

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



Washington, D.C. 20549

(In ordering full text of Releases from SEC Publications Unit cite number)

(Issue No. 69-137)

FOR RELEASE July 18, 1969

**J. D. BROWN BARRED.** The SEC today announced the issuance of an order under the Securities Exchange Act (Release 34-8652) barring John Dennis Brown, of Houston, Texas, from association with a broker-dealer or investment adviser, subject to the understanding that after two years he may seek permission to become associated with such a firm in such capacity as the Commission shall then determine.

It was alleged in the order for proceedings that in 1965-67, while associated with E. F. Hutton & Company, Inc., as regional vice-president for South Texas, Brown aided and abetted violations by certain former employees of the Hutton firm of the anti-fraud provisions of the Federal securities laws and failed reasonably to supervise those employees and others with a view to preventing such violations. More particularly, it was alleged that as part of a scheme to defraud Hutton and customers of Hutton, those employees, without authorization, maintained bank accounts in the names of customers and made withdrawals from and traded in customers' accounts.

In an offer for settlement of these proceedings, which the Commission accepted, Brown consented to the bar order without admitting the allegations, subject to the right to reapply after two years. (The former employees, Jerry C. Stedman, Jr., Geraldine Rushing and Louis J. Frederick pled guilty in 1968 to charges of violating the said anti-fraud provisions. Subsequently, on January 2, the Commission, pursuant to a settlement offer of the Houston firm, suspended certain activities of its Beaumont and Houston branch offices for four weeks and one week, respectively.)

**CONTINENTAL TELEPHONE SEEKS ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-16430) giving interested persons until August 14 to request a hearing upon an application of Continental Telephone Corporation, St. Louis, for exemption from all provisions of the Act upon consummation of its proposed acquisition of 90% or more of the capital stock of Andros Transmission and Telephone Company, Limited, a Bahamian electric utility company. Continental, organized in 1960, is a telephone holding company which neither directly nor indirectly owns any voting securities of a public utility company as defined in the Act. It serves approximately 1,300,000 telephones in 40 states, Canada and four Caribbean countries. Andros furnishes both telephone and electric service in the Bahamas. Continental states that it is entitled to exemption from certain provisions of the Act because Andros conducts its business entirely outside the United States, and Continental as a holding company will not derive any part of its income, directly or indirectly, from a public utility subsidiary company within the United States.

**TRADING BANS CONTINUED.** The SEC has ordered the further suspension of over-the-counter trading in the securities of Federal Oil Company for the ten-day period July 19-28, 1969, inclusive, in the securities of Commercial Finance Corporation of New Jersey for the ten-day period July 20-29, 1969, inclusive, and in the securities of Continental Vending Machine Corporation for the ten-day period July 21-30, 1969, inclusive.

**AMERICAN ELECTRIC POWER TO SELL STOCK.** American Electric Power Company, Inc. ("AEP"), 2 Broadway, New York, filed a registration statement (File 2-33901) with the SEC on July 3 proposing the public offering of 2,540,097 shares of common stock. The offering price (\$34 per share maximum\*), names of the underwriters and underwriting terms are to be supplied by amendment. A public utility holding company, the company proposes to use the net proceeds of its stock sale, together with other funds available to the company, to pay off at maturity from time to time, and to retire some \$169,630,000 of unsecured short term debt (consisting of commercial paper and notes payable to banks), proceeds of which were used to make \$68,000,000 of cash capital contributions to Appalachian Power Company, Indiana & Michigan Electric Company and Ohio Power Company (subsidiaries of AEP), \$6,300,000 of open account advances to Michigan Power Company and for other corporate purposes. An additional cash capital contribution of up to \$5,000,000 may be made to Appalachian Power.

**UNLISTED TRADING GRANTED.** The SEC has issued an order (Release 34-8656) granting applications of the following exchanges for unlisted trading privileges in common stocks of the specified companies:

Boston Stock Exchange - Deltac International Limited

Philadelphia-Baltimore-Washington Stock Exchange - J. P. Morgan & Co., Incorporated

Levin-Townsend Computer Corporation  
Rapid-American Corporation

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

Xerox Corporation, Rochester, N. Y. 14603 (File 2-33937) - 3,807 shares

Xerox Corporation, Rochester, N. Y. 14603 (File 2-33938) - 45,685 shares

OVER

**CALIFORNIA-AMERICAN MORTGAGE PROPOSES OFFERING.** California-American Mortgage Investors, 235 Montgomery St., San Francisco, Calif. 94104, filed a registration statement (File 2-33921) with the SEC on July 9 seeking registration of 3,000,000 shares of beneficial <sup>interest</sup> with warrants to purchase 600,000 shares of beneficial interest, to be offered for public sale in units, each consisting of five shares and one warrant, and at \$50 per unit. The offering is to be made through underwriters headed by New York Securities Co., 1 Whitehall St., New York N. Y. 10004; the underwriting terms are to be supplied by amendment.

Organized in June, the Trust intends to qualify as a real estate investment trust under the Internal Revenue Code. Its current objective will be to invest primarily in first mortgage construction loans, which finance the residential, commercial and industrial buildings, and first mortgage development loans, which finance the acquisition of land and development and the installation of improvements preparatory to construction. Canam Investment Advisors, Inc., will act as investment advisor. The Trust has outstanding 11,000 shares of beneficial interest, of which Lawrence W. Farmer, president of the Trust and the Advisor and Harold J. Baireuther, secretary of the Trust and executive vice president of the Advisor, own 22.5% each and William P. Shanahan 40%.

