

# 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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**NORTHEAST UTILITIES SERVICE CO. SEEKS ORDER.** Northeast Utilities Service Company, Wethersfield, Conn., subsidiary of Northeast Utilities, and four of Northeast's subsidiaries, The Connecticut Light and Power Company ("CL&P"), The Hartford Electric Light Company ("HELCO"), Holyoke Water Power Company ("Holyoke") and Western Massachusetts Electric Company ("WMECO"), have jointly applied to the SEC for an order under the Holding Company Act with respect to the purchasing functions of Service Company and related transactions; and the Commission has issued an order (Release 35-16422) giving interested persons until July 28 to request a hearing thereon. Service Company now purchases, as common agent for the accounts of CL&P, HELCO, Holyoke and WMECO, all of the standard materials and supplies maintained in stock for such companies in Service Company's central warehouse in Berlin, Conn. and maintains separate inventory and State sales and use tax records for the merchandise it handles for each of the four operating companies. To simplify the records maintained, it is proposed that the materials and supplies required for the four operating companies be purchased and inventoried by Service Company for its own account as a wholesaler for subsequent resale and delivery to the operating companies upon their request. The proposed change would necessitate procurement of additional capital from Northeast. On June 30, 1966, the Commission authorized Service Company to sell up to \$3,000,000 of long-term unsecured notes to Northeast for cash during a five-year period commencing on that date (Release 35-15519). Service Company now proposes to sell up to \$5,000,000 of long-term, unsecured notes (including old notes) to Northeast for cash during the remainder of the five-year period.

**F. EBERSTADT RECEIVES ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-5736) exempting F. Eberstadt & Co., Managers and Distributors, Inc. ("M&D"), New York, from certain provisions of the Act with respect to the proposal of F. Eberstadt & Co., owner of all M&D's stock, to change its form of organization from a partnership to a corporation. Absent an exemption from certain provisions of the Act, the proposed change would prevent M&D from serving as investment advisor to the Eberstadt Fund, Inc., and Chemical Fund, Inc., from July 31, 1969, to the next dates of the annual meetings of Eberstadt Fund and Chemical Fund in December 1969 and March 1970, respectively.

**SELECTED SPECIAL SHARES SEEKS ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-5737) giving interested persons until July 30 to request a hearing upon a proposal of Selected Special Shares, Inc., Chicago, to acquire substantially all of the assets of My-Ed Corp. Selected proposes to issue its shares at net asset value for My-Ed's assets, which were valued at \$2,631,910 on March 31. Had the transaction been consummated on that date, My-Ed would have received 148,369 Selected shares.

**SALE OF OLD SOUTHERN INVESTORS STOCK ENJOINED.** The SEC announced July 2 (LR-4365) that the Federal court in Shreveport had entered an order of preliminary injunction enjoining violations of the registration and anti-fraud provisions of the Federal securities laws by the following in the offer and sale of stock of Old Southern Investors Corporation: Old Southern Investors Corporation, Select Underwriters, Inc., Quinton L. Cloninger, Q. Darence Cloninger, Reginald J. Hathaway, Jr., George W. Hull, a/k/a Bill Hull, and Howard C. White.

**SEC COMPLAINT NAMES BROTHERS & CO.** The SEC Denver Regional Office announced July 3 (LR-4366) the filing of a complaint in the Federal court in Salt Lake City, seeking to enjoin violations by Brothers and Co., Inc., and Dorathy M. Brothers of Salt Lake City of the SEC record-keeping requirements.

**TRADING SUSPENSION CONTINUED.** The SEC has ordered the suspension of over-the-counter trading in the securities of Commercial Finance Corporation of New Jersey for the further ten-day period July 10-19, 1969, inclusive.

