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A brief summary of financial proposals filed with and actions by the S.E.C.

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CONNECTICUT GENERAL FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5605) exempting Connecticut General Life Insurance Company and C.G. Variable Annuity Account I from certain provisions of the Act. The Insurance Company established Account I (a unit investment trust) in order to offer group variable annuity contracts which are designed for annuity purchase plans of public school systems and certain tax exempt organizations and which qualify as tax deferred annuities under section 403(b) of the Internal Revenue Code.

SOUTHERN CO. RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16285) authorizing The Southern Company, Atlanta utility holding company, to issue and sell, at competitive bidding, 2,500,000 additional shares of common stock. The net proceeds of its stock sale will be used in part to pay outstanding short-term notes (aggregating \$30,000,000 at December 31); the balance will be used for additional equity investments in Alabama Power Company (\$6,000,000), Georgia Power Company (\$30,500,000) and Gulf Power Company (\$2,500,000). The subsidiaries propose to use the funds to pay short-term notes and to finance, in part, their 1969 construction expenditures (estimated, respectively, at \$86,222,000, \$178,242,000 and \$28,555,000).

PENNZOIL GRANTED EXTENSION. The SEC has issued an order under the Holding Company Act (Release 35-16186) granting a request of Pennzoil Company, of Shreveport, La., for an extension until February 7, 1970, of the period within which to comply with the Commission's order of February 7, 1968 directing Pennzoil and United Gas Corporation (now, by consolidation, Pennzoil United, Inc.) to dispose of their direct and indirect interest in all of the gas utility properties owned by United Gas.

VIDEOGRAPHIC PROPOSES OFFERING. Videographic Systems, Inc., 375 Kings Highway, Hauppauge, L. I., N.Y. 11787, filed a registration statement (File 2-31599) with the SEC on January 31 seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by White, Weld & Co., 20 Broad St., and Faulkner, Dawkins & Sullivan Securities, Inc., 60 Broad St., both of New York. The offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in developing and utilizing computer technology in the printing industry. Net proceeds of its stock sale will be used for capital expenditures and additions to working capital, including a new office and plant at Hauppauge, the rental of computer equipment, and research. The company now has outstanding 1,200,000 common shares, all owned by Pandick Press, Inc. Edward G. Green is board chairman and chief executive officer and S. J. Guadagna is president; management officials as a group own 38.2% of the outstanding common of Pandick Press.

FUNTIME FILES OFFERING PROPOSAL. Funtime, Inc., Aurora, Ohio 44202, filed a registration statement (File 2-31600) with the SEC on January 31 seeking registration of 40,000 shares of common stock and \$600,000 of sinking fund debentures, due 1984, to be offered for public sale through The Ohio Company, 51 N. High St., Columbus, Ohio 43215. The offering is to be made in units, each consisting of \$600 of debentures and 40 shares; the interest rate on the debentures, offering price (\$1,000 per unit maximum*) and underwriting terms are to be supplied by amendment. The underwriter has subscribed for 10,000 common shares at \$10 per share.

The company (formerly Geauga Lake Park, Inc.) owns and operates the Geauga Lake Park amusement park between Cleveland and Akron. Recently, it exercised an option to purchase the assets of Geauga Lake Investment Company for \$1,500,000, which company owned substantially all of the assets used in the operation of the amusement park. The net proceeds of this financing will be used to reduce the mortgage note issued in connection with such purchase by \$750,000; the balance will be used for the renovation of the facilities and rides and the purchase of new rides, attractions and equipment. The company now has outstanding 50,000 common shares, of which management officials own 80%. Earl W. Gascoigne is president.

KENTUCKY FRIED CHICKEN SHARES IN REGISTRATION. Kentucky Fried Chicken Corporation, 2961 Armory Drive, Nashville, Tenn. 37204, filed a registration statement (File 2-31627) with the SEC on February 4 seeking registration of 73,680 outstanding shares of common stock, to be offered for public sale by the holder thereof (Normax Associates, of Short Hills, N. J.) from time to time at prices current at the time of sale (\$4.75 per share maximum*). These shares have been or will be acquired by Normax Associates upon the conversion of 4,912 shares of the company's Series A convertible voting preferred stock. The company has outstanding 9,031,740 common shares.