**NATIONAL INFORMATION SYSTEMS PROPOSES RIGHTS OFFERING.** National Information Systems Corporation, 150 Allendale Road, Valley Forge, Pa. 19481, filed a registration statement (File 2-33922) with the SEC on July 9 seeking registration of 202,779 shares of common stock. It is proposed to offer these shares for subscription by common stockholders of National Liberty Corporation, ("NLC") at the rate of one share for each four NLC shares held, and at \$6 per share. No underwriting is involved.

The company was organized by NLC to provide information services requiring the use of computers and other data processing equipment and components to NLC and its subsidiaries and to other businesses, industry and governmental agencies. Of the net proceeds of its stock sale, \$900,000 will be applied toward the purchase or lease of large scale computer systems to support the company's entry into the remote facility management field and \$150,000 for the purchase, conversion and implementation of industry general purpose information packages and systems; the balance will be added to its working capital and used for general corporate purpose. The company has outstanding 2,745,000 common shares (with a 15¢ per share book value), of which NLC owns 87.4% and management officials as a group 12.6%. Carl G. Sempier is president. Purchasers of the shares being registered will acquire a 6.9% stock interest in the company for their investment of \$1,216,674; the present shareholders will then own 93.1%, for which they will have paid \$411,750.

**WASHINGTON NATIONAL FUND PROPOSES OFFERING.** Washington National Fund, Inc., Westminster at Parker, Elizabeth, N. J., filed a registration statement (File 2-33924) with the SEC on July 9 seeking registration of 1,000,000 shares of capital stock, to be offered for sale at net asset value to Washington National Insurance Company and its separate investment accounts. The Fund is a diversified open-end management investment company, whose objective is to increase its shareholders' capital and income return over the years. Anchor Corporation, a subsidiary of Washington National Corporation, is investment adviser. John R. Haire is board chairman and president of the Fund.

**WHARTON MORTGAGE INVESTORS PROPOSES OFFERING.** Wharton Mortgage Investors, 225 Franklin St., Boston, Mass. 02110, filed a registration statement (File 2-33925) with the SEC on July 9 seeking registration of 2,250,000 shares of beneficial interest and 750,000 cumulative preferred shares of beneficial interest with warrants to purchase additional common shares of beneficial interest, to be offered for public sale in units, each consisting of three common shares and one preferred share with warrants, and at \$48 per unit. The offering is to be made through underwriters headed by White, Weld & Co., 20 Broad St., New York, N. Y. 10005; the dividend rate on the preferred shares, number of warrants and underwriting terms are to be supplied by amendment.

The Trust intends to qualify as a real estate investment trust under the Internal Revenue Code. It will seek income primarily from investment in construction first mortgage loans, short term junior mortgage loans on improved, income-producing properties and other mortgage loans. Wohl-Wharton Realty Advisers, Inc., will act as investment adviser. Irving L. Wharton is chairman and managing trustee of the Trust and executive vice president of the adviser and Alfred Wohl is vice president of the Trust and president of the adviser.

**SPYRO-DYNAMICS TO SELL STOCK.** Spyro-Dynamics Corporation, 265 Livingston St., Northvale, N. J. 07647, filed a registration statement (File 2-33928) with the SEC on July 10 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made through company officials; participating NASD members will receive a 50¢ per share selling commission.

Organized in June 1968 as J. J. Gilbert Co. Inc., the company has been primarily engaged in research and development activities and proposes to engage in the manufacture and sale of a positive gearless drive. Of the net proceeds of its stock sale, \$140,000 will be used in connection with start up costs of its manufacturing facility in Northvale, \$256,000 for initial production and manufacturing costs and \$320,000 to purchase an inventory of parts; the balance will be added to the company's working capital and used for general corporate purposes, including research and development. The company has outstanding 300,000 common shares (with a \$1 per share book value), of which Jack J. Gilbert, president, owns 26.7% and management officials as a group 52.9%. Purchasers of the shares being registered will acquire a 25% stock interest in the company for their investment of \$1,000,000 (they will sustain an immediate dilution of \$6.96 in per share book value from the offering price); the present stockholders will then own 75%, for which they will have contributed an aggregate equity of 300,000.

**BURNHAM PROPERTIES PROPOSES OFFERING.** Burnham Properties Ltd., (the "partnership") 1555 Sixth Ave., San Diego, Calif. 92101, filed a registration statement (File 2-33929) with the SEC on July 10 seeking registration of \$20,000,000 of limited partnership interests, to be offered for public sale in 20,000 units, and at \$1,000 per unit. The offering is to be made on a best efforts basis through underwriters headed by Goodbody & Co., 55 Broad St., New York, N. Y. 10004; the underwriting terms are to be supplied by amendment.

