

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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FOR RELEASE April 8, 1970

NEW RULES AND RULE PROPOSALS

REGISTRATION RULES MODIFIED. The SEC has amended its Rules 402, 424, 470 and 472 under the Securities Act of 1933 (Release 33-5058). The rules relate to the mechanics of filing registration statements and amendments thereto. In order to facilitate compliance with the rules and expedite the filing and examination of such statements and amendments, the rules have been amended to require the filing, in addition to the usual three complete copies of the registration statement, often additional copies of the registration statement (which need not include exhibits other than indentures relating to securities to be registered and the underwriting agreements). Previously, 5 additional copies of the statement (without exhibits) and 5 additional copies of the prospectus were required. Three unmarked copies of amendments shall be filed, together with 8 additional copies at least 5 of which shall be marked to indicate the changes effected by the amendment. Post-effective amendments filed to update a prospectus to meet the requirements of Section 10(a)(3) of the Act shall be prepared in accordance with the requirements of the appropriate registration form as then in effect.

COMMISSION ANNOUNCEMENTS

MANUFACTURING PROFITS REPORTED. The SEC and the Federal Trade Commission today reported that U.S. manufacturing corporations had sales of \$183.3 billion in the fourth quarter of 1969 and before-tax profits of \$14.4 billion. The sales results represent a gain of 8 percent over the similar period of 1968, but earnings before taxes were about 6 percent lower. Profits after taxes also declined 6 percent from the year earlier period, to \$8.4 billion. For further details, see Statistical Release 2432.

COURT ENFORCEMENT ACTIONS

INTERNATIONAL AEROSPACE ENJOINED. The SEC Boston Regional Office announced April 2 (LR-4580) that the Federal court in Boston had granted an SEC motion for preliminary injunction enjoining International Aerospace Associates, Inc., and its president, Robert V. Pace, of Bedford, Mass., from violations of the Securities Act anti-fraud provisions in the offer and sale of stock of the defendant corporation.

RAFFER, OTHERS ENJOINED. The SEC New York Regional Office announced April 3 (LR-4581) that the Federal court in New York had granted the Commission's motion for a preliminary injunction against violations of the registration and anti-fraud provisions of the Federal securities laws by the following: J. Bennett Raffer and his father, Milton Raffer, of Fort Lee, N.J., and J. Bennett Raffer, Ltd., Wonder Vest Fund, Adventure Fund, J.B.R. Management Ltd., Atlas Holding, Inc., Chi Holding, Inc., Arrow Holding Corp., and Benmil Enterprises, Ltd., all of New York, N.Y. The court also appointed Richard L. Bond, Esq., as receiver of the assets and property of the defendant corporations and partnerships and imposed certain restrictions on the activities of Milton Raffer as a certified public accountant.

DIVERSIFIED INSURANCE ENJOINED. The SEC Atlanta Regional Office announced April 3 (LR-4582) that the Federal court in Orlando, Fla., had permanently enjoined violations of the Securities Act registration and anti-fraud provisions by the following, with their consent, in the offer and sale of stock of Specialized Insurance Service, Inc: Diversified Insurance Services International, Inc., a Tennessee corporation, Kenneth N. Young, of Tucker, Ga., and Albert Harold Steil, of Lenoir City, Tenn.

SECURITIES ACT REGISTRATIONS

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:

- Standard Oil Company, New York, N.Y. 10020 (File 2-36863) - 1,310,043 shares and (File 2-36864) - 120,524 shares
- Ventron Corporation, Beverly, Mass. 01915 (File 2-36870) - 25,000 shares
- Ventron Corporation, Beverly, Mass. 01915 (File 2-36872) - 100,000 shares

Over

FOUNDERS SECURITY LIFE TO SELL STOCK. Founders Security Life Insurance Company, 1455 Union Ave., Memphis, Tenn. 38104, filed a registration statement (File 2-36861) with the SEC on March 31 seeking registration of 511,824 shares of common stock, to be offered for public sale at \$6 per share. No underwriting is involved.

