

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE August 12, 1969

VAN DYK RESEARCH TO SELL STOCK. Van Dyk Research Corporation, 45 South Jefferson Road, Whippany, N.J. 07981, filed a registration statement (File 2-34233) with the SEC on August 6 seeking registration of 300,000 shares of common stock, to be offered for public sale at \$7 per share. The offering is to be made through Mayflower Securities Co., Inc., 32 Broadway, New York, which will receive a 70¢ per share commission plus \$40,000 for expenses. Mayflower Securities, Richard Wellbrock, an employee thereof, Benjamin Burke, the finder, and four other persons recently purchased 30,000 shares at \$.463 per share; 50% of such shares may not be resold until June 1972 and the balance until June 1973. The company has agreed to pay Benjamin Burke \$7,500 as a finder's fee.

Organized in April 1964, the company is principally engaged in the manufacture and sale of toner for use with Xerox machines. Of the net proceeds of its stock sale, \$100,000 will be used for the development and further refinement of a prototype office copier, \$300,000 to \$500,000 to convert the prototype into a design suitable for commercial production, \$500,000 for procurement of manufacturing facilities for the office copier, and \$200,000 for expansion of the company's toner sales staff and training of such persons; the balance will be added to the company's working capital. In addition to indebtedness, the company has outstanding 949,800 common shares (with a 42¢ per share net tangible book value), of which Maxwell A. Pollack, president, owns 37% and Andrew Erchak, vice president, 47%.

EDUCATIONAL SERVICE PROGRAMS PROPOSES OFFERING. Educational Service Programs, Inc., 557 Columbus Ave., New Haven, Conn. 06519, filed a registration statement (File 2-34234) with the SEC on August 6 seeking registration of 132,000 shares of common stock, with warrants to purchase 99,000 shares of common stock. Of these securities, 100,000 shares and 99,000 warrants are to be offered for public sale by the company in units, each consisting of 4 shares and 3 warrants; the remaining 32,000 shares (being outstanding shares) are to be offered by the present holders thereof. The offering is to be made through underwriters headed by Winston, Perry & Co. Inc., 140 Broadway, New York 10005, the offering price (\$43 per unit maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to the Winston firm, for \$100, five-year warrants to purchase 10,000 shares. In connection with the private placement of 100,000 and 20,000 shares, respectively, in January, the company sold to the Winston firm, for \$100, five-year warrants to purchase 10,000 shares at \$4 per share, and Robert Fain, secretary, sold that firm like warrants to purchase 2,000 shares.

Organized in October 1966, the company designs and offers to museums a magnetically induced audio reception system whereby visitors to the museum, through the use of headsets, are able to hear otherwise inaudible presentations describing particular exhibits. Of the net proceeds of its sale of additional stock, \$100,000 will be used to repay outstanding short-term notes to banks, \$600,000 to complete "by-word" systems presently being installed or for which installation contracts have been executed and \$60,000 to purchase equipment for the company's assembly line; the balance will be used to attempt to develop new applications for the "by-word" system. The company has outstanding 400,000 common shares (with a \$1.61 per share book value), of which Julius Meyers, a director, owns 32.50%, Justin L. Turner, president, 16.25% and Fain 14.50%.

TIDEWATER GROUP TO SELL STOCK. Tidewater Group, Inc., 217 East Main St., Norfolk, Va., 23510, filed a registration statement (File 2-34244) with the SEC on August 7 seeking registration of 500,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on a "best efforts" basis through Royal W. Carson & Co., Inc., 3022 North West Expressway, Oklahoma City, Okla., which will receive a \$.568 per share selling commission plus up to \$500 per month for expenses.

Organized in October 1968, the company intends to own and manage insurance and other corporations offering financial services of various kinds. Of the net proceeds of its stock sale, \$1,500,000 will be invested in a proposed life insurance company subsidiary; the balance will be used for expansion by acquisition and general corporate purposes. The company has outstanding 175,000 common shares (with a \$1.87 per share book value), of which management officials as a group own 20.4%. Gerald Jay Friedman is board chairman and president. Purchasers of the shares being registered will sustain an immediate dilution of \$1.23 in per share book value from the offering price.

CLINTON OIL TO SELL DEBENTURES. Clinton Oil Company, 6810 West Highway 54, Wichita, Kansas 67209, filed a registration statement (File 2-34245) with the SEC on August 7 seeking registration of \$75,000,000 of 4½% convertible subordinated debentures, due 1984, to be offered for public sale at 100% of principal amount. No underwriting is involved; participating NASD members will receive a \$50 per debenture selling commission.