Organized in June, the Partnership proposes to provide investors with an opportunity to invest in a professionally managed diversified portfolio of interests in real property located primarily in the Southwestern United States. Net proceeds of its sale of partnership interests will be used for the purchase of existing office buildings, apartment buildings, shopping centers and commercial properties, industrial building, health care facilities, leisure time properties and other income-producing real property, and for the purchase and development of unimproved real property. Burnham Management Corporation is the General Partner. Malin Burnham is board chairman and president of the general partner. John Burnham & Company, MAD, Ltd. and Goodbody & Co. each own 30-1/3% of the voting stock of the general partner.

**ASKIN SERVICE PROPOSES OFFERING AND SECONDARY.** Askin Service Corporation, 459 West 15th St., New York, N. Y. 10011, filed a registration statement (File 2-33930) with the SEC on July 10 seeking registration of \$2,000,000 principal amount of convertible subordinated debentures, due 1989, and 200,000 shares of common stock. The debentures and 125,000 shares are to be offered for public sale by the company and 75,000 shares (being outstanding shares) by the present holders thereof. The offerings are to be made through underwriters headed by Weis, Voisin, Cannon, Inc., 111 Broadway, New York, N. Y. 10006; the offering prices (\$14 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has sold the Weis firm its designees, for \$250, four-year warrants to purchase 25,000 shares, exercisable at \$8 per share, and has agreed to sell that firm or its designees, for \$250, six-year warrants to purchase 25,000 shares.

The company operates a chain of retail credit clothing stores selling moderately priced men's, ladies', boys' and girls' clothing and, to a limited extent, jewelry and appliances. Part of the net proceeds of its sale of additional stock will be used to repay bank indebtedness, incurred to refinance debt incurred in the acquisition of the capital stock of Mid-West Stores, Inc.; the balance will be used to fund the company's obligations in the amount of \$3,006,000 arising under purchase agreements related to acquisitions, for additional acquisitions and general corporate purposes. The company has outstanding 450,883 common shares, of which Michael S. Rosenblatt, board chairman, owns 32.5%, Gerald S. Berger, president, 14.8% and management officials as a group 67.1%.

**MDDS REALTY FILES OFFERING PROPOSALS.** M. D. D. S. Realty Company II, 10889 Wilshire Blvd., Los Angeles, Calif. 90024, filed a registration statement (File 2-33931) with the SEC on July 10 seeking registration of 300 units of limited partnership interests to be offered for public sale at \$2,500 per unit by M.D.D.S. Realty Corporation, the general partner. The offering is to be made on an agency basis by United Professional Securities, Inc., of 10889 Wilshire Blvd., Los Angeles, Calif., 90024, which will receive a selling commission of \$212.50 per unit. The company proposes to engage in the business of investing in unimproved and improved real property. The organizers and promoters of the company are United Professional Planning, Inc., and the Realty Corporation; United owns the Realty Corporation and the underwriter. Net proceeds of this financing will be used by the company for its investment purposes. Robert Behar, president of the Realty Corporation, Karl Wiley, a director, and Howard Banchik, president of the underwriter, are the majority owners of the outstanding stock of United.

A similar offering proposal is contained in a registration statement filed by M. D. D. S Realty Company III (File 2-33932), also proposing the public offering of 300 units at \$2,500 per unit.

**NATURAL GAS PIPELINE FILES FOR OFFERING.** Natural Gas Pipeline Company of America, 122 South Michigan Ave. Chicago, Ill. 60603, filed a registration statement (File 2-33933) with the SEC on July 10 seeking registration of \$50,000,000 of first mortgage pipeline bonds, due 1989, and 200,000 shares of \$100 par cumulative preferred stock, to be offered for public sale through underwriters headed by Dillon, Read & Co. Inc., of 46 William St., New York, N. Y., and Halsey, Stuart & Co. Inc., of 123 S Lasalle St., Chicago, Ill. The interest and dividend rates, offering prices and underwriting terms are to be supplied by amendment. Net proceeds of this financing will be added to the company's general funds; such proceeds, together with funds in treasury, will be used to pay \$10,000,000 of outstanding interim loans obtained to finance temporarily construction expenditures and rate refunds. Peoples Gas Company owns 100% of the company's outstanding stock. Remick McDowell is board chairman and George P. Garver is president.

**PLASTIC CARTON CORP. TO SELL STOCK.** Plastic Carton Corporation of America, 1375 Jersey Avenue, North Brunswick, N. J. 08902, filed a registration statement (File 2-33934) with the SEC on July 10 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on a best efforts, all or none basis by G. K. Scott & Company, of 54 Wall St., New York, N. Y., which will receive a 50¢ per share selling commission plus \$20,000 for expenses. The underwriter will be entitled to purchase, for \$200, six-year warrants for the purchase of 20,000 shares, exercisable after one year at \$6.50 per share.

Organized in October 1968, the company proposes to manufacture foam polystyrene egg cartons for distribution to egg packers, jobbers, food store chains and other users. Limited egg carton manufacturing operations are expected to commence in August. Previously, it received some \$1,144,800 in funds from stock sales, bank and other commercial borrowings and other financing; these funds are expected to enable the company to be operating four production lines by October and to support operations until they are on a self-sustaining basis. The net proceeds of the sale of additional stock will be used for various purposes, including installation of production supporting equipment and systems, production equipment advance rental payments for the second production phase and related start-up costs and expenses, for salaries, raw materials and inventories, and other related purposes. The company now has outstanding 895,000 shares (with a book value

of 48¢ per share), of which Robert L. Graham, president, owns 45.8%. Purchasers of the shares being registered will acquire an 18% stock interest in the company for their investment of \$1,000,000 (they will sustain a dilution of \$3.85 in per share book value from the offering price); present stockholders will then own 82%, of which Graham acquired 410,000 shares at a price of \$.025 per share.

