

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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FOR RELEASE May 23, 1969

CARD AUTOMATIC RECORDING SUSPENSION PERMANENT. The SEC has issued an order under the Securities Act (Release 33-4974) making permanent its January 30 order temporarily suspending a Regulation A exemption from registration with respect to a proposed public offering, at \$2 per share, of 100,000 shares of common stock by Card Automatic Recording Data, Inc., of Chicago. According to the Commission's decision, the company's offering circular contained untrue and misleading statements (a) with respect to the \$2 per share offering price, when in fact shares were arbitrarily offered at \$15 per share, and (b) failed to disclose adequately and accurately the dilution which investors would sustain and the increase in equity which the officers would gain as a result of the offering, and the facts that the issuer's product had not been built or tested and the issuer only had a theory that the product would work. In addition, the offering circular misrepresented the issuer's financial condition by including as an asset at an arbitrarily assigned value of \$14,000 a patent owned by it and by failing to disclose a \$25,000 liability under a contract for construction of the issuer's principal product. The Commission also found that the terms and conditions of Regulation A were not complied with in certain respects.

The company consented to such findings and to the order of permanent suspension, but without admitting or denying the allegations upon which the temporary suspension order was based.

WELL-HART HEDGE FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5686) granting an application of Well-Hart Hedge Fund, Inc., New York, for an order declaring that it has ceased to be an investment company. The original intent of the promoters to make a public offering of the Fund's securities and to engage in the business of investing, reinvesting, owning, holding and trading in securities has been abandoned. The Fund does not intend to issue any shares or to operate in any manner whatsoever.

TREDUOC FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5687) granting an application of Treduoc Fund, Inc., New York, for an order declaring that it has ceased to be an investment company. The original intent of the promoters of the Fund to make a public offering of its securities and to engage in the business of investing, reinvesting, owning, holding and trading in securities has been abandoned. The Fund does not intend to issue any shares or to operate in any manner whatsoever.

EATON & HOWARD FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5690) giving interested persons until June 9 to request a hearing upon a proposal of Eaton & Howard Balanced Fund, Boston mutual fund, with respect to the proposed acquisition of substantially all of the assets of the Mutual Bankers Corporation. Eaton & Howard proposes to issue its shares at net asset value for Mutual's assets, which were valued at \$4,921,698 on January 17. Had the transaction been consummated on that date, Mutual would have received 400,001 shares of Eaton & Howard stock. The shares of Eaton & Howard are to be distributed to the Mutual shareholders upon its liquidation.

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the further suspension of exchange and/or over-the-counter trading in the securities of BSF Company, Capitol Holding Corporation and Telstar, Inc., for the ten-day period May 25 to June 3, 1969, inclusive, and in securities of United Australian Oil, Inc. for the ten-day period May 26 to June 4, 1969, inclusive.

DIMENSION PRODUCTS TO SELL STOCK. U. S. Dimension Products, Inc., N92 W15966 Megal Drive, Menomonee Falls, Wisc. 53501, filed a registration statement (File 2-33102) with the SEC on May 20 seeking registration of 450,000 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 30c per share commission plus \$15,000 for expenses. The company has sold 45,000 shares to the underwriter at 10c per share, and has agreed to pay \$5,000 to Joseph Silvestri in consideration for his services as a finder.

The company's principal product is metal, wood and plastic coin banks; it also makes wood bookcases. Of the net proceeds of its stock sale, \$150,000 will be applied to retire a short-term loan incurred for working capital purposes, \$184,000 will be applied to the balance of a loan incurred to fund discontinued business operations of the company, increased inventory, capital improvements and for working capital, \$250,000 will be available to secure supplies of raw materials, and \$175,000 will be expended for revising and modifying the present products of the company and development of new products; the balance will be used as working capital and for general corporate purposes. In addition to indebtedness, the company has outstanding 504,988 common shares (with a \$.70 per share net tangible book value), of which Winifred K. Babcock owns 42.5%, Holmes E. Penn, Jr., president and board chairman, 30% and management officials as a group 84.3% (including shares held for Mrs. Babcock). Purchasers of the shares being registered will acquire a 45% stock interest in the company for their investment of \$1,350,000 (they will sustain an immediate dilution of \$1.90 in the per share book value from the offering price). The present shareholders will then own 50.5% with a net tangible asset value of \$353,490 and the underwriter will own 4.5%, for which it will have paid \$4,500.