Organized in December 1964, the company is engaged in issuing life insurance contracts and is licensed to do business in Tennessee and Alabama. Net proceeds of its stock sale will be used to add sufficient paid in capital and surplus to enable the company to meet licensing requirements in other states. The company has outstanding 488,176 common shares (with a \$2.15 per share book value), of which W. E. Parker, board chairman, as nominee for Founders of American Investment Corporation of Missouri ("Founders"), holds 75.4%. Parker is president and a principal shareholder of Founders. E. M. Brake is company president. Purchasers of the shares being registered will acquire a 51.2% stock interest in the company for their investment of \$3,070,944 (they will sustain an immediate dilution of \$1.89 in per share book value from the offering price); present shareholders will then own 48.8%, for which they will have paid \$1,050,794.

BANK SECURITIES PROPOSES EXCHANGE OFFER. Bank Securities, Inc. (NSL) ("BSI"), Security Central Mall, Alamogordo, New Mex., 88310, filed a registration statement (File 2-36862) with the SEC on March 31 seeking registration of 268,662 shares of common stock and \$1,500,000 of 7-1/2% convertible subordinated debentures, due 1985. It is proposed to offer 131,121 shares in exchange for the common stock of American Bank of Commerce, Albuquerque, at the rate of 1.4 BSI shares for each Commerce Bank share and 17,541 shares in exchange for the common stock of Security Bank, Ruidoso, at the rate of 1.6242 BSI shares for each Ruidoso Bank share. It is proposed to offer the remaining 120,000 shares and any shares not exchanged for sale from time to time at \$25 per share; the debentures are to be offered at principal amount plus accrued interest to May 1, 1970. No underwriting is involved.

The company was organized in June 1967 for the purpose of engaging in the business of owning stock in commercial banks and in such other bank-related activities as are permissible as a bank holding company. Assuming acquisition of the Commerce Bank, the company will use proceeds of its financing to increase the capital of that bank by \$1,000,000 (either by purchasing additional common stock or debt securities of such bank) and \$537,469 will be used to retire existing promissory notes with interest thereon; the balance will be used for general corporate purposes, including possible acquisitions of other banks. The company has outstanding 265,641 common shares, of which T. A. Bonnell, president, owns 16.6%, Maurice Hobson, secretary, 23.5% and management officials as a group 67.4%. Townsend B. Hood is board chairman.

EMPRESS TRAVEL TO SELL STOCK. Empress Travel Corporation, 293 Madison Ave., New York, N. Y. 10017, filed a registration statement (File 2-36865) with the SEC on March 31 seeking registration of 115,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made on a "best efforts, all or none" basis through Kelly, Andrews & Bradley, Inc., 111 John St., N. Y. 10038, which will receive a 60¢ per share selling commission plus \$15,000 for expenses. The company has agreed to pay Eastern Pacific Corporation \$20,000 as a finder's fee and to sell the underwriter, for \$115, six-year warrants to purchase 11,500 shares, exercisable after one year at \$6.25 per share.

The company is primarily engaged in the sale of all-expense-paid package tours to individuals and groups. Of the net proceeds of its stock sale, \$150,000 will be used to finance expansion of the company's activities in connection with its group and convention business and \$250,000 to finance establishment of 8 additional retail sales offices in New York; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 570,000 common shares (with a 76¢ per share book value), of which Jack Cygielman, board chairman and president, and Leo Cygielman, executive vice president, own 40% each and Harry Cygielman, vice president, 20%. Purchasers of the shares being registered will acquire a 17% stock interest in the company for their investment of \$690,000 (they will sustain an immediate dilution of \$4.68 in per share book value from the offering price); present shareholders will then own 83%, for which the company received \$5,477, or 1¢ per share.

DIRECTIONS CORP. TO SELL STOCK. Directions Corporation, 72 Whitney Ave., New Haven, Conn. 06511, filed a registration statement (File 2-36866) with the SEC on March 31 seeking registration of 80,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made through underwriters headed by Amwiss International Corp., 56 Beaver St., New York, N. Y., which will receive a 40¢ per share commission plus \$12,000 for expenses. The company has agreed to sell the underwriters 8,000 shares at 1¢ per share, nontransferable for two years.