AMERICAN INVESTMENT FILES OFFERING PROPOSAL. American Investment Company, 8251 Maryland Ave., St. Louis Mo. 63105, filed a registration statement (File 2-33935) with the SEC on July 10 seeking registration of \$30,000,000 of notes due 1989, to be offered for public sale through underwriters headed by Kidder, Peabody & Co., Inc. The offering price and underwriting terms are to be supplied by amendment.

The company conducts a consumer finance operation through a large number of subsidiaries. Net proceeds of this financing will be added to its general corporate funds available for all purposes of its business, and will be initially applied to the reduction of short-term borrowings. In addition to indebtedness and preferred stock, the company has outstanding 5,486,926 common shares. Donald L. Barnes, Jr., is president and board chairman.

TEXAS PETROLEUM FUND FILES OFFERING PROPOSAL. Texas Petroleum Fund, Inc., 2000 Republic National Bank Tower, Dallas, Texas 75201, filed a registration statement (File 2-33936) with the SEC on July 10 seeking registration of \$50,000,000 of pre-organization subscriptions in limited partnerships issued under oil and gas participation plans, to be offered by the Fund in \$5,000 units. Resources Equities Corporation, of North State Bank Bldg., Amarillo, Texas, as distributor, will make the offering through certain NASD members; an 8½% selling commission will be paid. The limited partnerships will invest in proven and semi-proven oil gas leases and producing and other oil and gas properties, and will engage in exploratory drilling and other speculative oil, gas and mineral projects. The Fund is a wholly owned subsidiary of United States Resources Corporation, which also owns all of the stock of the distributor. James F. Smith, Jr., is president of the Fund.

FOOD FAIR STORES TO SELL DEBENTURES. Food Fair Stores, Inc., 3175 John F. Kennedy Blvd., Philadelphia, Pa. 19104, filed a registration statement (File 2-33939) with the SEC on July 10 seeking registration of \$25,000,000 of convertible subordinated debentures, due 1994, to be offered for public sale through underwriters headed by Eastman Dillon, Union Securities & Co., of 1-Chase Manhattan Plaza, New York, N. Y., 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are engaged, among other things, in the operation of a chain of retail food supermarkets and a chain of general merchandise discount department stores. The net proceeds of its debenture sale will be applied to the reduction of a portion of bank loans and short term indebtedness of the company, which aggregated about \$7,855,000 on June 30 and was incurred from time to time primarily to meet working capital needs. In addition to indebtedness and preferred stock, the company has outstanding 7,222,479 common shares. Louis Stein is board chairman and chief executive officer, Myer B. Marcus is vice chairman, and Jack Friedland is president.

PETCOA INDUSTRIES FILES OFFERING PROPOSAL. Petcoa Industries, Inc., 1419 Expressway Drive North, Toledo, Ohio 43608, filed a registration statement (File 2-33940) with the SEC on July 10 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by H. Hentz & Co., of 72 Wall St., New York, N. Y., 10005. The offering price (\$8 per share maximum\*) and underwriting terms are to be supplied by amendment. The Hentz firm will receive \$15,000 for expenses; and it also will be entitled to purchase, for \$200, five-year warrants for the purchase of 20,000 shares.

The company operates a chain of "full-line" pet departments in discount department stores pursuant to licenses granted by such stores. It maintains its own tropical fish hatchery and reptile farm. On June 30, it acquired for about \$400,000 substantially all of the operating assets of Lohn's Inc., which operated 15 full-line licensed pet departments in two discount department store chains. Of the net proceeds of its stock sale, the company will use \$600,000 for the retirement of outstanding bank debt (including \$100,000 incurred to make the initial payment on the Lohn's acquisition); \$300,000 will be used to pay the balance of such purchase price of Lohn's; the balance will be used for expansion and other purposes, including working capital. The company now has outstanding 414,168 common shares (with a net book value of about \$1.57 per share), of which Philip L. Treuhaft, president, owns 24.3%, Louis R. Romanoff, board chairman, 19.8%, and management officials as a group 96.3%. Purchasers of the shares being registered will acquire a 32.5% stock interest in the company for their investment of \$1,600,000\*; present stockholders will then own 67.5%, with a current book value of about \$650,243.

LAVELLE INDUSTRIES TO SELL STOCK. Lavelle Industries, Inc., 280 Park Ave., New York, N. Y. 10017, filed a registration statement (File 2-33941) with the SEC on July 10 seeking registration of 220,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made through underwriters headed by Gardner Securities Corporation, 15 William St., New York, N. Y. 10005 which will receive a \$1 per share commission plus \$20,000 for expenses. The company has sold 5,000 shares to Winslow, Cohu & Stetson, Incorporated, for \$50, in consideration for its services as finder, and it has agreed to sell 15,000 shares to the Gardner firm for \$150.

