10 per share through Jaffee & Co., which will receive an 85c per share commission. The Fund was organized under Delaware law, in July 1968 as a closed-end diversified investment company. Jaffee Management Company is the manager and investment adviser of the Fund. Wilton L. Jaffee, board chairman of the Fund, is president and sole owner of the investment adviser.

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GONDAS CORP. PROPOSES OFFERING. Gondas Corporation, 151 N.W. 54th St., Miami, Fla. 33137, filed a registration statement (File 2-29727) with the SEC on July 29 seeking registration of \$1,000,000 of subordinated debentures, due 1978, warrants to purchase 150,000 shares of common stock, and 120,000 outstanding shares of common stock. Of these securities, the debentures and warrants are to be offered for public sale by the company in units, each consisting of a \$1,000 debenture and warrants to purchase 150 common shares, and the 120,000 outstanding shares by the present holders thereof. The offering is to be made through underwriters headed by Sterling, Grace & Co., Inc., 39 Broadway, New York 10005. The offering price (\$7 per share maximum*) and underwriting terms are to be supplied by amendment. The company will sell to the Sterling-Grace firm warrants to purchase 15,000 common shares.

The company is engaged in the sale and distribution of motors, drills, pumps, air compressors, power transmission products, machine tools and various other machinery, tools and related industrial supplies. Of the net proceeds to the company, \$830,000 will be used to repay part of some \$1,350,000 of short-term notes, issued in connection with the acquisition of Southern Pump & Supply, Inc., and Mill Supplies, Inc.; the remainder will be added to the company's funds and be available for general corporate purposes. In addition to indebtedness, the company has outstanding 270,000 common shares, of which Leonard C. Barr, board chairman and chief executive officer, owns 33.33%, Oliver R. Grace, a director, 10.74% and Sterling-Grace 33.33%. Frank L. Laseter is president. The names of the selling shareholders will be supplied by amendment.

DATA PROBE PROPOSES OFFERING. Data Probe, Inc., 147 East 50th St., New York 10017, filed a registration statement (File 2-29728) with the SEC on July 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 on a "best efforts" basis through Alessandrini & Co., Inc., 11 Broadway, New York, which will receive a 50¢ per share selling commission. The company has agreed to pay the underwriter \$7,000 for expenses and to sell to it, for \$6,000, 6,000 common shares. In addition, the company has agreed to issue to Herbert Bard 1,000 common shares as a finder's fee.

Organized under New York law in May 1967, the company is engaged in activities as a data processing service center. Of the net proceeds of its stock sale, the company will use \$150,000 toward the purchase and installation of an IBM 360 Series Model 30 computer system, \$80,000 in connection with the computer servicing activities, and \$40,000 for additional personnel and advertising expenses; the balance will be available for working capital and general corporate purposes. The company has outstanding 120,000 common shares (with a 21¢ per share book value), all of which are owned by Yitzhak N. Bachana, board chairman and president. Upon completion of this offering, Bachana will own 110,000 of the outstanding common shares, for which he paid \$10,800, while the public investors will own 100,000 shares, for which they will have paid \$500,000.

EINSON FREEMAN AND DE TROY FILES FOR OFFERING AND SECONDARY. Einson Freeman and De Troy Corporation, 18-01 Pollitt Drive, Fair Lawn, N. J., filed a registration statement (File 2-29729) with the SEC on July 29 seeking registration of 300,000 shares of common stock. Of this stock, 100,000 shares 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 Van Alstyne, Noel & Co., 4 Albany St., New York 10006. The offering price (\$9 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the design, manufacture and sale of point-of-purchase advertising displays; high-grade commercial printing; and the operation of a paper merchandising business. The company has no immediate needs for the proceeds of its stock sale, but it may use part thereof for possible acquisitions of other businesses. In addition to indebtedness and preferred stock, the company has outstanding 492,609 common shares, of which Herman E. Anstatt, Jr., president, owns 16.7%, Victor De Troy and Frank C. Osmer, Jr., vice presidents, 10.2% each and Fairhaven Properties Corporation 23.2%. Fairhaven Properties proposes to sell all of its holdings of 114,081 shares, Anstatt 29,468 of 82,257 shares and A. F. Oakes, Sr., Trust all of 16,500 shares, twelve others propose to sell the remaining shares being registered.