Organized in January 1963, the company is engaged in the acquisition, exploration and development of oil and gas properties for its own account. It also engages in the organization and management of oil and gas exploration and development programs. Of the net proceeds of its debenture sale, \$12,350,000 will be used to retire term debt, \$19,000,000 will be applied to its 1969 Oil and Gas Program, and the balance will be applied to working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 28,334,526 common shares, of which R. P. Clinton, president, owns 10.5% and management officials as a group 35%.

OVER

CIRCUS CORP. TO SELL STOCK. Circus Corporation, 201 East 42d St., New York 10017, filed a registration statement (File 2-34246) with the SEC on August 7 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made on a "best efforts, at least 70%-or-none" basis through Granite Securities Corporation, 500 5th Ave., New York, which will receive a 30¢ per share selling commission plus \$8,000 for expenses. The company has agreed to sell to the underwriter, for \$100, five-year warrants to purchase 10,000 shares, exercisable at \$3.30 per share.

Organized in June, the company is engaged in the publication of a magazine known as "Circus", formerly known as "Hullabaloo," directed towards boys and girls in the middle and upper teens. Net proceeds of its stock sale will be added to the company's general funds and used for general corporate purposes. The company has outstanding 228,250 common shares, of which Gerald Rothberg, president, owns 13.14%, management officials as a group 18.07% and Venture Funding Corporation 81.05%. Purchasers of the shares being registered will acquire 100,000 shares for their investment of \$300,000; Venture Funding Corp. will then own 185,000 shares for which it contributed \$42,169 to the company; Rothberg will own 30,000 shares, for which he paid \$750; and certain others will own 13,250 shares, for which they paid \$2,650.

INTERNATIONAL INVESTORS LIFE INSURANCE COMPANY TO SELL STOCK. International Investors Life Insurance Company, Inc., Austin, Tex., filed a registration statement (File 2-34247) with the SEC on August 8 seeking registration of 176,000 shares of common stock, to be offered for public sale at \$2.20 per share. The offering is to be made on a "best efforts" basis through A.I.L. Securities Co., Inc., 3301 Van Buren St., Topeka, Kansas 66611, which will receive a 20¢ per share selling commission plus \$20,000 for expenses.

Organized in August, the company has applied to the Texas Commissioner of Insurance for a certificate to sell life insurance and proposes to engage in the business of issuing and selling life insurance policies. Net proceeds of its stock sale will be credited to the company's capital account, and any balance to the company's surplus account. The company has outstanding 220,000 common shares (with a \$2 per share book value) all of which are owned by National Investment Corporation, Inc. James H. Carter is board chairman and Charles H. Neal, Jr., president. Purchasers of the shares being registered will acquire a 44.5% stock interest in the company for their investment of \$387,200; National Investment Corp. will then own 55.5%, for which it will have paid \$440,000.

CEAZAN FILES FOR OFFERING AND SECONDARY. J. N. Ceazan Company, 3535 S. Broadway, Los Angeles, Calif. 90007, filed a registration statement (File 2-34248) with the SEC on August 8 seeking registration of 300,000 shares of common stock, of which 150,000 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 at \$5 per share through underwriters headed by Shaskan & Co., Inc., 67 Broad St., New York, which will receive a 45¢ per share commission plus \$15,000 for expenses. The company has agreed to sell to the Shaskan firm, for \$300, five-year warrants to purchase 30,000 shares, exercisable after one year at \$6 per share.

The company (a) designs, sells and distributes tires for automobiles, trucks and other vehicles, such tires being manufactured by individual contractors for the company to its specifications and directions and from molds in which it has a proprietary interest, and (b) engages in the wholesale distribution of carpets, resilient floor coverings, appliances and home entertainment products manufactured by others, and sold under the latter's brand names. Of the net proceeds of its sale of additional stock, \$400,000 will be used to reduce bank loans and \$100,000 to modernize its floor covering divisions; the balance will be added to the company's general funds and used for general corporate purposes. The company has outstanding 850,000 common shares, of which Bernard M. Ceazan, president, owns 30.03%, and Minnie Ceazan board chairman, 31.21%. Minnie and Bernard Ceazan propose to sell 78,000 and 38,000 shares, respectively, and Shelton (executive vice president) and Frances Geist as joint tenants 34,000.

NORTHERN STATES POWER TO SELL BONDS. Northern States Power Company, 414 Nicollet Mall, Minneapolis, Minn. 55401, filed a registration statement (File 2-34250) with the SEC on August 8 seeking registration of \$45,000,000 of first mortgage bonds, to be offered for public sale at competitive bidding. A public utility, the company will add the net proceeds of its bond sale to its general funds to be used to prepay some of its outstanding short-term borrowings, estimated at \$47 million and incurred in connection with its construction program. Construction expenditures are estimated at \$145 million in 1969 and \$577 million in the period 1970-1973.

