

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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COMMENT PERIOD ON RULE PROPOSALS EXTENDED. The SEC announced October 29 (Release 33-5019) an extension to November 28 of the period within which comments may be submitted on the proposals published September 15 and October 7 in Securities Act Releases 4996-4997 and 5010-12, and Securities Exchange Act Releases 8680-8684 and 8686. These proposals relate to the implementation of the recommendations made in the Disclosure Study Report submitted to the Commission last March.

MISSISSIPPI P&L SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16506) giving interested persons until November 21 to request a hearing upon an application of Mississippi Power & Light Company, Jackson subsidiary of Middle South Utilities, Inc., to issue and sell \$20,000,000 of first mortgage bonds, due 1999, at competitive bidding. The company will use the net proceeds of its bond sale for its 1969-1970 construction program, estimated at \$21,637,000 and \$46,593,000, respectively, and for other corporate purposes, including payment of short-term bank notes and commercial paper. As of August 31, the earned surplus of Mississippi P&L amounted to \$15,081,000 and the common stock capital account amounted to \$62,000,000. Mississippi P&L proposes to transfer \$3,100,000 of its earned surplus to its common stock capital account, thus increasing the stated value of its common stock from \$20 to \$21 per share and thereby permanently capitalizing such account.

GULF POWER SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16507) giving interested persons until November 21 to request a hearing upon an application of Gulf Power Company, Pensacola subsidiary of The Southern Company, to increase the amount of short term notes it may issue from 5% to 10% of the principal amount and value of other securities at the time outstanding. Gulf proposes to issue and sell up to \$15,900,000 of short term notes, including \$3,195,000 of currently outstanding bank loans. Gulf will use the net proceeds of its financing to reimburse its treasury for part of the expenditures in connection with its construction program, to finance in part its future construction program, to pay at maturity from time to time outstanding notes and commercial paper and for other lawful purposes. Construction expenditures are estimated at \$31,114,000 for 1969 and \$21,664,000 for 1970.

CANADIAN HYDROCARBONS TO SELL STOCK. Canadian Hydrocarbons Limited (a Canadian corporation), 250 Elveden House, 717 7th Ave., S. W., Calgary 2, Alberta, Can., filed a registration statement (File 2-35119) with the SEC on October 24 seeking registration of 500,000 shares of common stock, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York 10004. The offering price (\$16 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the marketing of propane, gasoline and light and residual oils and in addition operates natural gas utilities. It also has interests in producing oil and natural gas properties and participates in the exploration for and development of oil, natural gas, and other minerals. Net proceeds of its stock sale will be applied to the company's acquisition program, to expansion of its business and for other corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 4,294,882 common shares, of which Elwill Development Limited owns 62%. Williams Brothers Company (a U. S. corporation) and Elican Development Company Limited (a Canadian holding company) each own 46% of the outstanding common stock of Elwill. Raymond A. Rich is board chairman and president of Canadian Hydrocarbons.

JOSTENS FILES FOR SECONDARY. Jostens, Inc., 7851 Metro Parkway, Minneapolis, Minn., filed a registration statement (File 2-35120) with the SEC on October 24 seeking registration of 55,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof through A. G. Becker & Co. Inc., 120 S. LaSalle St., Chicago, Ill. 60603. The offering price (\$37 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in the sale of class rings, yearbooks, graduation announcements, awards, diplomas and photographs' sold primarily to high school and college students. In addition to indebtedness, it has outstanding 2,998,543 common shares. Daniel J. Gainey is board chairman and Charles W. Oswald president. Daniel O. Gainey, board chairman emeritus, proposes to sell 15,000 shares of 252,126 shares held, Daniel J. Gainey 20,000 of 235,242 and six others the remaining shares being registered.

IMMUNO-SCIENCE FILES FOR OFFERING AND SECONDARY. Immuno-Science Corporation, 1803 Wilshire Blvd., Los Angeles, Calif. 90057, filed a registration statement (File 2-35121) with the SEC on October 24 seeking registration of 130,000 shares of common stock, of which 80,000 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 First California Co. Inc., 300 Montgomery St., San Francisco, Calif. 94104; the offering price (\$8 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters \$7,500 for expenses and to deliver to First California five-year warrants to purchase 9,000 shares.

