

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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WHITTAKER SHARES IN REGISTRATION. Whittaker Corporation, 9229 Sunset Blvd., Los Angeles, Calif. 90069, filed a registration statement (File 2-36245) with the SEC on February 9 seeking registration of 6,739,631 shares of common stock and 542,000 common stock purchase warrants. Of these securities, 2,300,000 shares are reserved for issuance in connection with acquisitions and upon conversion of convertible notes issued in acquisitions, 500,000 shares and 500,000 warrants may be offered and issued from time to time in connection with future acquisitions, 1,517,343 shares are reserved for issuance upon exercise of stock purchase warrants issued in connection with an acquisition, 324,988 shares are reserved for issuance upon exercise of warrants issued in connection with another acquisition, 247,300 were issued or are issuable under the company's 1969 Restricted Stock Plan and 1,350,000 shares and 42,000 warrants (issued in connection with numerous acquisitions) are outstanding securities and may be offered for sale from time to time by the holders thereof at prices current at the time of sale.

The company is engaged in the development, production and distribution of materials (principally metals and plastics) and in the design, fabrication and distribution of aircraft, aerospace, electronic, electrical, marine, industrial and commercial products. In addition to indebtedness and preferred stock, it has outstanding 18,039,299 common shares, of which management officials as a group own 12.2%. William R. Whittaker is board chairman and William M. Duke president. Eugene V. Gatti may sell 83,956 shares of 236,008 shares held, Harold Zinkin 74,233 of 81,469 and a large number of others the remaining shares being registered.

FRUEHAUF FINANCE TO SELL NOTES. Fruehauf Finance Company, 10900 Harper Ave., Detroit, Mich. 48232, filed a registration statement (File 2-36248) with the SEC on February 9 seeking registration of \$50,000,000 of notes, due 1975, to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, 70 Pine St., New York, N. Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company, a wholly-owned subsidiary of Fruehauf Corporation, purchases installment equipment contracts from the parent and finances leases by the parent of its products. Of the net proceeds of its note sale, \$15,500,000 will be used to reduce short term debt incurred to finance receivables; the balance will be used to purchase installment equipment contracts and to finance leases by the parent of its products, including \$15,000,000 of installment equipment contracts arising out of the conversion of two ships into containerships. In addition to indebtedness, the company has outstanding 10,000 common shares. Russell G. Howell is president.

ALLIED SECURITY FILES FOR OFFERING AND SECONDARY. Allied Security, Inc., 2840 Library Road, Pittsburgh, Pa. 15234, filed a registration statement (File 2-36249) with the SEC on February 9 seeking registration of 200,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 100,000 (being outstanding shares) by the present holders thereof. The offering is to be made at \$5.75 per share through underwriters headed by Meller and Company, Inc., One Chase Manhattan Plaza, New York, N. Y. 10005, which will receive a \$.54625 per share commission. The company and selling stockholders have agreed to pay the Meller firm up to \$10,000 for expenses and to sell it 20,000 shares at 69¢ per share, nontransferable for one year.

The company furnishes uniformed guard services to industrial, commercial, banking and other institutional clients in western Pennsylvania, eastern Ohio and West Virginia. Net proceeds of its sale of additional stock will be added to the company's general funds for use, together with internally generated funds, in connection with its expansion program. The company has outstanding 555,000 common shares (with a 69¢ per share book value), of which Neal H. Holmes, president, and John F. Brown, secretary-treasurer, own 50% each. Each proposes to sell 55,000 shares of 277,500 shares held each. Purchasers of the shares being registered will acquire a 30% stock interest in the company for their investment of \$1,150,000 (they will sustain an immediate dilution of \$4.38 in per share book value from the offering price; present shareholders will then own 67% and associates of the underwriters 3%, for which they will have paid \$13,800 or 69¢ per share.

