

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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(Issue No. 70-46)

FOR RELEASE March 9, 1970

EXAMINER ISSUES VOLANTE BEHAR RULING. SEC Hearing Examiner Sidney L. Feiler has issued an initial decision in administrative proceedings under the Securities Exchange Act involving Volante, Behar (formerly Volante, Behar and Sperling), of New York City. The decision, which is subject to review by the Commission either on its own motion or on petition of a party, provides for a 20-day suspension of the broker-dealer registration of the firm; the 10-day suspension of Jacques Behar from association with any securities firm; and a six-month suspension of Guido Volante from such association. No sanctions are imposed upon Herman Sperling. The Examiner's decision was based upon his findings (a) that Volante, Behar (as successor to another firm) engaged in the securities business in violation of the Exchange Act registration provisions; (b) that Volante violated the registration and anti-fraud provisions of the Federal securities laws in the offer and sale of stock of North American Research and Development Corp. in 1967-68; and (c) that Volante aided and abetted violations by another firm of the Commission's record-keeping and net capital rules under the Exchange Act.

DATA SYNETICS TO SELL STOCK. Data Synetics Corporation, 41 B Street, Burlington, Mass. 01803, filed a registration statement (File 2-36479) with the SEC on March 3 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made on a best efforts all or none basis by Robert Cea & Co., Inc., 160 Broadway, New York, which will receive a selling commission of \$1 per share plus \$50,000 for expenses. The underwriter also will be entitled to receive five-year warrants for the purchase of 25,000 shares, exercisable after one year at from \$10.70 to \$12.80 per share. Lee Linder will receive \$10,500 and be entitled to purchase 12,500 shares at 15c per share for certain consulting services.

Organized in May 1968, the company is concentrating its efforts on the design, development, manufacture and marketing of computer-based systems in commercial and government data processing. Of the net proceeds of its stock sale, \$350,000 will be used for the repayment of loans, \$500,000 to finance the cost of work-in-process and inventory of its Magnescriber components, \$300,000 for recruiting, training and establishing an expanded sales and service organization, \$150,000 for publicity and advertising, \$600,000 to finance the cost of selling, producing and installing its Magnescriber systems, and \$200,000 for designing and testing software programs for expanding the capabilities of the Magnescriber. The company has outstanding 487,485 common shares, of which Jesse X. Cousins, board chairman and chief executive officer, owns 15%, Charles W. Adams, president, 28%, and management officials as a group 75%.

ASHERTON OIL & GAS PROPOSES OFFERING. Asherton Oil & Gas Limited Partnership No. 1, 1820 The 600 Bldg., Corpus Christi, Tex. 78401, filed a registration statement (File 2-36481) with the SEC on March 3 seeking registration of \$1,250,000 of limited partnership interests, to be offered for public sale at \$5,000 per unit. No underwriting is involved; participating NASD members will receive up to a 7½% selling commission. The partnership will purchase one oil and gas lease covering 7,823 acres of land in Dimmit County, Tex. and engage in exploration for oil and gas on lands covered by such lease. Asherton Oil Co. will serve as general partner. Billy C. Koy is president of the general partner.

CENTRAL TAX SYSTEMS TO SELL STOCK. Central Tax Systems, Inc., 90-59 Sutphin Blvd., Jamaica, Queens, N.Y. filed a registration statement (File 2-36482) with the SEC on March 3 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$2.50 per share. The offering is to be made on a best efforts basis through Whitehall Securities Corp., 138 Main St., Oceanport, N. J. 07757, which will receive a 25c per share selling commission plus \$25,000 for expenses. The company has agreed to sell Whitehall Securities, at 1c per warrant, five-year warrants to purchase up to 2,000 shares, exercisable after 13 months at \$2.75 per share.

The company was organized in November 1969 to establish or acquire tax return preparation centers and to prepare federal, state and local tax returns at such centers for individuals and small businesses. Of the net proceeds of its stock sale, \$130,000 will be used to finance the leasing and equipping of offices and storefront premises to be used as tax preparation centers and \$100,000 to finance the purchase of existing independent tax preparation centers and offices; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 466,667 common shares (with an 8c per share book value), of which Robert S. Shapiro, president, and two other officers own 28.5% each. Purchasers of the shares being registered will acquire a 30.5% stock interest in the company for their investment of \$500,000 (they will sustain an immediate dilution of \$1.93 in per share book value from the offering price); present stockholders will then own 69.5%, for which they paid \$35,610, or an average of 8c per share.

