

# 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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**NAYADIC SCIENCES TO SELL STOCK.** Nayadic Sciences, Incorporated, 1205 West Chester Pike, West Chester, Pa. 19380, filed a registration statement (File 2-33981) with the SEC on July 16 seeking registration of 150,000 shares of capital stock, to be offered for public sale at \$7.50 per share. The offering is to be made through underwriters headed by Sterman & Gowell, Inc., 120 Water Street, Boston, Massachusetts, which will receive a 70¢ per share commission plus \$18,000 for expenses. The Sterman firm will also be entitled to purchase 15,000 shares at 1¢ per share.

The company was organized in March to engage in research, development, design and marketing of systems, processes and devices useful in pollution abatement. Of the net proceeds of its stock sale, \$180,000 will be used for research and development, \$150,000 for developing and building of a prototype single-house waste treatment system, \$125,000 for advertising and promotion, and the balance for other and related purposes, including working capital. The company now has outstanding 370,000 common shares, of which Donald J. Murray, president, owns 8.5% and management officials as a group 35.9%. Purchasers of the shares being registered will acquire a 29% stock interest in the company for their investment of \$1,125,000; management officials will then own 39%, for which they paid a total of about \$132,000, of which the company received \$37,000 in cash.

**MONY VARIABLE ACCOUNT-A PROPOSES OFFERING.** The <sup>Variable</sup> MONY Account-A, 1740 Broadway, New York, N.Y. 10019, filed a registration statement (File 2-33983) with the SEC on July 16 seeking registration of \$20,000,000 of Group Tax-Deferred Variable Annuity Contracts. Account-A was organized as a separate account by The Mutual Life Insurance Company of New York ("MONY"). The contracts are to be offered for use in connection with annuity purchase plans adopted by public school systems and certain tax exempt organizations. MONY is a mutual life insurance company. James S. Bingay is chairman of the Account-A committee. Roger Hull is board chairman and J. McCall Hughes president of MONY.

**SCHUTZOW HELICOPTER TO SELL STOCK.** Schutzwow Helicopter Corporation, 27100 Royalton Road, Columbia Station, Ohio 44028, filed a registration statement (File 2-33984) with the SEC on July 16 seeking registration of 28,000 shares of common stock, to be offered for public sale at \$18 per share. No underwriting is involved.

Organized in July 1961 to design, develop, manufacture and sell helicopters, the company has not delivered or produced any helicopters for sale. It has been engaged in development and certification of its Model "B" two-place helicopter. Net proceeds of its stock sale will be used to finance completion of its development and certification program and its manufacturing program, designed to result in the production for sale of its Model "B" helicopter and to provide funds to repay short-term loans made to the company to supply working capital to fund these programs. The company has outstanding 76,081 common shares (with a \$9.62 per share book value) of which Webb Schutzwow, president, owns 8,559.

**FIRST REALTY FUND PROPOSES OFFERING.** First Realty Limited Partnership Fund, 1800 Prudential Plaza, Chicago, Illinois 60602, filed a registration statement (File 2-33985) with the SEC on July 16 seeking registration of \$3,850,000 of limited partnership interests, to be offered for public sale at \$5,000 per interest. Participating NASD members will receive a \$150 per interest dealer concession. The Fund was organized by Samuel E. Alexander, Charles L. Strobeck and Robert W. Reiss (the "General Partners") and will engage in purchasing, financing, operating and selling real estate and interests in real estate. It proposes to invest in real estate transactions and investments both for income and for capital appreciation.

**S&S PRODUCTIONS TO SELL STOCK.** S&S Productions, Inc., 1564 Broadway, New York, N.Y., filed a registration statement (File 2-33986) with the SEC on July 17 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 Gardner Securities Corporation, 15 William Street, New York, N.Y., which will receive a 60¢ per share selling commission plus \$20,000 for expenses. The company has agreed to sell the underwriter, for \$10, five-year warrants to purchase 10,000 shares, exercisable at \$6.60 per share.

The company was organized in March to engage in the business of producing theatrical, television and film productions. Of the net proceeds of its stock sale, \$300,000 will be invested in the Broadway musical "Cherry"; the balance will be added to the company's working capital and used for general corporate purposes, including financing of other productions and the purchase of property rights to future productions. The company has outstanding 200,000 common shares (with a 12¢ per share book value), of which Robert L. Shelley, board chairman and president, owns 85% and Harold Greenberg 10%. Purchasers of the shares being registered will acquire a 1/3 stock interest in the company for their investment of \$600,000 (they will sustain an immediate dilution of \$4.29 in per share book value from the offering price); the present stockholders will then own 2/3, for which the company received by assignment the musical "Cherry" and the play "Overnight", assignment of certain employment agreement, a sublease and transfer of office furniture plus \$5,400 cash.

**BECK INDUSTRIES TO SELL STOCK.** Beck Industries, Inc., 28 West 44th Street, New York, N.Y. 10036, filed a registration statement (File 2-33987) with the SEC on July 17 seeking registration of 400,000 shares of common stock, to be offered for public sale through underwriters headed by Glore Forgan, Wm. R. Staats, Inc. 45 Wall Street, New York, N.Y. 10005. The offering price (\$33 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the retail sale of women's and men's shoes and apparel, handbags, hosiery, and furniture, and in the operation of discount department stores. It also manufactures women's and men's shoes and apparel. Net proceeds of its stock sale will be used to retire short-term borrowings for working capital requirements and acquisition purposes, and for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 2,663,622 common shares, of which Maxwell H. Gluck owns 10.3% and management officials as a group 12.8%. Charles F. McDevitt is president.