OCCIDENTAL FUND PROPOSES OFFERING. Occidental's Separate Account Fund C, Hill and Olive at 12th St., Los Angeles, Calif. 90015, filed a registration statement (File 2-36250) with the SEC on February 9 seeking registration of \$5,000,000 of single deposit individual equity investment fund contracts to provide a deferred variable annuity. The Fund was organized in February 1969 by Occidental Life Insurance Company of California ("Occidental"), a stock life insurance company. The contracts have been designed for retirement programs under which deposits are invested in a fund comprising principally equity securities. Earl Clark is board chairman of the Fund and president of Occidental and Powell E. Smith is president of the Fund and board chairman of Occidental.

DUPLAN SHARES IN REGISTRATION. The Duplan Corporation, 1440 Broadway, New York, N. Y. 10018, filed a registration statement (File 2-36251) with the SEC on February 9 seeking registration of 20,000 shares of common stock, reserved for issuance to selected employees for services performed or to be performed.

OVER

CECILWARE FILES FOR OFFERING AND SECONDARY. Cecilware Corporation, 43-05 20th Ave., Long Island City, N. Y. 11105, filed a registration statement (File 2-36252) with the SEC on February 10 seeking registration of 134,000 shares of common stock, of which 67,000 are to be offered for public sale by the company and 67,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Moore & Schley Inc., 120 Broadway, New York, N. Y.; the offering price (\$7.50 per share maximum*) and underwriting terms are to be supplied by amendment. Moore & Schley will be entitled to purchase, for \$134, five-year warrants to purchase 13,400 shares; it has agreed to pay a finder's fee of \$5,000 to Belle Husted, an employee of the company.

The company is engaged in the development and design, manufacture and marketing of food service equipment for use by restaurants, hotels and institutions with food service facilities. Net proceeds of its sale of additional stock will be added to the company's working capital and used for general corporate purposes, including the possible repayment of bank loans used for working capital (thereby releasing Louis and Murray Kaplan, president and executive vice president, respectively, from their guarantees of such loans). The company has outstanding 533,334 common shares (with a 53¢ per share book value), owned in equal amounts by the two Kaplans. They propose to sell 33,500 shares each.

DIFUND FILES OFFERING PROPOSAL. Difund, Inc., 116 John St., New York, N. Y. 10038, filed a registration statement (File 2-36253) with the SEC on February 10 seeking registration of 100,000 shares of capital stock. The company is a recently-organized mutual fund whose primary investment objective is long-term growth of capital. Its shares are to be offered for public sale at net asset value (\$10 per share maximum*), without a sales charge; the offering is to be made to officials and employees of Dresser Industries, Inc., and affiliated companies and persons. The company's investment portfolio will be managed by Michael Kourday, a vice president of the Fund and chairman of the Pension Fund Investment Committee of Dresser Industries. Edward R. Luter, vice president of the latter, is president of the Fund.

VISUAL INFORMATION PRODUCTS TO SELL STOCK. Visual Information Products, Inc., 98 Commerce Road, Cedar Grove, N. J. 07009, filed a registration statement (File 2-36254) with the SEC on February 10 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$3.50 per share. The offering is to be made on a best efforts, all or none basis by Koss & Company, 1416 Avenue M, Brooklyn, N. Y. 11230, for which it will receive a selling commission of 35¢ per share plus \$10,000 for expenses. The underwriter also will be entitled to purchase, for \$200, five-year warrants for the purchase of 20,000 shares, exercisable after one year at \$3.50 per share. Marvin Sharfstein, a finder, will receive \$7,500 and be entitled to purchase 4,000 warrants for \$40.

The company was organized to engage in the designing, engineering, assembling and marketing of black and white large screen television projectors and is in the initial stage of developing a large screen color television projector. Of the net proceeds of its stock sale, \$255,500 will be used for the repayment of loans, \$144,500 will be allocated to research and development, and the balance will be used for working capital and other corporate purposes. The company has outstanding 311,500 common shares (with a book value deficit of 52¢ per share), of which Stanley Sienkiewicz, president, and two other officers own 19.8% each and management officials as a group 78.8%. Purchasers of the shares being registered will acquire a 39.1% stock interest in the company for their investment of \$700,000 (or \$3.50 per share); present stockholders will then own 60.9%, for which the company received cash payments of \$61,970, or 20¢ per share.

