

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 10, 1970

DECISION IN ADMINISTRATIVE PROCEEDING

TALARICO, AGT MANAGEMENT REVOKED. The SEC today announced a decision under the Investment Advisers Act (Release IA-262) in which it ordered revocation of the investment adviser registration of Anthony Gabriel Talarico, doing business as AGT Management & Investment Company, Charleston, S. Car., for violations of anti-fraud provisions of the Securities Exchange Act. Talarico consented thereto without admitting or denying the violations.

According to the Commission's decision, Talarico in January 1969, representing himself to be an officer of U. S. Services & Production Co., submitted a statement for services rendered in 1968 in which he represented that the fees charged were in accordance with an "investment advisory registration certificate" filed with the Commission and did not disclose that neither he nor U. S. Services was then registered as an investment adviser; induced an elderly widow who relied upon him for investment advice to sell securities and to entrust the proceeds with him for reinvestment in income-producing securities, but instead of doing so deposited such funds in his personal account and the account of U. S. Services and did not render any accounting to the client or her guardian or executrix; made false and misleading statements concerning the reinvestment of proceeds of sales of securities entrusted to him, tax liabilities on profits from sales of securities in a manner suggested by him, assurance of income under an investment program proposed by him, and his use of funds entrusted to him; and failed to amend his registration to report his connection with U. S. Services and a change in business address.

CLARIFICATION RE REGISTRATION FILINGS

Amended Rule 402 referred to in the SEC News Digest of April 8 calls for the filing of 3 complete copies of Securities Act registration statements plus 10 additional copies which need not include exhibits other than indentures relating to securities to be registered and the underwriting agreements.

HOLDING COMPANY ACT RELEASES

GEORGIA POWER SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16673) giving interested persons until April 30 to request a hearing upon an application of Georgia Power Company, Atlanta subsidiary of The Southern Company, to acquire, by assignment, leasehold interests in three tracts, and an option to acquire an additional leasehold interest in a fourth tract, of coal-bearing land in Leslie and Harlan counties, Ky. The present holder of these leasehold interests, Rice Coals, a partnership, is a party to a long-term coal supply agreement with Georgia Power, which agreement, it is stated, has not been properly performed by Rice Coals and is presently in a state of default. The proposed assignment of Rice Coals' interest in the tracts is in consideration of Georgia Power's cancellation of the agreement and grant of releases to Rice Coals from damages resulting from the improper performance thereof. Georgia Power proposes to mine or have mined coal from the tracts for use either in its steam electric generating plants, in those of other operating subsidiaries of the Southern Company system, or both.

PENNSYLVANIA ELECTRIC RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16674) authorizing Pennsylvania Electric Company, Johnstown subsidiary of General Public Utilities, to issue and sell \$25,000,000 of first mortgage bonds, due 2000, at competitive bidding. The company will apply the proceeds of its bond sale to the prepayment of short term bank notes (of which \$35,000,000 are then expected to be outstanding). Construction expenditures are estimated at \$40,000,000 for 1970.

INVESTMENT COMPANY ACT RELEASE

FIFTH AVENUE COACH LINES RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6027) exempting from certain provisions of the Act the foreclosure and purchase by Fifth Avenue Coach Lines, Inc. ("Fifth"), New York closed-end, non-diversified management investment company, of 26,280 shares of common stock of Gateway National Bank pledged to Fifth by Gray Line Corporation, and exempting from certain provisions of the Act the foreclosure and purchase by Fifth of 181,102 shares of common stock of Fifth pledged to Fifth by Gray Line.

COURT ENFORCEMENT ACTION

LEONARD BRENNER ENJOINED. The SEC Denver Regional Office announced April 7 (LR-4584) the issuance of a Federal court order permanently enjoining Leonard Brenner, of Canton, S. Dak., from violations of the anti-fraud provisions of the Federal securities laws in the purchase and sale of securities of Prairie States Life Insurance Company and Union Credit Corporation, and from engaging in the conduct of a securities business without being registered as a broker-dealer. Brenner consented to the injunction without admitting the violations.