OVER

SLICK FILES FOR SECONDARY. The Slick Corporation, 522 Fifth Ave., New York 10036, filed a registration statement (File 2-33103) with the SEC on May 20 seeking registration of 7,817 outstanding shares of common stock. All or part of these shares may be offered for sale from time to time by the present holders thereof at prices prevailing at the time of sale (\$16 per share maximum*). The shares are part of the 20,833 shares issued in connection with the company's acquisition of all the outstanding capital stock of Menardi & Company. Slick has outstanding 3,081,053 common shares. Sherwood W. Gumbiner may sell 3,742 shares of 10,407 shares held and three others the remaining shares being registered.

MINNEAPOLIS GAS TO SELL BONDS. Minneapolis Gas Company, 739 Marquette Ave., Minneapolis, Minn. 55402, filed a registration statement (File 2-33104) with the SEC on May 20 seeking registration of \$12,000,000 of first mortgage bonds, due 1994, to be offered for public sale through underwriters headed by Blyth & Co., Inc., 14 Wall St., New York 10005, and Dain, Kalman & Quail, Inc., 100 Dain Tower, Minneapolis, Minn. 55402. The interest rate, offering price and underwriting terms are to be supplied by amendment. A gas utility, the company will use net proceeds of its bond sale to repay some \$9,000,000 of bank loans expected to be outstanding at the time of the sale of the bonds; the balance will be added to the company's working capital to be used for construction and general corporate purposes. Construction expenditures are estimated at \$5,000,000 for 1969.

PENNSYLVANIA LIFE PROPOSES OFFERING. Pennsylvania Life Company, 850 Euclid Ave., Cleveland, Ohio 44114, filed a registration statement (File 2-33105) with the SEC on May 20 seeking registration of 600,000 shares of common stock and 600,000 common stock purchase warrants, to be offered for public sale in units, each consisting of one share and one warrant. The offering is to be made through underwriters headed by Smith, Barney & Co. Inc., 20 Broad St., New York 10005; the offering price (\$66 per share maximum*) and underwriting terms are to be supplied by amendment.

The company owns all the capital stock of Pennsylvania Life Insurance Company and more than 99% of the capital stock of both Massachusetts Indemnity and Life Insurance Company and National Central Life Insurance Company. Through these subsidiaries, the company is engaged in the sale of health and accident and individual life insurance. It also engages in the sale of mutual fund shares in connection with combined programs of life insurance and mutual funds primarily through its broker-dealer subsidiary, Pennsylvania Securities Company. The company will use part of the net proceeds of its stock sale to retire the \$27,000,000 balance of a short-term loan incurred to purchase the common stock of Massachusetts Indemnity; the balance will be added to working capital to be used for general corporate purposes. In addition to indebtedness, the company has outstanding 8,781,682 common shares, of which company officials own 10.8%. Joe D. Bain is board chairman and Burton Borman president.

COMPUSAMP TO SELL STOCK. Compusamp, Inc., 405 Lexington Ave., New York 10017, filed a registration statement (File 2-33106) with the SEC on May 20 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 A. T. Brod & Co., 200 Park Ave., New York, which will receive a 50¢ per share selling commission plus \$15,000 for expenses. The company has agreed to sell the underwriter, for \$200, five-year warrants to purchase 20,000 shares, exercisable initially at \$5 per share.

