

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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DECISION IN ADMINISTRATIVE PROCEEDINGS

MARINUS LABS. SUSPENSION PERMANENT. The SEC today announced a decision under the Securities Act (Release 33-5057) making permanent its December 15 order temporarily suspending a Regulation A exemption from registration with respect to a public offering by Marinus Laboratories, Inc., Melbourne, Fla., of 75,000 common shares at \$4 per share. After commencement of a hearing thereon, requested by Marinus Laboratories and its underwriter, Scott, Gorman, O'Donnell & Company, Inc., both the issuer and underwriter waived further procedures and, without admitting or denying the allegations upon which the temporary suspension order was based, consented to entry of an order making the suspension permanent. In the December 15 order it was alleged that the Marinus Laboratories offering circular was false and misleading, particularly with respect to the terms of the proposed underwriting (including a provision that the proceeds of the sale of shares be placed in escrow until all shares were sold); that the \$300,000 limitation prescribed by Regulation A was exceeded by reason of the prior sale of unregistered shares within one year of the offering; and that in the distribution of Marinus Laboratories shares the issuer and underwriter engaged in transactions, practices and a course of business which operated as a fraud on the purchasers.

COMMISSION ANNOUNCEMENT

HUFFMAN MANUFACTURING OFFERING SUSPENDED. The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public stock offering by Fred A. Huffman Manufacturing, Inc., of Framington, New Mexico. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding \$300,000 in amount. In a notification filed in August 1966, Huffman Manufacturing proposed the public offering of 148,176 common shares at \$1 per share. The offering was commenced in October 1966 with Fred A. Huffman, company president as the indicated underwriter; it has continued to date, with some \$105,488 of stock having been sold through 1969.

The Commission asserts in its suspension order that it has reason to believe that the offer and sale of Huffman Manufacturing stock was made in violation of the terms and provisions of Regulation A as well as the Securities Act registration and anti-fraud provisions. It is alleged, among other things, that false and misleading representations were made in the offer and sale of company stock, particularly with respect (among other things) to the financial condition and projected earnings of the company and the future market price of its securities as well as a possible merger with another company and a loan commitment to Fred A. Huffman the proceeds of which would be placed either with Huffman Manufacturing or the company with which it purportedly would merge.

INVESTMENT COMPANY ACT RELEASES

LANGLEY & CO. RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6023) exempting W. C. Langley & Co., New York, its co-underwriters and dealers from Section 30(f) of the Act to the extent that it adopts Section 16(b) of the Securities Exchange Act of 1934 in connection with transactions incident to their participation in a proposed public offering of common stock of Colwyn Risk Fund, Inc.

NARRAGANSETT CAPITAL SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6024) giving interested persons until April 29 to request a hearing upon an exemption application of Narragansett Capital Corporation, Providence, R. I., with respect to the proposed acquisition by Amtel, Inc., of the assets of The Thomson Corporation. Pursuant to an agreement between the two companies in December 1969, Thomson agreed to transfer substantially all of its assets in Amtel in exchange for up to 500,000 common shares of Amtel. Amtel is engaged in the manufacture of fastener products, industrial machinery, aircraft machines and other products. A closely held corporation, Thomson is engaged in the manufacture of metal trim and other functional parts for the automotive industry. Narragansett now holds 339,350 shares, or 8.3%, of the 4,100,000 outstanding Amtel common shares. It also holds 25,000, or 50%, of the 50,000 outstanding Thomson common shares. Upon consummation of the proposed transaction, Narragansett's percentage ownership of Amtel common stock would increase to 10%. Certain officials of Narragansett hold shares of Amtel common stock, and there are certain other intercompany affiliations.

EBASCO RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6025) declaring that Ebasco Industries, Inc., has ceased to be an investment company and exempting Brazilian Electric Power Company and Empresas Electricas Argentinas, both wholly-owned subsidiaries of Boise Cascade Corporation, Boise, Idaho, and closed-end non-diversified investment companies, from all provisions of the Act.

OVER

SECURITIES ACT REGISTRATIONS

IVAC PROPOSES EXCHANGE OFFER. IVAC Corporation (a Delaware corporation), P. O. Box 2385, LaJolla, Calif. 92037, filed a registration statement (File 2-36884) with the SEC on March 31 seeking registration of 100,000 shares of common stock. It is proposed to offer these shares in exchange for all the outstanding shares of capital stock of IVAC Corporation, a California corporation, on a share-for-share basis. Effectiveness of the exchange offer is contingent upon acceptance by holders of at least 80% of the outstanding stock of IVAC (California).

IVAC (Delaware) was organized for the purpose of making the exchange offer. IVAC (California) is principally engaged in the design, manufacture and sale of a line of electronic instruments primarily intended to assist nurses in general hospitals in the performance of certain routine duties. Richard A. Cramer is president of both companies.

EASTSTATES GAS PROPOSES OFFERING. Eaststates Gas Producing Co. ("general partner"), 14701 Detroit Ave., Lakewood, Ohio 44107, filed a registration statement (File 2-36885) with the SEC on March 31 seeking registration of \$10,000,000 of limited partnership interests in its 1970 Oil and Gas Program I (II) (the Partnerships), to be offered for public sale at \$5,000 per interest. No underwriting is involved; participating NASD members will receive a 7-1/2% selling commission. The Partnerships will be organized to engage in exploration for oil and gas and related activities. Of the outstanding stock of the general partner, George R. Shirarella owns 39.16%, Gerard N. Altieri, board chairman, and Donald H. Vernau, vice president, 19.58% each. W. W. Collins is president.