OVER

SECURITIES ACT REGISTRATIONS

SAMPSON TO SELL STOCK. The Sampson Corporation, 214 South Craig St., Pittsburgh, Pa. 15213, filed a registration statement (File 2-36889) with the SEC on March 31 seeking registration of 300,000 shares of common stock, to be offered for public sale through Charles Plohn & Co., 200 Park Ave., New York, N. Y. The offering price (\$3 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Plohn firm \$8500 for expenses and to grant it a five-year option to purchase 30,000 shares at 50¢ per share, nontransferable for two years.

The company was organized in July 1968 for the purpose of engaging in the developing and marketing of the Extra-Cortical Clamp invented by Arnold Sampson. The Clamp represents a system for the fixation of both animal and human bone fractures through the application of a metal internal clamping device around the fractured bone by means of a detachable tensioning device which manually inserts and then tightens the Clamp around the fractured bone. Of the net proceeds of its stock sale, \$400,000 will be used to purchase of the Clamp, packaged for ultimate resale to hospitals and other purchasers, \$150,000 to establish a marketing program for initial sales of the Clamp in the human market and \$150,000 for research and development in connection with other proposed products; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 500,000 common shares (with a 98¢ per share net tangible book value), of which Arnold Sampson, board chairman, owns 8.25% and management officials as a group 36.8%. Reuben Jacob Katz is president. Purchasers of the shares being registered will acquire a 36.3% stock interest in the company for their investment of \$900,000; present shareholders will then own 63.7%, for which they paid \$643,750.

RECREONICS FILES FOR OFFERING AND SECONDARY. Recreonics, Inc., 29 Mileed Way, Avenel, N. J. 07001, filed a registration statement (File 2-36921) with the SEC on March 31 seeking registration of 260,000 shares of common stock, of which 250,000 are to be offered for public sale by the company and 10,000 (being outstanding shares) by the holders thereof. The offering is to be made through underwriters headed by Andresen & Co., 140 Broadway, New York, N. Y. 10005; the offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Andresen firm \$5,000 for expenses and to sell it, for \$150, five-year warrants to purchase 15,000 shares.

Organized in December 1968, the company owns or has entered into contracts to purchase five active corporations which are engaged in various aspects of designing, producing, importing and marketing inflatable boats and air mattresses and wet suits and equipment used in scuba diving. Of the net proceeds of its sale of additional stock, \$550,000 will be used to redeem all of the company's preferred stock and \$1,658,295 to complete the purchase of New England Divers, Inc., and L and B Realty Trust; the balance will be added to the company's general funds and used for working capital and other corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 750,000 common shares (with a \$1.46 per share book deficit), all owned by Great American Industries, Inc. John E. Thomas is board chairman and William A. Moore, Jr., president. Swiss Reinsurance Company (United States Branch) and North American Reinsurance Corporation propose to sell 3,750 shares each and Thrift Credit Corp. 2,500 shares (all such shares are issuable upon exercise of warrants).

ALLEGHENY BEVERAGE FILES FOR OFFERING AND SECONDARY. Allegheny Beverage Corporation, 2216 North Charles St., Baltimore, Md. 21218, filed a registration statement (File 2-36922) with the SEC on March 31 seeking registration of 250,000 shares of common stock, of which 139,714 are to be offered for public sale by the company and 110,286 (being outstanding shares) by the holders thereof. The offering is to be made through underwriters headed by Shaskan & Co., Inc., 67 Broad St., New York, N. Y. 10004; the offering price (\$4 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay expenses of the Shaskan firm equal to 1% of the offering price.

Organized in December 1966, the company is principally engaged in the production and distribution of various soft drinks and beer. Net proceeds of its sale of additional stock will be added to the company's working capital. In addition to indebtedness and preferred stock, the company has outstanding 2,554,547 common shares, of which management officials as a group own 11.4%. Morton M. Lapidus is board chairman and president. Hugh L. Fowler, a vice president, proposes to sell 35,405 of 70,832 shares held, Ann M. Fowler 22,234 of 44,489, William Fowler 21,176 of 42,356 and six others the remaining shares being registered.

B & E SECURITIES MANAGEMENT TO SELL STOCK. B & E Securities Management Company, Inc., 8121 Georgia Ave., Silver Spring, Md. 20910, filed a registration statement (File 2-36923) with the SEC on March 31 seeking registration of 300,000 shares of common stock, to be offered for public sale at \$1 per share. No underwriting is involved; participating NASD members will receive up to a 5¢ per share selling commission.