RUSSELL ALUMINUM SHARES IN REGISTRATION. Russell Aluminum Corporation, 5761 N.W. 37th Ave., Miami, Fla., filed a registration statement (File 2-31628) with the SEC on February 5 seeking registration of 156,400 shares of common stock. Of this stock, 139,900 are issuable upon exercise of outstanding warrants; the remaining 16,500 shares were issued in connection with the company's acquisition of the assets of Glass International, Inc., and all of the stock of Westhem Glass Corporation and may be offered for sale by the recipients thereof. The company now has outstanding 727,157 common shares.

In a separate statement (File 2-31629), the company seeks registration of 41,400 shares issuable upon exercise of qualified stock options.

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AMERICAN SNACKS FILES FOR OFFERING AND SECONDARY. American Snacks, Inc., 400 Eastern Avenue, Chelsea, Mass. 02150, filed a registration statement (File 2-31611) with the SEC on February 3 seeking registration of \$10,000,000 of convertible subordinated debentures, due 1989, to be offered for public sale by the company and 145,000 outstanding shares of common stock, to be offered by the present holders thereof. The offerings are to be made through underwriters headed by Dempsey-Tegeler & Co., Inc., 1000 Locust St., and Scherck, Stein & Franc, Inc., both of St. Louis, Mo.; the interest rate on the debentures, offering prices (\$33 per share maximum*) and underwriting terms are to be supplied by amendment.

The company operates 224 snack bar units in 26 states, 28 doughnut shops and departments in six states and nine specialty restaurants in five states. Of the net proceeds of its debenture sale, \$1,434,000 will be applied to the repayment of bank borrowings (incurred in connection with the acquisition in 1968 of the "Amy Joy" doughnut shops), \$585,000 for the opening of new snack bar units in 1969, \$360,000 for doughnut shops and specialty restaurants under construction, \$1,300,000 for site acquisition, buildings and equipment for doughnut shops and specialty restaurants to be erected on sites for which purchase agreements have been executed but construction not yet commenced, \$315,000 for equipment and leasehold improvements for such shops and restaurants, and the balance for additional doughnut shops and specialty restaurants to be built in 1969 and 1970. In addition to indebtedness, the company has outstanding 1,200,000 common shares, of which management officials own 37.2%. David Casty, board chairman, owns 8.5%. Edward Goldberg, president, and two other officials propose to sell 20,000 shares each, Ben Faneuil 30,000 and Zayre Corp. 15,000; the balance of the shares are to be sold by three other selling stockholders.

INTERSALES TO SELL STOCK. Intersales, Ltd., 1025 Vermont Ave., N. W., Washington, D. C. 20005, filed a registration statement (File 2-31612) with the SEC on February 3 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$5 per share. No underwriting is involved; participating dealers will receive a 10% selling commission.

The company was organized in September 1968 to engage in the business of providing sales representational business to American manufacturers desirous of exporting their products; the service will consist of making a particular subscriber manufacturer's product known to foreign sales representatives throughout the world for the purpose of sale within said representative's country. Net proceeds of its stock sale will be used for rent, legal and other expenses, for advertising, promotion and setting up regional distributorship offices, and for other corporate purposes. The company has outstanding 167,000 common shares, of which Leonard Salaman, president, (and his wife) own 75,000 and management officials as a group 167,000 (they also own five-year warrants to purchase an additional 167,000 shares at \$5 per share). Purchasers of the shares being registered will acquire a 47% stock interest in the company for an investment of \$750,000; present stockholders will then own 53%, for which \$42,000 was paid for 42,000 shares and 125,000 shares were issued for organizational services and legal expenses.