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Organized in April 1968, the company is engaged in the operation of two plasmapheresis centers in Southern California which collect special human blood plasma and distribute it to pharmaceutical and biological manufacturing companies for processing into therapeutic and diagnostic products. Of the net proceeds of its sale of additional stock, \$500,000 will be used to construct a new facility in which a subsidiary intends to produce a variety of biological materials; the balance will be used for working capital and for other corporate purposes. The company has outstanding 440,000 common shares (with a 49¢ per share net tangible book value), of which Thomas M. Asher, president, owns 26.79%, Lawrence E. Gaeta, vice president, 20.06%, Robert T. Stockton, vice president, 15.88% and management officials as a group 77.85%. Asher proposes to sell 17,818 shares, Gaeta 13,378, Stockton 10,618 and three others the remaining shares being registered. Purchasers of the shares being registered will acquire a 25% stock interest in the company for their investment of \$1,040,000*; the present stockholders will then own 75%, for which the company received \$48,750 or 12½¢ per share.

PILL AND PUFF FILES FOR OFFERING AND SECONDARY. Pill and Puff, Inc., 112 West Wisconsin Ave., Milwaukee, Wis. 53202, filed a registration statement (File 2-35122) with the SEC on October 24 seeking registration of 100,000 shares of common stock, of which 80,000 are to be offered for public sale by the company and 20,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by The B. F. Seligmann Company, Inc., 110 East Wisconsin Ave., Milwaukee, Wis. 53202; the offering price (\$7.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company and selling shareholders have agreed to pay the underwriters \$1,500 for expenses, and the company has agreed to sell the Seligmann firm, at 2¢ each, four-year warrants to purchase 4,000 shares, exercisable after 13 months at the offering price.

Organized in July 1966, the company is engaged in the operation of retail health and beauty aid stores on a discount basis at five locations in the greater Milwaukee area. Of the net proceeds of its sale of additional stock, \$100,000 will be used to equip and stock a new store to be opened in Milwaukee County within the next six months; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 253,334 common shares (with a \$1 per share book value), of which Alvin A. Stein, president, and Louis H. Stein, vice president, own 49% each (including shares owned by their wives and children). Maxine J. Stein and Ruth A. Stein propose to sell 10,000 shares each of 62,067 shares held each.

NORTHERN FINANCIAL FILES FOR SECONDARY. Northern Financial Corporation, 156 South Main St., Akron, Ohio 44308, filed a registration statement (File 2-35123) with the SEC on October 24 seeking registration of 1,800,000 outstanding shares of common stock, to be offered for public sale by the present holder thereof. The offering is to be made through underwriters headed by Dean Witter & Co. Inc., 14 Wall St., and Glorie Forgan, Wm. R. Staats, Inc., 45 Wall St., both of New York 10005; the offering price (\$17.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company was organized in September as a savings and loan holding company; it proposes to acquire over 99% of the outstanding capital stock of The Akron Savings & Loan Company. It has outstanding 1,999,300 common shares, all owned by Fidelity Corporation, of Richmond, Va., which proposes to sell the shares being registered. Harold J. Richards is president.

CLIFTRONICS TO SELL STOCK. Cliftronic, Inc., 2 South St., Clifton Springs, N. Y. 14432, filed a registration statement (File 2-35124) with the SEC on October 24 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$5.50 per share. No underwriting is involved.

Organized in February, the company engages in the design, development and manufacture of rotary solenoids pursuant to certain patents which were purchased from the G. W. Lisk Company, Inc. in exchange for 500,000 Cliftronic shares or 65% of the stock to be outstanding upon completion of this offering. Of the net proceeds of its stock sale, \$200,000 will be used for the purchase of production equipment, \$200,000 for marketing and sales promotion, \$175,000 for expansion of inventories and \$150,000 for research and development; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 568,500 common shares (with a \$1.19 per share book value), of which G. W. Lisk Company owns 88% and management officials as a group 93%. I. A. Morris, Jr., president of the company and of the Lisk firm, owns beneficially the 500,000 shares held by the Lisk firm. Purchasers of the shares being registered will acquire a 26% stock interest in the company for their investment of \$1,100,000 (they will sustain an immediate dilution of \$3.26 in per share book value from the offering price); founders and company officials will then own 69%, for which they paid \$62,000 in cash and transferred certain inventory machinery and patent rights valued by Lisk at \$1,055,000 and having a net asset value to the company of \$505,000.

MY NATIONAL CORP. TO SELL STOCK. My National Corporation, 2600 S. W. 27th Ave., Miami, Fla. 33133, filed a registration statement (File 2-35125) with the SEC on October 24 seeking registration of 100,000 shares of common stock, to be offered for public sale through Baerwald & DeBoer, 70 Wall St., New York. The offering price (\$6 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter \$20,000 for expenses and to sell it, for \$100, warrants to purchase 10,000 shares.