**CONTINENTAL RESOURCES PROPOSES OFFERING.** Continental Resources Corporation, 1700 Broadway, Denver, Colo. 80202, filed a registration statement (File 2-33766) with the SEC on June 30 seeking registration of \$1,000,000 of preformation limited partnership interests in Continental Resources Fund 1969-A, to be offered for public sale in \$2,500 units. Up to \$250,000 of the units will be reserved for direct sale to persons who have heretofore invested in private oil and gas programs conducted by The Gage Corporation, an affiliate of the general partner. Participating NASD members will receive a 7% selling commission. The Fund will engage in exploration for oil and gas, primarily in Western Canada. Continental Resources Corporation will be the general partner. F. Wallace Gage, president of the general partner, owns 60% of its outstanding stock.

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**TIDAL MARINE TO SELL STOCK.** Tidal Marine International Corp., 80 Broad St., New York, N.Y. 10004, filed a registration statement (File 2-33734) with the SEC on June 27 seeking registration of 500,000 shares of common stock, to be offered for public sale on a "best efforts" basis through G. K. Scott & Co., Inc., 54 Wall St., New York. The offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay \$50,000 to Probe Consultants, Inc., in consideration for its services as a finder, and to sell the underwriter, at one mill per warrant, five-year warrants to purchase up to 50,000 shares, exercisable after one year at \$11 per share.

The company is engaged in the marine supply business furnishing ocean going vessels, both scheduled and non-scheduled, with an assortment of ship chandlery items principally to vessels docked at ports along the eastern seaboard and the Gulf of Mexico. Recently, the company has contracted to purchase two dry cargo ocean going vessels for the purpose of engaging in the water transportation of cargo. Of the net proceeds of its stock sale, \$500,000 will be used to increase marine supply inventories and \$3,000,000 to purchase ocean going vessels; the balance will be added to the company's general funds and used for general corporate purposes. The company has outstanding 965,000 common shares, of which Harry Amanatides, president, owns 23.3%, management officials as a group 65.4% and Value Line Development Capital Corporation 25.9%.

**SMOKE STOPPERS TO SELL STOCK.** Smoke Stoppers, Inc., 519 West 57th St., New York, N.Y. 10009, filed a registration statement (File 2-33735) with the SEC on June 27 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made on a best efforts, all or none basis through Amos Treat Associates, Inc., 79 Wall St., New York, which will receive a \$.60 per share selling commission plus \$12,500 for expenses. The company has agreed to sell the underwriter, for \$100, five-year warrants to purchase 10,000 shares, exercisable after one year at prices ranging from \$6.42 to \$7.77 per share.

Organized under Delaware law in May, the company has conducted programs on a limited scale to assist and teach cigarette smokers to terminate their smoking habits through group meetings. It also intends to embark on a franchise program to permit others to use its teaching methods and to expand the geographical range of its own operations. Of the net proceeds of its stock sale, \$175,000 will be used for advertising and promotion; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 300,000 common shares, of which Edith Roberts, president, owns 45% and management officials as a group 100%.

**I.B.I. SECURITY SERVICE TO SELL STOCK.** I.B.I. Security Service, Inc., 30 East 42nd St., New York, N.Y. 10017, filed a registration statement (File 2-33736) with the SEC on June 27 seeking registration of 175,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made through Charles Plohn & Co., 200 Park Avenue, New York, N.Y. 10017, which will receive a 40¢ per share commission plus \$12,000 for expenses. The company has agreed to sell the underwriter and Andrew Schwartz, an employee, as finder, 15,000 and 2,500 shares, respectively, at 10¢ per share, nontransferable for two years.

Organized in September 1967, the company is primarily engaged in providing protective security services to industrial business facilities, educational institutions, banks, shopping centers, residential communities, hotels and other commercial establishments. Of the net proceeds of its stock sale, \$100,000 will be used to expand its activities in the sale and servicing of anti-intrusion devices, \$100,000 for the establishment of a sales franchise program, \$100,000 to expand its Uniform and Detective Divisions, \$75,000 to expand its training facility and \$75,000 to retire all outstanding loans and notes; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 300,000 common shares (with a \$.001 per share net tangible book value), of which Thomas A. Clare, president and board chairman, owns 33.33%, management officials as a group 66.67% and Kathleen Shields 33.33%. Purchasers of the shares being registered will acquire a 39% stock interest in the company for their investment of \$700,000 (they will sustain a dilution of \$2.82 in per share book value from the offering price); the present shareholders will then own 61%, for which they made a total cash contribution to the company of \$31,037.