GENERAL FRY'S PROPOSES OFFERING. General Fry's Chicken and Pies, Inc., Holiday Inn North, Route 28, Pittsburgh, Pa. 15238, filed a registration statement (File 2-36886) with the SEC on March 31 seeking registration of 1,000,000 shares of Class A common stock and 200,000 warrants to purchase Class A shares, to be offered for public sale in units, each consisting of five shares and one warrant, and at \$25 per unit. No underwriting is involved; participating broker-dealers or salesmen (some of whom will be company officials) will receive a \$2.50 per unit selling commission.

The company was organized in July 1969 for the purpose of owning, operating, franchising and servicing a chain of take-home, fast food, retail restaurants, licensing or operating them for the purpose of preparing and selling a complete line of food products, specializing in fried chicken and old-fashioned fruit and meat pies. Of the net proceeds of its stock sale, \$2,250,000 will be used to construct, equip and open approximately 30 company-owned restaurants, \$500,000 in connection with acquisition of leasing and/or purchasing sites for company-owned installations and \$500,000 to purchase equipment to be sold or leased to the company's franchisees; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 129,500 Class A (with a negative net tangible book value of 10¢ per share) and 100,000 Class B common shares. Howard L. Shaw, president, owns 14.5% and management officials 61.4% of the A shares; they own 14.3% and 61.2%, respectively, of the B shares. Purchasers of the shares being registered will acquire 88.5% of the A shares, for which they will have paid \$5,000,000 (they will sustain an immediate dilution of \$3.77 in per share book value (A shares) from the offering price; present shareholders will then own 11.5% of the A shares, for which they will have paid \$71,000. Present shareholders will remain in a position to control the company because of the voting rights attributable to the B shares.

DATUM TO SELL STOCK. Datum Inc., 170 East Liberty Ave., Anaheim, Calif. 92801, filed a registration statement (File 2-36887) with the SEC on March 31 seeking registration of 350,000 shares of common stock, to be offered for public sale through underwriters headed by Great Pacific Securities Corporation, 1621 East 17th St., Santa Ana, Calif. The offering price (\$7 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay Great Pacific \$45,000 for expenses and to sell it, at \$.01 per warrant, five-year warrants to purchase 35,000 shares, exercisable after one year at 120% of the offering price.

The company is engaged in the design, manufacture and marketing of electronic and electro-mechanical devices and systems, including the development, production and sale of peripheral equipment and related products for the computer industry. Part of the net proceeds of its stock sale will be used to retire bank loans, \$100,000 to acquire by purchase or lease and to install improvements in a facility in Orange County, Calif., \$600,000 to increase parts inventory, \$200,000 for research and development and \$400,000 for working capital for the newly established California Peripherals Division; 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 897,560 common shares (with a 54¢ per share book value), of which Wallace E. Rianda, board chairman and president, owns 20.7% and management officials as a group 38.4%. Purchasers of the shares being registered will acquire a 28% stock interest in the company for their investment of \$2,450,000*; present stockholders will then own 72%, for which they paid \$528,600 or an average of 59¢ per share.

SCAN-DATA TO SELL STOCK. Scan-Data Corporation, 800 East Main St., Norristown, Pa. filed a registration statement with the SEC on Mar. 31/1969 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by G. H. Walker & Co. Incorporated, 45 Wall St., New York, N. Y. 10005. The offering price (\$35 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized in October 1965, the company is engaged in the design, development, manufacture and marketing of a line of optical scanning systems which are intended to facilitate input to data processing systems. Of the net proceeds of its stock sale, \$3,500,000 will be used in connection with financing contemplated leasing of its products, and a portion applied to payment of short-term indebtedness; 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 650,909 common and 129,968 Class B common shares (with a combined book value of \$1.01 per share). Of the B shares, Alan I. Frank, president, owns 42.4% and management officials as a group 86.8%; The Courier-Journal and Louisville Times Company owns 11.8% and management officials 10.6% of the common shares.

HAWKEYE BANCORPORATION PROPOSES OFFERING. Hawkeye Bancorporation, 116 Coolbaugh St., Red Oak, Iowa 51566, filed a registration statement (File 2-36891) with the SEC on March 31 seeking registration of \$1,000,000 of convertible subordinated debentures, due 1995, and 90,909 shares of common stock, to be offered for public sale through underwriters headed by First Mid America Corporation, 1001 "O" St., Lincoln, Nebr. The interest rate on the debentures, offering prices (\$11 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a bank holding company with a majority interest in six banks. It proposes to acquire a controlling interest in three additional banks and at some future time to acquire a controlling interest in two more banks. Net proceeds of this financing will be applied to reduce or eliminate short-term indebtedness to be assumed by the company in the event of acquisition of a controlling interest in one or more of the proposed constituent banks, or will be added to the company's general funds to be used for general corporate purposes, including acquisition of additional banks and to increase resources of its constituent banks. The company has outstanding 465,745 Class A shares and 360,223 common shares. Of the A shares, Paul D. Dunlap, president, owns 22.5% and management officials as a group 82.3%; management officials as a group own 2.4% of the common shares and 47.4% of the combined shares.