NEW JERSEY LIFE FILES EXCHANGE PLAN. New Jersey Life Company, 744 Broad St., Newark, N. J. 07102, filed a registration statement (File 2-31613) with the SEC on February 3 seeking registration of 3,153,607 shares of common stock. It is proposed to offer this stock in exchange on a share-for-share basis for the outstanding common stock of New Jersey Life Insurance Company. The registrant was organized for the purpose of making the exchange offer and becoming a holding company. The memberships of the board of directors of the two companies are identical. Creation of the holding company was deemed advisable by management to permit a flexibility of operation and a freedom to diversify and to acquire other businesses not available to insurance companies under state insurance laws. Paul R. Cory, president of registrant, is board chairman of the Insurance Company; management officials of Insurance Company own 458,800 or 15.5% of its outstanding stock.

KING RADIO FILES FOR OFFERING AND SECONDARY. King Radio Corporation, 400 North Rogers Road, Olathe, Kans. 66061, filed a registration statement (File 2-31617) with the SEC on February 4 seeking registration of 400,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 250,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Francis I. duPont, A. C. Allyn, Inc., One Wall St., New York, N. Y. 10005; the offering price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company designs, manufactures and sells electronic communication, navigation and flight control systems for civilian airplanes. Of the net proceeds of its sale of additional stock, \$350,000 will be used to pay the cost of constructing a new facility near Olathe, \$250,000 to repay all outstanding bank loans (incurred for working capital purposes), and the balance for working capital (to finance increases in inventories and accounts receivable). The company has outstanding 2,078,712 shares of common stock, of which Edward J. King, Jr., president, owns 65%. He proposes to sell 240,000 of his holdings of 1,344,076 shares, and Whitson Rogers, secretary, 10,000 of 15,401.

UNITED VANGUARD FUND PROPOSES OFFERING. United Vanguard Fund, Inc., 20 West 9th St., Kansas City, Mo. 64105, filed a registration statement (File 2-31618) with the SEC on February 4 seeking registration of 2,500,000 shares of capital stock, to be offered for public sale at their net asset value plus a sales charge of 8½% (\$10 per share maximum*). Waddell & Reed, Inc., 20 West 9th St., Kansas City, Mo. 64105, is the principal underwriter; it also will serve as Fund manager. Cameron K. Reed is the Fund's board chairman and Cornelius Roach its president; Robert W. Wagner, president of Waddell & Reed, is a director of the Fund, and several other Fund officers also serve as officials of Waddell & Reed.

MINI MART FILES FOR SECONDARY. Mini Mart Corporation, 614 N. E. 8 St., Hallandale, Fla., filed a registration statement (File 2-31619) with the SEC on February 4 seeking registration of 333,334 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made at \$3 per share and through underwriters headed by Charles Plohn & Co., 200 Park Ave., New York, N. Y., which will receive a 27¢ per share commission plus \$15,000 for expenses. At the closing, the underwriter will purchase an additional 33,333 shares from the selling stockholders at 10¢ per share, which may not be resold for two years.

Organized in December, the company in January issued all of its 825,000 outstanding common shares for two companies (U-Tote'M, Inc. of Broward and U-Tote'M of Orange, Inc.), which operate self-service, convenience retail food stores ("miniature" super markets) in Florida pursuant to franchise agreements with U-Tote'M, Inc.,

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a division of Fairmont Foods Company. Of the outstanding stock, 577,859 shares (70%) are owned by Jack Fineberg, president; he proposes to sell 295,916. Irving Fineberg, vice president, proposes to sell 70,751 shares. Both amounts include shares to be sold to the underwriter at the conclusion of the public offering.

DETECTION SYSTEMS PROPOSES OFFERING. Detection Systems, Inc., 211 Eyer Bldg., East Rochester, N. Y. 14445, filed a registration statement (File 2-31621) with the SEC on February 4 seeking registration of 125,000 shares of common stock, to be offered for public sale at \$8.50 per share. No underwriting is involved; participating NASD members will receive a 65¢ per share selling commission.