**SECURITY PLASTICS FILES FOR OFFERING AND SECONDARY.** Security Plastics, Inc., 4295 East 11th Ave., Hialeah, Fla. 33013, filed a registration statement (File 2-33740) with the SEC on June 27 seeking registration of 200,000 shares of common stock, of which 125,000 are to be offered for public sale by the company and 75,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by H. Hentz & Co., 72 Wall St., New York, N.Y. 10005; the offering price (\$10 per share maximum) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Hentz firm, for \$125, five-year warrants to purchase 12,500 shares.

The company produces a wide variety of molded nylon and acetal parts ranging from simple bearings to complex and intricate components, manufactured in accordance with customer specifications. Of the net proceeds of its sale of additional stock, \$700,000 will be used to finance the construction of a new office and factory building, \$250,000 to purchase and install four additional injection molding machines and \$100,000 for machinery molds and marketing studies in connection with a proposed program of molding a general purpose phenolic material; the balance will be added to the company's working capital and used for general corporate purposes, including possible acquisitions. The company has outstanding 600,000 common shares, of which Norman H. Cohan, president and board chairman, and Fredric Wise, secretary-treasurer, own 50% each; each proposes to sell 37,500 shares.

**METALS SINTERING PROPOSES OFFERING.** Metals Sintering Corporation of America, Nazareth, Pa. 18064 filed a registration statement (File 2-33741) with the SEC on June 27 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$8 per share. The offering is to be made by Lomasney & Co., 67 Broad St., New York, which is to receive an 80¢ per share commission plus \$20,000 for expenses. The underwriter also will be entitled to purchase, for \$150, five-year warrants for the purchase of 15,000 shares, exercisable initially (after one year) at \$8.80 per share; it will sell 5,000 warrants to a finder.

The company was organized in November 1967 to engage in the business of manufacturing, selling and distributing powder and sintered metal products using the process commonly known as "powder metallurgy"; although in the developmental stage of operations, it commenced limited production of powder metal parts in February. Of the net proceeds of its stock sale, the company will use \$600,000 to expand its present manufacturing facilities, \$175,000 to construct and equip a tool and die department or purchase an existing tool and die business, and \$150,000 to construct and equip or purchase facilities to enable the company to perform secondary machining, heat treating and plating operations; the balance will be added to working capital. The company has outstanding 375,557 common shares (with a book value of \$1.27 per share), of which Arnold R. Poster, president, and two other officers own 22.2% each. Purchasers of the shares being registered will acquire a 28.5% stock interest in the company for their investment of \$1,200,000 (they will suffer a dilution of \$5.17 in per share book value from the offering price); present stockholders will then own 71.5%, for which they will have paid \$530,485, or about \$1.41 per share.

**HAGER FILES FOR SECONDARY.** Hager Incorporated, 2926 Fairfield Ave., Bridgeport, Conn. 06605, filed a registration statement (File 2-33743) with the SEC on June 27 seeking registration of 40,000 outstanding shares of common stock. The shares are to be offered for sale from time to time by the holders thereof, at prices current at the time of sale (\$12.50 per share maximum\*).

The company is engaged in the home-solicited sale of frozen foods in Connecticut and in operating and developing fast-service drive-in restaurants in New York, New Jersey and Connecticut. In addition to indebtedness, it has outstanding 460,899 common shares, of which Fred Hager, president, owns 29.9%. Herbert A. Saxe and Oscar Silverman own 40,000 shares each and propose to sell 20,000 shares each.