NORTHERN NATURAL GAS TO SELL DEBENTURES. Northern Natural Gas Company, 2223 Dodge St., Omaha, Nebr., filed a registration statement (File 2-36255) with the SEC on February 10 seeking registration of \$50,000,000 of sinking fund debentures, due 1990, to be offered for public sale through underwriters headed by Blyth & Co., Inc., 14 Wall St., New York, N. Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the transmission, distribution and sale of natural gas. It will use the net proceeds of its debenture sale to repay some \$49 million of short-term borrowings incurred in connection with its 1969 expansion program; the balance will be used for current cash requirements.

MISSION FUND TO SELL STOCK. Mission Fund, 1901 Avenue of the Stars, Los Angeles, Calif. 90067, filed a registration statement (File 2-36256) with the SEC on February 10 seeking registration of 50,000 shares of capital stock, to be offered for public sale at net asset value (\$10 per share maximum*), without a sales charge. The Fund's investment objective is capital appreciation. Robert F. Wiest is president. Wiest also is president of the Fund's investment adviser, Lincoln San Francisco, and of Lincoln Management Corporation, parent of the adviser.

MOBILE HOMES INDUSTRIES FILES FOR OFFERING AND SECONDARY. Mobile Homes Industries, Inc., 1309 Thomasville Rd., Tallahassee, Fla. 32303, filed a registration statement (File 2-36259) with the SEC on February 10 seeking registration of 670,000 shares of common stock, of which 300,000 are to be offered for public sale by the company and 350,000 (being outstanding shares) by the present holder thereof. The offering is to be made through underwriters headed by Goodbody & Co., 55 Broad St., New York, N. Y. 10004; the offering price (\$16.875 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a large retailer of mobile homes; it sells a variety of mobile homes which are manufactured primarily by others. It also engages in related insurance and mobile-home-park development, and in the manufacture of mobile homes under the "Tiffany" and "Vogue" brand names. Of the net proceeds of its sale of additional stock, the company will use about \$500,000 for the development and promotion of mobile home parks and subdivisions and a like amount for development of new sales outlets, either through the acquisition of existing lots or through internal expansion; the balance will be applied toward the reduction of floor plan notes payable. In addition to indebtedness, the company has outstanding 2,000,000 common shares, of which E. C. Allen, president, owns 41.5%. R. G. Gardner, of Lake City, Fla., proposes to sell 350,000 of 354,492 shares held.

NORTH AMERICAN ROCKWELL SHARES IN REGISTRATION. North American Rockwell Corporation, 2300 East Imperial Highway, El Segundo, Calif. 90245, filed a registration statement (File 2-36260) with the SEC on February 10 seeking registration of 369 shares of \$4.75 convertible preferred stock, Series A.

FEDERAL PETROLEUM FUNDS PROPOSES OFFERING. Federal Petroleum Funds, Inc., a wholly-owned subsidiary of Federal Petroleum, Inc., 1601 Liberty Bank Bldg., Oklahoma City, Okla. 73102, filed a registration statement (File 2-36261) with the SEC on February 9 seeking registration of \$3,000,000 of program units in its 1970 Drilling Fund (a limited "partnership to be formed), to be offered for public sale at \$5,000 per unit. No underwriting is involved. The Partnership will be formed for the exploration and development of oil and gas properties. Thomas W. Fentem, Jr., is president of the company and of its parent.