Organized in July 1968, the company proposes to engage in the development, production and marketing of intrusion detection devices and systems. Of the net proceeds of its stock sale, \$265,000 will be used to complete the design of an infra-red detector and other equipment and the balance for producing, marketing and administration expenses and working capital requirements. The company now has outstanding 375,000 common shares (with a book value of 45¢ per share), of which Karl H. Kostusiak, president, and three other officers own 16.3% each. Purchasers of the shares being registered will acquire a 25% stock interest in the company for a cash investment of \$1,062,500; present shareholders will then own 75%, received in exchange for cash totalling \$164,000 and professional services valued at \$4,500.

PROPERTY RESEARCH FILES FOR OFFERING AND SECONDARY. Property Research Corporation, 1333 Westwood Blvd., Los Angeles, Calif. 90024, filed a registration statement (File 2-31622) with the SEC on February 4 seeking registration of 394,000 shares of common stock, of which 300,000 are to be offered for public sale by the company and 94,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine St., New York, N. Y. 10005; the offering price (\$22 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is an underwriter and broker of real property investment; these investments are placed with its clients, including corporate, institutional and individual investors. Of the net proceeds of its sale of additional stock, the company will use about \$2,000,000 in connection with the development of income properties for clients; \$500,000 will be used for the proposed move of the company's principal offices into new leased facilities in Los Angeles and the opening of new offices in several major cities outside California; and the balance will be available for general corporate purposes. In addition to indebtedness, the company has outstanding 1,880,000 common shares, all owned by management officials. Calvin H. Johnston, president, proposes to sell 56,400 of his holdings of 1,615,000 shares and two others propose to sell 18,800 shares each.

U. S. SHOE FILES OFFERING PROPOSAL. The United States Shoe Corporation, 1658 Herald Ave., Cincinnati, Ohio 45207, filed a registration statement (File 2-31623) with the SEC on February 4 seeking registration of \$15,000,000 of debentures, due 1994, and 325,000 shares of common stock, to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine St., New York. The interest rate on the debentures, offering prices (\$35 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the production and distribution of shoes, principally under nationally advertised brand names. Of the net proceeds of this financing, \$12,000,000 will be used to pay the current outstanding balance under the company's revolving credit and term loan agreement; the balance will be added to working capital and used for the payment of short-term indebtedness. The indebtedness was incurred in part to finance the cash acquisition of three businesses in 1968. In addition to indebtedness, the company has outstanding 1,966,435 common shares.

ISRAEL TOUR DEVELOPMENT OFFERING PROPOSED. Tourist Industry Development Corporation Limited, 29 Keron Hayerod St., Jerusalem, Israel, filed a registration statement (File 2-31624) with the SEC on February 4 seeking registration of 200,000 shares of 7% cumulative redeemable linked preference shares, to be offered for public sale at \$100 per share. The offering is to be made on a best-efforts basis by Capital for Israel, Inc., 215 Park Avenue South, New York, N. Y., which will receive a selling commission of \$7.50 per share.

The company was organized by the Government of Israel for the purpose of financing tourist enterprises in Israel; the Government supplied the original capital for the company and owns all of its outstanding shares. Net proceeds of the preferred stock sale will be added to working capital and used by the company to grant loans to tourist enterprises in keeping with its purposes; most of the loans are expected to be made by way of first mortgages or by way of pledges or floating charges over equipment, furniture and furnishings of the borrowers.

OHIO POWER FILES FINANCING PROPOSAL. Ohio Power Company, 301 Cleveland Ave., S. W., Canton, Ohio, filed a registration statement (File 2-31625) with the SEC on February 4 seeking registration of \$70,000,000 of first mortgage bonds, due 1999, and \$15,000,000 of sinking fund debentures, due 1999, to be offered for public sale at competitive bidding. An electric utility subsidiary of American Electric Power Company, the company will apply the net proceeds of this financing, to the extent necessary, to the retirement of short-term debt incurred in anticipation of this financing (expected to approximate \$61,000,000 at the time of the closing); the balance will be added to the company's general funds and used for property additions and improvements and for general corporate purposes. The company's construction program for 1969 is estimated at \$153,957,000.