Organized in October 1968, the company serves as investment adviser to Hightec Fund, Inc., a closed-end, diversified investment company. 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 883,104 common shares (with an 8¢ per share net tangible book value), of which Edward F. Myers Associates, Inc. (which is controlled by Edward F. Myers, president of B & E) owns 45% and Hyman and Leah Fine 11%. Purchasers of the shares being registered will acquire a 25% stock interest in the company for their investment of \$300,000; present shareholders will then own 75%, for which they paid \$35,323 cash and property valued at \$59,000, or less than 11¢ per share.

UNIVERSAL SECTIONS TO SELL STOCK. Universal Sections Limited, 100 Canadian Rd., Scarborough 733 Ontario, Canada, filed a registration statement (File 2-36924) with the SEC on March 31 proposing the public offering of 150,000 shares of common stock. The names of the underwriters, offering price (\$15 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, five-year warrants to purchase 15,000 shares, exercisable after one-year--one-half at 110% of the offering price and the remaining one half at 115% of the offering price; it has also agreed to grant Louis Morowitz, a finder, a 5-year option to purchase 2,500 shares at 110% of the offering price.

Organized in May 1965, the company is engaged in the manufacture and sale in Canada of a variety of steel, aluminum and plastic building materials and pre-built components used in the construction of industrial, commercial and residential buildings. Of the net proceeds of its stock sale, \$400,000 will be used in the construction and equipping of a new plant for the company's prefabricated homes division in Tottenham (north of Toronto), \$500,000 for working capital for operation of the proposed facility, \$400,000 for the purchase of additional manufacturing equipment and \$200,000 for implementation of the joint venture with Hawaii Recreation Properties Corp.; the balance will be added to the company's working capital. In addition to indebtedness, the company has outstanding 455,800 common shares, of which Maurice Fagan, president, owns 18.2%, and Bernard H. Barris, vice president, 19.2%.

GREAT LAKES TERMINAL SUBSIDIARY FILES. Affiliated Health Services, Inc., 430 Park Ave., New York, N.Y. 10022, filed a registration statement (File 2-36925) with the SEC on March 31 seeking registration of 230,128 shares of common stock. The company was organized in May 1969 as a subsidiary of Great Lakes Terminal Warehouse Company. Great Lakes invested \$50,000 in the company in return for 57,532 shares of the company's common stock. Such 57,532 shares are being distributed by Great Lakes - 50,032 to its shareholders of record on June 10, 1969, on the basis of one share for each Great Lakes share then held and 7,500 to certain persons (including company officials of Great Lakes). The remaining 172,596 shares are to be offered for subscription at \$1 per share by common stockholders, at the rate of three shares for each share being distributed. The offering is to be made by John A. Kemper & Co., 32 North Ludlow St., Dayton, Ohio 45402, which will receive up to a 7¢ per share selling commission plus \$10,000 for expenses.

The company's sole business is carried on by its subsidiary, Magna Laboratories, Inc., which operates a dental laboratory; the net proceeds of its stock sale will be added to the company's general funds and may be applied in part to the payment of a bank note the proceeds of which were used to pay part of the purchase price of Magna Laboratories and/or for working capital. In addition to indebtedness, the company has outstanding 57,532 common shares, all owned by Great Lakes. Irwin Feinberg is president of Affiliated.

MALLORY RANDALL FILES FOR SECONDARY. Mallory Randall Corporation, 3000 Marcus Ave., Lake Success, N. Y. 11040, filed a registration statement (File 2-36926) with the SEC on March 31 seeking registration of 84,150 outstanding shares of common stock, \$450,000 of outstanding Series A and \$550,000 of outstanding Series B 7% convertible subordinated debentures, due 1974, 8,325 outstanding \$13.50 common stock purchase warrants, 8,000 outstanding \$9 common stock purchase warrants and 30,000 outstanding \$3 common stock purchase warrants. These securities or the underlying common shares may be offered for sale from time to time by the holders or recipients thereof at prices current at the time of sale (\$7 per share maximum*),

The company is principally engaged in the creation and sale of continuity merchandise programs (including promotional games), the manufacture and/or sale of products incidental thereto and the manufacture and sale of toys, thermo plastic buttons, decorator items and leisure time products. In addition to indebtedness, the company has outstanding 2,976,400 common shares, of which management officials as a group own 17.5%. Bernard M. Goldsmith is board chairman and William J. Fleming president. Daniel Silverman may sell 25,000 of 57,804 shares held and eight others (plus other stockholders whose names are to be supplied by amendment) the remaining shares being registered. Gunther & Co. may sell \$90,000 of Series A and \$110,000 of Series B debentures and applicable warrants and 20 others the remaining debentures and/or warrants.