CHICKEN ROOST ENTERPRISES TO SELL STOCK. Chicken Roost Enterprises, Inc., 407 Crain Highway, S. E., Glen Burnie, Md. 21061, filed a registration statement (File 2-36483) with the SEC on March 3 seeking registration of 85,000 shares of common stock, to be offered for public sale on a best efforts basis through Redstone Securities Corp., 15 William St., New York. The offering price (\$4 per share maximum*) is to be supplied by amendment. The company has agreed to pay Redstone Securities 40c per share selling commission plus \$11,000 for expenses and to sell it, at 1c per warrant, five-year warrants to purchase such number of shares equal to 10% of the shares sold, exercisable after one year at \$4.25 per share.

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Organized in March 1965, the company is engaged in franchising, equipping, servicing and supervising fast food service carry-out shoppes under the tradename "Chicken Roost." Of the net proceeds of its stock sale, \$120,000 will be used to open four shoppes in the Washington-Baltimore-Philadelphia area; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 150,150 common shares (with a 24¢ per share net tangible book value), of which Joe L. Jacobs, president, owns 75% and management officials as a group 89%.

MIDDLE SOUTH UTILITIES TO SELL STOCK. Middle South Utilities, Inc., Two Eighty Park Ave., New York 10017, filed a registration statement (File 2-36484) with the SEC on March 3 seeking registration of 3,100,000 shares of common stock. The offering price (\$22 per share maximum*) names of the underwriters and underwriting terms are to be supplied by amendment. A public utility, the company will use the net proceeds of its stock sale, together with funds from internal sources, for investments in the common stock of two subsidiaries, Arkansas Power & Light Company (\$7,000,000) and Louisiana Power & Light Company (\$12,500,000), repayment of \$41,000,000 of bank loans, due June 30, 1970, for additional investment in its operating subsidiaries, and for other corporate purposes. Arkansas P & L and Louisiana P & L will apply the proceeds of their stock sales to Middle South to their construction programs. Construction expenditures of the Middle South System are estimated at \$224,000,000 for 1970.

BULOVA WATCH FILES FOR SECONDARY. Bulova Watch Company, 630 Fifth Ave., New York 10020, filed a registration statement (File 2-36485) with the SEC on March 3 seeking registration of 300,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York 10004; the offering price (\$32.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures and sells watches and other timepieces for consumer use, as well as timing devices and other products for industrial and defense use. In addition to indebtedness, it has outstanding 3,603,777 common shares. Omar N. Bradley is board chairman and Harry B. Henshel president. Bulova Fund, Inc. proposes to sell 140,218 shares of 232,457 shares held and Trusts for the benefit of Paul B. Guilden and Joan Guilden Gale all of 79,891 shares held each.

TWIN FAIR FILES FOR OFFERING AND SECONDARY. Twin Fair, Inc., 2929 Walden Ave., Depew, N. Y. 14043, filed a registration statement (File 2-36486) with the SEC on March 3 seeking registration of 1,600,000 shares of common stock, of which 300,000 are to be offered for public sale by the company and 1,300,000 (being outstanding shares) by the present holder thereof. The offering is to be made through underwriters headed by Shields & Co. Inc., 44 Wall St., New York 10005; the offering price (\$14 per share maximum*) and underwriting terms are to be supplied by amendment.

The company operates 21 "Twin Fair" self-service discount department stores, of which nine are located in western New York state and twelve principally in central and southern Ohio. Of the net proceeds of its sale of additional stock, \$3,000,000 will be used to repay a bank loan and the balance will be added to the company's working capital. The loan was obtained to repay non-interest bearing obligations of some \$2,900,000 to Unexcelled, Inc., the selling stockholder and to add \$100,000 to working capital. The loan from the selling stockholder was used for working capital advances (\$900,000), as part payment for acquisition of the Ohio area stores (\$1,000,000) and for refurbishing and restocking the Ohio area stores (\$1,000,000). In addition to indebtedness, the company has outstanding 1,300,000 common shares. Unexcelled owns and proposes to sell all of the outstanding shares. Harold A. Egan, Jr. is president.

HOUSEHOLD FINANCE TO SELL DEBENTURES. Household Finance Corporation, Prudential Plaza, Chicago, Ill. filed a registration statement (File 2-36487) with the SEC on March 4 seeking registration of \$50,000,000 of debentures, Series LM, due 1995, to be offered for public sale through underwriters headed by Dean Witter & Co. Inc., 14 Wall St., New York 10005, and two other firms. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in consumer finance; through a subsidiary, it is engaged in the sale of general merchandise through franchised and company-owned variety stores, the sale at retail of home furnishings and furniture and the wholesale and retail sale of auto accessories, household appliances, hardware, sporting goods and furniture. Net proceeds of its debenture sale will be used to reduce short-term debt incurred in connection with the operations of the company and its subsidiaries. In addition to indebtedness and preferred stock, the company has outstanding 21,668,184 common shares.