RAYMOND EXPLORATION PROPOSES OFFERING. Raymond Exploration Company, Inc. ("general partner"), 200 West Douglas, Wichita, Kansas 67202, filed a registration statement (File 2-36262) with the SEC on February 10 seeking registration of \$5,000,000 of participating interests in the Raymond Exploration Company Oil and Gas Program (a limited partnership to be formed), to be offered for public sale at \$10,000 per interest. The offering is to be made through Winston, Perry & Co., Incorporated and selected dealers, who will receive a 7% selling commission. The general partner, a wholly-owned subsidiary of Raymond Petroleum Company, Inc. will be engaged by the partnership to explore for oil and gas and develop and operate the properties. Francis M. Raymond is board chairman and William M. Raymond president of the general partner and its parent.

UNITED RECORD & TAPE TO SELL STOCK. United Record & Tape Industries, Inc., 9880 Northwest 77th Ave., Hialeah Gardens, Fla. 33016, filed a registration statement (File 2-36263) with the SEC on February 10 seeking registration of 150,000 shares of common stock, to be offered for public sale through underwriters headed by Baroody & Co., 4040 Galt Ocean Drive, Ft. Lauderdale, Fla. 33308. The offering price (\$6 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Baroody firm \$20,000 for expenses and to sell it, for \$150, five-year warrants to purchase 15,000 shares.

Organized in April 1967 as successor to two companies formed in 1961 and 1965, respectively, the company is engaged principally in rack merchandising pre-recorded tapes, phonograph records, and certain related equipment and accessories primarily in Florida and also in Georgia. Net proceeds of its stock sale will be added to the company's general funds and used for general corporate purposes. The company has outstanding 600,000 common shares (with a 49¢ per share net tangible book value), of which Allan Wolk, president, owns 50% and Morton Marks, secretary-treasurer, 25%. Purchasers of the shares being registered will acquire a 20% stock interest in the company for their investment of \$900,000*; present shareholders will then own 80%, for which they paid \$130,603 or 22¢ per share.

NATIONAL MERRITT PROPOSES OFFERING. National Merritt, Inc., 1831 Grand Concourse, Bronx, N. Y., filed a registration statement (File 2-36264) with the SEC on February 10 seeking registration of \$2,500,000 of 8% convertible subordinated debentures, due 1980, and 100,000 shares of common stock, to be offered for public sale in units, each consisting of a \$1,000 debenture and 40 common shares. The offering price (\$1280 per unit maximum*) is to be supplied by amendment. No underwriting is involved; participating NASD members will receive a selling commission, the amount to be supplied by amendment.

The company was organized in December 1969 for the purpose of engaging in the acquisition, development and sale of residential, industrial and commercial real properties. Net proceeds of its financing will be used to pay off certain second, third and fourth mortgages on various properties owned by the company, to help finance an office building in Stamford, Connecticut, to finance building of a gasoline station in Stamford, toward the development of Westport, Connecticut, property, toward development of Scotts Corner Shopping Center in Pound Ridge, N. Y., to complete acquisition of 30 acres in Stamford under contract to the company, towards payment of secured notes assumed in connection with the acquisition of its real property and for working capital purposes. In addition to indebtedness, the company has outstanding 652,000 common shares (with a \$1.39 per share book value), of which Norman Friedman, president, and Seymour Leibler, board chairman, own 45.2% each.

SAVANNAH ELECTRIC TO SELL STOCK. Savannah Electric and Power Company, 600 East Bay St., Savannah, Ga., filed a registration statement (File 2-36265) with the SEC on February 10 seeking registration of 165,000 shares of common stock and 50,000 shares of preferred stock, Series C (\$100 par), to be offered for public sale through underwriters headed by Stone & Webster Securities Corporation, 90 Broad St., New York, N. Y. and Kuhn, Loeb & Co., 40 Wall St., New York, N. Y. The offering prices (\$20 per common and \$103 per preferred share maximum*) and underwriting terms are to be supplied by amendment. An electric utility, the company will use the net proceeds of its sale of common and preferred stock to repay some \$6,200,000 of bank loans expected to be outstanding before the actual sale of securities and incurred for construction purposes, and for additional construction and other corporate purposes. Construction expenditures were \$4,670,000 in 1968 and \$14,900,000 in 1969 and they are estimated at \$16,750,000 in 1970.