**FIDELITY CORP. OF PA. SHARES IN REGISTRATION.** Fidelity Corporation of Pennsylvania, Rosemont, Pa. 19010, filed a registration statement (File 2-33744) with the SEC on June 27 seeking registration of 167,400 shares of common stock. These shares have been issued or are issuable to certain employees of the company and its subsidiary, The Fidelity Bank, pursuant to stock option plans. The company has outstanding 3,889,440 common shares.

**BROWNING ARMS FILES FOR SECONDARY.** Browning Arms Company, Morgan, Utah 84050, filed a registration statement (File 2-33745) with the SEC on June 27 seeking registration of 30,125 outstanding shares of common stock, to be offered for sale (at \$32 per share maximum\*) by the present holders thereof. In addition to indebtedness, the company has outstanding 1,197,168 common shares. Eight holders of 151,068 shares propose to sell the shares being registered.

**UNITED GAS PIPE LINE FILES FOR DEBENTURE SALE.** United Gas Pipe Line Company, 1525 Fairfield Ave., Shreveport, La. 71102, filed a registration statement (File 2-33746) with the SEC on June 27 seeking registration of \$10,000,000 of debentures, due 1989, to be offered for public sale through underwriters headed by White, Weld & Co., 20 Broad St., and Lehman Brothers, 1 William St., both of New York. The interest rate, offering price and underwriting terms are to be supplied by amendment.

A wholly-owned subsidiary of Pennzoil United, Inc., the company owns and operates a pipeline system in Texas and four other states. Net proceeds of its debenture sale will be applied, in accordance with a "Restructuring of Debt" program, to reduce indebtedness now owed to the parent. Wm. C. Marris is president.

**MTCG & DEVELOPMENT FILES OFFERING PROPOSAL.** Mortgage & Development Corporation, 221 West Bute St., Norfolk, Va., filed a registration statement (File 2-33747) with the SEC on June 27 seeking registration of 500,000 shares of common stock, to be offered for public sale through underwriters headed by D. H. Blair Securities Corporation, 66 Beaver St., New York. The offering price (\$12 per share maximum\*) and underwriting terms are to be supplied by amendment. The company recently sold 25,000 shares at \$5.20 per share and five-year warrants (at 1¢ per warrant) to purchase an additional 25,000 shares at \$5.20 per share; 22,500 shares and warrants for 22,500 shares were sold to Blair Securities and the balance to two persons associated with the underwriter.

The company is engaged in the business of making loans secured by real estate for its own account - primarily for the purpose of furnishing interim financing to assist others in acquiring, improving and holding commercial and residential real estate. It also acts as a broker for the placement of long-term loans for both proposed and existing properties. Net proceeds of this financing will be used to make loans in the course of the company's business. In addition to indebtedness, the company has outstanding 344,635 common shares (of which management officials own 12.4%), for which the holders paid \$1,562,707 or an average of about \$4.53 per share. Paul T. Schweitzer is board chairman, Edwin W. Chittum vice-chairman, and Lloyd B. Grant president and chief executive officer.

**CONSOLIDATED RESOURCES TO SELL STOCK.** Consolidated Resources Incorporated, Wynnewood, Pa. 19096, filed a registration statement (File 2-33748) with the SEC on June 27 seeking registration of 600,000 shares of common stock, to be offered for public sale through underwriters headed by Drexel Harriman Ripley, Inc., 60 Broad St., New York. The offering price (\$13 per share maximum\*) and underwriting terms are to be supplied by amendment.

Organized in September 1968, the company originates and develops leases for industrial and commercial equipment, including computers, railroad cars and locomotives, aircraft, vessels, and for real estate. Recently, it acquired the business of Lease Financing Corporation, which was organized in 1962 and provides sales, management and financial services in relation to equipment purchased and leased by corporate and partnership lessors to the ultimate users. Of the net proceeds of the company's stock sale, \$4,500,000 will be applied towards the purchase of equipment to be leased by subsidiaries, \$1,305,000 to be used by a subsidiary to repay loans to it by the two major stockholders of the company, and \$350,000 to be used by another subsidiary for the development and marketing of its computer analysis equipment; the balance will be added to general funds. In addition to indebtedness, the company has outstanding 815,604 common shares (with a book value of \$1.70 per share), of which M. Miles Edwards, president, owns 4%, D. Charles Merrinweather, vice president, 24%, and management officials as a group 89.9%.