TEXAS INTERNATIONAL PETROLEUM FILES FOR RIGHTS OFFERING AND SECONDARY. Texas International Petroleum Corporation, 3545 N. W. 58th St., Oklahoma City, Okla. 73112, filed a registration statement (File 2-36892) with the SEC on March 31 seeking registration of 250,000 shares of common stock with warrants to purchase 250,000 common shares, to be offered for subscription by common stockholders in units, each consisting of one share and one warrant, and at the rate of one unit for each 19 shares held. The subscription price (\$10 per unit maximum*) is to be supplied by amendment. No underwriting is involved. Also included in this offering are 269,888 outstanding shares of common stock which may be offered for sale from time to time by the present holders thereof at prices current at the time of sale (\$5 per share maximum*).

The company is primarily engaged in the exploration and development of oil and gas properties, as well as in well servicing and contract drilling. Of the net proceeds of its stock sale, \$1,900,000 will be used for exploratory drilling and development costs of the company's international operations; the balance will be added to its working capital. In addition to indebtedness, the company has outstanding 4,653,541 common shares, of which management officials own 21%. George Platt is board chairman and president. United Associates proposes to sell all of 82,000 shares held, Ades-Shalom Associate 52,000 of 100,000 (the remaining 48,000 are being offered by another prospectus), F. W. Gasche Company 45,000 of 211,666 and 11 others the remaining shares being registered.

OLD TOWN SHARES IN REGISTRATION. Old Town Corporation, 750 Pacific St., Brooklyn, N. Y. 11238, filed a registration statement (File 2-36893) with the SEC on March 31 seeking registration of 423,215 shares of common stock and 101,650 outstanding common stock purchase warrants. Of the common stock, 256,222 shares are issuable upon exercise of 256,222 Series W common stock purchase warrants, 65,050 are issuable upon exercise of options granted employees and the remaining 101,943 are outstanding shares; the 101,650 warrants are part of the 256,222 Series W warrants. These securities may be offered for sale from time to time by the present holders or recipients thereof.

The company is engaged in the development, manufacture and marketing of products for duplicating and copying written, printed and other graphic matter for use in business, industry, government, schools and home. In addition to indebtedness, it has outstanding 475,703 common shares, of which Lawrence I. Weisman, president, owns 19.5%. Manufacturers Life Insurance Company may sell 20,000 shares and 40,000 warrants, Metropolitan Life Insurance Company 30,825 shares and 61,650 warrants and a large number of others the remaining shares being registered.

UNITED INFORMATION UTILITIES TO SELL STOCK. United Information Utilities, Inc., 60 Washington St., Hartford, Conn. 06106, filed a registration statement (File 2-36894) with the SEC on March 31 proposing the public offering of 100,000 shares of common stock. No underwriting is involved; participating broker-dealers will receive a selling commission (the amount of which is to be supplied by amendment).

Organized in April 1969, the company (as a licensee of Western Union Computer Utilities, Inc.) is principally engaged in developing a nationwide system of computer service bureaus. Of the net proceeds of its stock sale, \$100,000 will be used as additional working capital for its present operations, \$370,000 as working capital for four additional licenses to cover personnel, pre-operating and initial marketing expenses and \$115,000 for repayment of 6- $\frac{1}{2}$ % subordinated notes; the balance will be used for additional activities and services peripheral to the computer processing center network. In addition to indebtedness, the company has outstanding 264,000 common shares, of which Ralph E. Cobb, president, owns 22.6% and management officials as a group 49.5%.

CONCORD TELEPHONE PROPOSES RIGHTS OFFERING. The Concord Telephone Company, 68 Cabarrus Ave., East, Concord, N. C. 28025, filed a registration statement (File 2-36895) with the SEC on March 31 seeking registration of 11,630 shares of Class B common stock, to be offered for subscription by holders of its common and Class B stock of record May 1, 1970, at the rate of one Class B share for each five common or Class B shares held, and at \$80 per share.

The company will use the net proceeds of its stock sale to finance in part its future construction and to pay bank loans (of which \$725,000 were outstanding on March 26) incurred in connection with prior construction. Construction expenditures are estimated at \$4,500,000 for the years 1970 and 1971.

G L ENTERPRISES PROPOSES EXCHANGE OFFER. G L Enterprises, Inc., 1845 North Farwell Ave., Milwaukee, Wis. 53202, filed a registration statement (File 2-36897) with the SEC on March 31 seeking registration of 699,065 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of common stock of Bankers Mortgage Corporation, at the rate of 1.35 Enterprises shares for each Bankers share, and for the outstanding shares of common stock of Continental Bankers Life Insurance Company, at the rate of one-half share for each Continental share. Effectiveness of the exchange offers is contingent upon Enterprises'

acquiring at least 80% of the outstanding common shares of Bankers and of Continental (including shares now held). Also included in this statement are 50,000 shares of common stock issuable upon exercise of options granted under and pursuant to its Stock Option Plan for High Producing General Agents of General Life Insurance Company of Wisconsin (a 98%-owned subsidiary) and 4,074 issuable pursuant to options granted by Continental which Enterprises will assume upon effectiveness of the exchange offers.