NMS INDUSTRIES FILES FOR SECONDARY. NMS Industries, Inc., 69 West Washington St., Chicago, Ill. 60602, filed a registration statement (File 2-36266) with the SEC on February 10 seeking registration of 30,194 outstanding shares of common stock. These shares were issued in connection with the merger of former Inland Dynatronics, Inc., into the company's wholly owned subsidiary, Nepenthe, Inc. (now renamed Inland Dynatronics, Inc.) and may be offered for sale from time to time by the present holders thereof at prices current at the time of sale (\$11.625 per share maximum*).

The company (formerly Ross Products, Inc.) is engaged as a national merchandising service involving import and distribution of houseware, hand tools, tape-players, radios, giftware and various other articles. It has outstanding 1,009,076 common shares. Samuel Levitt, Jack Liss and Rachel Liss, his wife, may sell the 30,194 shares being registered, after which they will own 45,291, 22,646 and 22,645 shares, respectively. In addition, Levitt may be entitled to up to 350,000 additional shares contingent upon net income from Inland's business.

LENNAR FILES FOR OFFERING AND SECONDARY. Lennar Corporation, 9301 S. W. 56th St., Miami, Fla. 33165, filed a registration statement (File 2-36239) with the SEC on February 6 seeking registration of 350,000 shares of common stock, of which 175,000 are to be offered for public sale by the company and 175,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Shearson, Hammill & Co. Inc., 14 Wall St., New York; the offering price (\$18 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged through a subsidiary in the planning and building of developments of moderately priced, single family homes in Dade County, Fla. Net proceeds of its sale of additional stock will enable the company to expand its single family home development activities, to advance its planned land sales program, to expand its business to include the acquisition of land for, and construction of, apartment buildings, shopping centers and other commercial and industrial projects, and for other corporate purposes. In addition to indebtedness, the company has outstanding 1,100,000 common shares, of which Leonard Miller, president, owns 62%, Arnold P. Rosen, executive vice president, 37.4% and management officials as a group 99.4%. Miller proposes to sell 109,375 of 681,500 shares held and Rosen 65,625 of 411,700.

SHERWIN-WILLIAMS TO SELL DEBENTURES. The Sherwin-Williams Company, 101 Prospect Ave., N. W., Cleveland, Ohio, filed a registration statement (File 2-36240) with the SEC on February 6 seeking registration of \$40,000,000 of convertible subordinated debentures, due 1995, to be offered for public sale through underwriters headed by Morgan Stanley & Co., 2 Wall St., New York. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the development, production and distribution of paint and related products. Of the net proceeds of its debenture sale, \$25,000,000 will be used to pay in full revolving credit bank indebtedness outstanding and the balance to reduce domestic short-term borrowings (\$26,000,000 at February 1, 1970). Proceeds of such indebtedness were used for working capital and for capital expenditures for additions to plant and equipment. In addition to indebtedness and preferred stock, the company has outstanding 5,335,475 common shares. E. C. Baldwin is board chairman and W. O. Spencer president.

NATIONAL MOBILE PARKS TO SELL STOCK. National Mobile Parks, Inc., 1002 Bitting Bldg., Wichita, Kansas 67202, filed a registration statement (File 2-36241) with the SEC on February 6 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made through Frank Ginberg & Co., Inc., 40 Wall St., Rm. 6305, New York, which will receive a \$1 per share selling commission plus \$30,000 for expenses. The company has agreed to sell the Ginberg firm 12,500 shares at \$1 per share, nontransferable for three years.