**VICTOR KELLERING FILES FOR OFFERING.** Victor Kellering, Inc., 955 East 51st St., Brooklyn, New York, filed a registration statement (File 2-33750) with the SEC on June 27 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 Kelly, Andrews & Bradley, Inc., 111 John St., New York 10038, and Gemma Securities Inc., 340 Main St., Worcester, Mass. They will receive a selling commission of 60¢ per share plus \$15,000 for expenses; and they also will be entitled to purchase, at nominal cost, six-year warrants to purchase 20,000 shares, exercisable after one year at \$6.60 per share.

The company is engaged in the business of manufacturing plastic vials which are used as containers in the packaging of various pharmaceutical products. Of the net proceeds of its stock sale, \$35,000 will be used for tooling up to manufacture a new safety plug, \$150,000 for new machinery and equipment and cost of expanding present plant, \$100,000 for the manufacture of additional molds and tooling up new machinery and equipment, and the balance for working capital. The company now has outstanding 300,000 common shares (with an 80¢ per share book value), of which Milton Hoffman, president, and four other officers own 17.8% each. Purchasers of the shares being registered will acquire a 25% stock interest in the company for their investment of \$600,000 (they will sustain an immediate dilution of \$4.19 in per share book value from the offering price); present shareholders will then own 75%.

**KIDDIE PRODUCTS FILES FOR OFFERING AND SECONDARY.** Kiddie Products, Inc., 542 East Squantum St., Squantum, Mass. 02171, filed a registration statement (File 2-33751) with the SEC on June 27 seeking registration of 120,000 shares of common stock, of which 84,000 are to be offered for public sale by the company and 36,000 (being outstanding shares) by the present holders thereof. The offering is to be made at \$12.50 per share through underwriters headed by Stermen & Gowell, Inc., 120 Water St., Boston, which will receive 96¢ per share commission plus \$17,500 for expenses. The company has sold 12,000 shares to two officials of the Stermen firm for 10¢ per share, non-transferable for one year; they have agreed to pay the company \$1.75 for each such share sold by them.

The company engages in the manufacture, packaging, distribution and sale of accessories and novelties for infants. Of the net proceeds of its sale of additional stock, \$390,000 will be used for the payment of certain bank notes, \$150,000 for increased inventory, \$100,000 for expansion of the company's line of imported products and the balance for working capital. The company has outstanding 348,000 common shares (with a \$1.98 per share book value), of which Marshall B. Sidman (president) and his wife own 73% and management official as a group 97%.

**AUTOMATIC DISCOUNT CARD FILES.** Automatic Discount Card, Inc., 445 Park Ave., New York 10022, filed a registration statement (File 2-33752) with the SEC on June 27 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made through Charles Plohn & Co., 200 Park Ave., New York, which will receive a 30¢ per share commission plus \$11,000 for expenses. The company has agreed to sell 18,000 shares to the underwriter and 2,000 to one of its employees, at 10¢ per share; they have agreed not to resell the shares for two years.

The company was organized in April 1967 primarily to engage in the business of selling to retail consumers, for cash, a discount card entitling them to receive discounts on cash purchases from participating retail merchants; it has not yet commenced operations. Of the net proceeds of its stock sale, \$150,000 will be used for operating expenses, including rent and salaries, \$140,000 for radio and TV advertising, \$10,000 for office equipment and furniture, and the balance for working capital. The company now has outstanding 250,000 common shares (with a book value of 1¢ per share), of which Simon Rosen, president, and Jerome Shapiro, executive vice president, own 50% each. Purchasers of the shares being registered will acquire a 42.5% stock interest in the company for their investment of \$600,000, or \$3 per share; present stockholders will then own 57.5%, for which they will have paid \$14,647, or \$.054 per share.