Organized in April 1968, the company is primarily engaged in the sale of refrigeration units and other parts and components for use in cargo containers carried aboard ship. Net proceeds of its stock sale will be used for general corporate purposes. The company has outstanding 425,000 common shares (with a 1¢ per share book value), of which D. W. Matson, Jr., president, and Jack Young, board chairman, own 40.2% each. Purchasers of the shares being registered will acquire a 19% stock interest in the company for their investment of \$600,000*; Matson and Young will then own 65.1%, for which they paid \$3,420.

INFORMATION PROCESSING TO SELL STOCK. Information Processing Systems, Inc., 467 Sylvan Ave., Englewood Cliffs, N. J. 07632, filed a registration statement (File 2-35126) with the SEC on October 24 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$6 per share. No underwriting is involved; participating NASD members will receive a 60¢ per share selling commission. The company sold 10,000 shares to Stuart Parson, its financial adviser, and 1,000 shares to Walter M. D. Kern, Jr., who acted as finder, for 44¢ per share. Such shares may not be resold prior to October 1, 1971.

The company is primarily a dealer and broker in connection with the purchase and sale of used computers and related equipment. Of the net proceeds of its stock sale, \$100,000 will be used for entering the business of brokering software products developed by software companies and users of data processing equipment, \$50,000 to expand marketing activities for used computers and the balance for other purposes. The company has outstanding 255,500 common shares (with a 44¢ per share book value), of which George H. Heilborn, president and board chairman, owns 93.9%. Purchasers of the shares being registered will acquire a 28% stock interest for their investment of \$600,000; the present shareholders will then own 72%, for which they paid \$13,000.

WARD FRANCHISES SHARES IN REGISTRATION. Ward Franchises, Inc., 2 Pennsylvania Plaza, New York 10001, filed a registration statement (File 2-35127) with the SEC on October 24 seeking registration of 647,392 shares of common stock. Ward Foods, Inc. (parent of Ward Franchises) proposes to distribute such shares as a dividend to the holders of its common stock at the rate of one Ward Franchises share for each 5 Ward Food shares held.

Organized in November 1968, Ward Franchises is engaged in the operation, franchising and servicing of full-size seafood restaurants and two fast-food restaurant systems which offer limited, low-priced menus specializing in seafood and Mexican style food, respectively. In addition to indebtedness, the company has outstanding 3,000,000 common shares, all owned by Ward Foods. Charles W. Call, Jr., is board chairman and Francis X. O'Connor president.

AVON FILES FOR SECONDARY. Avon Products, Inc., 30 Rockefeller Plaza, New York, filed a registration statement (File 2-35128) with the SEC on October 24 seeking registration of 150,000 outstanding shares of capital stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by Morgan Stanley & Co., 2 Wall St., New York, and Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York; the offering price (\$158.75 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and distribution of a diversified line of cosmetics and toiletries. In addition to indebtedness, it has outstanding 28,745,377 common shares. The Edna McConnell Clark Foundation, Inc. proposes to sell 95,000 shares of 641,168 shares held and five others the remaining shares being registered.

MEMOREX SHARES IN REGISTRATION. Memorex Corporation, 1180 Shulman Ave., Santa Clara, Calif. 95052, filed a registration statement (File 2-35105) with the SEC on October 23 seeking registration of 35,000 shares of common stock, issuable pursuant to the company's Savings and Investment Plan.

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the SEC pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "***"):

File No.	O-Registrants	Location
4026	Albertson's Inc	Boise, Idaho
4015	Antarenni Industries Inc	Brooklyn, NY
4053	Data-Ram Corporation	Montgomery Township, NJ
4013	Dauphin Corp	New York, NY
4018	Davos Inc	New York, NY
4023	Detsco Inc	Houston, Tex.
4042	Egan Machine y Co	Somerville, NJ
4046	Netgo Ltd	Elmont, NY
4014	Oatron Corp**	Rockville, Md.
4028	Pike's Peak Turf Club Inc**	Pueblo, Colo.
4019	Programmed Proprietary Systems Inc**	Minsola, NY
4027	Progressive Metal Equipment Inc**	Phila., Pa.
4020	RB Industries Inc**	Gardena, Calif.
4025	Symetrics Engineering Corp**	Satellite Beach, Florida
4069	Edward Weck & Co Inc	Long Island City, NY
4016	Worthington Steel Co**	Worthington, O.

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 October 9 News Digest.