Organized under New York law in February 1968, the company is engaged in the business of providing marketing services, market research services, computer analysis of market data and other related services. Of the net proceeds of its stock sale, \$200,000 will be used to establish a regional warehouse and assembly and distribution facility, \$150,000 to finance an expanded sales and advertising program, \$80,000 to finance development of proprietary computer programs to be used in conjunction with marketing and market research services and \$90,000 for use in connection with its Panel-Pak programs (by which companies can distribute free samples and certificates in corrugated cardboard packages known as "Panel-Paks"); the balance will be added to the company's working capital to meet general corporate expenses. The company has outstanding 568,500 common shares (with a 29¢ per share book value), of which Harry Dale, board chairman and president, owns 38.5%. Purchasers of the shares being registered will acquire a 26% stock interest in the company for their investment of \$1,000,000; the present shareholders will then own 74%, for which they will have paid \$180,500.

CRADDOCK-TERRY SHOE FILES FOR SECONDARY. Craddock-Terry Shoe Corporation, 3100 Albert Lankford Drive, Lynchburg, Va. 24504, filed a registration statement (File 2-33107) with the SEC on May 20 seeking registration of 72,040 outstanding or to be outstanding shares of common stock. These shares may be offered for sale from time to time by the present holders or recipients thereof at prices prevailing at the time of sale (\$27.75 per share maximum*). Such shares were or are to be issued in connection with the company's acquisition of three shoe retailing businesses, Vogue Shoes, Inc., Hopper's Family Shoe Stores, Inc., and Herold's Town & Country, Inc.

The company is engaged in the manufacture and sale of shoes at wholesale. It has outstanding 1,125,614 common shares (including those issued or to be issued to the "selling shareholders"). Robert S. Lockridge is president. Harry Susman may sell 22,638 shares, Charles Susman 10,108 and 13 others the remaining shares being registered.

ACCESS CORP. SHARES IN REGISTRATION. Access Corporation, 4632 Paddock Road, Cincinnati, Ohio 45229, filed a registration statement (File 2-33108) with the SEC on May 20 seeking registration of 140,182 shares of common stock. Of these shares 50,000 may be offered pursuant to two stock option plans, 12,557 are reserved for issuance under an outstanding option, and 30,000 are reserved for issuance to certain undetermined individuals who may be hired as employees of the company. Of the remaining shares, 10,000 (being outstanding shares) are to be offered for public sale by the present holder thereof and 37,625 are outstanding shares reserved for sale under options granted by a shareholder of the company to certain persons.

The company is principally engaged in the design, development, manufacture and leasing of systems to provide information control for use by corporations, banks, retailers, universities, hospitals and other institutions. In addition to indebtedness, it has outstanding 805,390 common shares, of which management officials as a group own 21.7%. Robert J. Kalthoff, president, proposes to sell 37,625 shares (reserved for sale pursuant to options); Frederic R. G. Sanborn proposes to sell 10,000 shares to a few individuals (including directors).

INDIANA & MICHIGAN ELECTRIC TO SELL BONDS. Indiana & Michigan Electric Company, 2101 Spy Run Ave., Fort Wayne, Ind. 46801, filed a registration statement (File 2-33109) with the SEC on May 20 seeking registration of \$60,000,000 of first mortgage bonds, to be offered for public sale at competitive bidding. A subsidiary of American Electric Power Company, Inc., the company will use the net proceeds of its bond sale to retire the then outstanding short term debt of approximately \$36,000,000, incurred for construction purposes, and for payment of \$22,500,000 of its first mortgage bonds, 3 $\frac{1}{4}$ % Series due 1969. Construction expenditures are estimated at \$105,247,000 for 1969.

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 May 9 News Digest.