Organized in February, the company is engaged through a subsidiary in setting up a business to manufacture and sell above-the-ground residential swimming pools and other recreational products. Of the net proceeds of its stock sale, \$1,301,100 will be used to purchase from 80% to 100% of the 89,793 outstanding shares of Lavelle Aircraft Corporation at \$14.10 per share, \$75,000 for expansion and modernization of the Lavelle Aircraft facilities, \$50,000 for the acquisition of additional machinery and equipment for Lavelle Aircraft and \$100,000 for equipment, materials and supplies and advertising and promotional expenses with respect to the manufacture of swimming pools and other recreational equipment; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 112,500 common

shares (with an 8¢ per share net tangible book value), of which management officials as a group own 16.67% and Bernard H. LaLone, Jr., 11.12%. Upon completion of this offering and the acquisition of Lavelle Aircraft, purchasers of the shares being registered will sustain an immediate dilution of \$5.11 in per share value from the offering price.

MASCO TO SELL DEBENTURES. Masco Corporation, 21001 Van Born Road, Taylor, Mich. 48180, filed a registration statement (File 2-33942) with the SEC on July 11 seeking registration of \$20,000,000 of convertible subordinated debentures, due 1994, to be offered for public sale through underwriters headed by Smith, Barney & Co., Incorporated, 20 Broad St., New York, N. Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the design, development, manufacture and distribution of a variety of products for the residential, commercial and industrial markets, including kitchen, lavatory, bath and shower single-handle mixing faucets, humidifiers and air filters, toys and disposable plastic dinnerware. Of the net proceeds of its debenture sale, \$6,400,000 will be used to retire indebtedness incurred in connection with certain acquisitions, \$1,000,000 for the balance of the purchase price of Punchcraft, Inc. and \$9,000,000 for additional plant and equipment; the balance will be added to the company's general funds and used for general corporate purposes, including working capital. The company has outstanding 4,351,175 common shares, of which Alex Manogian, board chairman, Richard A. Manogian, president, and the Marie and Alex Manogian Fund, a charitable foundation, own 30%.

RUSSELL MILLS TO SELL DEBENTURES. Russell Mills, Inc., Alexander City, Ala. 35010, filed a registration statement (File 2-33943) with the SEC on July 11 seeking registration of \$12,000,000 of convertible subordinated debentures, due 1994, to be offered for public sale through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York, N. Y. 10004. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is a manufacturer of athletic wear, knit clothing and high style sportswear for men, women and boys, sleep wear for children and knit and woven fabrics. The company has been engaged over the past ten years in a construction program and during that period has expended \$22,000,000 for the modernization and expansion of its facilities. Capital expenditures for the next ten years are estimated at \$25,000,000. Of the net proceeds of its debenture sale, \$2,000,000 will be allocated to its capital program for the year ending June 30, 1970, \$5,000,000 will be used to reduce short-term bank borrowings of \$8,000,000 and the balance will be used to reduce the amount of accounts receivable which are discounted. In addition to indebtedness, the company has outstanding 1,668,600 common shares, of which E. R. Aison, vice president, owns 11.66% and management officials as a group 42.62%. Thomas D. Russell is board chairman and E. C. Gwaltney president.

COLLINS & AIKMAN FILES FOR OFFERING AND SECONDARY. Collins & Aikman Corporation, 210 Madison Ave., New York, filed a registration statement (File 2-33944) with the SEC on July 11 seeking registration of \$15,000,000 of convertible subordinated debentures, due 1994, to be offered for public sale through underwriter underwriters headed by Lehman Brothers, One William St., New York, N. Y. 10004. The interest rate, offering price and underwriting terms are to be supplied by amendment. Also included in this statement are 127,500 outstanding shares which may be offered for sale from time to time by the present holders thereof at prices current at the time of sale (\$27.75 per share maximum\*).

The company is engaged in the sale of a variety of knitted, woven and tufted materials to garment manufacturers and specialized upholstery material to the home furnishings industry and the manufacture of carpeting and upholstery and other fabrics for the industrial market. Net proceeds of its debenture sale will be applied toward its \$30,000,000 capital expenditure program for plant and equipment; pending such application, most of the net proceeds will be used to retire short-term debt for plant expansion and working capital purposes and for the repurchase of equity securities of the company. In addition to indebtedness, the company has outstanding 4,492,980 common shares.

HYDE ATHLETIC INDUSTRIES FILES FOR OFFERING AND SECONDARY. Hyde Athletic Industries, Inc., 432 Columbia St., Cambridge, Mass. 02141, filed a registration statement (File 2-33945) with the SEC on July 11 seeking registration of 350,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 150,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Francis I. DuPont, A. C. Ailyn, Inc., One Wall St., New York, N. Y. 10005; the offering price (\$12.50 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of a broad line of athletic and recreational footwear for use in organized team sports and individual athletic activities. Net proceeds of its sale of additional stock will be applied to the repayment of a portion of the company's outstanding secured demand bank loans. Upon such repayment, the company may receive an unsecured line of bank credit in the maximum amount of \$3,000,000, which it intends to use for working capital purposes. The company has outstanding 625,210 common shares, all of which are owned by Richard L. Hyde, president, Phyllis J. Fisher (wife of Leonard R. Fisher, first vice president), and Russell L. Theise, second vice president, as executors of the will of Maxwell C. Hyde (father of Richard L. Hyde and Phyllis J. Fisher). The executors propose to sell 150,000 shares.