Enterprises through three subsidiaries is engaged in the business of selling life insurance and in purchasing and selling securities, primarily as agent for its customers. Bankers is principally engaged in real estate development and construction. Continental, a stock life insurance company, is engaged in the sale of a line of nonparticipating life insurance policies, including various forms of whole life and endowment and term life policies. Enterprises has outstanding 1,735,616 common shares. Wallace C. Berg is president.

AUDIO COMMUNICATIONS FILES FOR OFFERING AND SECONDARY. Audio Communications, Inc., Randolph Industrial Park, Dover, N. J. 07801, filed a registration statement (File 2-36898) with the SEC on March 31 seeking registration of 336,000 shares of common stock, of which 250,000 are to be offered for public sale by the company and 86,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by R. G. Dickinson & Co., 910 Grand Ave., Des Moines, Iowa 50309; the offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture of cartridges and cassettes and cartridge and cassette components and the wholesale and retail distribution of cartridges and cassettes manufactured by itself and others. Net proceeds of its sale of additional stock will be used to retire short-term notes, for the company's expansion program and for working capital and other corporate purposes. The company has outstanding 1,126,070 common shares of which E. Michael Daspin, board chairman and president, owns 34% and management officials as a group 66%. The names of the selling stockholders and number of shares to be sold by each are to be supplied by amendment.

GENERAL AIRCRAFT FILES FOR SECONDARY. General Aircraft Corporation, 815 Connecticut Ave., N. W. Washington, D. C. 20006, filed a registration statement (File 2-36899) with the SEC on March 31 seeking registration of 187,800 outstanding shares of common stock, to be offered for public sale from time to time by the holders thereof at prices current at the time of sale (\$5.875 per share maximum*).

The company is principally engaged in the design, development, manufacture and sale of light aircraft with short take-off-landing capability. It has outstanding 1,323,573 common shares, of which Lynn L. Bollinger, board chairman and president, owns 10% and management officials as a group 19%. Axe Science Corporation may sell all of 90,500 shares held, and three other Axe Funds the remaining shares being registered.

RONCO TELEPRODUCTS FILES FOR OFFERING AND SECONDARY. Ronco Teleproducts, Inc., 919 N. Michigan Ave., Chicago, Ill. 60611, filed a registration statement (File 2-36900) with the SEC on March 31 seeking registration of 400,000 shares of common stock, of which 175,000 are to be offered for public sale by the company and 225,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Shearson, Hammill & Co. Incorporated, 14 Wall St., New York, N. Y. 10005; the offering price (\$23 per share maximum*) and underwriting terms are to be supplied by amendment.

The company sells and distributes kitchen aids, home and garden accessories, women's hosiery and personal care products through more than 5,000 drug, variety, department store and supermarket outlets. Of the net proceeds of its sale of additional stock, \$2,000,000 will be used to retire short-term bank debt and the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 1,600,000 common shares, of which Ronald M. Popeil, president, and Mel Korey, vice president, own 39% each. Each proposes to sell 112,500 shares of 625,000 shares held each.

HEALTHCARE FILES FOR OFFERING. Healthcare Corporation, 11-25 Stuart St., Boston, Mass. 02116, filed a registration statement (File 2-36901) with the SEC on March 31 proposing the public offering of 750,000 shares of common stock. The offering is to be made through underwriters headed by Bache & Co. Incorporated, 36 Wall St., New York, N. Y. 10005; the offering price (\$22.50 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized in August 1967, the company is engaged in the health services industry through the sale of dental and medical supplies and equipment, the operation of dental laboratories and the operation and ownership of patient care facilities. Net proceeds of the company's sale of additional stock will be used to reduce current bank borrowing which were used (together with proceeds of the sale of long-term debt securities) to purchase real properties for the patient care division, to provide working capital (primarily inventories and receivables) and to finance, in part, the acquisition of certain businesses. In addition to indebtedness, the company has outstanding 4,667,151 common shares, of which CNA Financial Corporation owns 35%. Louis I. Kane is board chairman and Marvin Myer Cyker president.

I.B.I. SECURITY SERVICE TO SELL DEBENTURES. I.B.I. Security Service, Inc., 89-31 161st St., Jamica, N.Y. 11432, filed a registration statement (File 2-36902) with the SEC on March 31 seeking registration of \$1,000,000 of convertible subordinated debentures, due 1982, to be offered for public sale at 100% of principal amount. The offering is to be made through Charles Plohn & Co., 200 Park Ave., New York, N.Y. 10017, which will receive a 10% commission plus \$17,500 for expenses. The company has agreed to grant the underwriter a five-year nontransferable option to purchase common shares equal to 10% of the shares issuable upon conversion of debentures, exercisable after 2 years at 50¢ per share. Also included in this statement are 15,000 outstanding shares of common stock which may be offered for sale from time to time by the holder thereof at prices current at the time of sale (\$6 per share maximum*).

Organized in September 1967, the company is principally engaged in the business of furnishing a variety of protective services and devices against theft, fire, violations of security regulations and accidents. Part of the net proceeds of its debenture sale will be used to develop a comprehensive security communications network within a 100-mile radius of New York City; the balance will be added to the company's working capital and used for general corporate purposes (and possibly to pay interest on the debentures). The company has outstanding 501,550 common shares, of which Thomas A. Clare, board chairman and chief executive officer, owns 18%, John C. Mallon, president, 17.5% and management officials as a group 54.1%. Dexter Associates proposes to sell 15,000 shares which it acquired from three principal stockholders at 10¢ per share.