COMPUTER SCIENCES TO SELL DEBENTURES. Computer Sciences Corporation, 1901 Avenue of the Stars, Century City, Los Angeles, Calif. 90067, filed a registration statement (File 2-34249) with the SEC on August 8 seeking registration of \$50,000,000 of convertible subordinated debentures, due 1994, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York 10004. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company, principally on a contractual basis, provides a wide range of services utilizing its capabilities in the analysis, design, and implementation of computer and communications systems. Of the net proceeds of its debenture sale, \$45,000,000 will be applied to repayment of short term bank indebtedness incurred during the past 15 months (during which time capital investments of \$31,000,000 were made for the company's leasing business, \$5,700,000 for the development of Computicket, \$2,200,000 for other proprietary programs and \$8,600,000 for the development of an information network); the balance, together with some \$8,000,000 released from compensating balances, will be added to the company's general funds and will be available for additional investment in the above mentioned projects. The company has outstanding 12,158,268 common shares, of which Fletcher Jones, president, owns 29.5% and management officials as a group 46.4%.

UNIHEALTH SERVICES TO SELL STOCK. Unihealth Services Corporation, 1305 Dublin St., New Orleans, La. 70018, filed a registration statement (File 2-34251) with the SEC on August 8 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" basis through First William St. Securities, Inc., 10 East 40th St., New York, which will receive a 60¢ per share selling commission plus \$10,000 for expenses. The company has agreed to sell to the underwriter, for \$100, five-year warrants to purchase 10,000 shares, exercisable after one year at \$6.60 per share. Norman Glassman will receive \$15,000 as a finder's fee and warrants to purchase 2,500 shares.

Organized in April, the company proposes to foster and assist the development of "home health agencies" (agencies engaged primarily in providing skilled nursing services and other therapeutic services, on a visiting and intermittent or part time basis in the patient's home). Of the net proceeds of its stock sale, \$50,000 will be used for systems development and programming, \$150,000 for developing marketing programs, public relations consultation and other advertising programs, \$75,000 to establish three regional offices and \$75,000 to establish and develop training programs; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 494,750 common shares (with a 9¢ per share net tangible book value), of which E. Ralph Lupin, board chairman and president, owns 33.8% and management officials as a group 78.8%. Purchasers of the shares being registered will acquire an 18.2% stock interest in the company for their investment of \$660,000 (they will sustain an immediate dilution of \$5.03 in per share book value from the offering price); the present stockholders will then own 81.8%, for which they will have paid \$46,737.50 or 9¢ per share.

SOCIETY CORP. TO SELL DEBENTURES. Society Corporation, 127 Public Square, Cleveland, Ohio 44114, filed a registration statement (File 2-34252) with the SEC on August 8 seeking registration of \$15,000,000 of convertible subordinated debentures, due 1994, to be offered for public sale through underwriters headed by Prescott, Merrill, Turben & Co., 900 Nat'l City Bank Bldg., Cleveland, Ohio 44114, and William Blair & Co., 135 S. LaSalle St., Chicago 60603. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is a bank holding company and owns substantially all the stock of four Ohio banks. Net proceeds of its debenture sale will be used to provide additional capital funds for one of its banking subsidiaries, Society National Bank of Cleveland. In addition to preferred stock, the company has outstanding 699,066 common shares, of which Howard M. Metzenbau and Alva T. Bonda, directors, own jointly 10.3% and management officials as a group 16.5%. Walter F. Lineberger, Jr., is president.

MR. GASKET FILES FOR OFFERING AND SECONDARY. Mr. Gasket Co., 4569 Spring Road, Brooklyn Heights, Ohio 44131, filed a registration statement (File 2-34253) with the SEC on August 8 seeking registration of 220,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 70,000 (being outstanding shares) by the present holder thereof. The offering is to be made through underwriters headed Hartzmark & Co., Inc., 1000 East Ohio Bldg., Cleveland, Ohio 44114; the offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment. The company and selling shareholder have agreed to pay the underwriters \$12,000 for expenses; the company has agreed to sell to the Hartzmark firm, for \$100, five-year warrants to purchase 10,000 shares.

Organized in November 1967 as successor to a sole proprietorship formed in 1964, the company designs, manufactures, assembles, packages, distributes, and sells a wide variety of automotive replacement parts and accessories. Of the net proceeds of its sale of additional stock, \$250,000 will be applied to the purchase of general machinery and equipment and \$325,000 to the purchase of raw materials and used machinery, equipment and tooling; the balance will be added to the company's general funds and used for general corporate purposes. The company has outstanding 518,182 common shares, of which Joseph F. Hrudka, president, owns 94.5%. He proposes to sell 70,000 shares of 489,766 shares held.