**DELOS INTERNATIONAL GROUP TO SELL STOCK.** The Delos International Group, Inc., 100 State St., Boston, Mass. 02109, filed a registration statement (File 2-33946) with the SEC on July 11 seeking registration of 400,000 shares of common stock, to be offered for public sale through underwriters headed by Dempsey-Tegeler & Co., Inc., 1000 Locust St., St. Louis, Mo. 63101, and Legg & Co., 22 Light St., Baltimore, Md. 21203. The offering price (\$12.50 per share maximum\*) and underwriting terms are to be supplied by amendment.

Organized in August 1968, the company is engaged in the business of purchasing computer equipment for lease to others, principally in the United States; by reason of a recent acquisition it is also engaged in the computer time-sharing business in Great Britain. Of the net proceeds of its stock sale, \$1,123,000 will be used to retire a short-term bank note, incurred to replenish working capital used for the acquisition of all the stock of Telcomp International Corporation, \$1,000,000 to \$1,500,000 for purchase of additional time-sharing computer equipment for use by its British subsidiary, and the balance principally for the purpose of computer equipment for leasing activities in the United States and for general working capital purposes. In addition to indebtedness and preferred stock, the company has outstanding 750,000 common shares (with a \$1.07 per share net tangible book value), of which Bear, Stearns & Co., owns 26.7% and Bolt Beranek and Newman Inc. 26%. Lawrence R. Seder is president. Purchasers of the shares being registered will acquire a 34.8% stock interest in the company for their investment of \$5,000,000; the present stockholders will then own 65.2%, for which they paid \$750,000.

**DYNAMET TO SELL STOCK.** Dynamet Corporation, Eight A St., Burlington, Mass., filed a registration statement (File 2-33947) with the SEC on July 11 seeking registration of 280,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made through Charles Pionn & Co., 200 Park Ave., New York, N. Y., which will receive a 30¢ per share commission plus \$12,500 for expenses. The company has sold 28,000 shares to the underwriter at 10¢ per share, non-transferable for two years, and has agreed to pay Theodore Liftman \$10,000 as finder's fee.

Organized in May 1968, the company proposes to engage principally in the development, manufacture, and marketing of titanium metal products, using powder metallurgy techniques; it is in the developmental stage. Of the net proceeds of its stock sale, \$200,000 will be used for plant and test equipment, \$250,000 for salaries for additional employees, \$120,000 for research and development and \$175,000 for general corporate purposes, including working capital and the costs of marketing new products. The company has outstanding 470,800 common shares (with a 42¢ per share net tangible book value), of which Stanley Abkowitz, president, and John M. Siergie; vice president, own 24% each. Purchasers of the shares being registered will acquire a 35.9% stock interest in the company for their investment of \$840,000 (they will sustain an immediate dilution of \$1.80 in per share book value from the offering price); company officials will then own 36.6%, acquired in exchange for the transfer of assets of name, know-how and processes, services rendered and \$25,000 in cash.

**MOGEN DAVID TO SELL STOCK.** Mogen David Kosher Meat Products Corp., 968 Longfellow Ave., Bronx, N. Y. 10474, filed a registration statement (File 2-33948) with the SEC on July 11 seeking registration of 300,000 shares of common stock, to be offered for public sale at \$2.50 per share. The offering is to be made through underwriters headed by Sherwood Securities Corp., 17 Battery Place, New York, N. Y., which will receive a 25¢ per share commission plus \$15,000 for expenses; it also will be paid \$22,500 for financial consultation fees over a three-year period commencing one year from the offering date. The company has agreed to sell the Sherwood firm, at \$.001 per warrant or \$28.50, five-year warrants to purchase 28,500 shares, exercisable after one year at prices ranging from \$2.68 to \$3.18 per share; it has also agreed to pay \$6,000 to David Nadler and Norbert Hochschafftner, finders, and to sell them for a total of \$1.50, warrants to purchase 1,500 shares.

The company is engaged in the business of manufacturing and processing a variety of kosher quality food products including frankfurters, salami, bologna, pastrami and corned-beef. It also fabricates and packages frozen prime meat cuts. Of the net proceeds of its stock sale, \$100,000 will be used to repay a bank loan incurred for working capital purposes, \$150,000 to purchase and install new food manufacturing and processing equipment and \$350,000 for the renovation and modernization of a newly acquired building; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 420,000 common shares (with a \$.533 per share net tangible book value), of which Barry G. Berger, president, and Samuel Berger, executive vice president, own 48% each. Irving Berger is board chairman. Purchasers of the shares being registered will sustain an immediate dilution of \$2.50 in per share book value from the offering price.