WOODS PETROLEUM PROPOSES OFFERING. Woods Petroleum Corporation, 4900 North Santa Fe, Oklahoma City, Okla. 73118, filed a registration statement (File 2-29730) with the SEC on July 29 seeking registration of 1,100 units of participation (\$5,500,000) in its Woods 1969 Joint Venture. The offering is to be made through company officials, who will receive no commission, and NASD members, who will receive a 5% commission. The Venture will engage in the search for oil and gas. Woods Petroleum, a wholly-owned subsidiary of Woods Industries, Inc. (a manufacturer of motor carriers of automobiles), will manage the Venture. Substantially all of Woods Industries is owned by Woods Corporation. Roy G. Woods is board chairman and A. D. Freshour president of Woods Petroleum.

COMPUTER STUDIES PROPOSES OFFERING. Computer Studies, Inc., 160 Broadway, New York 10038, filed a registration statement (File 2-29732) with the SEC on July 29 seeking registration of 100,000 shares of common stock. The shares are to be offered for public sale through underwriters headed by Carter, Walker & Co., Inc., 115 Broadway, New York 10006. The offering price (\$5 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Carter, Walker firm up to \$15,000 for expenses and to sell to it options to purchase 16,000 common shares.

Organized under New York law in March 1968, the company entered into agreements to acquire from certain of its present stockholders all of the outstanding stock of Electronic Computer Programming of Detroit, Inc. and Electronic Computer Programming Institute of Toledo, Inc. Both of these schools offer courses of study for the operation and programming of computers and ECPI of Detroit also offers a course in key punch operation. Of the net proceeds of its stock sale, the company will use \$266,000 to pay part of the purchase price of all the outstanding capital stock of ECPI of Detroit, \$110,000 for expansion of the company's existing school facilities, and \$50,000 for an increase in the company's regional advertising program; the balance will be available for the acquisition of additional ECPI franchises or other businesses, and for other purposes. In addition to indebtedness, the company has outstanding 185,000 common shares, of which Michael C. Duban, secretary, owns 29.04%, Sami P. (vice president) and Hana Jeppo, 25.95%, Sheldon G. (vice president) and Marikay G. Schwartz 20.48%, Melvyn M. Rothman, president and board chairman, 4.05% and Samuel and Leah Brouman 20.48%.

TEEG RESEARCH FILES FOR OFFERING AND SECONDARY. Teeg Research, Inc., 20316 Hoover Road, Detroit, Mich. 48205, filed a registration statement (File 2-29733) with the SEC on July 29 seeking registration of 150,000 shares of common stock. Of this stock, 94,000 shares are to be offered for public sale by the company and 56,000 (being outstanding shares) by the present holder thereof. The names of the underwriters, offering price (\$19 per share maximum*) and underwriting terms are to be supplied by amendment.

The company was organized under Delaware law in April 1966 for the purpose of acquiring the assets of the Research Division of Cadillac Gage Company. In January 1968 the Durolith Corporation, a manufacturer of lithographic plates, was merged into the company and since that date has been operated as a wholly owned subsidiary. The company's principal business to date has been the manufacture of lithographic offset printing plates. It has also performed research on carbide coatings, photo processes and optical instruments. Of the net proceeds of its sale of additional stock, the company will use \$500,000 to acquire capital equipment required for the production of its new type of lithographic plate, \$200,000 to purchase capital equipment required in establishing a pilot semi-automated facility for the application of its hard-carbide coatings to steel parts, and \$50,000 to retire current bank indebtedness; the balance will be added to working capital. In addition to indebtedness and preferred stock, the company has outstanding 946,000 common shares, of which Robert O. Teeg, president, owns 34.2% and Greater Washington Investors, Inc., 31.7%. Greater Washington Investors proposes to sell 56,000 of its holdings of 300,000 shares. Upon completion of this offering, the company's officers and directors and their affiliates will own 60% of the outstanding common shares, for which they paid \$193,150, and the public investors will own 14.4%, for which they will have paid \$2,850,000.*

O'NEIL INSTITUTIONAL FUND PROPOSES OFFERING. O'Neil Institutional Fund, 428 N. Camden Drive, Beverly Hills, Calif., filed a registration statement (File 2-29734) with the SEC on July 29 seeking registration of 1,000,000 shares of common stock. The shares are to be offered for sale to certain specified institutions at net asset value plus a 4% sales charge on purchases under \$100,000 (\$10 per share maximum*) through William O'Neil & Co. Inc. The Fund was organized under California law in July 1968 by The O'Neil Management Company, Inc., its investment adviser, specifically for those investors exempted from Federal income taxation under Section 501 of the Internal Revenue Code. William J. O'Neil is president of the Fund, the underwriter and the adviser, as well as 73% owner of the underwriter and the adviser.