8K Reports for Feb 69

Computer Applications Inc.(11,13) 1-5048-2
 Equitable Real Estate Investment
 Trust (3,13) 0-1605-2
 H. M. Harper Company (13) 0-384-2
 Merritt-Chapman & Scott Corp.
 (12) 1-1390-2
 New York Shipbuilding Corp.
 (13) 0-2127-2
 Kaiser Steel Corp. Amdt #1
 to 8K for Feb 69 (13) 0-433-2

Misc 8K Reports

Berel Industries, Inc. Sept.
 68 (3) 0-2561-2
 Dec 68 (2,3) 0-2561-2
 U. N. Alloy Steel Corp. Nov
 68(1,2,7,12,13) 0-3332-2
 Hall's Motor Transit Co.
 Nov 68 (1) 1-5376-2
 Dextra Corporation Dec 68(13) 0-1602-2
 Tokyo Shibaura Electric Co., Ltd.
 (6K) Mar 69 2-19420-2
 General United Group Inc.(7,
 13) Nov 68 0-2008-2
 "Shell" Transport & Trading
 Co., Ltd.(6K) Mar 69 1-4039-2
 Miller Industries, Inc. July
 68 (1) 1-5926-2
 Security Life Ins. Co. of
 America Mar 69 (11) 2-22184-2
 Natl Video Corp-Rico Electronics
 Inc. Amdt #1 to 8K for Oct.
 68(13) 1-4280-2
 Weingarten Markets Realty Co.
 Amdt #1 to 8K for Nov 68(7) 2-14373-2
 METB, Inc. Amdt #1 to 8K for
 Jun 68(11) 0-2442-2
 Plant Industries, Inc.
 Amdt #1 to 8K for Dec 68(7) 1-5757-2

8K Reports for Feb 69

Elgin National Industries, Inc.
 (1,2,3,4,7,8,9,11,12,13) 1-5771-2
 Telecredit, Inc. (2,3,13) 2-25304-2
 Frequency Electronics Inc.
 (2,7,13) 2-29609-2
 General Mills, Inc. (7,8,13) 1-1185-2
 Damson Oil Corp.(1,2,7) 0-2062-2
 Tidewater Marine Service Inc.
 (7) 0-1604-2
 Willamette Industries, Inc.
 (7,11,12,13) 2-27821-2
 Crystal Oil and Land Co.(12) 1-4892-2
 United Air Lines Inc.(4,7,8) 1-2637-2
 Certain-Teed Products Corp.
 (3) 1-292-2
 Eastern Freight Ways, Inc.(13) 1-4287-2
 Unico Environmental Instruments
 Inc.(3) 2-28117
 Wallace & Tiernan Inc.(11) 1-491-2
 Westavco (2,13) 1-3013-2
 Bullion Monarch Co.(1,7,11,12) 1-3896-2
 Subscription Television, Inc.
 (2,7,11,13) 0-931-2
 Volume Shoe Corp. Inc.(2,12,
 13) 0-1961-2
 Times Mirror Company (13) 1-4914-2
 Weil-McLain Co., Inc.(7,9,11,13) 1-5484-2
 Union Oil Co. of Calif.(3) 1-554-2
 Union Tank Car Co. (7) 1-5666-2
 Tipperary Land Corp.(2,7,8,13) 0-2960-2
 Vassar Corporation (11,13) 0-3325-2
 National Industries, Inc.
 (2,7,13) 1-5512-2
 Camin Laboratories, Inc.(4,7) 2-27680-2
 The Educator & Executive Co.
 (13) 0-1161-2