**BECK INDUSTRIES PROPOSES EXCHANGE OFFER.** Beck Industries, Inc., 28 West 44th Street, New York, N.Y. 10036, filed a registration statement (File 2-33988) with the SEC on July 17 seeking registration of 2,000,000 shares of common stock and 300,000 shares of second preferred stock. Of the common shares, 13,408 are to be offered to Richard Hohfeler, Jr., in exchange for all the capital shares of The Lake Forest Corporation and a related corporation, and 140,360 to Henry Daniels in exchange for the capital shares of Eomett Mfg. Corp. and Swirts, Inc.; 151,641 are issuable upon conversion of a 6½% note being offered to Ada Seaman, Morton Seaman and Carl Seaman in exchange for all the capital shares of Seaman's Quality Furniture Company, Inc. and Seaman's Furniture Company of Queens Boulevard, Inc. An indeterminate number of shares are to be offered to Messrs. Hohfeler, Daniels, Morton Seaman and Carl Seaman and Mrs. Seaman contingent upon increased future earnings of the acquired business. The remaining common shares and the preferred stock may be issued from time to time in exchange for the business and assets, or capital shares, of other companies.

The company is engaged primarily in the retail sale of women's and men's shares and apparel, handbags, hosiery and furniture, and in the operation of discount department stores. In addition to indebtedness and preferred stock, it has outstanding 2,663,622 common shares, of which Maxwell H. Gluck owns 10.3% and management officials as a group 12.8%. Charles F. McDevitt is president.

**DIVERSIFIED MORTGAGE INVESTORS PROPOSES OFFERING.** Diversified Mortgage Investors, 225 Franklin St., Boston, Mass. 02110, filed a registration statement (File 2-33989) with the SEC on July 17 seeking registration of 5,000,000 shares of beneficial interest and \$50,000,000 principal amount of convertible subordinated debentures, due 1989, to be offered for public sale in units, each consisting of 100 shares and a \$1,000 debenture, and at \$3,000 per unit. The offering is to be made through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York, N.Y. 10004; the underwriting terms are to be supplied by amendment.

Organized in July as a business trust, the Trust intends to qualify as a real estate investment trust under the Internal Revenue Code. It plans to invest primarily in loans secured by mortgages on real property located throughout the United States and its territories. Diversified Advisers, Inc., a wholly-owned subsidiary of Continental Investment Corporation, will act as investment adviser. Durand A. Holladay is chairman and managing trustee of the Trust and president of the adviser and M.J. Wallace is a trustee of the Trust and board chairman of the adviser.

**DIAMOND SHAMROCK TO SELL DEBENTURES.** Diamond Shamrock Corporation, 300 Union Commerce Building, Cleveland, Ohio 44115, filed a registration statement (File 2-33990) with the SEC on July 17 seeking registration of \$45,000,000 of sinking fund debentures, due 1994, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 55 Broadway St., and Kuhn, Loeb & Co., 40 Wall St., both of New York, N.Y. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of a wide variety of chemicals and plastics; in the production of natural gas and crude oil, refining of oil and sale of petroleum products; and in the exploration for minerals and management of mineral properties, the operation of Great Lakes and St. Lawrence Seaway Fleets, production and sale of coke and limestone products and the agency and broker sales of various commodities and products. Of the net proceeds of its debentures sale, \$37,500,000 will be used to retire certain bank borrowings incurred during the past four years to finance capital expenditures; the balance will be added to the company's general funds and will be available for reduction of borrowings, increased working capital required by expanded operations, capital expenditures and other corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 572,659 Special common shares and 13,917,934 common shares; management officials as a group own 5.3% of the common shares and 14.4% of the Special common shares. Raymond F. Evans is board chairman and James A. Hughes president.

**METROPOLITAN EDISON RECEIVES ORDER.** The SEC has issued an order (Release 35-16432) authorizing Metropolitan Edison Company ("Met-Ed"), Berks County, Pa., subsidiary of General Public Utilities Corporation ("GPU") to issue and sell at competitive bidding \$25,000,000 of first mortgage bonds, due 1999. Met-Ed will use the net proceeds of its bond sale, together with funds made available from operations and cash contributions by GPU, to finance its business as a public utility, including reimbursement of its treasury for expenditures therefrom for construction purposes and to pay some \$23,000,000 of bank loans to be outstanding at the time of the sale of the bonds. Construction expenditures are estimated at \$102,100,000 for 1969.

**BUTLER & CO. SEEKS ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-5747) giving interested persons until August 6 to request a hearing upon an application of A. J. Butler & Co. ("Butler"), New York, for exemption from certain provisions of the Act with respect to transactions incident to its distribution, as underwriter, of shares of The A. J. Butler Fund Inc. ("Fund"). Pursuant to an underwriting agreement, Butler will acquire 100% of the outstanding Fund shares, if any are required, such purchase being for resale in connection with the initial distribution of Fund shares. Pursuant to the underwriting agreement, Butler proposes to purchase Fund shares at \$9.15 per share; the shares will be sold to the public at a maximum offering price of \$10 per share, the underwriting commission being 85¢ per share.

**WM. C. SMITH FOUND GUILTY.** The SEC New York Regional Office announced July 22 (LR-4379) that the Federal court in New York City had found William C. Smith of Miami guilty of criminally violating a provision of the Securities Exchange Act by his failure and refusal to testify and produce records in response to a subpoena issued in a Commission investigation concerning Alcar Instruments, Inc.

**TRADING SUSPENSIONS CONTINUED.** The SEC has ordered the suspension of exchange and/or over-the-counter trading in the securities of BSF Company, Capitol Holding Company and Telstar, Inc., for the further ten-day period July 24 to August 2, 1969, inclusive.