Organized in April 1969, the company provides technical consulting services to a wide spectrum of industry and educational institutions. Net proceeds of its stock sale will be added to the company's working capital and used for general corporate purposes. The company has outstanding 512,500 common shares (with a 37¢ per share book value deficit), of which Newton Brenner and Michael Susman, vice presidents, and Allen H. Duffy, secretary, own 24.1% each. Herbert B. Hubbel, Jr., is president. Purchasers of the shares being registered will acquire a 13% stock interest in the company for their investment of \$320,000 (they will sustain an immediate dilution of \$3.61 in per share book value from the offering price); present shareholders will then own 87%, for which the company receive \$70,500 in cash and \$5,500 in other consideration.

TRANS WORLD LIFE PROPOSES RIGHTS OFFERING. The Trans World Life Insurance Company of New York, 511 Fifth Ave., New York, N. Y. 10017, filed a registration statement (File 2-36867) with the SEC on March 31 seeking registration of 926,211 shares of capital stock, to be offered for subscription by its stockholders, at the rate of one new share for each share held. No underwriting is involved. American National Insurance Company (holder of 638,431 or 69% Trans Life shares) has indicated its intention to subscribe for an additional 638,431 shares and has agreed to subscribe for any shares not subscribed by other stockholders. The subscription price (\$3 per share maximum*) is to be supplied by amendment.

Organized in March 1962, the company offers various forms of life insurance. It also writes individual accident and health insurance. Net proceeds of its stock sale will be added to the company's general funds and will provide it with additional capital and surplus to finance the general conduct of its business and to enable it to write additional insurance. The company has outstanding 926,211 capital shares (of which, as indicated, American National Insurance owns 69%). Joseph J. Warren is president.

COMPUTER CONSOLES TO SELL STOCK. Computer Consoles, Inc., 1255 University Ave., Rochester, N. Y. 14607, filed a registration statement (File 2-36868) with the SEC on March 31 proposing the public offering of 300,000 shares of common stock. No underwriting is involved. The offering price (\$25 per share maximum*) and selling commission for participating NASD members are to be supplied by amendment.

Organized in May 1968, the company is engaged in the design, development, production and sale of data management systems configured from computer peripheral equipment, data processing equipment and display terminals. Net proceeds of its stock sale will be used for marketing and advertising expenses (including establishment of additional regional and district marketing offices and field service facilities), for new product development, for capital equipment and for working capital and other corporate purposes. The company has outstanding 530,000 common shares (with a \$1.84 per share net tangible book value), of which Edward H. Nutter, president, owns 17.11% and management officials as a group 44.93%.

AIR WISCONSIN TO SELL STOCK. Air Wisconsin, Inc., 204 West College Ave., Appleton, Wisconsin 54911, filed a registration statement (File 2-36869) with the SEC on March 31 proposing the public offering of 100,000 shares of common stock. No underwriting is involved; certain participating licensed Wisconsin dealers will receive up to a 50¢ per share selling commission. The offering price (\$12 per share maximum*) is to be supplied by amendment.

The company operates regularly scheduled passenger and freight flights between certain cities in Wisconsin, Indiana, Illinois, Michigan and Minnesota. Of the net proceeds of its stock sale, \$100,000 will be used for working capital and the balance to reduce the company's long term bank indebtedness. In addition to indebtedness, the company has outstanding 196,447 common shares, of which Karl F. Baldwin, president, owns 10.61%, Bruce B. Furdy, vice president, 11.35% and management officials as a group 39%.

OLSON LABS. PROPOSES OFFERING. Olson Laboratories, Inc., 22805 Michigan Ave., Dearborn, Mich. 48124, filed a registration statement (File 2-36871) with the SEC on March 31 seeking registration of 200,000 shares of common stock and 100,000 common stock purchase warrants, to be offered for public sale in units, each consisting of two shares and one warrant. The offering is to be made through underwriters headed by John G. Kinnard and Company, Incorporated, 740 North Star Center, Minneapolis, Minn. The offering price (\$20 per unit maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Kinnard firm five-year warrants to purchase 20,000 shares. Also included in this statement are 10,000 shares of common stock issuable upon exercise of common stock purchase warrants.