ANTAEUS RESOURCES PROPOSES EXCHANGE OFFER. Antaeus Resources Corporation, 345 Park Ave., New York, N. Y. 10022, filed a registration statement (File 2-36927) with the SEC on March 31 seeking registration of 2,500,000 shares of common stock. It is proposed to offer these shares in exchange for (a) the general and limited partnership interests in eight limited partnerships, (b) shares of common stock of Silver resources Corporation ("Silverco") and (3) the assets of Cortlandt Highlands Development Corp. ("Cortlandt").

The company was organized in February primarily to own, operate and develop agricultural, real estate, mining and oil and gas properties, and to engage in other natural resources projects. John Train is board chairman and president of Antaeus.

RPM TO SELL STOCK. RPM, Inc., 1717 West End Ave., Nashville, Tenn., filed a registration statement (File 2-36928) with the SEC on March 31 seeking registration of 625,000 shares of common stock, to be offered for public sale at \$12 per share. No underwriting is involved; participating dealers will receive a 12% selling commission.

The company was organized in October 1969 to engage in cutting and distributing records, song publishing and production of TV and radio commercials. Of the net proceeds of its stock sale, \$2,150,000 will be used for land acquisition and building, \$795,000 for equipment for video and recording studios, \$155,000 for musical equipment and \$1,700,000 for a video van; the balance will be added to its working capital and used for general corporate purposes. The company has outstanding 170,000 common shares (with a 48¢ per share book value), of which North Atlantic Corp. owns 55.30% and management officials as a group 24.24%. Harry E. Pratt is board chairman and Brad F. McCuen president. Purchasers of the shares being registered will acquire a 78.81% stock interest in the company for their investment of \$7,500,000 (they will sustain an immediate dilution of \$3.67 in per share book value from the offering price); present shareholders will then own 21.19%, for which they paid \$118,500.

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FACTSYSTEM TO SELL DEBENTURES. Factsystem, Inc., 612 North Michigan Ave., Chicago, Ill. 60611, filed a registration statement (File 2-36929) with the SEC on March 31 seeking registration of \$2,500,000 of convertible subordinated debentures, due 1990, to be offered for public sale at 100% of principal amount. The offering is to be made on a best efforts basis through Alessandrini & Co., Inc., 11 Broadway, New York, N. Y., which will receive a 10% selling commission plus \$15,000 for expenses. The company has agreed to sell the underwriter 15,000 shares at \$1 per share. Also included in this statement are 190,459 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\$10 per share maximum*).

The company was organized in October 1967 to complete the development of and market a management information system for recently developed electronic data processing equipment (known as "third generation computers" and typified by IBM's 360 series of computers) and to provide data-processing services and computer personnel training in connection with the use of its system. Of the net proceeds of its debenture sale, \$525,162 will be used to retire short-term indebtedness incurred to finance operational and developmental costs; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 620,412 common shares (with a 19¢ per share net tangible book value), of which Leslie J. Jacob, president, owns 19% and management officials as a group 26%. Michael C. Ricatto may sell 25,000 shares, Paul Alessandrini (a director of the company and principal of the underwriter) 10,000 and numerous others the remaining shares being registered.

MIT COMPUTER SYSTEMS TO SELL STOCK. MIT Computer Systems, Inc., 132 West 31st St., New York, N. Y., filed a registration statement (File 2-36930) with the SEC on March 31 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on a best efforts basis by Nagler, Weissman & Co., Inc., 462 East Tremont Ave., Bronx, N. Y., which will receive a 50¢ per share selling commission plus \$19,500 for expenses. The company has agreed to sell the underwriter up to 15,000 shares at 1¢ per share.