8K's for Sept 69

Lortogs Inc(12,13)	0-1703-2	Medic-Home Enterprises Inc(12)	0-3367-2
Quaker State Oil Refining Corp(3,4,13)	1-2677-2	Molecular Research Inc(7,13)	0-3540-2
Ritter Finance Co Inc Jul 69		Farvin-Dohrmann Co(12,13)	1-2762-2
(4,11,13)	1-4531-2	Royal American Industries Inc(7,13)	1-4109-2
Rucker Co(3)	1-5733-2	Tab Products Inc(11,13)	0-3996-2
Atlhene Industries Inc(12,13)	1-5573-2	Unionamerica Inc(12)	1-5973-2
Return Industries Inc(7,13)	1-5409-2	United International Corp(9,12)	0-3687-2
Standum Inc Jul 69(2,13)	2-30655-2	U S Industries Inc July 69(7,11)	1-3772-2
American Heritage Publishing Co Inc		Celanese Corp (7)	1-1308-2
(11)	0-1889-2	Mesa Petroleum Co(4,7,13)	1-5428-2
Great Western Assurance Co(2,7,11,12,13)	2-27250-2	National Investment Corp Inc(2,13)	2-25933-2
Northwestern Bell Telephone Co		Unicare Health Services Inc(11)	0-3988-2
(7)	1-3561-2	Burgess Industries Inc(2,7,13)	2-31767-2
Domestic Air Express Inc(2,7,8,13)	0-3147-2	Dalto Electronics Corp(9,12,13)	0-1852-2
Edgington Oil Co(8)	2-30620-2	Hecla Mining Co(2,3,7,13)	1-1527-2
Railweight Inc(1,2,7,13)	0-1440-2	Power/Mate Corp(12)	2-30278-2
Management Assistance Inc(8)	0-2017-2	Bermec Corp(7,12,13)	1-4739-2
Welded Tube Co of America(12,13)	1-5461-2	TBS Computer Centers Corp(9,13)	0-3165-2
PIC Productions Corp(3)	2-31541-2	Heublein Inc(8)	1-4661-2
Chicken Chef Systems Inc(11,13)	2-32760-2	Interstate Brands Corp(8)	1-4969-2
Great Western Financial Corp(3,11,13)	1-4075-2	Natural Gas Pipeline Co of America	
Masters Inc(12)	2-3(566-2	(12)	2-14243-2

PARVIN-DOHRMANN, COLEMAN AND SCOTT ENJOINED. The SEC today announced (LR-4459) that Parvin Dohrmann Company, Delbert W. Coleman and William C. Scott, without admitting the violations alleged in the Commission's complaint filed on October 16, consented to a final court order of permanent injunction against all violations of the Federal securities laws alleged against them (among others) in the complaint.

CORRECTION RE TEXAS DRILLING FUNDS. Texas International Drilling Funds, Inc., National Foundation Center, 3545 N. W. 58th St., Oklahoma City, Okla. 73112, is a wholly-owned subsidiary of Texas International Petroleum Corporation. "National Foundation Center" was incorrectly listed as its parent in the September 15 News Digest.

CORRECTION RE TRW INTERNATIONAL FINANCE. The due date for the filing of requests for a hearing upon the exemption application filed by TRW International Finance (Release IC-5860) is November 18, not November 19 as reported in the SEC News Digest of October 29.

SECURITIES ACT REGISTRATIONS. Effective October 29: ADA Financial Service Corp., 2-32349 (90 days); AMP Inc., Pamcor, Inc., 2-34996; Capital Holding Corp., 2-34683 (Dec 12); Campbell Manufacturing Co., Inc., 2-33907 (90 days); Consolidated Tomoka Land Co., 2-34669 (90 days); Delco Corp., 2-34971 (120 days); E. L. I. Computer Systems Inc., 2-32308 (90 days); Faberge, Inc., 2-34646; General Computer Systems, Inc., 2-30991 (90 days); Lea-Ronal, Inc., 2-34443 (40 days); Memorex Corp., 2-35105; Midwest Prestressed Corp., 2-34140 (90 days); Minbanco Corp., 2-33767 (90 days); Integrated Electronics Corp., 2-32909 (40 days); Sheffield Watch Corp., 2-33902 (40 days); Ann Stevens Inc., 2-33393 (90 days); Teijin Ltd., 2-35016; Tucson Gas & Electric Co., 2-34705; Vanguard Data Systems, 2-33191 (90 days); Zemco Industries, Inc., 2-33115 (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.