SEDUTTO INDUSTRIES FILES FOR OFFERING AND SECONDARY. Sedutto Industries, Inc., 2000 Richmond Terrace, Staten Island, N. Y. 10302, filed a registration statement (File 2-36903) with the SEC on March 31 seeking registration of 150,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the holders thereof. The name of the underwriter, offering price (\$7 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter \$15,000 for expenses and to sell it, for \$150, six-year warrants to purchase 15,000 shares.

Organized in September 1969, the company is engaged primarily in manufacturing and distributing specialty ice cream products to restaurants and industrial cafeterias in the New York metropolitan and surrounding areas. Of the net proceeds of its sale of additional stock, \$250,000 will be used to liquidate certain bank indebtedness, \$100,000 to finance the purchase of additional plant machinery and equipment and for completion of expansion of plant facilities, and \$100,000 to finance its proposed franchising operation; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 350,000 common shares, of which Michael Sedutto, board chairman, and Anthony Sedutto, president, owns 25% each and management officials as a group 100%. Purchasers of the shares being registered will acquire a 33-1/3% stock interest in the company for their investment of 1,050,000*; present shareholders will then own 66-2/3%, which has a net tangible book value of \$256,032.

COMPUTER HOLDINGS FILES FOR OFFERING AND SECONDARY. Computer Holdings, Inc., 60 East 42nd St., New York, N. Y. 10017 filed a registration statement (File 2-36904) with the SEC on March 31 seeking registration of 66,960 shares of common stock, of which 60,000 are to be offered for public sale by the company and 6,960 (being outstanding shares) by the holder thereof. The offering is to be made on a best efforts basis through Nagler, Weissman & Co., Inc., 462 E. Tremont Ave., Bronx 57, N. Y., which will receive \$15,000 for expenses and will be entitled to purchase 6,000 shares at 1¢ per share, nontransferable for three years.

Organized in November 1968, the company intends to engage in a variety of businesses with emphasis in the computer hardware and software and personnel training and placement industries. Of the net proceeds of its sale of additional stock, \$121,000 will be used in connection with the acquisition of Estey Schools, Inc. and two other firms engaged in personnel training and placement, and the balance will be added to the company's working capital and used for general corporate purposes, including acquisitions. The company has outstanding 141,000 common shares, all owned by Stephen P. Sims, president. William C. Bull, a director, proposes to sell 6,960 shares which he will acquire upon closing of the company's acquisition of Estey.

WAINOCO OIL & CHEMICALS PROPOSES OFFERING. Wainoco Oil and Chemicals Limited (the general partner) 312 Fourth Ave. S. W., Calgary 1, Alberta, Canada, filed a registration statement (File 2-36905) with the SEC on March 31 seeking registration of \$5,000,000 of preformation limited partnership interests in Wainoco 70 Company (the "Partnership"), to be offered for public sale at \$10,000 per unit. No underwriting is involved; participating NASD members will receive a 7% selling commission. The Partnership will be formed to search and drill for oil and gas. John B. Ashmun is president of the general partner.

VEECO INSTRUMENTS SHARES IN REGISTRATION. Veeco Instruments, Inc., Terminal Dr., Plainview, L. I., N. Y. 11803, filed a registration statement (File 2-36906) with the SEC on March 31 seeking registration of 22,810 shares of common stock. Of these shares, 20,910 are reserved for issuance upon exercise of warrants (exercisable at \$7.50 per share), and the remaining 1,900 are outstanding shares. The holders of such securities may offer them for sale from time to time at prices current at the time of sale (\$32 per share maximum*). The company designs, manufactures and sells high and ultra high vacuum equipment and related instruments and power supplies, power systems and power instruments for the conversion, regulation and measurement of electric power. It has outstanding 1,296,010 common shares. Lazard Freres & Co. proposes to sell 7,857.5 warrants and a large number of others the remaining warrants being registered. Maimonides Medical Center, Inc., proposes to sell the shares being registered.

DIGI-LOG SYSTEMS TO SELL STOCK. Digi-Log Systems, Inc., 107 West Ridge Pike, Conshohocken, Pa. 19428, filed a registration statement (File 2-36907) with the SEC on March 31 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made on a "best efforts" basis through Patterson, Matzkin & Company, Incorporated, 170 Route 35, Red Bank N. J., which will receive a 40¢ per share selling commission plus \$12,000 for expenses. The company has agreed to sell the underwriter, for \$150, five-year warrants to purchase 15,000 shares, exercisable after one year at \$4.25 per share.

Organized in December 1969, the company is primarily engaged in the design, manufacture and marketing of small hybrid computer systems and computer peripheral equipment for commercial and governmental users. Of the net proceeds of its stock sale, \$95,000 will be used for engineering and design of production manufacturing equipment, \$150,000 for research and product development and \$70,000 to establish and conduct a marketing and sales program; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 305,000 common shares (with a \$.179 per share net tangible book value), of which Ronald G. Moyer, president, and Thomas M. Emory, Jr., vice president, own 38.6% each. Purchasers of the shares being registered will acquire a 33% stock interest in the company for their investment of \$600,000 (they will sustain an immediate dilution of \$2.79 in per share book value from the offering price); present shareholders will then own 67%, for which they paid \$55,150, or \$.181 per share.