Organized in December 1969, the company is engaged in the following areas of the computer field: Key punch and Keytape services, computer time brokerage, computer processing and personnel. Net proceeds of its stock sale will be added to the company's general funds and will be available for its general corporate purposes, including working capital. The company has outstanding 443,069 common shares (with a 5¢ per share net tangible book value), of which Gabriel N. Stilian, president, owns 79.1% and George A. Stilian, a director, 11.5%. Purchasers of the shares being registered will sustain an immediate dilution of \$3.96 in per share book value from the offering price.

BEEP COMMUNICATIONS SYSTEMS TO SELL STOCK. Beep Communications Systems, Inc., 210 East 86th St., New York, N. Y. 10028, filed a registration statement (File 2-36931) with the SEC on March 31 seeking registration of 220,000 shares of common stock and 110,000 common stock purchase warrants. It is proposed to offer these securities for public sale in units, each consisting of 2 shares and 1 warrant, and at \$2.50 per unit. The offering is to be made on a best efforts basis by Commonwealth Chemical Securities, Inc., 116 John St., New York, N. Y. 10038, which will receive a selling commission of 25¢ per share plus \$10,000 for expenses. The underwriter also will be entitled to purchase, for \$22, six-year warrants to purchase 22,000 shares, exercisable after one year at \$1.25 per share.

The company is engaged in the two-way mobile radio telephone and one-way radio paging business; it commenced its operations in August 1969. The net proceeds of its stock sale will be used largely for working capital and related purposes. The company has outstanding 984,000 common shares (with a book value of 1¢ per share), of which Lawrence Oleck, president, and Theodore Oleck, executive vice president, own 42.7% each. Purchasers of the shares being registered will acquire a 18.3% stock interest in the company for their investment of \$275,000; present stockholders will then own 81.7%, for which they will have contributed an aggregate equity of \$18,400 (of which \$4,400 constituted payment for services of officers).

EDUCATION & LEISURE SYSTEMS TO SELL STOCK. Education & Leisure Systems, Inc., 200 Lark Avenue, New York, N. Y. 10017, filed a registration statement (File 2-36932) 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 by Lancaster Stevens & Co., Inc., which will receive a selling commission of 60¢ per share plus \$15,000 for expenses. The underwriter also will be entitled to purchase, for \$100, five-year warrants for the purchase of 10,000 shares, exercisable after 13 months at \$6.60 per share.

Organized in December 1968, the company succeeded to a company which was formed in August 1968; pursuant thereto, it acquired an exclusive license agreement with the City of Mount Vernon, New York, providing for the rental of an open-air municipal stadium (Memorial Field) to present a series of outdoor musical concerts and shows during the summer months of 1969. The concert series in 1969 was financially unsuccessful. Recently, the company entered into an agreement, conditioned in part upon the successful completion of this public stock offering, which provides among other things for the exchange of 300,000 shares of company stock for all the outstanding shares of Concert Hall. Concert Hall was organized in August 1968; its business activities relate to the proposed production of Rock Festivals, advertising representative for about 110 underground newspapers on a contractual basis, and the solicitation of advertising and writing and designing program books for music festivals and performing arts groups. Of the net proceeds of its stock sale, the company will use \$250,000 to create, produce and sell generally, music, Rock Festivals and concerts, audio and film production and shows and promotions for live audiences, \$145,000 to liquidate past due obligations (including a loan of a stockholder and the refunding of tickets for a 1969 concert); the balance will be used for working capital and other corporate purposes. The company has outstanding 120,000 common shares (with a negative net tangible book value of \$1.46 per share). Upon its purchase of Concert Hall, that company's president, Bertram Cohen, will own 300,000 shares, representing 58% of the stock outstanding (assuming the successful completion of the public offering). Purchasers of the 100,000 shares will sustain an immediate dilution of \$5.50 from the public offering price. Henry S. Harris is board chairman and Eugene Weiss president.