**INTERCONTINENTAL INDUSTRIES TRADING BAN TO BE LIFTED.** The SEC today announced that its suspension of trading in securities of Intercontinental Industries, Inc., would not be continued beyond Friday, July 25 (Release 34-8657). However, the American Stock Exchange has advised that its trading halt will be continued pending resolution of the question of the continued listing status of Intercontinental securities. The Commission's action followed public release by the company (and distribution to its shareholders) of a clarifying statement with respect to matters which gave rise to the Commission's June 26 trading ban as well as other matters regarding the company's current operations and plans. Previously, on July 11, the Commission had filed court action to enjoin Intercontinental, Prebuilt Homes, Inc. (a private company that Intercontinental is acquiring), S. Mort Zimmerman, Amon De Nur and Samuel Giller (three officers of Intercontinental), and Lester Taubman and Murton Schlesinger (two officers of Prebuilt) from violations of the anti-fraud provisions of the Federal securities laws in connection with the preparation and dissemination of press releases and other materials containing misstatements and material omissions concerning the dollar amount and nature of orders for Prebuilt's modular home units, the number of units sold, and the projected sales of Prebuilt and Intercontinental. Without admitting or denying the allegations of the complaint, all but defendant De Nur consented to court orders of permanent injunction and De Nur indicated he will likewise consent.

**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 1969

Tribune Oil Corp (8)	0-1623-2	Denny's Restaurants Inc (7,9,12,13)	1-5124-2
Trico Oil & Gas Co (11)	1-4237-2	E.I. Du Pont De Nemours & Co (11,13)	1-815-2
Trunkline Gas Co (11)	2-25332-2	Electronic Engineering Co. of California (11,13)	1-5578-2
Turbo Cast Industries Inc (6,11)	0-2312-2	FMC Corp (11,13)	1-2376-2
USM Corp (12)	1-1599-2	General Motors Corp (12,13)	1-143-2
Valley Bancorporation (11)	0-2453-2	Goren Foods Co. (12)	0-3208-2
Victor Equipment Co (11,13)	1-2536-2	Hanna Mining Co (7,10,11,13)	1-5222-2
Willcox & Gibbs Inc (11,13)	1-5736-2	Ingersoll Rand Co (11)	1-985-2
Allegheny Ludlum Steel Corp (11, 13)	1-52-2	Jervis Corp (2,4,7,13)	1-5073-2
American Smelting & Refining Co (11,13)	1-164-2	Kansas City Star Co (8,10,11,13)	2-26191-2
Arkansas Western Gas Co (8,11,13)	0-517-2	Medalist Industries Inc (11)	0-883-2
Arrow-Hart Inc. (11,13)	0-385-2	Northwestern National Life Insurance Co (11)	2-21453-2
Bethlehem Steel Corp (11,13)	1-1941-2	Oglebay Norton Co (11,13)	0-663-2
Bibb Mfg Co (4,7,13)	0-307-2	Paradox Production Corp (12)	2-13066-2
Block Engineering Inc. (2,7,9,10,13)	2-28458-2	Public Service Co of Indiana Inc. (3,7)	5-5-69
Chrysler Corp (11,13)	1-686-2	Public Service Co of Oklahoma (11,13)	0-343-2
Consolidated Freightways Inc (11,13)	1-5046-2	Data Packaging Corp (11,13)	2-28336-2
Corn Products Co (11,13)	1-4199-2	Diversified Realty Inc. (7)	0-2864-2
Dennison Manufacturing Co (11)	1-4643-2	Downe Communications, Inc (4,7,10,13)	0-3666-2
Tasty Baking Co (11)	1-5984-2	Duncan Industries, Inc. (11,12,13)	1-5752-2
Transcon Lines (11,13)	1-5618-2	Illinois Central Industries, Inc. (12)	1-4710-2
Vikos, Inc. (13)	1-5300-2	Maine Sugar Industries, Inc. (6)	0-2426-2
Zapata Norness, Inc. (2)	1-4219-2	Mountain National Corp (2,12)	0-2814-2
Airborne Freight Corp May 1969 (13)	0-3621-2	North American Car Corp (7,13)	1-4977-2
Barnwell Industries Inc. (2)	1-5103-2	North Lake Corp (1,2,12,13)	0-1747-2
Bishop Industries, Inc. (2,9,13)	1-3829-2	Ortronix Inc (12)	0-1704-2
Chatham Mfg. Co (11,13)	0-2699-2	Pennsylvania Engineering Corp (2,3,12)	0-3066-2
Chicago Helicopter Airways, Inc. (13)	0-809-2		