**MACI GROWTH FUND FILES FOR OFFERING.** Maci Growth Fund, Inc., Box 1386, Minneapolis, Minn. 55440, filed a registration statement (File 2-33753) with the SEC on June 27 seeking registration of 1,000,000 shares of common stock, to be offered for public sale at net asset value per share plus a sales charge of 4.17% of the amount invested (\$10.71 per share maximum\*). An open-end investment company, the Fund's investment objectives are primarily to obtain appreciation of capital and secondarily to obtain dividend income and, occasionally, short-term trading profits. Its investment adviser is Imperial Investment Management Company. A. Dwight Hyde, Jr., president of the Fund, is also president of Imperial, whose stock is 97% owned by The St. Paul Companies, Inc. Of the 89,474 outstanding Fund shares, 55.9% is owned by St. Paul Companies, Inc. Employees Retirement Plan, 29.6% by the Borchert-Ingersoll, Inc. Profit Sharing Plan and Trust, and 11.2% by the Webb Publishing Company Profit Sharing Trust.

**BENEFICIAL FINANCE TO SELL DEBENTURES.** Beneficial Finance Co., 1300 Market St., Wilmington, Del. 19899, filed a registration statement (File 2-33754) with the SEC on June 27 seeking registration of \$75,000,000 of debentures due 1974, to be offered for public sale through underwriters headed by Eastman Dillon, Union Securities & Co., 1 Chase Manhattan Plaza, New York. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The issuer is a holding company whose subsidiaries are engaged principally in consumer loan, merchandising, and sales finance businesses. Substantially all of the net proceeds of its debenture sale will be used to reduce outstanding short-term bank loans and commercial paper. DeWitt J. Paul is board chairman and Thomas A. McGrath is president.

**FIRST NATIONAL EMPLOYEE FUND FILES.** First National Employee Benefit Fund, 815 - 15th St., N. W., Washington, D. C., filed a registration statement (File 2-33755) with the SEC on June 27 seeking registration of 470,000 shares of common stock. The Fund is a diversified open-end management investment company, whose objective is long-term growth of capital and income. Its shares are offered exclusively to jointly administered labor-management welfare and pension trusts, educational, religious, and charitable institutions, foundations, pension trusts and other organizations which are exempt from federal income taxation; they are offered at net asset value (\$100 per share maximum\*), without a sales load. Employee Benefit Funds Advisors, Inc., serves as investment advisor; it also will distribute Fund shares. Laurence E. Seibel, the Fund's board chairman, is president and sole stockholder of the advisor; Richard V. McNamara is Fund president.

**HOSPITAL AFFILIATES FILES FOR OFFERING.** Hospital Affiliates, Inc., 404 James Robertson Parkway, Nashville, Tenn. 37219, filed a registration statement (File 2-33756) with the SEC on June 27 seeking registration of 480,000 shares of common stock, to be offered for public sale through underwriters headed by Stein Bros. & Boyce, Inc., 1 Charles Center, Baltimore, Md. The offering price (\$22 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company was organized in May 1968 to acquire, operate and develop proprietary hospitals and related businesses. It has or will acquire, by purchase or merger, ten hospitals, having an aggregate of 788 beds, located in Texas, Pennsylvania and Alabama, one 50-bed extended care facility in Texas and a Tennessee hospital supply business. Of the net proceeds of its stock sale, \$1,104,764 will be used to make the cash payments involved in the merger of three of the acquired companies into the issuer; \$2,219,524 will be used to repay short-term borrowings, the proceeds of which were applied to the cash payments made in connection with the company's various acquisitions and mergers; and the balance will be added to the company's general funds and used in connection with possible future acquisitions. In addition to indebtedness, the company has or will have outstanding (upon completion of the purchases and mergers), 1,257,289 common shares (with a book value of \$1.27 per share), of which Irwin B. Eskind, M.D., president, owns 13%, Baron Coleman, board chairman, 10%, and management officials as a group 63%.