Organized in May 1967, the company is engaged in the design, development and fabrication of testing equipment and systems to measure pollution from automotive vehicles and other internal combustion engines and the blending, analyzing and marketing of compressed specialty calibration gases which are generally used to calibrate instruments. Of the net proceeds of its stock sale, \$216,000 will be used to repay short-term bank notes (proceeds of which were used for additional working capital), \$200,000 to meet its commitment in funding a joint venture, \$100,000 as reserve for working capital requirements in connection with a second joint venture, \$280,000 to acquire equipment for expansion of its California operations and \$90,000 for existing product development and redesign and for new product development; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 500,297 common shares (with a \$1.17 per share book value), of which Donel R. Olson, president, owns 24% and management officials as a group 39%. Purchasers of the shares being registered will acquire a 29% stock interest in the company for their investment of \$2,000,000*; present shareholders will then own 71%, for which they will have paid \$888,841 or an average of \$1.78 per share.

FIRST NATIONAL HOLDING TO SELL DEBENTURES. First National Holding Corp., 2 Peachtree St., Atlanta, Ga. 30303, filed a registration statement (File 2-36873) with the SEC on March 31 seeking registration of \$25,000,000 of debentures, due 1975, to be offered for public sale through underwriters headed by Salomon Brothers & Hutzler, 60 Wall St., New York, N. Y. and three other firms. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company was organized in December 1968 as a one-bank holding company. It acquired all the capital stock (except directors' qualifying shares) of The First National Bank of Atlanta ("Bank"). Of the net proceeds of its debenture sale, \$4,500,000 will be used to acquire loans in a like principal amount made by Bank to certain individuals for the purpose of acquiring all or a part of the stock of various banks in Fulton and DeKalb counties in Georgia, (subject to approval of the Comptroller of the Currency) \$6,000,000 will be advanced to Bank for development and expansion of its branches in such counties, \$1,000,000 will be used to increase the capital of First National-Heller Factors, Inc. (in which the company has a 50% interest), and (subject to receipt of regulatory approvals) \$20,000,000 may be used as a capital contribution of the company or the Bank to a new bank to be formed in the United Kingdom in which they may invest; the balance will be added to the company's general funds and will be available for general corporate purposes. In addition to indebtedness, the company has outstanding 1,497,445 common shares. Edward D. Smith is board chairman and president of the company and the Bank.

EDUCATIONAL SOUND SYSTEMS TO SELL STOCK. Educational Sound Systems, Inc., 4965 New Haven Ave., Melbourne, Fla. 32901, filed a registration statement (File 2-36874) with the SEC on March 31 seeking registration of 50,000 shares of common stock, to be offered for public sale at \$6 per share. No underwriting is involved; participating NASD members will receive a 50¢ per share selling commission.

The company was organized in February 1969 to develop and sell specialized magnetic tape recorders and associated equipment designed expressly for speech therapy and language teaching as well as for tape editing. Of the net proceeds of its stock sale, \$175,000 will be used to finance customer accounts receivable and the balance will be added to the company's general funds and used for general corporate purposes. The company has outstanding 500,000 common shares (with a 41.6¢ per share book value), of which Charles F. West, board chairman, owns 10.4% and management officials as a group 66.4%. Bert H. Weber is president. Purchasers of the shares being registered will acquire a 9.1% stock interest in the company for their investment of \$300,000 (they will sustain an immediate dilution of \$5.15 in per share book value from the offering price); present shareholders will then own approximately 90%, for which they paid \$208,200 or 41.6¢ per share.

LIFE OF AMERICA PROPOSES OFFERING. Life of America Corporation of Boston, 40 Broad St., Boston, Mass., filed a registration statement (File 2-36875) with the SEC on March 31 seeking registration of 300,000 shares of capital stock, to be offered for public sale at \$3 per share. The offering is to be made on a best efforts basis through Boston Balanced Distributors, Inc., 40 Broad St., Boston, Mass., which will receive a 30¢ per share selling commission plus \$30,000 for expenses.