8K Reports for April 1969 Cont'd

Aeronca Inc (11,13)	1-4005-2	Trans World Life Ins. Co (11,13)	2-21616-2
American Computer Leasing Corp(11)	0-3512-2	URS Systems Corp (2,13)	0-3441-2
American States Life Insurance Co (11)	2-20001-2	Union Metal Mfg. Co (11,13)	0-614-2
Andrew Jergens Co (1)	1-5987-2	Union Tank Car Co (7,8,13)	1-5666-2
Boston Co		United Foods, Inc. (9)	1-4535-2
May 1969 (4,11,12,13)	0-1527-2	Wabash Magnetics, Inc. (11,13)	1-5298-2
CCJ Marquardt Corp (7,8,13)	1-4239-2		
Capital Alliance Corp		Cleveland Electric Illuminating Co (11)	1-2323-2
Feb 1969 (7)	0-2588-2	Cognitronics Corp (11,13)	0-3035-2
Caterpillar Tractor Co (11,13)	1-768-2	Eastman Kodak Co (11)	1-87-2
Citizens Financial Corp (11,13)	0-2607-2	Erie Forge & Steel Corp (1,3,6,12)	1-3891-2
Combustion Engineering Inc. (7,8,11,13)	1-117-2	First Colonial Corp of America(1)	0-1792-2
DWG Corp (2)	1-2207-2	Herman & Applev Inc. (1,2,4,7,8,11,13)	2-19232-2
Dominion Bankshares Corp (2,3,7,11,12)	0-2980-2	Kansas Power & Light Co (8,13)	1-3523-2
Eaton Yale & Towne Inc (4,7,11,13)	1-1396-2		
Evans Aristocrat Industries Inc. (4,7,8,13)	1-4592-2	Material Sciences, Inc(11,13)	2-29016-2
Fresnillo Co May 1969 (12)	1-3951-2	Mersick Industries Inc(11)	0-1601-2
Kysor Industrial Corp (2,4,7,13)	1-3609-2	Pacific Gas & Electric Co (11,12,13)	1-2348-2
NVF Co (2)	1-3290-2	Pennsylvania Co (11)	1-4954-2
New Jersey Natural Gas Co (12)	0-93-2	Potomac Electric Power Co(4,11,13)	1-1072-2
New York State Electric & Gas Corp (7,8,13)	1-3103-2	Quebec Natural Gas Corp(11,13)	2-13160-2
Puget Sound Power & Light Co (7)	1-4393-2	Radioptics Inc(11)	2-28201-2
Reading & Bates Offshore Drilling Co (7,11)	1-5587-2	Raven Industries Inc(11)	0-3136-2
Sherwood Medical Industries Inc. (11,13)	1-5615-2	Reece Corp May 69(11,13)	0-1195-2
Sterling Precision Corp (12)	1-3967-2	Sea World Inc(11,12,13)	0-3702-2
Sterner Lighting, Inc(4,7,12,13)	0-2552-2	Silverline IncMar 69(12,13)	0-2890-2
TBS Computer Centers Corp (2,7,9,12,13)	0-3165-2		
Technology Incorporated (2,7,12,13)	0-2901-2	Textron Inc(11,13)	1-5480-2
Silvray-Litecraft Corp (2,7,13)	1-3957-2	Towle Manufacturing Co(4,11,13)	0-454-2
Southern Union Gas Co (7)	0-1103-2	Veeco Instruments Inc(7,13)	0-87-2
Western Reserve Holding Corp	0-3031-2	Vulcan Materials Co(11)	1-4033-2
Whirlpool Corp (11,13)	1-3932-2	Watkins-Johnson Co(11,13)	1-5631-2
		Mr Wiggs Dept Stores Inc May 69(12)	2-30677-2
Aileen, Inc (12)	1-4734-2		
C.R. Bard, Inc. (4,11,13)	1-5705-2	American Precision Industries Inc(11,13)	1-5601-2
Dean Foods Co (7)	0-1118-2	Amoco International Finance Corp (7)	1-5543-2
Dorsey Corp (4,11,13)	1-1982-2	Armstrong Cork Co(11,13)	1-2116-2
Emanee Corp (13)	1-4349-2	Berger Industries Inc Jan 69(3)2-29592-2	
Hamilton Cosco Inc. (11,13)	0-1221-2	Big Drum Inc (11)	0-955-2
National Computer Systems, Inc. (2,13)	2-28445-2	Blackstone Valley Electric Co(11)0-2602-2	
National Distillers & Chemical Corp (4,7,11,13)	1-963-2	Bucyrus Erie Co(12,13)	1-871-2
Natural Gas Pipeline Co of America (12)	2-14243-2	Camco Inc(7,13)	0-6-2
Palomar Mortgage Co (7,13)	0-1873-2	Clopay Corp (7,11,13)	1-3454-2
Pratt & Lambert, Inc(4,7,11,13)	1-994-2	Douglas & Lomason Co(11,13)	0-627-2
Prudent Resources Trust (7,11)	1-5536-2	Drew National Corp(7)	0-48-2
Questor Corp (2,3,4,7,13)	1-269-2	First National Corp(13)	0-2613-2
RPS Products, Inc (2,13)	2-30846-2	Fisher Foods Inc(11,13)	0-1075-2
Reading Industries Inc (11)	1-5700-2	Foote, Cone & Belding Inc(11,13)1-5029-2	
Smith Kline & French Laboratories (11,13)	1-4077-2	Golden United Investment Co(7,11)2-29642-2	
Southern Securities Corp (6,12,13)	0-1840-2	Jones & Laughlin Steel Corp(3,7,8,11,13)	1-463-2
Sternco Industries Inc(4,7,11,13)	1-5159-2	Lincoln Consolidated Inc Jan 69(12,13)	0-3064-2
Synalloy Corp (7,11)	1-5200-2	Apr 69(11,13)	0-3064-2
Tootsie Roll Industries Inc (7,8,10)	1-1361-2	Logic Corp(Feb 69(7)	2-27433-2
		Midwestern Financial Corp(2,8,9,12,13)	1-5905-2
		National Chemsearch Corp(3,7,8)1-5838-2	
		Overseas National Airways Inc(4,7,11,13)	0-3060-2
		Rolon Products Inc(11,13)	1-3962-2

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BK Reports for April 69 Cont'd