**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 July 17 News Digest.

8K Reports for April 69

Fidelity Corporation (11,13)	0-3055-2	Arkansas-Missouri Power Co. (11)	0-1131-2
IFCO Hospital Supply Corp. (7)		American St. Gobain Corp (11)	0-541-2
1-69	1-4670-2	Atico Financial Corp. (11)	1-4666-2
Kysor Industries Corp. (2,4,7,		BMA Corporation (11,13)	0-3049-2
13) 3-69	1-3609-2	Beeline Fashions (11)	0-2119-2
Medical Investment Corp. (4,9,		Globe Union Inc. (11)	1-3328-2
11)	0-1467-2	Lewis Business Forms Inc. (2,13)	0-186-2
Northwestern States Portland Cement		Metromedia, Inc. (4,7,8,13)	1-4649-2
Co. (11,13)	0-858-2	Muter Company (11,13)	1-3483-2
Public Service Co of New Mexico		Scott Paper Company (11)	1-2300-2
(7,11)	0-887-2	Wyomissing Corporation (4,11,	
St. Regis Paper Co. (11)	1-3418-2	13)	1-4886-2
Adobe Investment Corporation (11)			
	2-27601-2		

CONTINUED

8K Reports for April 69 Cont'd

Argus, Inc. (1,12)	1-4544-2	Signoda Corp. (11)	1-1282-2
V. F. Corporation (4,11,12,13)	1-5256-2	Wayne-Gossard Corp. (11)	1-2782-2
Diversified Financial Corporation (3)	0-1710-2	Belding Hemingway Co., Inc. (4, 11,13)	1-3462-2
First Colony Life Insurance Co., Inc. (11,13)	2-12650-2	Alfred Hart Co. (12,13)	1-5136-2
General Housewares Corp. 3-69 (7,8,12,13)	2-31005-2	Katy Industries, Inc. (3)	1-5558-2
Hoodville Industries, Inc (12,13)	1-5682-2	Merritt-Chapman & Scott Corp. (10,12)	1-1390-2
Keebler Company (12)	1-236-2	Shulton, Inc.	1-5232-2
Olga Co. (7,11,13)	0-2942-2	AMT Corporation (11)	0-222-2
Owens-Corning Fiberglas Corp. (13)	1-3660-2	Amerace Esna Corp. (11,12)	1-4076-2
Time Insurance Company (4,11, 13)	2-24603-2	Fisher Scientific Company (7,8,11,13)	1-5671-2
Transairco, Inc. (11)	1-3461-2	Hazeltine Corp. (11)	1-230-2
U.S. Reduction Co. (11)	1-5328-2	Holly Resources Corp. (12)	1-4343-2
Booth Newspaper, Inc. (4,11,13)	0-1414-2	Indiana Bell Telephone Co- mpany (11,13)	2-21428-2
Budd Company (4,11,13)	1-2127-2	Keyser-Roth Corp. (7)	1-415-2
J.I. Case Company (3,12)	1-138-2	MGIC Investment Corp. (11)	1-5724-2
Cummings Engine Company (4,11,13)	1-4949-2	Medco, Inc. (12,13)	1-4724-2
Electronic Wholesales, Inc. (11,13)	2-20473-2	Monte Cristo Corporation (2, 13)	2-11860-2
LeHigh Valley Industries, Inc.	1-155-2	Niagara Frontier Services, Inc. (12)	1-5915-2
Midwestern Gas Transmission Co. (11,13)	0-744-2	Capital Finance Corp. (1,7, 8)	0-813-2
Norton Company (11,13)	1-4760-2	Cluett, Peabody & Co., Inc. (11)	1-895-2
Orange & Rockland Utilities Inc. (11)	1-4315-2	Fine Organics, Inc. (11)	0-2454-2
Adams-Mills Corp. (11)	1-880-2	Home Oil Co Ltd. (11,13)	1-3927-2
Clopay Corp. (7,13) 3-69	1-3454-2	Indiana & Michigan Electric Co. (11)	1-3570-2
Falls City Brewing Co. (11)	0-2475-2	Jamaica Water & Utilities Inc. (4,11,13)	0-2315-2
First Virginia Bankshares Corp. (11,13)	0-1002-2	Kaiser Industries Corp. (13)	1-3340-2
Metaframe Corporation (7,8)	1-5983-2	Kaiser Steel Corp (7,8,12 13)	0-433-2
Midwest Oil Corp. (11)	1-3652-2	California Pacific Utilities Co. (4,7,13)	0-489-2
Miller Industries, Inc. (7)	1-5926-3	Central of Georgia Ry Co (11)	1-3481-2
Niagara Frontier Transit System, Inc. (7,13)	0-835-2	Hanes Corp. (11,12)	1-5199-2
Okonite Company (11)	1-5267-2	Jerrico, Inc. (11,13)	2-30376-2
John R. Thompson Co. (11)	1-102-2	Brush Beryllium Co. (7, 11,13)	0-484-2
Binks Mfg. Co. (11,13)	1-1416-2	Colgate Palmolive Company (11,12,13)	1-644-2
Brown & Sharpe Mfg. Co (11)	1-5881-2	Cutler Hammer Inc. (11,12 13)	1-43-2
Electronized Chemicals Corporation (2,3,13) 12-68	0-1415-2	Hershey Foods Corp. (7, 12)	1-183-2
Pamida, Inc. (7)	2-32198-2	LaBarge, Inc. (11)	1-5761-2
Sensitron, Inc. (7,11,13)	2-29486-2	Lin Broadcasting Corp. (3)	0-2481-2
Williams and Co., Inc (11,13)	1-4842-2	Marine Midland Banks, Inc. (7,13)	1-2940-2
American Fletcher Corp. (11,13)	0-3545-2	Metallurgical Resources (11)	0-1738-2
Automatic Steel Products, Inc. (7)	1-2268-2	Nationwide Life Insurance Co- mpany (11,13)	2-28596-2
Avildsen Tools and Machines Inc. (1,4,6,7,13)	0-1842-2	The Perkin-Elmer Corporation' (12)	1-4389-2
California Medical Centers (11, 12)	0-3661-2	Ripley Co., Inc. (9,13)	0-2747-2
Commerce Bancshares Inc. (7,11, 13)	0-2989-2		
Cross Company 3-69 (4-69 (4, 13)	0-115-2		
New Jersey Power & Light Company (10)	1-3221-2		