The company is engaged in the conduct of a life insurance and annuity business. Net proceeds of its stock sale will be used by the company to expand its business by enlarging its sales force, increasing its advertising budget and securing admission in other states and for other corporate purposes. The company has outstanding 1,376,391 common shares (with a 35¢ per share net tangible book value), of which Charles A. Breslin, board chairman and president, owns 20% and Boston Balanced Research Corp. and Boston Balanced Distributors, Inc., 13.3%. Purchasers of the shares being registered will sustain an immediate dilution of \$1.63 in per share book value from the offering price.

WARLOCK COMPUTER PROPOSES OFFERING. Warlock Computer Corporation, Route 7 (Danbury Rd.), Georgetown, Conn. 06829, filed a registration statement (File 2-36876) with the SEC on March 31 seeking registration of 180,000 shares of common stock and warrants to purchase 90,000 shares of common stock, to be offered for public sale in units, each consisting of two shares and one warrant, and at \$10 per unit. The offering is to be made on a best efforts, 45,000 units or none basis, through Borthwick, Gallic & Co., Fund Securities, Inc., 355 Victory Bl., Staten Island, N. Y., and Andrew A. Pilato, 258 Wyckoff Ave., Ridgewood, N. Y., which will receive a \$1 per unit selling commission plus \$27,000 for expenses. The company has agreed to sell the underwriters, for \$150, six-year warrants to purchase 15,000 shares, exercisable after 13 months at \$5.50 per share.

Organized in November 1969, the company is engaged in micromanufacture of electronic modules, equipment for epoxy encapsulation of such assemblies and potting cases for encapsulated assemblies. Of the net proceeds of its stock sale, \$100,000 will be used for recruitment and training of a sales force and \$150,000 for research and development; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 693,011 common shares (with a 20¢ per share net tangible book value), of which Ernest H. Griesbach, president, owns 16.9% and management officials as a group 57.2%. Purchasers of the shares being registered will acquire a 21% stock interest in the company for their investment of \$900,000 (they will sustain an immediate dilution of \$4 in per share book value from the offering price); present shareholders will then own 79%, for which they paid \$364,026.

NORTH LIME PROPOSES OFFERING. North Lime Corporation, 120 North Lime St., Lancaster, Pa. 17604, filed a registration statement (File 2-36877) with the SEC on March 31 seeking registration of 150,000 shares of common stock, to be offered for subscription by salaried employees of the company and its three subsidiaries, AC and S, Inc., National Cork Company and AC and S Contracting Ltd., and to common stockholders of the company. No underwriting is involved; the subscription price (\$12 per share maximum*) is to be supplied by amendment.

The company was organized in July 1969 for the purpose of acquiring from Armstrong Cork Company all of the outstanding capital stock of AC and S, Inc. The company, through subsidiaries, is engaged primarily in the business of insulation contracting. Net proceeds of its stock sale will be used to reduce the company's long-term indebtedness to Armstrong Corp. In addition to indebtedness, the company has outstanding 300,000 common shares, of which J. W. Liddell, president, owns 20% and management officials as a group 37.2%.

COLLEGE-TOWN FILES FOR OFFERING AND SECONDARY. College-Town, Inc., College-Town Drive, Braintree, Mass. 02185, filed a registration statement (File 2-36878) with the SEC on March 31 seeking registration of 300,000 shares of common stock, of which 125,000 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 Paine, Webber, Jackson & Curtis, 140 Broadway, New York, N. Y. 10005; the offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment.

The company designs, manufactures and sells for the junior market a diversified line of medium-priced fashion-oriented apparel in a wide variety of woven and knitted fabrics, including wool, cotton and synthetics. Net proceeds of its sale of additional stock will enable the company to meet the anticipated need for additional working capital. In addition to indebtedness, the company has outstanding 625,000 common shares, of which George Sibley, president, owns 43.2% and management officials as a group 100%. George Sibley proposes to sell 76,750 of 270,250 shares held and two other officers 49,125 shares each of 174,375 shares held each.

JOREMI ENTERPRISES TO SELL STOCK. Joremi Enterprises Inc., 50 East 42nd St., New York, N. Y., filed a registration statement (File 2-36879) with the SEC on March 31 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made on a "best efforts, all or none" basis through I.R.E. Investors, Corp., 3000 Hempstead Turnpike, Levittown, N. Y. 11756, and Selequities, Inc., 55 Liberty St., New York, N. Y. 10005, which will receive a 60¢ per share selling commission plus \$15,000 for expenses. The company has agreed to issue to the underwriters, at no cost, five-year warrants to purchase up to 10,000 shares, exercisable at \$6.60 per share.