**WAHL ASSOCIATES FILES OFFERING PROPOSAL.** Wahl Associates, Inc., 29-30 37th Ave., Long Island City, N.Y. 11101, filed a registration statement (File 2-33757) with the SEC on June 27 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share. No underwriting is involved; participating NASD members will receive a 25c per share selling commission.

The company is engaged in the design, manufacture and sale of display products used primarily for sales promotion and merchandising at the point of purchase by consumers; recently, it expanded its operations into the design and manufacture of packaging products. Net proceeds of its stock sale will be used for the payment of certain current indebtedness, for a reserve to cover the anticipated costs of leasing and equipping additional finishing and assembly facilities, and for other corporate purposes, including working capital. The company now has outstanding 300,000 common shares, of which Michael Wahl, president, owns 50% and management officials as a group 75%.

**LYKES-YOUNGSTOWN SHARES IN REGISTRATION.** Lykes-Youngstown Corporation, 229 S. State St., Dover, Del. 19901, filed a registration statement (File 2-33758) with the SEC on June 27 seeking registration of 94,592 shares of \$2.50 Series A convertible preferred stock. The shares are to be offered to those persons who, on May 28, held options to purchase common shares of The Youngstown Sheet and Tube Company and which were granted by Youngstown under its stock option incentive plan.

**GENERAL TIME SHARES IN REGISTRATION.** General Time Corporation, High Ridge Park, Stamford, Conn. 06904, filed a registration statement (File 2-33759) with the SEC on June 27 seeking registration of 5,395 outstanding shares of \$100 par Series A preferred stock (and the 21,580 common shares into which the said preferred shares are convertible), as well as 29,338 outstanding shares of common stock. These shares may be offered for sale by the present holders thereof. The prospectus lists a large number of shareholders who hold the Series A preferred and common shares and may sell all or part of their holdings.

**UNION FIDELITY FILES FOR SECONDARY.** Union Fidelity Corporation, 1515 Locust St., Philadelphia, Pa. 19102, filed a registration statement (File 2-33760) with the SEC on June 27 seeking registration of 200,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by New York Hanseatic Corporation, 60 Broad St., New York. The offering price (\$35 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company through subsidiaries is engaged in the sale of health and accident insurance to individuals, principally hospital expense and hospital income policies. It has outstanding 1,319,994 common shares, of which Harry T. Dozor, president and board chairman, owns 831,491 or 63%. Dozor proposes to sell 191,500 shares and The Dozor Foundation 8,500 shares.

**APACHE CORP. PROPOSES OFFERING.** Apache Corporation ("Apache"), 1800 Foshay Tower, Minneapolis, Minn. 55402, filed a registration statement (File 2-33761) with the SEC on June 26 seeking registration of \$27,000,000 of units in its Apache Oil and Gas Program 1970, to be offered for public sale in 1800 units of \$15,000 each plus up to an additional \$4,500 per unit if necessary. The offering is to be made on a best efforts basis through Apache and Apache Oil Programs, Inc., Apache's broker subsidiary, as underwriter; Apache will absorb a 5% selling commission. The Program will engage in locating and testing nonproducing oil and gas properties. Charles B. Sweatt, Sr., is board chairman and Raymond Plank president of Apache.

**RECREATIONAL PLANNERS TO SELL STOCK.** Recreational Planners, Inc., Decatur, Ala., filed a registration statement (File 2-33763) with the SEC on June 27 seeking registration of 300,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made on a "best efforts" basis through Scott Securities Corp., 503 Bank for Savings Bldg., Birmingham, Ala., which will receive a \$1 per share commission. The company has agreed to sell the underwriter, for \$2,000, warrants to purchase 20,000 shares, exercisable at prices ranging from \$10 to \$18 per share.