8K Reports for Feb 69 Cont'd

Teleflex Inc. (12)	1-5353-2
Texas Oil & Gas Corp.(7)	1-4995-2
Continental Air Lines, Inc.(13)	1-3661-2
The Upjohn Company (3,13)	1-4147-2
Magnavox Co. (7)	1-781-2
The Chesapeake & Potomac Tel Co (7,13)	2-17501-2
Chas. Pfizer & Co., Inc.(3)	1-3619-2
Raybestos Manhattan Inc. (13)	1-158-2
Sargent-Welch Scientific Co. (3)	1-4711-2
Bates Mfg. Co., Inc.(7,13)	1-3188-2
Dei Industries Inc.(2,3,12, 13)	0-725-2
Michigan Gas & Electric Co. (11,13)	0-335-2
New Bedford Gas & Edison Light Co. (11)	2-7749-2
Spencer Packing Company (11,13)	0-2035-2
Alside, Inc.(8,12)	0-3521-2
American Safety Equipment Corp. (13)	1-4829-2
Blue Chip Stamps(7,9,11,13)	2-28226-2
General Time Corp.(7,13)	1-2591-2
Illinois Central Industries, Inc.(12)	1-4710-2
Leasing Credit Corporation (2,13)	1-4611-2
Lionel Corp(2,7,13)	1-3197-2
B. F. Saul Real Estate Investment Trust (12)	0-3356-2
United National Investors Corp. (2,13)	0-1515-2
Chemical New York Corp. (2,12)	1-5805-2
Hershey Foods Corp.(8,12)	1-183-2
Leeds Shoes Inc.(2,3,4,6,7,13)	0-2216-2
Rocket Research Corp.(11,13)	0-2412-2
Atlantic Richfield Co.(3)	1-1196-2
Financial Federation, Inc. (12)	1-4524-2

8K Reports for Feb '69 Cont'd

National Can Corp.(7,12)	1-2915-2
National Patent Development Corp. (8)	0-2743-2
Richardson-Merrell, Inc. (3)	1-1029-2
Studebaker-Worthington, Inc. (8,13)	1-5579-2
United International Corp. (12,13)	2-27841-2
Sam F. Wallace Co., Inc.(2,7)	0-3435-2
Atlas Chemical Industries, Inc. (12,13)	1-177-2
Ford Motor Co. (3)	1-3950-2
Gulf Life Insurance Co.(3,7)	2-10307-2
The Hartford Fire Insurance Co.(12,13)	2-26153-2
A. C. Nielsen Co.(11)	0-25-2
Sangamo Electric Co.(7)	1-4156-2
Unicare Health Services, Inc. (2,7,12,13)	2-29127-2
The Weatherhead Company(3)	1-5831-2
Allied Chemical Corp.(8)	1-1269-2
Canadian Javelin Ltd(2,13)	1-4192-2
Emerson Electric Co.(4,11,13)	1-278-2
Gay Gibson, Inc.(11)	0-3379-2
Industrial Electronic Hardware Corp.(2,13)	1-3825-2
Armour & Co. (11)	1-4405-2
Brunswick Corp.(4,13)	1-1043-2
Dorr-Oliver Inc.(1,7)	1-3870-2
General Development Corp.(7)	1-4080-2
Marathon Oil Company(7,8,13)	1-451-2
Medical Investment Corp. (2,7,11,13)	0-1467-2
Puget Sound Power & Light Co. (7,8,12,13)	1-4393-2
Electronic Engineering Co. of California (12)	1-5578-2
Electronic Memories, Inc. (2,7,13)	0-2641-2
Hat Corp. of America (2,4,7, 8,11,12,13)	1-307-2
Informatics Inc.(1,7,13)	0-2654-2
Lewis Business Forms Inc. (4,11,13)	0-186-2

SECURITIES ACT REGISTRATIONS. Effective May 22: American Biomedical Corp., 2-31531 (Aug 14); Audiscan, Inc., 2-32255 (Aug 20); Communication & Studies, Inc., 2-31805 (90 days); Fairchild Camera and Instr Corp., 2-32962; ; Foote, Cone & Belding, Inc., 2-32675 and 2-32676; General Cinema Corp., 2-32792 (July 1); Inarco Corp., 2-32260 (Aug 20); The Israel Corp. Ltd., 2-30909 (90 days); Lancaster Colony Corp., 2-32363 (Aug 21); Mid America Leasing, Inc., 2-31802 (90 days); Nuclear Data, Inc., 2-32978 (July 1); Owens-Illinois Inc., 2-33014; Pennwalt Corp., 2-32928 (July 1); Temple Industries, Inc., 2-32006 (Aug 20); Universal Jet Industries, Inc., 2-31170 (90 days).

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

*As estimated for purposes of computing the registration fee.

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