JET BOARD CORP. SHARES IN REGISTRATION. Jet Board Corporation, 9255 Sunset Blvd., Los Angeles, Calif. 90069, filed a registration statement (File 2-36933) with the SEC on March 31 seeking registration of 86,960 shares of common stock. These are part of 410,083 shares to be issued (on a share for share basis) pursuant to the merger in May of Aeroceanic Corporation into Jet Board Corporation, whose name is to be changed to Aeroceanic Corporation. The selling stockholders acquired their stock interests in the merging corporation in connection with that company's acquisition of all the outstanding stock of The Salmon Stiles Corporation, Dakon-Adams, Inc., Nimco Metal Sales, Inc. and R. W. Wyman Co. Jet Board was organized in March 1968; it has acquired the rights to, and is having manufactured for it and is marketing a self-propelled surfboard containing a two-cycle water jet engine in a compartment within the hull. Aeroceanic produces and sells marine products, principally marine propulsion systems. Upon issuance of the 410,083 shares in the merger, Jet Board will have 1,019,627 shares outstanding.

BUNKER-RAMO TO SELL DEBENTURES. The Bunker-Ramo Corporation, 1200 Harger Road, Oak Brook, Ill. 60521, filed a registration statement (File 2-36934) with the SEC on March 31 seeking registration of \$20,000,000 of convertible subordinated debentures, due 1995, to be offered for public sale through underwriters headed by Allen & Company, Inc., 30 Broad St., New York, N. Y., and Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York, N. Y. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is a diversified international manufacturer; among other things it manufactures, sells and leases electrical and electronic components, systems and services and produces and sells knitted deep pile fabrics. The net proceeds of its sale of debentures will be used to finance capital expenditures for additional plant facilities and service equipment and related working capital needs, primarily for the Information Systems Group. Capital expenditures are estimated at about \$57,000,000 in 1970 and substantially the same amount in 1971. In addition to indebtedness and preferred stock, the company has outstanding 18,047,050 common shares, of which Martin Marietta Corp. owns 32.36% and Solitron Devices, Inc., 22.11%. Milton E. Mohr is president and chief executive officer and Malcolm A. McIntyre board chairman.

DYNAFACTS FILES OFFERING PROPOSAL. Dynafacts, Inc., 1387 New Circle Road, N. E., Lexington, Ky. 40505, filed a registration statement (File 2-36936) with the SEC on April 2 seeking registration of 225,000 shares of common stock, to be offered for public sale through underwriters headed by Clark, Dodge & Co., Inc., 61 Wall St., New York, N. Y., and J. J. B. Hilliard, W. L. Lyons & Co., 419 W. Jefferson St., Louisville, Ky. The offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment. The two underwriting firms will receive \$20,000 for expenses and be entitled to purchase, for \$1,000, five-year warrants for the purchase of 20,000 shares.

Organized in December 1969, the company is the successor to the data processing divisions of five regional certified public accounting firms; its principal business is the operation of data processing service centers that specialize in the computer processing of financial and management reporting systems. Of the net proceeds of its stock sale, the company will use \$1,400,000 to develop, acquire and improve sophisticated data processing systems, \$295,000 to retire short-term debt obligations, and \$125,000 for down payments on the purchase of four central processing units for IBM 360/30 computers to replace units currently leased; the balance will be added to working capital. In addition to indebtedness, the company has outstanding 1,672,652 shares of common stock, of which Edwin T. Boyle, a vice president, owns 23.24% and management officials as a group 44.48%. William T. Young is board chairman and John C. Owens president.

W. T. GRANT CO. SHARES IN REGISTRATION. W. T. Grant Company, 1441 Broadway, New York, N. Y. 10018, filed a registration statement (File 2-36937) with the SEC on April 1 seeking registration of 1,500,000 shares of common stock, to be offered under the company's Employees' Stock Purchase Plan.

FIRST PENN. MORTGAGE FILES FOR OFFERING. First Pennsylvania Mortgage Trust, 28 State St., Boston, Mass. 02109, filed a registration statement (File 2-36939) with the SEC on April 2 seeking registration of \$25,000,000 of convertible subordinated debentures, due 1990, and 1,250,000 shares of beneficial interest in the Trust. These securities are to be offered for public sale in units, each consisting of 25 shares and a \$500 debenture, and at \$1,000 per unit. The offering is to be made by underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine St., New York, N. Y., and two other firms; the underwriting terms are to be supplied by amendment.

The Trust intends to provide investors with an opportunity to invest in a diversified portfolio of development and construction mortgage loans and other real estate interests; it plans to qualify as a real estate investment trust. Associated Advisers, Inc., a newly organized subsidiary of First Pennsylvania Corporation, will serve as manager; Philip Zinman is its president and board chairman. John R. Bunting, chairman of the board of trustees, is president of First Pennsylvania and chief executive officer of The First Pennsylvania Banking and Trust Company, a subsidiary of First Pennsylvania.