SILVRAY-LITECRAFT FILES OFFERING PROPOSAL. Silvray-Litecraft Corporation, 3501 South Third St., Philadelphia, Pa. 19148, filed a registration statement (File 2-31626) with the SEC on February 4 seeking registration of 1,000,000 common shares and 600,000 warrants to purchase common shares. It is proposed to offer these securities for public sale in units, each consisting of 2 shares and 1.2 warrants. The offering is to be made through underwriters headed by White, Weld & Co., 20 Broad St., and Kidder, Peabody & Co., Inc., 20 Exchange Place, both of New York 10005; the offering price (\$39 per unit maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in the specialized processing and sale of private-label or unbranded pork products, primarily cooked and smoked hams and pork shoulder cuts known as "picnics." It has agreed to purchase the business and certain assets of Agar Packing Company, which will both broaden its line of processed products through the addition of canned items and bacon and add a pork packing house operation. Net proceeds

of this financing will be first applied to pay the purchase price for the business and assets of Agar; the balance of the proceeds will be added to working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 6,372,676 common shares, of which Herbert Cook, president, owns 15.2%, Boston Capital Corporation 33.9%, and State Mutual Life Assurance Company of America 13.1%.

LEE ENTERPRISES FILES FOR OFFERING AND SECONDARY. Lee Enterprises, Inc., 130 East Second St., Davenport, Iowa 52801, filed a registration statement (File 2-31630) with the SEC on February 5 seeking registration of 310,325 shares of common stock, of which 50,000 are to be offered for public sale by the company and 260,325 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Paine, Webber, Jackson & Curtis, 25 Broad St., New York; the offering price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in publishing daily and Sunday newspapers and operating television and radio broadcasting stations. The net proceeds of its sale of additional stock will be used to construct a new printing plant for the LaCrosse (Wisc.) Tribune. In addition to indebtedness, the company has outstanding 1,956,524 common shares, of which management officials as a group own 12.41%. The 63 selling stockholders own an aggregate of 1,340,095 and propose to sell 260,315 shares. Lee Investments, Inc., proposes to sell all of its holdings of 39,113 shares, Elizabeth Norris 18,007 of 108,596, and Philip D. Adler (president) 16,686 of 100,240.

GOMACO FILES FOR OFFERING. Gomaco Inc., 9 East Forth Bldg., Tulsa, Okla. 74103, filed a registration statement (File 2-31636) with the SEC on February 4 seeking registration of \$500,000 of primary interests in the "Joint-Venture Gomaco Sixty Nine Fund" and \$200,000 of estimated intangible expenditure assessments after primary program. The Fund was organized to search for oil and gas. Warren F. Young is president of Gomaco.

INTER-CONTINENTAL COMPUTING TO SELL STOCK. Inter-Continental Computing, Inc., 2000 Johnson Drive, Shawnee Mission, Kansas 66205, filed a registration statement (File 2-31638) with the SEC on February 5 seeking registration of 220,000 shares of common stock, to be offered for public sale through underwriters headed by Bacon, Whipple & Co., 135 S. LaSalle St., Chicago, Ill. The offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the solicitation and recovery of delinquent credit cards on behalf of major issuers, primarily oil companies; it also performs the service of collecting delinquent accounts. Of the net proceeds of its stock sale, some \$440,000 will be applied to the discharge of short-term obligations (the major portion of which arose in the financing of capital improvements in the company's Kansas City facilities and for operating expenses in the Kansas City and Los Angeles computer service centers); the balance will be added to the general funds of the company to provide an enlarged capital and liquid assets base for further expansion of the company's business. In addition to indebtedness, the company has outstanding 750,000 common shares, of which Glen D. Baker, board chairman, owns (with his wife) 35% and their son, Jerome E. Baker, president, 35%. The latter's brother-in-law, Thomas F. Fangrow, a director, owns 20%; and James F. Bell, the Bakers' son-in-law and a vice president, 20%. At December 31 the aggregate book value of the outstanding shares, for which the present stockholders paid \$5,000, was \$236,083.