Organized in June 1969, the company intends to engage in the developing, owning and operating of mobile home parks and communities. Of the net proceeds of its stock sale, \$234,000 will be used to acquire land presently under option for mobile home parks, \$800,000 to construct and develop parks on land presently owned or under option and \$100,000 to acquire additional options to purchase land for mobile home parks; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 454,930 common shares (with a 99c per share net tangible book value) of which Charles L. Clover, president, owns 33%, Builders, Inc., 40.3% and Global Resources, Inc. 16.5%. Purchasers of the shares being registered will acquire a 24% stock interest in the company for their investment of \$1,500,000 (they will sustain an immediate dilution of \$7.26 in per share book value from the offering price); present shareholders will then own 76%, for which they will have paid \$529,040.

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 plans:

Cook Industries, Inc., Memphis, Tenn. 38103 (File 2-36228) - 140,000 shares
 Standard Brands Paint Company, Torrance, Calif. 90509 (File 2-36242) - 50,000 shares
 Oscar Mayer & Co. Inc., Madison, Wisc. 53701 (File 2-36247) - 588,617 shares
 Consolidated Production Corporation, Oklahoma City, Okla. 73102 (File 2-36257) - 25,000 shares
 Anixter Bros. Inc., Skokie, Ill. 60076 (File 2-36258) - 303,600 shares

COLUMBIA GAS SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16601) giving interested persons until February 26 to request a hearing upon an application of The Columbia Gas System, Inc. ("Columbia"), and two wholly-owned non-utility subsidiaries, Preston Oil Company ("Preston") and Columbia Petroleum Corporation ("Petroleum") with respect to a proposed exchange of assets and securities among Columbia and the two subsidiaries. In October 1969, the Commission authorized the transfer to Petroleum of all of Preston's assets, properties, franchises and business in the states of Kentucky, Ohio, Pennsylvania and West Virginia, Petroleum to be renamed "The Preston Oil Company." It is now proposed that Preston, whose remaining properties will consist of assets used in the exploration and development of oil and gas in the southwest United States, on the date of the transfer of the abovementioned activities to Petroleum, be merged into a new wholly-owned Delaware subsidiary of Columbia, Columbia Gas Development Corporation, which is to be the surviving corporation and which at September 30, 1969, would have had net book assets of \$65,300,000.

OHIO POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16603) authorizing Ohio Power Company, subsidiary of American Electric Power Company, Inc., to extend the time within which it may sell certain electric utility assets to The Standard Oil Company (Ohio) to June 1, 1970. The sale of such assets was authorized by the Commission on October 10 (Release 35-16492).

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Contentional Vending Machine Corporation for the further ten-day period February 16 to 25, 1970, inclusive.

WEST PENN POWER SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16604) giving interested persons until March 6 to request a hearing upon an application of West Penn Power Company, Greensburg, Pa., subsidiary of Allegheny Power System, Inc., to issue and sell up to \$45,850,000 of short term notes to banks and commercial paper to dealers, including some \$16,000,000 of currently outstanding short term notes. West Penn will use the proceeds of its financing to reimburse its treasury for past expenditures made in connection with its construction program, to pay part of the cost of future construction and for other corporate purposes. Construction expenses are estimated at \$178,000,000 for 1970 through 1972.

ROBERT EHRMAN SENTENCED. The SEC Seattle and Atlanta Regional Administrators announced February 10 (LR-4541) that Robert V. Ehrman, formerly of Lake Charles, La., received a one-year prison sentence by the U. S. District Court for Northern Alabama, for "criminal contempt" following Ehrman's plea of guilty to violations of a prior court order of injunction against the sale of unregistered securities (fractional interests in oil wells). The court ordered that Ehrman serve six months of his sentence and thereafter be placed on two years' probation.

UNLISTED TRADING SOUGHT. The SEC has issued orders under the Securities Exchange Act (Release 34-8815) giving interested persons until February 26 to request a hearing upon applications of the following exchanges for unlisted trading privileges in the common stocks of the named companies: Philadelphia-Baltimore-Washington Stock Exchange - Heinicke Instruments Co., Kaufman & Broad, Inc.; Spokane Stock Exchange - Silver Dollar Mining Company.