WISE PLANNING GROUP TO SELL STOCK. Wise Planning Group, Inc., 400 Jericho Turnpike, Jericho, N. Y. 11753, filed a registration statement (File 2-36908) with the SEC on March 31 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 through underwriters headed by Charisma Securities, Inc., 717 Fifth Ave., New York, New York, which will receive a 50¢ per share commission plus \$12,500 for expenses. The company has agreed to sell Charisma Securities and Salvatore Mazzara, a finder, six-year warrants to purchase, at 1¢ per warrant, 7,500 and 2,500 shares, respectively, exercisable after one year at \$5.50 per share.

Organized in March 1969, the company is primarily engaged, through subsidiaries, in the sale of Mutual fund shares and life insurance. Of the net proceeds of its stock sale, \$75,000 will be used for salaries and other expenses, \$150,000 for expenses of opening and equipping additional branch offices and advertising in connection therewith, and \$75,000 for recruitment and training of additional personnel; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 296,500 common shares (with 5¢ per share net tangible book value), of which Frederick C. Stanwise, president, and Milton Weinberg, board chairman, own 31.7% each and management official as a group 98.5%. Purchasers of the shares being registered will sustain an immediate dilution of \$3.96 in per share book value from the offering price.

UNITED MARINE INDUSTRIES FILES FOR OFFERING AND SECONDARY. United Marine Industries, Inc., 4519 Admiralty Way, Marina del Rey, Calif. 90291, filed a registration statement (File 2-36909) with the SEC on March 31 seeking registration of 216,025 shares of common stock, of which 50,000 are to be offered for public sale by the company and 166,025 (being outstanding shares) by the present holders thereof. The offering is to be made on a "best efforts, all or none" basis through G. L. Equities Corporation. The offering price (\$3 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized in February 1967, the company is engaged in the sale at retail of pleasure boats, marine supplies and accessories and marine insurance. Net proceeds of the company's sale of additional stock will be added to its general funds and will be available for general corporate purposes, including initial funds for making loans to finance the purchase of new and used boats by others and possible acquisition of other marine-oriented businesses. The company has outstanding 1,154,000 common shares (with a 15¢ per share book value), of which D. L. Reynolds, president, owns 63.4%. He proposes to sell 50,000 of 731,500 shares held and 12 others the remaining shares being registered.

INTERNATIONAL HEALTH SCIENCES TO SELL STOCK. International Health Sciences, Inc., 295 Treadwell St., Hamden, Conn. 06514, filed a registration statement (File 2-36910) with the SEC on March 31 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through underwriters headed by P. K. Hickey & Company, 80 Broad St., New York, N. Y. 10004, which will receive a 50¢ per share commission plus \$12,500 for expenses. The company has agreed to sell the Hickey firm 20,000 shares for \$10,000.

Organized in February 1970, the company through a subsidiary conducts a biomedical laboratory. Net proceeds of its stock sale will be added to the company's working capital and used to make additional acquisitions, to purchase and install automated and other test equipment for its subsidiary and to provide working capital for the company and its subsidiary. The company has outstanding 481,790 common shares (with a 6¢ per share book value deficit), of which Kalman Shmueli, president, owns 8%, management officials as a group 13%, Robert L. Vesco 17%, Ronald Ballin (president of the subsidiary) 10% and La Compagnie Financiere of New York, Inc. 11%. Purchasers of the shares being registered will sustain an immediate dilution of \$3.80 in per share book value from the offering price.

F.B.P. PUBLISHING TO SELL STOCK. F.B.P. Publishing, Inc., 219 West Sunrise Highway, Freeport, N. Y. 11520, filed a registration statement (File 2-36912) 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 through underwriters headed by Associated Investors, 100 Wall St., New York, N. Y. 10005; the underwriting terms are to be supplied by amendment. The company has agreed to pay Associated Investors \$20,000 for expenses and to sell it, for \$115, six-year warrants to purchase 11,500 shares, exercisable after one year at \$6 per share.

Organized in November 1969, the company publishes two stock market advisory letters, "Marketlines" and "The Penny Speculator." Of the net proceeds of its stock sale, \$130,000 will be used for establishment of first year of operation of a California branch office, \$150,000 for advertising and \$200,000 for development and first year of operation of a new investment advisory letter; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 268,334 common shares (with a 15¢ per share book value deficit), of which Louis Barsky, president, and A. Alfred Schreiber, secretary-treasurer, owns 47.76% each. Purchasers of the shares being registered will acquire a 30% stock interest in the company for their investment of \$690,000 (they will sustain an immediate dilution of \$4.31 in per share book value from the offering price); present shareholders will then own 70%, for which they will have paid \$22,563 and rendered services having an assigned value of \$4,000, or 10¢ per share.

LECTRO COMPUTER LEASING SHARES IN REGISTRATION. Lectro Computer Leasing Corporation, 295 Madison Ave., New York, N. Y. filed a registration statement (File 2-36914) with the SEC on March 31 seeking registration of 25,000 outstanding shares of common stock. These shares may be offered for sale from time to time by the present holders thereof at prices current at the time of sale (\$8 per share maximum*). The company has outstanding 422,375 common shares, of which Jerold Nabridge, president, owns 15.5% and management officials as a group 26.6%. Nabridge may sell 15,000 of 67,450 shares held and Saul Kampf may sell 10,000 shares.