The company was organized in May 1969 to engage principally in various phases of the real estate business. Of the net proceeds of its stock sale, \$140,000 will be lent to Auburn Estates, Inc. (a majority owned subsidiary), for use in connection with the purchase and development of a 195-acre tract located in Auburn, New York, and \$250,000 to make development loans having a term not exceeding three years; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 300,000 common shares (with a 78¢ per share net tangible book value), of which Jerome K. Jakubovitz, board chairman, owns 31.7%, Hilton H. Schwartz, president, 22.8% and management officials as a group 86.2%. Purchasers of the shares being registered will sustain an immediate dilution of \$4.25 in per share book value from the offering price.

GENERAL ENERGY TO SELL STOCK. General Energy Systems Corporation, Route 130, Burlington, N. J., filed a registration statement (File 2-36880) with the SEC on March 31 seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by Adams & Peck, 120 Broadway, New York, N. Y. 10005. The offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay Adams & Peck \$20,000 for expenses.

The company is engaged primarily in constructing and installing the mechanical and piping systems for nuclear and other electric generating stations and for other industrial, institutional and commercial projects. Of the net proceeds of its stock sale, \$600,000 will be applied toward repayment of a loan incurred for working capital purposes and \$250,000 toward repayment of short-term bank loans; \$200,000 may be used to purchase shares of the company's First Series preferred stock and \$150,000 to pay sums due in connection with the acquisition of Cornell & Underhill, Incorporated and a portion for use in future acquisitions; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 715,500 common shares (with a \$1.54 per share net tangible book value), of which William J. Doyle, president, owns 49.9%, and Walter Dubrow, board chairman, 47.9%.

SOCIETY CORP. PROPOSES EXCHANGE OFFER. Society Corporation, 127 Public Square, Cleveland, Ohio 44114, filed a registration statement (File 2-36881) with the SEC on March 31 seeking registration of 20,000 shares of \$4 cumulative convertible preferred stock, Series B (\$100 par) and 20,000 shares of common stock. It is proposed to offer these securities in exchange for all of the outstanding shares of common stock of The Xenia National Bank of Xenia, Ohio, at the rate of two preferred and two common shares for each outstanding Bank share. Effectiveness of the exchange offer is contingent upon acceptance by holders of at least 80% of the outstanding common stock of Bank.

Society is a bank holding company which owns substantially all the stock of five Ohio banks. In addition to indebtedness and preferred stock, it has outstanding 699,169 common shares, of which management officials as a group own 15.3%. Walter F. Lineberger, Jr., is president.

SHULMAN TRANSPORT FILES FOR OFFERING AND SECONDARY. Shulman Transport Enterprises, Inc., 20 Olney Ave., Cherry Hill, N. J. 08034, filed a registration statement (File 2-36882) with the SEC on March 31 seeking registration of 250,000 shares of common stock, of which 175,000 are to be offered for public sale by the company and 75,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Wertheim & Co., 1 Chase Manhattan Plaza, New York, N. Y.; the offering price (\$21 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in regulated air freight forwarding. Of the net proceeds of its sale of additional stock, \$40,000 will be used for constructing and equipping a terminal facility in the vicinity of John F. Kennedy International Airport and \$2,375,000 to purchase land and build and equip new terminal facilities in six cities; the balance will be added to the company's general funds and will be available for working capital purposes and for expansion of the company's motor carrier and transportation business. In addition to indebtedness, the company has outstanding 1,000,000 common shares, of which Martin Shulman, president, and Harry Shulman, secretary-treasurer, own 40.8% each. Each proposes to sell 34,500 shares of 407,903 held and Matthew Metrick, a vice president, 6,000 of 83,482.