Potomac Edison Co(7,13)	1-3376-2	Republic Electronic Industries Inc. (1,13)	0-2452-2
Rocky Mountain Natural Gas Co(11)	0-1101-2	Royal Crown Bottling Co of Newark, Inc. (11,12)	0-2229-2
Rusco Industries Inc(7)	1-5087-2	Rucker Co (3,11)	1-5733-2
Scam Instrument Corp(2)	1-5947-2	Upjohn Co (3,13)	1-4147-2
Skyline Corp (7,9)	1-4714-2		
Southern Industries Corp(11)	0-1251-2	Campbell Soup Co (13)	1-3822-2
Standard Oil Co(7)	1-170-2	Conwed Corp (11,13)	0-670-2
Teleflex Inc(11,13)	1-5353-2	Cooper Industries, Inc. (4,11,13)	1-1175-2
Texas Eastern Transmission Corp (11,13)	1-4456-2	Dahlstrom Manufacturing Corp (11,13)	0-2471-2
United McGill Corp(11)	0-2688-2	Denver U.S. Bancorporation Inc (11)	0-573-2
Univis Inc(11)	0-1197-2	Diamond Shamrock Corp (11)	1-3638-2
Western Financial Corp (3,11)	0-3635-2	General Signal Corp (7,11,13)	1-996-2
Wilson & Co Inc(11)	1-2433-2	Katz Drug Co (11)	1-886-2
Wilson Pharmaceutical & Chemical Corp (11)	1-5444-2	Kissell Co (11,13)	1-4950-2
Wilson Sporting Goods Co(11)	1-5435-2	Pitney-Bowes, Inc (11,12,13)	1-3579-2
Zenith Radio Corp(11,12)	1-4115-2	Dimplex Wire & Cable Co March 1969 (1)	1-5268-2
		Syracuse Supply Co (11,13)	0-2497-2
Allied Thermal Corp(11,13)	0-818-2	Unitek Corp (11)	0-3102-2
Arvin Industries Inc(11,13)	1-302-2	Varian Associates (7,8)	1-4213-2
CNA Financial Corp(11,13)	1-5823-2	Winslow Tele-Tronics, Inc Mar. 1969 (2,7,13)	0-2483-2
Commonwealth Oil Refining Co Inc (11,13)	1-3900-2		
Giddings & Lewis Inc(11)	1-5372-2	Alco Standard Corp (7,13)	1-5964-2
Dayton Corp(7,10)	0-3143-2	American Electronic Laboratories, Inc. (11,13)	0-230-2
Giant Yellowknife Mines Ltd(11)	1-4350-2	Carrier Corp (12,13)	1-3220-2
Homestake Mining Co(2)	1-1235-2	Collins & Aikman Corp (8)	1-205-2
King Radio Corp Feb 69(7)	1-5932-2	Cone Mills Corp (8)	1-3634-2
Apr 69(11,13)	1-5932-2	Datamate Computer Systems, Inc. (7)	2-31086-2
Maine Central RR Co(11,13)	1-867-2	Frigitronics, Inc. (2,11,13)	2-27900-2
Mallinckrodt Chemical Works(7, 8,11)	0-1274-2	Geriatric & Medical Centers, Inc (2,13)	2-30005-2
Meyer-Blanke Co(11,13)	1-528-2	Golden State Health Centers, Inc. (7)	2-31054-2
Mohawk Airlines Inc(11,12)	1-4198-2	Illinois Bell Telephone Co (2,13)	1-2222-2
Pacific Coast Holdings Inc(9,11, 13)	0-935-2	Mill Factors Corp (3)	1-4340-2
Resources & Facilities Corp(2,7, 13)	2-29391-2	Ozite Corp (11)	0-2138-2
Rubbermaid Inc(11)	1-4188-2	Pacific Tel & Tel Co (7)	1-1414-2
Science Management Corp(11,12,13)	0-3465-2	Petro-Search Oil & Gas Fund, Inc. (1,7)	2-29285-2
Southern RY Co(7,13)	1-743-2	Rockower Brothers, Inc. (2,13)	1-5202-2
Square D Co(11,12)	1-2188-2	Siboney Corp Mar 1969 (2,7,8,13)	1-3952-2
State Exploration Co(1,2,7)	0-2398-2	Stanray Corp (7,13)	1-3613-2
Tenna Corp(1)	1-5913-2		
Texas Oil & Gas Corp(7)	1-4995-2	American Reserve Corp (11,13)	0-3101-2
Village Super Market Inc(11)	0-2633-2	American Savings & Loan Association (11)	0-585-2
White Motor Corp(11,13)	1-1363-2	Dome Petroleum Ltd. (11)	1-3694-2
		Fairfield Technology Corp (12,13)	0-3045-2
Ancorp National Services Inc(11)	1-761-2	General Electric Co (11)	1-35-2
Bristol-Myers Co (3)	1-1136-2	R. Hoe & Co Inc (3,7,8,13)	1-2748-2
Civil Service Employees Ins Co Feb. 1969 (7)	1-5239-2	Hydraulic Press Brick Co May 1969 (7)	0-1000-2
Continental Air Lines Inc (7)	1-3661-2	Integrated Container Service, Inc. (7,11,13)	0-3579-2
Copperweld Steel Co (11,13)	1-2847-2	Jackson National Life Ins. Co (11)	2-22790-2
Crown Central Petroleum Corp (7,11)	1-1059-2	W. A. Krueger Co (2)	0-1872-2
Crown Corp (11,12,13)	0-3059-2	McGraw Edison Co (11)	1-169-2
Curtis Publishing Co (6,10)	1-69-2	North European Oil Co (7)	0-1311-2
Dana Corp Mar. 1969 (8,12)	1-1063-2		
Diversey Corp (11,13)	1-3616-2	ABC Industries Inc. (9,13)	0-2909-2
Eastern Properties Improvement Corp. (12)	2-20468-2	Birdsboro Corp (12,13)	1-4302-2
Jackson-Atlantic, Inc. (11,13)	1-5432-2	Capitol International Airways, Inc. (11,13)	0-3018-2
McQuay Inc. (11)	0-1034-2	Carlisle Corp (4,11,13)	1-4308-2
Pacific Car & Foundry Co (11,13)	0-824-2	Commercial Solvents Corp (12)	1-55-2
Pacific Nutrient & Chemical Co March 1969 (9)	1-5737-2	Dynascan Corp (11,13)	0-511-2
April 1969 (7, 12)	1-5737-2	Easco Corp (7,11,13)	1-1329-2
Phoenix Steel Corp (1,4,7,9,12,13)	1-2908-2	Gorin's Inc (11,13)	2-30239-2