COMMONWEALTH UNITED PROPOSES EXCHANGE OFFER. Commonwealth United Corporation, 8920 Wilshire Blvd., Beverly Hills, Calif. 90211, filed a registration statement (File 2-31606) with the SEC on February 3 seeking registration of 11,926,296 shares of common stock, 2,981,574 shares of \$1.60 convertible preferred stock and warrants for the purchase of 2,981,574 shares of common stock. It is proposed to offer these securities in exchange for the 3,948,109 outstanding common shares and the outstanding 5% and 6% debentures of Warner Bros.-Seven Arts Limited ("W-7A"), at the rate of 4 common shares, 1 preferred share and 1 warrant for each two W-7A common shares or each two W-7A common shares issuable upon conversion of W-7A debentures. The exchange offer is contingent upon approval by Commonwealth stockholders at a meeting scheduled for April. W-7A is engaged primarily in the acquisition of rights to motion picture films for the licensing of such films for showing on TV stations; it is also engaged in various other aspects of the entertainment business and certain other activities.

Commonwealth is engaged in the acquisition and distribution of motion pictures, music publishing and record production, and the operation of a community antenna television ("CATV") system, the manufacture of phonographs, home stereo phonographs, coin-operated amusement games and musical instruments and related products, the operation of oil and gas properties, investment in, as well as purchase and sale of improved and unimproved real properties and the professional services field, including the operation of credit collection agencies and a general insurance agency. In addition to indebtedness and preferred stock, Commonwealth has outstanding 8,078,884 common shares, of which management officials as a group own less than 4%. A. Bruce Rozet is board chairman and Louis J. Nicastro president of Commonwealth.

GRASS VALLEY FILES FOR SECONDARY. The Grass Valley Group, Inc., Bitney Spring Road, Grass Valley, Calif. filed a reg. statement (File 2-31604) on February 3 seeking registration of 200,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by Bacon, Whipple & Co., 135 S. LaSalle St., Chicago, Ill. 60603; the offering price (\$16 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the design, development and manufacture of completely transistorized electronic equipment. It manufactures and sells line and terminal broadcast equipment and switching and special effects equipment for use by television and radio networks and stations and by educational institutions. In addition to indebtedness, the company has outstanding 1,480,073 common shares, of which Donald G. C. Hare, board chairman and president, owns 27.7%, and his wife, Hazel Hare (secretary) 25.8%. Each proposes to sell 100,000 shares of 409,300 and 381,400 shares held, respectively.

FIRST HANOVER CONSENTS TO O/C SUSPENSION. The SEC today announced the issuance of an order under the Securities Exchange Act (Release 34-8525) suspending the over-the-counter trading department of First Hanover Corporation, New York broker-dealer firm, for 20 business days commencing February 17. Alfred M. Lerner, president, and Robert L. Gardner, vice president, were suspended from association with any securities firm for 7 business days and 90 calendar days, respectively, commencing February 10; and Elliott Gold, vice president and treasurer, was censured.

These sanctions were imposed in proceedings initiated in September 1968 on the basis of staff charges that First Hanover and two other individual respondents violated the anti-fraud provisions of the Federal securities laws in the sale of stock of Intelectron Corporation (out of its Hollywood, Fla., branch office) and of American Beryllium and Oil Corp., Azalea Mobile Homes, Inc., and Moviematic Industries (out of its Baltimore office). Lerner, Gardner and Gold (as well as a sixth respondent) were alleged to have failed to supervise activities in the two branch offices in such manner as to have prevented the violations.

In an offer of settlement, but without admitting the allegations, First Hanover consented to findings of violations, as alleged, and respondents Lerner, Gardner and Gold to findings of failure to exercise proper supervision; and they also consented to the imposition of the indicated sanctions. The Commission determined to accept the offer and, upon the basis thereof, imposed such sanctions. Its definitive findings will be issued later.

Under the 20-day suspension of its over-the-counter trading department (which does not apply to its bond department), First Hanover may not initiate or solicit any over-the-counter securities transactions (except it may accept unsolicited orders from customers to sell securities from existing positions and without commission); and it may not participate in any underwritings (but it may accept unsolicited orders, from existing customers, for mutual fund shares). The proceedings are still pending with respect to the other three respondents.