CITIZENS INVESTMENT FUND PROPOSES OFFERING. Citizens Investment Fund, One Northwest Highway, Park Ridge, Ill. 60068, filed a registration statement (File 2-36267) with the SEC on February 11 seeking registration of 1,000,000 investment units, to be offered for public sale at net asset value with no sales charge (\$9.38 per unit maximum*). The Fund was created on December 30 by Citizens Bank and Trust Company, an Illinois banking corporation ("Bank") as a commingled managing agency account. It is administered and maintained exclusively for the collective investment and reinvestment of monies received by Bank as managing agent under written authorizations from investors to the Bank. It primarily serves investors with funds too limited to manage economically to diversify adequately on an individual basis. Kermit E. Hundley is board chairman of the Fund and vice chairman and chief executive officer of Bank.

TEXAS ELECTRIC TO SELL PREFERRED STOCK. Texas Electric Service Company, Electric Bldg., 7th & Lamar Sts. Ft. Worth, Texas 76101, filed a registration statement (File 2-36268) with the SEC on February 11 seeking registration of 200,000 shares of cumulative preferred stock, to be offered for public sale at competitive bidding (\$102.75 per share maximum*). An electric utility subsidiary of Texas Utilities Company, the company will use the net proceeds of its stock sale, together with funds derived from its operations, to meet construction expenditures and for other corporate purposes, including repayment of some \$8,000,000 of short-term loans from the parent for such purposes. Construction expenditures were \$39,400,000 for 1969 and are estimated at \$68,000,000 for 1970 and \$66,000,000 for 1971.

INITIO TO SELL STOCK. Initio, Inc., 532 10th St., Palisades Park, N. J. 07650, filed a registration statement (File 2-36269) with the SEC on February 11 seeking registration of 60,000 shares of common stock, to be offered for public sale at \$7.50 per share. The offering is to be made on a "best efforts, all or none basis through Willard Securities, Inc., 445 Park Ave., New York 10022, which will receive a 75% per share selling commission plus \$6,000 for expenses. The company has agreed to pay \$4,500 to Bailey & Sonkin, Ltd., in consideration for its services as a finder, and to issue to Willard Securities, at no cost five-year warrants to purchase 6,000 shares, exercisable after one year at \$10 per share.

Organized in December 1968, the company and subsidiaries are primarily engaged in conceiving, designing and selling point of purchase displays to very large companies. Of the net proceeds of its stock sale, \$75,000 will be used for expansion of the company's sales force and facilities, \$100,000 for expansion of its business activities in the area of premiums, contests and other new promotional concepts, and \$100,000 for the acquisition of production facilities for its products; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 380,000 common shares (with a 38¢ per share net tangible book value), of which Daniel A. DeStafano, president, owns 31.67% and management officials as a group 95%. Purchasers of the shares being registered will acquire a 14% stock interest in the company for their investment of \$450,000 (they will sustain an immediate dilution of \$6.27 in per share book value from the offering price); present shareholders will then own 86%, for which they will have contributed \$71,000, or 19¢ per share.

PUBLIC SERVICE (IND.) TO SELL BONDS. Public Service Company of Indiana, Inc., 1000 East Main St., Plainfield, Ind. 46168, filed a registration statement (File 2-36270) with the SEC on February 11 seeking registration of \$40,000,000 of first mortgage bonds, Series Q, to be offered for public sale at competitive bidding. A public utility, the company will apply the net proceeds of its bond sale to prepayment of some \$40,000,000 of outstanding bank notes. Construction expenditures are estimated at \$180,000,000 for the years 1970 to 1972, inclusive.

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 February 5 News Digest.