8K Reports for April 1969 Cont'd

House of Fabrics, Inc. (4,7,13)	1-5093-2	National Investment Corp Inc.	
Larabee Wire Inc. (2,7,13)	2-27766-2	Jan 1969 (2,7)	2-25933-2
Marinduque Mining & Industrial Corp 6K for May 1969	1-5534-2	Feb 1969 (7)	"
O'Sullivan Rubber Corp (11)	1-4438-2	March 1969 (7)	"
Unified Underwriters, Inc (7)	0-1807-2	Nov 1968 (2)	"
		Dec 1968 (2)	"
American Medicorp Inc. (2,7,13)	2-28313-2	National Tape Distributors Inc (12,13)	2-31045
Askin Service Corp (2,7,13)	2-28820-2	North Central Airlines Inc (11,12)	0-831-2
Baruch-Foster Corp (3,12)	1-1464-2	Preferred Risk Life Assurance Co (7,10)	2-16930-2
Cattlemen's Foundation Corp (7,9,11)	0-2067-2	Sangamo Electric Co (11,13)	1-4156-2
City Finance Co Inc (2,11,13)	2-19497-2	Allied Chemical Corp (8,11,13)	1-1269-2
Crown Industries, Inc. Feb 1969 (11,13)	0-2411-2	American Automatic Vending Corp (12)	1-5774-2
May Kay Cosmetics Inc (11,13)	0-3653-2	American Machine & Foundry Co (4,11,12,13)	1-785-2
Eli Lilly & Co May 1969 (13)	0-1060-2	Andrea Radio Corp May 69 (11)	1-4324-2
Financial General Corp (11,13)	1-3272-2	Continental Connector Corp March 1969 (11)	1-4385-2
W. T. Grant Co (11)	1-3000-2	James Dole Eng Co (8)	0-1649-2
Great Eastern Management Corp (11,13)	0-3603-2	National Dairy Products Corp (4,11,13)	1-1146-2
Hercules Galion Products, Inc. (12)	1-3593-2	Pacific Southwest Airlines (11,13)	1-5080-2
Instrument Systems Corp (2,3,7,8,9,12,13)	1-5643-2	Photo Motion Corp (2,7,11,13)	2-28468-2
Lowell Gas Co (11)	2-14328-2	Security Mortgage Investors (2,7)	2-30184-2
Palm Beach Co (7,12)	0-2271-2	Warnaco Inc. (11,13)	1-4715-2
Water Treatment Corp (9,11)	0-1735-2		
Acme Shear Co (11,13)	2-30682-2	AVM Corp (11,13)	0-439-2
Aerovox Corp (11,12)	1-5363-2	American Financial Corp (4,7,11,13)	0-839-2
Airwick Industries, Inc (4,11,12,13)	1-5783-2	Armour & Co May 1969 (13)	1-4405-2
Alabama By-Products Corp (11)	0-2522-2	Butler Manufacturing Co (7,11,13)	0-603-2
Armco Steel Corp (3,4,11,13)	1-873-2	Buxton's Country Shops (7)	2-31669-2
Caribbean Cement Co Ltd 6K for April 1969	2-19155-2	Coca Cola Bottling Co of NY Inc. (11,13)	1-4348-2
Continental Corp (2,7,13)	1-5686-2	Coleman Cable & Wire Co (12)	0-3466-2
Continental Insurance Co March 1969 (11,13)	1-1920-2	Convalariums of America, Inc. May 1969 (7,9)	2-30897-2
Dant & Russell, Inc. (7)	2-31808-2	Dorr-Oliver Inc. (11,13)	1-3870-2
Hawkeye National Investment Co (11,13)	0-2651-2	First Illinois Trust (3,13)	0-1770-2
Homestead Nursing Centers of America, Inc. (2,11,12,13)	2-23494-2	GAF Corp (11,13)	1-5026-2
Integrated Resources, Inc. (2,7,13)	2-31107-2	Hittman Associates, Inc. (7)	2-31798-2
Mid-Continent Bottlers, Inc. (7,11,13)	0-3731-2	Host International, Inc. (4,7,11,12,13)	1-5616-2
National Patent Development Corp (7)	0-2743-2	Inland Steel Co (7,13)	1-2438-2
Suburban Gas (4,7,13)	1-4279-2	Public Service Co of Colorado (11,13)	1-3280-2
Unionamerica, Inc. (2,7,13)	0-3072-2	Quotamation, Inc (12)	2-30051-2
United Refining Co (7,11,12,13)	2-30807-2	Sterner Lighting, Inc. (11,13)	0-2552-2
		USM Corp May 1969 (3)	1-1599-2
Alloys Unlimited, Inc. (7)	1-4479-2	United Aircraft Corp (4,11,13)	1-812-2
American Standard Inc (11,13)	1-470-2	Walworth Co (11,13)	1-798-2
CWC Liquidating Corp (12)	0-1575-2	Alexander's Inc May 1969 (7,12)	2-29780-2
Capital Corp of Texas (2,12)	0-2059-2	Alodex Corp (1,2,7,8,11,12,13)	0-3434-2
Curtiss Wright Corp (12)	1-134-2	Big Apple Supermarkets, Inc. (7,12,13)	1-5396-2
		Bramalea Consolidated Devel. Ltd. Oct 1968 (4,7,8,13)	2-18142-2
Kaufman & Broad, Inc. (4,9,11,13)	1-4618-2	Florida Gas Co (4,7,8,13)	1-5623-2
Liggett & Myers Inc. (11,13)	1-5759-2	Harrell International Inc. (11)	0-2661-2
Mangood Corp (11,13)	1-5727-2	Integrated Electronics Corp (12)	2-27449-2
Maxson Electronics Corp (11)	1-4843-2	King James Extended Care Inc. March 1969 (1)	2-30372-2
Middle South Utilities, Inc. May 1969 (11,13)	1-3517-2	Maule Industries Inc. (2,11,13)	1-4081-2
Morse Electro Products Corp May 1969 (7)	1-4414-2		