ELKINS INSTITUTE FILES FOR OFFERING AND SECONDARY. Elkins Institute, Inc., 2603 Inwood Rd., Dallas, Tex. 75235, filed a registration statement (File 2-31602) with the SEC on January 31 seeking registration of 160,000 shares of common stock, of which 135,000 are to be offered for public sale by the company and 25,000 (being outstanding shares) by the present holder thereof. The offering is to be made through underwriters headed by Ling & Company, Inc., LTV Tower Mall, Dallas, Tex. 75201; the offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has sold to Ling & Co., for \$80, five-year warrants to purchase 8,000 common shares.

The company is engaged in the business of operating schools offering vocational training in the fields of electronics, broadcasting, drafting and photography. Of the net proceeds of its sale of additional stock, \$350,000 will be used to equip existing schools to offer the full curriculum of courses offered by the company, \$100,000 to add required management and teaching personnel, and \$680,000 to establish and equip eight new schools; the balance will be added to the company's general funds and used as working capital. The company has outstanding 665,000 common shares, of which C. C. Elkins, Jr., president, owns 51.1% and family members 100%. Elkins proposes to sell 25,000 shares of 339,726 shares held.

RADIATION TECHNOLOGY TO SELL STOCK. Radiation Technology, Inc., 42-15 Crescent St., Long Island City, N. Y. 11101, filed a registration statement (File 2-31601) with the SEC on January 31 seeking registration of 100,000 shares of common stock, to be offered for public sale through underwriters headed by First Philadelphia Corp., 80 Wall St., New York 10005. The offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter \$12,500 for expenses and to sell First Philadelphia, for \$10, six-year warrants to purchase 10,000 common shares.

Organized under New York law in August 1968, the company is engaged in the business of irradiating various textile, chemical and plastic materials for the purpose of reducing bacterial contamination and to improve certain physical properties of such materials. The net proceeds of its stock sale will be used for land acquisition and construction of an irradiation research and processing complex in the Greater New York City area, for the purchase of various equipment and facilities, to finance research and testing activities, and for start-up operations of the New York facility and for the hiring of additional staff members. The company has outstanding 400,000 common shares (with a 25c per share book value), of which Martin A. Welt, president, owns 54%. Upon completion of this offering, the present stockholders will own 80% of the then outstanding stock, for which they will have contributed an aggregate equity in the company of \$101,001, and the purchasers of the shares being registered will own 20%, for which they will have paid \$1,200,000*.

ALSON MFG. TO SELL STOCK. Alson Mfg. Co., Inc., 2690 N. E. 191st St., Miami, Fla. 33163, filed a registration statement (File 2-31610) with the SEC on February 3 seeking registration of 210,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made through Hopp & Co., 180 Main Ave., Passaic, N. J. 07056, which will receive a 30c per share commission plus \$20,000 for expenses. Two principal shareholders of the company will sell to the underwriter, for an aggregate of \$185, six-year warrants to purchase 18,500 common shares, exercisable after one year at \$3.30 per share; the company will pay \$6,000 to Donald E. Courtney as a finder's fee.

The company designs and manufactures fluorescent lighting fixtures for use in industrial, commercial and government buildings. Of the net proceeds of its stock sale, \$80,000 will be used to increase inventory of raw and fabricated materials and \$85,000 to reduce current accounts payable; the balance will be added to working capital and used for general corporate purposes. The company has outstanding 435,000 common shares (with a 57c per share book value), of which Lawrence L. Garbett, president, owns 49.8% and Donald L. Garbett, vice president, 48.2%. Purchasers of the shares being registered will sustain an immediate dilution of \$1.83 per share in the book value from the public offering price.