GLOBE SECURITY SYSTEMS FILES FOR SECONDARY. Globe Security Systems, Inc., 9 Brighton Rd., Clifton, N. J. 07012, filed a registration statement (File 2-36883) with the SEC on March 31 seeking registration of 600,000 outstanding shares of common stock, to be offered for public sale by its parent. The offering is to be made through underwriters headed by Goldman, Sachs & Co., 55 Broad St., and Lehman Brothers, 1 William St., both of New York, N. Y. 10004; the offering price (\$28 per share maximum*) and underwriting terms are to be supplied by amendment.

The company furnishes uniformed guard and other security services to approximately 5,300 organizations in 30 states and Canada. In addition to indebtedness, it has outstanding 2,000,000 common shares, all owned by Walter Kilde & Company, Inc., which proposes to sell the 600,000 shares being registered. Fred R. Sullivan is board chairman and S. Harrison Dogole president.

MISCELLANEOUS

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 April 3 News Digest.

8-K's for Feb. 1970

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Standard Oil Co(13) 1-2256-2

Brown Enterprises Inc(11) 0-4400-2
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Unilever Ltd(6K)Mar 70 1-4546-2

Sossin System Inc(2,8,12,13)2-30606-2

Community Psychiatric Centers
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Twin Americas Agricultural & Industrial
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Stylon Corp(11) 1-4306-2
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Tokyo Shibaura Elec Co Ltd
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(13) 1-6146-2

Planning Research Corp(12) 1-4941-2
Henry Pratt Co(4,11,13) 2-28107-2
Ventura International Inc(1,2,7,
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Ultrasonic Systems Inc(2,7,13)2-30103-2
United Board & Carton Corp(12,
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SFM Corp(2,9,13) 1-5654-2
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TFI Companies Inc Mar 70
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Trans-Canada Pipe Lines Ltd
(7,8) 2-12927-2
Vulcan Materials Co Feb & Nov 69
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Potomac Edison Co Mar 70
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Proteus Foods & Industries Inc(2,
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Sanitas Service Corp(11,13)1-6131-2
Santa Fe International Corp
(12) 1-4827-2
Taylor Internat'l Corp(3) 0-2126-2
Wilson & Co Inc Jan 70(7,8,
11,13) 1-5433-2
Woods Communication Corp(2,4,
7,13) 2-29817-2

Universal Container Corp(12)1-4277-2
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Pittsburgh Brewing Co Jan 70
(11,13) 1-1364-2
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(9,12) 1-2973-2

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(2,13) 2-33487-2
Southern Diversified Industries Inc
(2,13) 0-2221-2
Telefile Computer Corp(11)0-4303-2

Sunshine-Fifty Inc Amdt #1 for
Jan 70(10) 0-4318-2

Sierra Silver Mining Co Amdt #1 for
Jul 69(2,7,13) 2-27647-2

Tresco Scientific Devices Corp
Amdt #1 for Nov 69(13) 0-3814-2

SECURITIES ACT REGISTRATIONS. Effective April 6: Keydata Corporation, 2-33352 (90 days).

Effective April 7: American Depository Receipts For Dollar Validated Common Stock of Bridgestone Tire Co., Ltd., 2-36279; Big Three Industries, Inc., 2-36473 (40 days); Bulova Watch Company, Inc., 2-36485; CG Variable Annuity Account II 2-32094; Carmax Fund, Inc., 2-34572 (90 days); Carrier Corporation, 2-36276 (40 days); Citinational Development Trust, 2-33890 (90 days); Cleary Petroleum Corporation, 2-35094 (40 days); Coit International, Inc., 2-35063 (90 days); Essex International, Inc., 2-36556; First Investors-Huffington-1970 Drilling Program, Ltd. 2-35244 (90 days); First Union Real Estate Equity and Mortgage Investments, 2-36537 (May 17); The Gilbert Companies, Inc. 2-34722 (May 18); The Goodrich Investors Group, 2-35173 (90 days); Husky Exploration, Ltd., 2-34985 (90 days); Nucleonic Products Company, 2-36051 (90 days); Sentinel Leasing, Inc., 2-34382 (90 days); Rycap Industries, Inc., 2-35167 (90 days); Trunkline Gas Company, 2-36422 (40 days); Volume Shoe Corporation, 2-36538 (40 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.