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BK Report for April 1969 Cont'd

Milton Roy Co (7,11,13)	1-6007-2	Collins Radio Co (12,13)	1-4248-2
Missouri Fidelity Union Trust		Dayton Power & Light Co (7,11,12)	1-2385-2
Life Insur. Co (11)	2-18951-2	Detroit & Canada Tunnel Corp (11,13)	0-620-2
Baker Industries, Inc. (11,13)	0-2499-2	Gearhart-Owen Industries Inc.	
Becton, Dickinson & Co (10,13)	1-4802-2	(2,7,13)	1-497-2
Borden, Inc. (4,11)	1-71-2	General Life Ins Co of Wisc.	
Central Charge Service, Inc. (12)	2-16813-2	(11,13)	0-2185-2
Cook Coffee Co (11,13)	1-4959-2	H & W Cantor Enterprises, Inc	
Keene Corp (4,7,11)	0-3587-2	(2,13)	0-3172-2
Peoples Gas Co (12,13)	1-5540-2	Investors Unlimited Inc	
Peoples Gas Light & Coke Co (12)	1-1573-2	(3,7,11,12,13)	0-2202-2
Prudential Funds Inc (7,13)	2-25300-2	National Motor Inn Corp (2,13)	0-305-2
Public Service Electric & Gas Co		Penn-Dixie Cement Corp (4,11)	1-884-2
(7,11,13)	1-973-2	Petroleum Exploration & Development	
Sundance Oil Co (11)	1-3524-2	Fund Inc. (11)	2-27791-2
Cleveland & Pittsburgh RR Co (11)	1-1581-2	Soundscriber Corp May 69 (7,9,13)	0-2286-2
Continental Can Co (10,11,12,13)	1-489-2	Southern California Edison Co	
Dunkin Donuts Inc (4,7,13)	0-3456-2	(11,12,13)	1-2313-2
Gillette Co (13)	1-922-2	Supreme Life Ins Co of America	
Great Southwest Corp (4,7,8,11)	0-100-2	Dec 1968 (7)	2-21758-2
First Lincoln Financial Corp (11)	0-198-2	United Fruit Co (3,12,13)	1-1550-2
Hobart Mfg Co (11,13)	1-1127-2	Airlift International, Inc.	
Insurance Securities Inc (11,13)	0-1843-2	(2,3)	1-5551-2
Lehigh Valley RR Co (11,12)	1-1112-2	Binney & Smith Inc. May 69 (12,13)	1-4745-2
Martin-Marietta Corp		H & R Block Inc. (3)	0-2818-2
March 1969 (4,7,13)	1-4552-2	CBK Agronomics, Inc. (4,7,11,13)	1-3096-2
N-M Interim Corp (2,11,12,13)	0-1443-2	Chadwick-Miller Inc. (4,11,13)	1-5695-2
Pauley Petroleum Inc (2,7,13)	0-52-2	Civil Service Employees Ins.	
Pittsburgh & Lake Erie RR Co (11)	0-442-2	Co (11)	1-5239-2
Pitts Ft Wayne & Chi Ry Co (11)	1-1671-2	Cleveland Cliffs Iron Co (11,13)	1-3443-2
Pitts Youngstown & Ashtabula Ry Co		General Refractories Co (11)	1-931-2
(11)	1-1262-2	Globe Capital Corp (2,4,7,8,13)	2-30268-2
Ram-Hart Systems, Inc. (7,12,13)	2-31206-2	Great Markwestern Packing Co (11)	2-30356-2
Viatron Computer Systems Corp		Walter E. Heller & Co (11,12,13)	1-2291-2
(2,11,13)	2-31164-2		
Chemical & Pollution Sciences Inc.		Movielab, Inc. (12)	1-4500-2
(7,12)	2-24062-2	Phillips Petroleum Co (11,13)	1-720-2
Crane Co (4,11,13)	1-1657-2	Providence Washington Ins. Co	
Crestmont Oil & Gas Co (7,8)	1-3902-2	(1,11,13)	2-7215-2
Empire Life Ins Co (Calif) (7,9)	2-20749-2	Abbey-Lee Sportswear Inc.	
Grimm & Davis, Inc. May 69 (7)	2-31728-2	(4,5,11)	1-5871-2
Harsco Corp (3)	1-3970-2	Air Products & Chemicals, Inc.	
International Disposal Corp		(2,4,7,12,13)	1-4534-2
(2,10,13)	0-3016-2	Albertson's Inc (7)	0-1552-2
International Textbook Co (11)	0-800-2	American Cement Corp (3,13)	1-4716-2
Interpace Corp (3)	1-4669-2	American Cyanamid Co (3,13)	1-3426-2
LTV Aerospace Corp (11)	1-5219-2	Babcock & Wilcox Co (4,11,13)	1-3669-2
Macrodyne-Chatillon Corp		Capital Bancshares Inc (2,7,9,13)	0-3109-2
(2,7,9,11,13)	1-5592-2	Central Coal & Coke Corp (11)	0-1392-2
Marquette Corp (13)	0-1106-2	Compo Industries, Inc.	
Patrician Paper Co (11)	0-1261-2	May 1969 (2)	1-2076-2
Philadelphia Electric Power Co (11)		Computer Servicenters, Inc.	
	1-1392-2	(2,13)	0-3377-2
Santa Fe International Corp		Datascan Inc (2,9,13)	0-3589-2
(12,13)	1-4827-2	Kin Ark Corp (1,11,12)	1-3920-2
Acme Precision Products, Inc.		Lance Inc. (11)	0-398-2
(2,13)	1-3327-2	North American Rockwell Corp (E)	1-1035-2
Air Reduction Co Inc (7,11,13)	1-111-2	Patterson-Smith Inc Mar 69 (12,13)	1-5436-2
Aztec Oil & Gas Co (11,12)	1-6023-2	Piedmont Aviation, Inc (12)	0-1483-2
A.J. Bayless Markets, Inc. (3,11)	0-1117-2	Ozark Air Lines Inc (7,13)	1-5362-2
Big Three Industrial Gas &			
Equipment Co (12)	1-5357-2		