ATCO CHEMICAL-INDUSTRIAL FILES FOR SECONDARY. Atco Chemical-Industrial Products, Inc., 93 Main St., Franklin, N. J. 07416, filed a registration statement (File 2-29736) with the SEC on July 29 seeking registration of 660,000 shares of common stock, issuable upon conversion of 66,000 shares of cumulative preferred stock. Of this common stock, 330,000 shares each may be offered for public sale from time to time by Robert L. Wentz and Pierce M. Welpton, president and board chairman, respectively, of the company, at prices current at the time of sale (\$7.25 per share maximum*). (In a public offering between November 1967 and May 1968 of 474,369 common shares, 56,559 were sold by the company, 212,050 by Wentz and 205,760 by Welpton.)

The company is engaged in producing non-ferrous metals (brass, bronze and aluminum alloys) in strips and rolls, a pharmaceutical chemical, and industrial water conditioning chemicals and equipment. The company has outstanding 1,095,129 common shares and 100,000 cumulative preferred shares. Of the preferred shares, Wentz and Welpton own 50% each.

WISCONSIN POWER & LIGHT PROPOSES BOND OFFERING. Wisconsin Power and Light Company, 122 West Washington Ave., Madison, Wisc. 53701, filed a registration statement (File 2-29738) with the SEC on July 29 seeking registration of \$25,000,000 of first mortgage bonds, Series L, due 1998, to be offered for public sale at competitive bidding. A public utility, the company will use the net proceeds of its bond sale to finance a part of its construction expenditures, including the payment of \$21,000,000 of short term borrowings incurred and to be incurred for the interim financing of such expenditures. Construction expenditures for the 16 months ending December 31, 1969, are estimated at \$54,800,000.

ADR'S FOR DOORNFONTEIN GOLD MINING FILES. Morgan Guaranty Trust Company of New York, 23 Wall St., New York 10015, filed a registration statement (File 2-29739) with the SEC on July 29 seeking registration of 100,000 American Depositary Receipts for ordinary registered shares of Doornfontein Gold Mining Company Limited.

MEM FILES FOR OFFERING AND SECONDARY. MEM Company, Inc., Northvale, N. J., filed a registration statement (File 2-29741) with the SEC on July 30 seeking registration of 75,000 shares of common stock. Of this stock, 20,000 shares are to be offered for public sale by the company and 55,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by White, Weld & Co., 20 Broad St., and Halle & Stieglitz, 52 Wall St., both of New York 10005. The offering price (\$31 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in the manufacture and distribution of a diversified line of men's toiletries which primarily are sold under the registered trademark English Leather. The company will add the net proceeds of its sale of additional stock to its general funds, which may be used to finance, in part, pre-Christmas inventories and other short-term working capital requirements, and may be used in the acquisition of other businesses. In addition to indebtedness, the company has outstanding 883,408 common shares, of which Stephen H. Mayer, president, owns 64.1%. He proposes to sell 55,000 shares of his holdings of 566,580 shares.

STOCK PLANS FILED. The following companies have filed Form S-8 registration statements with the SEC proposing the offer of stock under employee stock option and similar plans:

Cattlemen's Investment Company, Oklahoma City, Okla. 73100 (File 2-29737) - 375,000 shares
Falcon Seaboard Drilling Company, Houston, Tex. 77019 (File 2-29744) - 50,000 shares
American Can Company, New York 10017 (File 2-29749) - 700,000 shares

ALLEGHENY POWER SUBSIDIARIES SEEK ORDER. Monongahela Power Company, Fairmount, W. Va., The Potomac Edison Company, Hagerstown, Md., and West Penn Power Company, Greensburg, Pa., electric utility subsidiary companies of Allegheny Power System, Inc., have applied to the SEC under the Holding Company Act for authorization to acquire and sell certain undivided interests in utility assets, and the Commission has issued an order (Release 35-16127) giving interested persons until August 23, 1968, to request a hearing thereon.