I.M.D. ASSOCIATES PROPOSES OFFERING. I.M.D. Associates, Inc. (the "Fund"), One William St., New York 10004, filed a registration statement (File 2-36490) with the SEC on March 4 seeking registration of 250,000 shares of common stock, to be offered for sale only to clients of the Investment Management Division of Lehman Brothers (investment adviser and manager of the Fund) and partners and employees of Lehman Brothers and its affiliates. Fund shares are offered in minimum initial amounts of \$25,000, at net asset value (\$100 per share maximum*), and no sales charge. The Fund is an open-end non-diversified investment company which will seek capital appreciation. David A. Leinbach is president of the Fund and a partner of the adviser.

PENNSYLVANIA POWER & LIGHT TO SELL BONDS. Pennsylvania Power & Light Company, 901 Hamilton St., Allentown, Pa., filed a registration statement (File 2-36492) with the SEC on March 4 seeking registration of \$50,000,000 of first mortgage bonds, due 2000, to be offered for public sale at competitive bidding. A public utility, the company will add the net proceeds of its bond sale to its general funds and will repay bank loans incurred to provide interim financing for construction expenditures. Approximately \$50 million of bank loans and \$33 million of commercial paper notes will be outstanding at the date of the sale of the bonds. Construction expenditures are estimated at \$151 for 1970 and \$478 million for the period 1970-1972.

COLONIAL PENN GROUP FILES FOR OFFERING AND SECONDARY. Colonial Penn Group, Inc., 555 Madison Ave., New York 10022, filed a registration statement (File 2-36495) with the SEC on March 4 seeking registration of 600,000 shares of common stock, of which 200,000 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 through underwriters headed by Kidder, Peabody & Co. Inc., 20 Exchange Pl., New York 10005; the offering price (\$40 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged through subsidiaries in soliciting, administering, insuring and re-insuring policies of life and health and automobile insurance written principally for members of various organizations on either a group or individual basis. Net proceeds of the company's sale of additional stock will be added to its general corporate funds and may be used for its administration, agency, travel and employment service subsidiaries or for other corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 3,253,358 common shares, of which Leonard Davis, chairman of the executive committee, and Sophie Davis (his wife), a director, own 23.9% each and management officials as a group 56.6%. The Davises propose to sell 140,000 shares each of 777,500 shares held each, Thomas E. Zetkov, president, 50,000 of 244,818, and three others the remaining shares being registered. John J. MacWilliams, Jr., is board chairman.

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:

Horizon Corporation, Tucson, Ariz. 85703 (File 2-36488) - 82,150 shares
 Alpha Industries, Inc., Newton Upper Falls, Mass. 02164 (File 2-36489) - 50,000 shares
 The Lehigh Press, Inc., Pennsauken, N. J. 08109 (File 2-36491) - 106,783 shares
 Management Assistance, Inc., 300 East 44th St., New York 10017 (File 2-36493) - 75,000 shares and
 (File 2-36494) - 100,000 shares
 Coddling Enterprises, Santa Rosa, Calif. 95401 (File 2-36499) - \$72,000 of common stock

LOUISIANA P&L RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16626) authorizing Louisiana Power & Light Company, New Orleans subsidiary of Middle South Utilities, Inc., to increase from \$18,000,000 to \$20,480,000 the amount of notes it may have outstanding at any one time. The company proposes to issue \$20,480,000 of notes to a group of 25 Louisiana banks (\$12,480,000) and to one New York City bank (\$8,000,000).

WEST PENN POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16630) authorizing 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.

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 March 3 News Digest.