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:

Portec, Inc., Oak Brook, Ill. 60521 (File 2-36935) - 54,540 shares
 Arvin Industries, Inc., Columbus, Ind. 47201 (File 2-36938) - 162,410 shares
 Pamida, Inc., Omaha, Nebr. 68127 (File 2-36940) - 150,000 shares

MISCELLANEOUS

DELISTINGS GRANTED. The SEC has issued orders under the Securities Exchange Act (Release 34-8864) granting applications of the Pacific Coast Stock Exchange to strike from listing and registration the 37 Second Cumulative Preference (Convertible), \$100 par, stock of The Greyhound Corporation and the \$4.80 convertible preferred stock (\$100 par) of Transamerica Corporation, effective at the opening of business April 10, 1970. Information received by the Exchange indicates that only some 23,152 shares of the preference stock of Greyhound and 21,229 shares of the preferred stock of Transamerica remain outstanding, fewer than the Exchange's minimum requirement.

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

Airlift International Inc(3, 12) 1-5551-2	D H Baldwin Co(12, 13) 1-1655-2
Aluminum Insulating Co Inc (2,7,12,13) 0-4154-2	Bankit Corp(2,13) 2-30618-2
Compusamp Inc(13) 2-33106-2	Brunswick Corp(13) 1-1043-2
Cooper Tire & Rubber Co(12)1-4329-2	Cagle's Inc(8) 0-3832-2
Foto Mem Inc Amdt #1 for Jan 70 (13) 0-3879-2	Anathon Computer and Educational Sys. Oct 69(2,4,9,11,13) 2-28154-2
CRC Computer Radix Corp Amdt #1 for Oct 69(1,13) 2-31473-2	Bankers Investment Corp(12)0-1317-2
American Computer Leasing Corp Amdt for Dec 69(13) 0-3512-2	ADM Industries Inc Dec 69 (3) 0-4287-2
Pueblo Supermarkets Inc Amdt #1 for Jan 70(7) 1-5160-2	Commonwealth United Corp(2, 12,13) 1-4563-2
Amdt #1 for Dec 69(7) 1-5160-2	First National Corp(13) 0-2613-2
Computer Exposition Inc Amdt #1 for Oct 69(2,11,13) 2-30519-2	American Automation Training Centers Inc. Amdt #2 for Nov 69(2,12, 13) 2-32003-2
Filmways Inc(3) 1-5979-2	Beefy King International Inc Amdt for Jan 70(13) 2-31398-2
Fuqua Industries Inc(7,12,13)1-5706-2	Bankers Investment Corp Amdt #1 for Feb 70(12) 0-1317-2
Com-Share Inc(7,12,13) 0-4096-2	Butler Aviation International Inc Amdt #1 for Feb 70(13) 1-5658-2
Clermont Industrial Parks Inc (7) 0-3817-2	Cummins Engine Co Amdt #1 for Feb 70(12) 1-4949-2

SECURITIES ACT REGISTRATIONS. Effective April 8: Baron Corp. of America, 2-35530 (90 days). Effective April 9: Beacon Resources Corp., 2-35674 (40 days); Binks Manufacturing Co., 2-36139 (May 19); Central Illinois Light Co., 2-36947; Cinerama, Inc., 2-35068 (May 19); Computer Systems of America, Inc., 2-30982 (90 days); Computing Efficiency, Inc., 2-35299 (90 days); Cryton Optics, Inc., 2-34648 (90 days); Donaldson, Lufkin & Jenrette, Inc., 2-33131 (July 9); Hoffman Rosner Corp., 2-35081 (90 days); Jones & Laughlin Steel Corp., 2-36707; Key Learning Systems, Inc., 2-35511 (90 days); S. S. Kresge Co., 2-36644; Masonite Corp., 2-35921; The Offshore Co., 2-35966 (40 days); The Stuart McGuire Co., Inc., 2-36363 (90 days); Water Pollution Research and Applications, Inc., 2-33913 (90 days); F. W. Woolworth Co., 2-36846 and 2-36847.

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.