TELEX FILES FOR OFFERING AND SECONDARY. The Telex Corporation, 41st St. and Sheridan Road, Tulsa, Okla. filed a registration statement (File 2-31608) with the SEC on February 3 seeking registration of \$6,500,000 of convertible subordinated debentures, due 1989 and 60,000 outstanding shares of common stock. The debentures are to be offered for public sale by the company at 100% of principal amount and the shares by the present holder thereof; the offerings are to be made through underwriters headed by New York Securities Co., 1 Whitehall St., New York 10004. The interest rate on the debentures, the offering prices (\$30 per share maximum*) and underwriting terms are to be supplied by amendment.

The company markets and manufactures various types of tape recorders, phonographs, radio-phonographs and related communications equipment and digital tape transports as peripheral equipment for the computer industry, oscillographs, galvanometers and associated data and audio recording instruments. Of the net proceeds of its debenture sale, \$5,650,000 will be applied to the retirement of short term bank borrowings, incurred to finance inventory and other costs associated with the manufacture and leasing of the company's digital tape drives; and the balance will be added to general corporate funds. In addition to indebtedness, the company has outstanding 1,775,686 common shares, of which Roger M. Wheeler, board chairman and family members own 12.58%; he proposes to sell 60,000 of 221,951 shares held. S. J. Jatras is president.

INFORMATION RULES AMENDED. The SEC today announced the adoption of an amendment to Rule 14c-2 of Regulation 14C under the Securities Exchange Act (Release 34-8521). Under the Commission's "proxy rules" subject companies must make prescribed debentures when they solicit proxies to be voted at annual or special meetings of shareholders. Regulation 14C calls for the transmission of similar information to shareholders when meetings are held but proxies are not solicited. Some states now permit the taking of certain corporate action by securing the written authorization or consent of the requisite percentage of the holders of securities of the class entitled to vote, without a formal meeting of shareholders. The amendment to Rule 14c-4 makes clear that Regulation 14C information must be supplied shareholders in such a situation.

UNLISTED TRADING GRANTED. The SEC has issued an order under the Securities Exchange Act granting applications of the Detroit Stock Exchange for unlisted trading in the common stock of Liggett & Myers, Inc., of the Philadelphia-Baltimore-Washington Stock Exchange for such privileges in the common stock of Indian Head, Inc., and of the Pittsburgh Stock Exchange for such privileges in the common stock of Santa Fe Industries, Inc. (Release 34-8516)

CORRECTION RE VINCO. The delisting of Vinco Corporation stock from the Detroit Stock Exchange, referred to in the SEC News Digest of February 7, is effective February 7 (not December 7, as there indicated).

STOCK PLANS FILED. The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered under employee stock option and related plans:

Standard Brands Paint Co., Torrance, Calif. 90509 (File 2-31605) - 25,000 shares
 J. W. Mays, Inc., Brooklyn, N. Y. 11201 (File 2-31614) - 102,533 shares
 West Virginia Pulp & Paper Co., New York 10017 (File 2-31615) - \$19,710,000 of participating interests
 Sinclair Oil Corp., New York 10020 (File 2-31616) - 144,750 shares
 Hewlett-Packard Company, Palo Alto, Calif. (File 2-31620) - 250,000 shares
 Microwave Associates, Inc., Burlington, Mass. 01803 (File 2-31632) - 100,000 shares
 Longchamps, Inc., New York 10017 (File 2-31637) - 83,900 shares

TWO TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of exchange and/or over-the-counter trading in the securities of Continental Vending Machine Corporation and Westec Corporation for the further ten-day period February 11-20, 1969, inclusive.

SECURITIES ACT REGISTRATIONS. Effective February 3: F & D Monumental Corp., 2-30250 (90 days). Effective February 7: Clinton Oil Co., 2-31079 (90 days); Consolidated Refining Co., Inc., 2-31662 (Apr 23); Goodale, Bertman & Co., Inc., 2-30935 (40 days); H. & B American Corp., 2-30415 (Mar 19); Leasco Data Processing Equipment Corp., 2-31413; Quasar Associates, Inc., 2-29901; Royal Atlas Corp., 2-28634 (90 days); The Slick Corp., 2-31255 (40 days); Western Resources Corp., 2-30414 (90 days).

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

*As estimated for purposes of computing the registration fee.

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