Monongahela and Potomac, together with Duquesne Light Company, a nonaffiliated electric utility company not subject to the Act, own, as tenants in common, Unit No. 1 of the Fort Martin electric generating station located near Morgantown, W. Va. Their undivided ownership interests are 25%, 25%, and 50%, respectively. This unit, a 500,000 kw generator, also has certain facilities appropriate for common use with another 500,000 kw unit ("second unit") now being built by Monongahela, Potomac, and West Penn as tenants in common. Their undivided ownership interests as tenants in common in this second unit are 20%, 30%, and 50%, respectively. Thus the ownership in both units will be: Monongahela, 22.5%; Potomac, 27.5%; West Penn, 25%; and Duquesne, 25%. In order to divide the ownership interests in the common facilities in the same percentages, the application seeks authorization of certain acquisitions and sales of undivided interests. The application states that, assuming October 1, 1968, to be the closing date for the proposed transfers of undivided interests, the cash considerations to be paid for the acquisitions of interests will be as follows: by Monongahela, \$701,700; by Potomac, \$1,226,650; and by West Penn, \$3,500,000. The cash considerations of the dispositions of interests will be \$1,044,600 by Monongahela, \$875,250 by Potomac, and \$3,508,500 by Duquesne.

REAL ESTATE PROPERTIES SEEKS ORDER. Real Estate Properties Corporation ("REPC") and The Dyson-Kissner Corporation ("Dyson-Kissner"), both of New York, have jointly applied to the SEC for an exemption order under the Investment Company Act with respect to the sale by Dyson-Kissner to REPC of the common and preferred stock of The Garden City Company; and the Commission has issued an order (Release IC-5450) giving interested persons until August 15 to request a hearing thereon. REPC is a wholly-owned subsidiary of Bell Inter-continental Corporation, which is 52% owned by The Equity Corporation. REPC and Dyson-Kissner own, respectively, 50.2% and 15.1% of the outstanding voting securities of Garden City. Pursuant to an agreement of June 1963, REPC purchased 50.2% of the voting securities of Garden City from a subsidiary of and predecessor of interest to Dyson-Kissner and acquired a five-year option to purchase all or any part of the Garden City securities retained by Dyson-Kissner in units each consisting of one preferred share and five common shares at \$2,108.40 per unit, plus an additional 6% per year over the purchase price, and Dyson-Kissner acquired the right at the end of five years to sell the balance of such securities to REPC for a similar price, but excluding the additional 6% per year. Dyson-Kissner desires to divest itself of its Garden City shares and REPC is willing to purchase the Dyson-Kissner interest in accordance with the terms of the agreement without payment of the 6% increment to the purchase price. The proposed purchase price is \$1,220,490.88.

TRADING SUSPENSIONS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending exchange and/or over-the-counter trading in the common stock of Golden Age Mines, Ltd., for the further ten-day period August 4-13, 1968, inclusive, and in the securities of Alcar Instruments, Inc., Continental Vending Machine Corporation, and Westec Corporation for the further ten-day period August 5-14, 1968, inclusive.

SECURITIES ACT REGISTRATIONS. Effective August 1: Armour-Dial, Inc., 2-29243 (90 days); Dynalab Corp., 2-29369 (90 days); Factsystem, Inc., 2-28722 (90 days); Food Industries, Inc., 2-29276 (90 days); Geoscience Instruments Corp., 2-28877 (90 days); 1968 Great Basins Exploration Program, 2-29032 (90 days); Livingston Oil Co., 2-29213; Metromedia, Inc., 2-29207 and 2-29651; The National Cash Register Co., 2-29248 (Sep 12); The Okonite Co., 2-29366 (40 days); Ormont Drug & Chemical Co., Inc., 2-28580 (40 days); Republic Indemnity Co. of America, 2-29144 (90 days); Southeastern Drilling, Inc., 2-29135; State of Israel, 2-29589 (40 days); Texas Utilities Co., 2-29605; URS Systems Corp., 2-29205 (90 days); White Motor Corp., 2-29214. Withdrawn July 30: General Indicator Corp., 2-23975.

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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