KOMATSU PROPOSES RIGHTS OFFERING. Komatsu, Ltd., 3-6, 2-chome, Asasaka, Minato-ku, Tokyo, Japan, filed a registration statement (File 2-36915) with the SEC on March 31 seeking registration of 1,500,000 shares of common stock, to be offered for subscription by holders of American Depositary shares and United holders of common stock of record after the close of business on March 30, 1970 (New York Time) at the rate of one additional share for each 10 shares held. The offering (part of an offering of 35,000,000 shares) is to be made through underwriters headed by The Nomura Securities Co., Ltd., 1-Chome, To-Ori, Nihonbashi, Chuo-ku, Tokyo, Japan; the subscription price (\$1 per share maximum*) and underwriting terms are to be supplied by amendment.

The company (a Japanese corporation) is engaged principally in the production of construction machinery, industrial and agricultural vehicles and industrial machinery. Net proceeds of its stock sale will be added to the company's general corporate funds and used for general corporate purposes, including application toward the financing of capital expenditures to be made in connection with its construction program. In addition to indebtedness, the company has outstanding 346,676,597 common shares. Yoshinari Kawai is board chairman and Ryoichi Kawai president.

PHILADELPHIA SUBURBAN WATER TO SELL BONDS. Philadelphia Suburban Water Company, 762 Lancaster Ave. Bryn Mawr, Pa. 19010, filed a registration statement (File 2-36916) with the SEC on March 31 seeking registration of \$10,000,000 of first mortgage bonds, to be offered for public sale through underwriters headed by Drexel Harriman Ripley Incorporated, 1500 Walnut St., Philadelphia Pa. 19101. The interest rate, maturity date, offering price and underwriting terms are to be supplied by amendment. A public utility, the company will apply the net proceeds of its bond sale toward retirement of \$16,375,000 of 3½% first mortgage bonds, due 1971.

PATENT CENTERS TO SELL STOCK. Patent Centers International, Inc., 478 South Main St., Marion, Ohio 43302, filed a registration statement (File 2-36917) with the SEC on March 31 seeking registration of 90,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through Charles Plohn & Co., 200 Park Ave., New York, N. Y., which will receive a 50¢ per share commission plus \$9,500 for expenses. The company has agreed to grant the underwriter a five-year option to purchase 9,000 shares, exercisable at 50¢ per share (the shares may not be transferred for two years).

Organized in September 1969, the company is principally engaged in conducting patent searches and evaluations, assisting inventors in obtaining the preparation of patent applications, and the marketing of patented inventions. Net proceeds of its stock sale will be used primarily for development of the franchising of PCI New Product Center Franchises which will sell services similar to those now sold by the company; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 201,000 common shares of which Donald J. Francill, president, and Patents International Affiliates, Ltd., own 50% each. Purchasers of the shares being registered will acquire 90,000 shares for their investment of \$450,000; present shareholders will then own 201,000 shares, all of which were acquired for \$10,050, or 5¢ per share.

IMPERIAL CORP. PROPOSES EXCHANGE OFFERS. Imperial Corporation of America, 1010 Second Ave., San Diego, Calif. 92101, filed a registration statement (File 2-36918) with the SEC on March 31 seeking registration of 957,626 shares of common stock. Of these shares, it is proposed to offer a maximum of 530,286 in exchange for shares of guarantee stock of Summit Savings and Loan Association, at the rate of two shares for each Summit share, and 427,340 in exchange for shares of guarantee stock of Presidio Savings and Loan Association, at the rate of 3.4 shares for each Presidio share. Effectiveness of the exchange offers is contingent upon acceptance by holders of 80% each of the guarantee stock of Summit and of Presidio.

The company is engaged primarily in the business of holding substantially all of the equity stock of 13 savings and loan associations, of which six are in Texas, four in California, two in Kansas and one in Colorado. In addition to indebtedness, the company has outstanding 9,009,116 common shares. Jack H. McDonald is president.

WELLINGTON CREDIT PROPOSES OFFERING. Wellington Credit Corp., 55 Northern Blvd., Great Neck, N. Y. 11021, filed a registration statement (File 2-36919) with the SEC on March 31 seeking registration of \$225,000 of 8-½% convertible subordinated debentures, due 1975, and 74,925 shares of common stock, to be offered in units, consisting of a \$1,000 debenture and 333 shares, and at \$1,000 per unit (Class A units) and \$125,000 of 8-½% convertible subordinated debentures, due 1975, and 25,000 shares of common stock, to be offered in units, each consisting of a \$500 debenture and 100 shares, and at \$500 per unit (Class B units). In 1968 and 1969 the company issued and sold \$225,000 of five-year 12% bonds under the private placement exemption of the Securities Act. Such bonds were not registered and may have been issued in technical violation of the registration provisions of the Act. The company is, therefore, offering to each holder of such bonds the opportunity to rescind such purchase and to redeem such bonds at their face value together with accrued interest, or to purchase Class A units by surrendering his bond for cancellation, together with a check in the amount of the purchase price of the common shares which are part of the A units. The B units are to be offered for public sale. No underwriting is involved; participating NASD members will receive a \$75 selling commission on each B unit sold.