Newberry Energy Corp Dec 69(2,3, 11,13)	1-6261-2	Crown Industries Inc Dec 69(2,7, 13)	1-6029-2
J D Jewell Inc Jan 70(2,13)	2-20737-2	Hamilton Watch Co Jan 70(7)	1-181-2
Mid-Wis Bankshares Inc Dec 69 (3)	2-29830-2	National Diversified Industries Inc Nov 69(11)	0-2416-2
Mountain National Corp Amdt #1 for Apr 69 (2,4,7,13)	0-2814-2	McDonald's Corp Dec 69(12)	1-5231-2
D H Baldwin Co Amdt #1 for Dec 69 (11)	1-1655-2	North Carolina Natural Gas Corp Jan 70 (11,13)	0-82-2
United International Corp Amdt #1 for Aug 69 (13)	0-3687-2	Pepcom Industries Inc Jan 70(7)	1-4512-2
American Computer Leasing Corp Amdt #1 for Apr 69	0-3512-2	Union Investment Co Dec 69(4,7,13)	1-2529-2
Delos International Group Inc Dec 69(7)	2-33946-2	Delta Western Systems Inc Dec 69 (7)	2-32931-2
Dico Corporation Jan 70(11, 12,13)	0-1403-2	General Interiors Corp Jan 70(4,7, 8,13)	1-5038-2
G & W H Corson Inc Dec 69(7)	2-11542-2	Gulf Resources & Chemical Corp Jan 70 (7)	1-4815-2
Arkansas Valley Inds Inc Nov 69 (2,7,11,12,13)	0-1594-2	Roanoke Electric Steel Corp Jan 70 (11,12)	0-2389-2
Neisner Bros Inc Jan 70(12)	1-607-2	Cellu-Craft Inc Dec 69(4,7)	1-5849-2
Acrite Industries Inc Dec 69(7, 8,13)	2-30582-2	Computer Sciences Corp Jan 70(12)	1-4850-2
Foundation Life Insur Co Dec 69(1, 4,11,13)	2-22942-2	Di Giorgio Corp Dec 69(7,8)	1-1790-2
General Kinetics Inc Jan 70(7)	0-1738-2	General Employment Enterprises Inc Jan 70(11,13)	1-5707-2
International Minerals & Chemical Corp Oct 69(11,13)	1-483-2	E L I Industries Inc Dec 69(11,12,13)	2-28005-2
Management Assistance Inc Jan 69 (12,13)	0-2017-2	Genge Industries Inc Dec 69(2,7, 13)	1-6082-2
Rix Corp Jan 70(11,13)	0-4225-2	Heritage Rembrandt Corp Dec 69 (2,8,11,12,13)	0-4199-2
Servo Corp of America Dec 69(3)	1-3925-2	Mickey Mantle's Country Cookin' Inc Oct 69(12)	2-31975-2
Southern Md Agricultural Assn of Prince George's Cty Md Inc Dec 69(13)	0-1393-2	Penn Engineering & Mfg Corp Jan 70 (2,7,8,13)	1-5356-2
Universal Foods Corp Jan 70(11, 13)	0-101-2	Storer Broadcasting Co Jan 70 (12,13)	1-3872-2
		Trans-East Airlines Inc Jan 70 (12,13)	0-3472-2
		Boise Cascade Corp Aug 69(2,4, 7,8)	1-5057-2
		RPS Products Inc Dec 69(2,13)	0-4072-2

SUMMARY PROSPECTUS RULE EXTENDED. The SEC has amended its Form S-7 for the registration of securities under the Securities Act (Release 33-5046) to include instructions permitting the use of summary prospectuses. Section 10(b) of the Act authorizes the Commission to provide for use of a summary prospectus which may be readily transmitted through the mail or published in certain periodicals. It is intended to enable an issuer or underwriter to secure indications of interest prior to furnishing the complete prospectus. However, a copy of the complete prospectus must be furnished upon the consummation of any sale of the securities. The amendment to Form S-7 specifies the information which shall be included in the summary prospectus.

SECURITIES ACT REGISTRATIONS. Effective February 12: Blasius Industries, Inc., 2-35373; The William J. Burns International Detective Agency, Inc., 2-35713; The Daiwa Securities, Co., Ltd., 2-36009; Town & Country Reproductions, Inc., 2-34425 (90 days).

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

*As estimated for purposes of computing the registration fee.

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