Organized in January 1967, the company intends to acquire large tracts of land and construct thereon residential communities which would include extensive recreational facilities, such as golf courses, tennis courts, swimming pools and club house facilities. It presently owns one 240-acre tract of land and has an option to acquire another 242-acre tract. Net proceeds of its stock sale will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 119,499 common shares (with a \$1.58 per share book value), of which James W. Fullington, president, owns 33.47% and management officials as a group 52.17%. Purchasers of the shares being registered will sustain an immediate dilution of \$3.21 in per share book value from the offering price.

**BALDWIN & LYONS FILES FOR OFFERING AND SECONDARY.** Baldwin & Lyons, Inc., 3100 North Meridan St., Indianapolis, Ind. 46208, filed a registration statement (File 2-33764) with the SEC on June 30 seeking registration of 200,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Walston & Co., Inc., 74 Wall St., New York 10005; the offering price (\$12 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company and its subsidiaries conduct a nationwide insurance brokerage and agency business. Part of the net proceeds of its sale of additional stock will be used to repay \$900,000 installment note, incurred to increase the capitalization of its insurance subsidiary to enable it to become a multiple line casualty insurance company (\$572,000) and to expand its premium financing subsidiary (\$284,125); and part will be applied to the business of its premium financing subsidiary; the balance will be used as working capital or for general corporate purposes. The company has outstanding 437,683 common shares, of which Veris Lyons, president, owns 58.6%. Harry C. Baldwin is board chairman. Lyons proposes to sell 30,000 shares and four others the remaining shares being registered.

**DENVER U. S. BANCORPORATION TO SELL DEBENTURES.** Denver U. S. Bancorporation, Inc., 1740 Broadway, Denver, Colo. 80202, filed a registration statement (File 2-33765) with the SEC on June 30 seeking registration of \$12,000,000 of convertible subordinated debentures, due 1994, to be offered for public sale through underwriters headed by Blyth & Co., Inc., 14 Wall St., New York 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company was organized in 1964 as a bank holding company and has controlling interests in six Colorado banks; it has obtained Federal Reserve permission to acquire a seventh bank. Net proceeds of its debenture sale will be used in part to retire some \$3,550,000 of short-term indebtedness to an unaffiliated bank and in part to repay a \$3,000,000 short-term loan from a subsidiary bank, which indebtedness was incurred for the purchase of its sixth bank and for the purchase of real estate used by certain subsidiaries for banking premises; the balance will be added to the company's general funds and will be available to provide additional capital funds to subsidiaries and for other corporate purposes. In addition to indebtedness, the company has outstanding 2,388,980 common shares, of which management officials own 14.4%. Roger D. Knight, Jr., is president.

**CORRECTION RE RICHARDS, MERRILL APPLICATION.** The SEC News Digest of July 8, 1969, reported the filing of an exemption application under the Investment Company by Richards, Merrill & Peterson, Inc., and Hughbank Incorporated, prospective underwriters of a proposed stock offering by Capital Investors Corporation. The notice of filing of such application, as well as the News Digest summary thereof, incorrectly stated that Capital Investment proposed to offer 500,000 shares, whereas the offering involves only 90,000 shares.

**SECURITIES ACT REGISTRATIONS. Effective July 8:** American Seating Co., 2-33383; Atlantic Richfield Co., 2-33515 (Aug 18); Consolidated Leasing Corp. of America, 2-32973 (40 days); Cramine Foods, Inc., 2-32966 (90 days); Data Information Services, Inc., 2-32620 (Oct 6); Federal-Mogul Corp., 2-33581; First General Real Estate and Resources Trust, 2-31250 (40 days); Harcourt, Brace & World, Inc., 2-33634; D. H. Holmes Co., Ltd., 2-32823 (Aug 18); Industrial Services of America, Inc., 2-33140 (90 days); Kinney National Service, Inc., 2-33840 (Aug 17) and 2-33841; Lyntex Corp., 2-32326 (40 days); Monarch Industries, Inc., 2-32428 (Aug 18); Motor Club of America, 2-33551; National Homes Corp., 2-31958; Paramed, Inc., 2-32104 (90 days); Westates Exploration Co. 1969 Program, 2-31735 (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.