8K Reports for April 69 Cont'd

American Pipe & Constr. Company (3,7)	0-218-2	Marine Corporation (12,13)	0-990-2
Chemical Lehman Tank Lines Inc. (11,12)	0-2155-2	Marion Corp. (12)	0-1417-2
Deere & Co. (11,13)	1-4121-2	Milgray Electronics, Inc. (11)	2-18979-2
General American Transporta- tion (7,11,12,13)	1-2328-2	National Mortgage Fund (7)	2-30249-2
Giant Food Inc. (12)	1-4434-2	R.G. Barry Corp. (11)	1-5824-2
Lasco Industries (7)	1-4759-2	Computer Environments Corporation (2,13)	2-27919-2
Medicenters of America, Inc. (2,7,13)	0-2785-2	Curtis Noll Corp. (11,13)	0-2550-2
Mobile Gas Service Corporation (11)	0-234-2	The Deltona Corporation (7, 13)	1-4719-2
R.C. Allen Inc. (11)	0-1883-2	Eastern Air Lines, Inc. (7,8)	1-3049-2
Celanese Corp. (11,13)	1-1308-2	Florida Power & Light Co. (13)	1-3545-2
Eltra Corp (8)	1-1842-2	General Cable Corporation (11,13)	1-1094-2
Genesee Brewing Co., Inc. (12)	0-1653-2	General Corporation of Ohio (3)	0-264-2
Hastings Mfg. Co (11)	1-3574-2	Greater Nebraska Corp. (2)	0-537-2
Kenflo Corporation (11)	0-3469-2	Johnson Service Co. (11, 13)	1-5097-2
Lake Superior District Power Co. (11)	0-519-2	Kirby Industries, Inc. (2, 7,12,13)	1-4035-2
MacMillan Ring-Free Oil Co., Inc. (11)	0-1335-2	I B Kleinert Rubber Co. (1, 7)	1-1003-2
G C Murphy Co. (11,13)	1-2563-2	Bershire Hathaway Inc. (2, 13)	0-853-2
The Hartford Fire Insurance Co. (1213)	2-26153-2	Depositors Corp. (11)	1-5649-2
Broadway-Hale Stores, Inc. (2, 7,13)	1-3025-2	Genl Tel of California (7)	0-765-2
Eastern Gas & Fuel Associates (7,11,13)	1-2297-2	General Telephone Co of Ill- inois (11)	0-1048-2
Global Industries Inc. (2, 13)	2-20526-2	General Telephone & Electronics Corp. (11,13)	1-2755-2
Goodyear Tire & Rubber Co. (4,7,11,13)	1-1927-2	Information & Computing Centers Corp. (12,13)	2-30657-2
Marshall & Ilsley Bank Stock Corp. (11,13)	0-1220-2	Missouri Utilities Co. (11)	0-402-2
Montana Dakota Utilities Co. (12)	1-3480-2	Disc, Inc. (1,6)	0-1466-2
McNeil Corp. (12)	1-4496-2	Foxboro Co (11)	1-4426-2
Brooks & Perkins Inc. (3,12, 13)	1-5312-2	Iowa Southern Utilities Co. (11,13)	0-849-2
Gulf States Utilities Co. (12, 13)	1-2703-2	Lenox, Inc.. (4,9,11,13)	1-4856-2
Marathon Oil Company (7, 13)	1-451-2	Mouldings, Inc. (12)	0-3467-2

SECURITIES ACT REGISTRATIONS. Effective July 13: Lapointe Industries, Inc., 2-33394.Effective July 16: National Service Industries, Inc., 2-33968; Michigan General Corp., 2-33898.Effective July 17: Belden & Blake and Co. Ltd., 2-33373; William Bond, Inc., 2-33064 (90 days);Ebinger Baking Co., 2-32219 (90 days); Fidelity Corp., 2-33613; Hillside Metal Products, Inc., 2-31976(90 days); Institutional Investor Systems, Inc., 2-33362 (90 days); Interstate Department Stores, Inc.,2-33476; Land Resources Corp., 2-32814 (90 days); Microthermal Applications, Inc., 2-30177 (90 days);Network Management Corp., 2-31761 (90 days); Quebec Hydro-Electric Commission and Province of Quebec,2-33912; Stewart Sandwiches, Inc., 2-32498 (90 days); Syncro Income Fund, Inc., 2-30727; Telesciences, Inc.,2-31676 (90 days); The 44 Wall Street Fund, Inc., 2-30439; Washington Investment Network, Inc., 2-31760;Weyerhaeuser Co., 2-33895.Effective July 18: Hanover Planning Company, Inc., 2-33846 (40 days); Presidential Funds, Inc., 2-33667  
(40 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.