8K Reports for April 1969 Cont'dAmended 8K Reports

AIM Companies, Inc. (4,7,13)	1-5843-2	Frequency Electronics Inc.	
Aluminum Specialty Co (9,13)	1-5780-2	Amdt #1 for Feb 1969 (13)	2-29609-2
Beneficial Finance Co (11)	1-1177-2	Horizon Corp	
Big Horn Powder River Corp		Amended 8K for Apr 69 (2,7,13)	0-1725-2
March 1969 (2,7)	0-2337-2	Oil Shale Corp Amdt #1 for Mar 69	
Cinerama Inc (2,13)	1-4107-2	(13)	0-877-2
Dynamics Research Corp (7,12,13)	0-2479-2	Producers Chemical Company	
ECO Electrical Manufacturing		Amdt #1 for Jan 69 (13)	0-2242-2
Corp (2,7,12,13)	1-5819-2	Ogden Corp Amdt #1 for Jan 69 (7)	1-3122-2
Exolon Co (3,11)	1-5499-2	Parvin-Dohrmann Co	
Lakeside Industries Inc (11)	0-2608-2	Amdt #2 for Jan. 69 (1,12,13)	1-2762-2
Longchamps Inc. (2,3,7,8,9,12,13)	0-3320-2	Superior Oil Co Amended 8K For	
Michigan Bell Telephone Co (11)	1-3499-2	April 69 (7,13)	1-4744-2
North American Philips Corp (11,13)	1-4271-2	Convalescent Nursing Centers of America, Inc.	
Chas. Pfizer & Co Inc. (3,11)	1-3619-2	Amdt #1 for Dec. 1968 (13)	0-3636-2
Riegel Textile Corp (13)	1-5070-2	Beck Industries, Inc	
Trane Co (11)	1-2860-2	Amdt #1 for Mar. 1969 (7,8)	1-3267-2
Agway Inc. (7)	0-2011-2	Homestead Nursing Centers of America Inc.	
Agway Inc. Thrift Plan (7)	2-25865-2	Amdt #1 for Mar. 1969 (13)	2-23494-2
Allied Stores Corp (13)	1-970-2	Sea Containers, Inc	
Buehler Corp Mar 1969 (7,12,13)	1-6041-2	Amdt #1 for Feb. 1969 (13)	0-3061-2
Champion Parts Rebuilders Inc		Kysor Industrial Corp	
(2,4,7,8,13)	0-227-2	Amdt for Mar 1969 (13)	1-3609-2
First National City Corp		Globe Capital Corp	
(11,12,13)	1-5738-2	Amdt #1 for Mar. 1969 (9)	2-30268-2
Frontier Airlines Inc		Piper Aircraft Corp	
(2,11,12)	1-4877-2	Amdt #1 for March 69 (7)	1-3216-2
Hardee's Food Systems Inc.		Scott Paper Co	
Feb 1969 (12)	0-2399-2	Amdt #1 for April 69 (11,13)	1-2300-2
Ideal Basic Industries Inc.		Fibreboard Corp	
(7,8,11)	1-4070-2	Amdt #1 for April 69 (7)	1-271-2
Jahncke Service Inc (3,11)	0-2512-2	Continental Air Lines, Inc.	
Kaiser Cement & Gypsum Corp		Amdt #1 for April 69 (7)	1-3661-2
(3,7,11,13)	1-4598-2		
Liberty Life Ins. Co (11)	2-22118-2		
MWA Co (9)	1-1447-2		
MacMillan, Bloedel & Powell River			
Ltd. (11)	2-15488-2		
Mansfield Tire & Rubber Co (11,13)	1-3961-2		
Mississippi Industries, Inc.			
(1,2,7,11,13)	0-1671-2		
Rudd-Melikian Inc (2,7,12,13)	0-1993-2		
Seven Up Co May 1969 (8)	0-2992-2		
Society Corp (11)	0-850-2		
Sun City Dairy Products, Inc.			
Feb, Mar, & Apr. 1969 (2,9,13)	2-24901-2		

SECURITIES ACT REGISTRATIONS. Effective July 22: Cayman Management Corp., 2-33592 (90 days); Copperweld Steel Co., 2-33672; Craddock-Terry Shoe Corp., 2-33107 (40 days); Gam Rad, Inc., 2-31215 (90 days); Kin-Ark Corp., 2-33293 (Sep 2); San/Bar Electronics Corp., 2-32730 (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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**Chairman Budge statement, 7/23/69**

There has recently been discussion of an offer of employment which was made to me. The facts are these.

The president of a group of mutual funds, advised by Investors Diversified Services, Inc., proposes to retire and he, on behalf of the directors of the funds, offered and I declined the position of president of these funds. There would have been nothing improper in my having accepted it. To have done so would have been consistent with the position of the Commission and its rules for many years. At no time have I had any discussions with Investors Diversified Services, Inc. The funds have their own officers and directors. It is the responsibility of those officers and directors to protect the several billion dollar investment and to otherwise represent the interests of the well over a million investors in the funds.

In order to prevent conflicts of interest, the Commission's rules of conduct prohibit a member or employee from discussing employment with a person with

whom he is transacting business on behalf of the United States. I have not done this.

Neither the federal statutes nor the rules of conduct prevent members and employees of the Commission from becoming employed in the securities or mutual fund industries and this frequently occurs.

The interpretations herein have been the historic interpretations and are concurred in by the Commission, its General Counsel and its Director of Personnel.