8K Reports for Jan '70

General Automotive Parts Corp Feb '70 (13)	0-1234-2	Kentucky Fried Chicken Corp Dec 69(3,12)	1-6017-2
Skamper Corporation (11)	0-4304-2	Opelika Mfg Corp (12)	1-4160-2
Hilo Electric Light Co. Ltd. (4,11,13)	0-1716-2	Her Majesty Industries, Inc. (7,8)	1-6013-2
Purity Supreme Inc.(11,13)	0-2345-2	KDI Corporation (2,3,7,13)	0-2556-2
Southdown, Inc. Nov & Dec 69 & Jan 70 (2,3,7,13)	1-6117-2	Neonex International Ltd Dec 69(2,13)	1-5693-2
Uniservices, Inc. (6,12)	0-77-2	New York State Electric & Gas Corp (7)	1-3103-2
Liquidonics Industries Inc. Dec 69(2,12,13)	0-2273-2	Oregon National Life Ins. Co. Dec 69(3,13)	2-22328-2
Marinduque Mining & Industrial Corp (6K for Feb 70)	1-5534-2	Sunair Electronics, Inc.(11)	1-4334-2
Teledyne Inc. (7)	1-5212-2	Thriftimart, Inc. (12)	1-3057-2
General Automation, Inc.(2,13)	2-33591-2	Met Sports Centers, Inc. Feb 70 (12)	0-3926-2
Union Camp Corporation(12)	1-4001-2	Mobile Waste Controls, Inc.(1)	0-4313-2
Monarch Electronics International Inc. (12)	1-5497-2	URS Systems Corporation (12)	1-6067-2
		Revenue Properties Co. Ltd(3,12)	1-5827-2
		Value Engineering Company Dec 69(2,7,13)	0-3676-2

8K Reports for Jan '70 (Con't)

Ling-Temco Vought, Inc. Sept 69 (8,13)	1-4368-2	Denver Real Estate Invst Assoc Dec 69(2,7)	0-1258-2
Dec 69(7,13)	1-4368-2	Investors Capital Funding Corporation (3,13)	2-32681-2
Pacific Outdoor Advertising Co. (1,13)	0-2358-2	American Financial Corporation (4,7)	0-839-2
Gelman Instrument Co.(4,12,13)	0-2297-2	Cagle's Inc. (7,13)	0-3832-2
Hickory Furniture Company (2,7,13)	0-4205-2	Dayton Aviation Radio & Equipment Corp (11,13)	0-1765-2
Nuclear Systems, Inc. Nov 69(11)	2-31506-2	ADM Industries, Inc. (11)	0-4287-2
PP & C Companies, Inc. (3,9, 11,13)	0-3001-2	Brown Co. Dec 69(6)	1-5077-2
Riblet Products Corporation (11)	0-4284-2	Marine Resources, Inc.(2,9,12,13)	0-4296-2
Precision Instrument Co.(11)	0-96-2	Monfort of Colorado, Inc.(7)	2-32788-2
Transdata Corporation(1,11) Dec 69	0-4265-2	The Polly Bergen Company(7,13)	0-4061-2
Atlantic Services, Inc. Dec 69 (2,3,7,12,13)	0-3257-2	American Associated Systems, Inc. (Jan & Feb 70) 12,13	0-4196-2
Daniel Starch & Staff, Inc. (2,7,13)	2-30515-2	Canoga Industries, Inc. (3)	1-5576-2
La Maur Inc. Apr 69(11,13)	1-4924-2	Dec 69(3)	1-5576-2
Albee Homes, Inc. Jul 69(7,13)	0-1896-2	Computer Applications Inc. (2,13)	1-5048-2
Gro-Plant Industries, Inc. Oct 69(2,13)	2-31182-2		
Ventron Corp Feb 70(12,13)	0-3008-2		
American Nuclear Corp (2,7,13)	0-1764-2		
Deltec International Limited(11)	1-5897-2		
Liquidonics Industries Inc. (12,13)	0-2273-2		
General Bancshares Corp Feb 70 (12)	1-3750-2		
Armco Steel Corp Dec 69(2,4,7, 13)	1-873-2		
Foster Forbes Class Co. (8,12,13)	0-2192-2		
Morris Homes Corp (11,12,13)	2-18048-2		

Amended 8K Reports

Systemetrics, Inc. Amdt #1 to 8K for Jan 70(13)	2-27951-2
Hospital Corporation of America Amdt #1 for Nov 69(13)	0-3577-2
Cook Electric Company Amdt for Jan 70(13)	1-5112-2

SECURITIES ACT REGISTRATIONS. Effective March 6: Laird Oil & Gas Inc. (Cedar Log Co.), 2-34803; Standard Brands Paint Co., 2-36242; Univest Life Insurance Co., 2-34623 (90 days).
Withdrawn March 6: Denver U. S. Bancorporation, 2-33765; Era Inc., 2-33411; Loom Treasures Inc., 2-33530; Resident Care Centers Inc., 2-32352; Servomation Corp., 2-32339; Spectram Inc., 2-34771.

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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