Organized in January 1968, the company engages in the business of purchasing consumer installment sales contracts in connection with the sale by retail furniture stores of furniture and heavy appliances. Net proceeds of its offering will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 514,000 common shares (with a 17¢ per share net tangible book value), of which Robert Wellington, president, owns 97%. Purchasers of the shares being registered will acquire a 16% stock interest in the company for their investment of \$350,000 (they will sustain an immediate dilution of \$2.29 per share for shares included in the A units and \$4.29 per share for shares included in the B units); present shareholders will then own 84%, for which they will have paid \$64,000.

WOODS PETROLEUM PROPOSES OFFERING. Woods Petroleum Corporation (the general partner) 4900 North Santa Fe, Oklahoma City, Okla. 73118, filed a registration statement (File 2-36920) with the SEC on March 31 seeking registration of \$12,000,000 of limited partnership interests in Woods Seventy Drilling Venture (the Partnership), to be offered for public sale at \$5,000 per unit. No underwriting is involved; participating NASD members will receive a 6% selling commission. The Partnership will be formed to engage in a continuing program of drilling for oil and gas in the United States and Canada. The general partner is a wholly-owned subsidiary of Woods Industries, Inc., substantially all of which is owned by Woods Corporation. Roy G. Woods is board chairman and A. D. Freshour president of the general partner.

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:

Texas Gas Transmission Corporation, Owensboro, Ky. (File 2-36890) - 12,250 shares
 The CECO Corporation, Chicago, Ill. 60650 (File 2-36896) - 200,000 shares
 Virginia Chemicals Inc., Portsmouth, Va. 23703 (File 2-36911) - 63,200 shares
 Skyline Oil Company, Salt Lake City, Utah 84101 (File 2-36913) - 137,580 shares

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.

8K's for Feb 70

American Aggregates Corp Jan 70 (7,13) 0-1622-2	Conrac Corp(4,13) 1-4291-2
Republic Steel Corp (13) 1-2388-2	Ward Foods IncJan 69(7,13)1-1042-2 Feb 70(7,13) 1-1042-2
Akso NV (6K) 2-10219-2	Alaska Interstate Co(2,13)1-5744-2
Castle & Cooke Inc(3) 1-4455-2	Pueblo Supermarkets Inc(7)1-5160-2
Deposit Guaranty Corp(7,11, 13) 2-31707-2	Weiman Co Inc(2,7,13) 1-5953-2
Family Life Insurance Co(7)2-23350-2	Arrow Electronics Inc(2,7, 13) 1-4482-2
Flowers Industries Inc(2) 1-6054-2	Circutek Inc(12) 2-32317-2
AAA Enterprises Inc (7,13) 2-32355-2	Standard Kollsman Industries Inc(13) 1-3600-2
Agau Mines Inc Jan 70(12,13)2-30723-2	Bell Television Inc(12) 0-4094-2
Boonton Electronics Corp(7)0-2364-2	Corporation S (11) 0-3445-2
Chatham Mfg Co(12) 0-2699-2	Disc Inc(13) 0-1466-2
Washington Mills Co Mar 70 (11) 0-2400-2	Bernz O Matic Corp May 69 (12) 0-1688-2
Anadite Inc(11) 0-181-2	Centex Corp(2,3,7,11) 0-3860-2
Aurora Corp of Illinois(12)0-1737-2 Jan 70(12) 0-1737-2	Communication & Studies Inc(12, 13) 2-13805-2
Uniflite Inc(3,11,13) 0-3479-2	Michael Craig Personnel Inc (12) 2-23599-2
Acme Visible Records Inc(12, 13) 0-2014-2	Family Finance Corp(12) 1-3521-2
Servitech Inc(1,11,12,13) 1-5914-2	Southwestern Research Corp Jan 70 2,13) 0-3910-2
Telephone Utilities Inc(11, 13) 0-873-2	Feb 70(9,13) 0-3910-2
Computing & Software Inc(2,12, 13) 1-5586-2	Ace Industries Inc(2,7,8,11,13)0-4145-2
Freedom Holding Corp(1) 0-4356-2	Executive Data Systems Inc Mar 70 (11,12,13) 0-320-2
Petro-Lewis Corp Jan 70(11)2-29701-2	Far-Mar Co Inc(8,13) 2-22230-2
Data Automation Co Inc(7,13)0-3152-2	Rosemount Engineering Co Mar 70 (11,13) 0-2388-2
C Brewer & Co Ltd(3) 1-4519-2	United States Sugar Corp Mar 70 (13) 0-162-2
	Vail Associates Inc(2,12,13)0-2984-2

SECURITIES ACT REGISTRATIONS. Effective April 8: Aetna Fund, Inc., 2-34969; American National Voting Trust, 2-35433; Bangor Punta Corp., 2-36723; East/West Fund, Inc., 2-33409; General Telephone Co. of the Southeast, 2-36292 (Jul 8); Houston Natural Gas Corp., 2-36632 (40 days); Insta-Fax Communications Corp., 2-33280 (90 days); Toray Industries, Inc., 2-36532; Wisconsin Public Service Corp., 2-36574.

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.