MULTIVEST FUNDING PROGRAMS PROPOSES OFFERING. MultiVest Funding Programs, Inc., 26300 Telegraph Rd., Southfield, Mich. 48075, filed a registration statement (File 2-34254) with the SEC on August 8 seeking registration of \$2,500,000 of Programs for the Acquisition of Mutual Fund Shares and Insurance. The Programs contemplate that by financing insurance premiums participants will be able to devote substantially all of such outlay to the purchase of mutual fund shares.

Organized in March, the company is a wholly-owned subsidiary of Multi-Vest Funding Corporation, which also owns all the outstanding capital stock of Multi-Vest Associates, Inc. (Insurance Subsidiary) and Multi-Vest Securities, Inc. (Brokerage Subsidiary). The Programs offered will generally be made up of policies of insurance sold through the Insurance Subsidiary and mutual fund shares purchased through the Brokerage Subsidiary. A large number of Funds may be offered in the programs. The Insurance Subsidiary has a non-exclusive contract with the Puritan Life Insurance Company; however the Insurance Subsidiary may underwrite with any life insurance company licensed in the states in which it does business. Gene C. McMurphy is president of MultiVest Funding Programs.

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:

Reeves Telecom Corporation, New York 10017 (File 2-34242) - 236,600 shares

Dayton-Hudson Corporation, Minneapolis, Minn. 55402 (File 2-34243) - \$600,000 of common stock

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 Corporation and Telstar, Inc., for the further ten-day period August 13-22, 1969, inclusive.

CORRECTION RE CHELSEA HOUSE FILING. The address of Chelsea House Educational Communications, Inc., is 70 West 40th St., New York, N. Y. 10018, not that given in the News Digest of August 4.

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 August 6 News Digest.

8K Reports for May 69

Lee National Life Insurance Co
(11,12,13) 2-15229-2
National Cleveland Corp (1) 0-590-2
Penn-Akron Corporation (1) 0-799-2
Penn-Pacific Corp (9,11,13) 0-730-2
Piedmont Develop. & Invest. Corp
(2,7,8,13) 0-3371-2
Shop-Rite Foods, Inc (11,12) 0-1257-2
Supercrete Ltd. (11) 1-4309-2

Amendments to 8K Reports

American Book-Stratford Press, Inc
Amdt #1 to 8K for 12-68 (13)
1-4701-2
Daitch Crystal Dairies, Inc
Amdt #1 to 8K for April
69 (12,13) 1-3700-2
Washington Natural Gas Co
Amdt #1 to 8K for May 69
(11,13) 0-051-2
Carter-Wallace Inc
Amdt 8K for May 69 (12,13)
1-5910-2
Maremont Corp
Amdt #1 to 8K for May
69 (12,13) 1-4232-2
Amdt #1 to 8K for Jan
69 (12,13) 1-4232-2
Rockower Brothers Inc
Amended 8K Apr 69 (2,7,13) 1-5202-2
Levitz Furniture Corp
Amdt #1 8K May 69 (11,13) 1-5787-2
Manati Sugar Co
Amdt #1 8K Apr 69 (13) 0-3471-2
Geon Industries Inc.
Amdt #1 8K May 69 (4,7,13) 2-32201-2
Pauley Petroleum Inc
Amdt #1 8K Apr 69 (13) 0-52-2
Roan Selection Trust Ltd
Amended 6K May 69 1-3873-2
Transducer Systems Inc.
Amended 8K May 69 (12,13) 2-29639-2

Matindague Mining & Industrial Corp
June 1969 (68) 1-5534-2

Los Angeles Airways Inc May
1969 (3,12) 0-2543-2

Florida Palm-Aire Corp
Amdt #2 to 8K for Nov
68 (7,13) 0-1850-2

Wards Co., Inc
Amdt #1 to 8K for Mar
69 (7) 1-5767-2

Alodex Corporation
Amdt to 8K for April 69
(7) 0-3434-2

American Photocopy Equipment, Inc
Amdt #1 to 8K for April
69 (13) 1-4055-2

Planned Credit, Inc
June 69 (11) 0-833-2

AAA Enterprises, Inc
May 69 (12,13) 2-32355-2
Carter-Wallace, Inc May 69
(2,13) 1-5910-2

Defiance Industries, Inc
April, May & June 69
(3,11) 1-2910-2

Leeds Shoes Inc (2,8,13)
April 69 0-2216-2

Wards Co., Inc Jan 69
(7) 1-5767-2

American Photocopy Equipment, Inc
April 69 (2,3,11,13) 1-4055-2
Magnadyn Financial Corp and Banker's
Fire & Casualty Insurance Company
Jan, Feb, Mar, Apr & May 69 (4,10,
11,12,13) 2-28601-2

Eastern Air Lines, Inc.
Amdt #1 8K Apr 69 (7) 1-3049-2

SECURITIES ACT REGISTRATIONS. Effective August 11: Academic Computer Systems, Inc., 2-31876 (Nov 6); Data Sciences Corp., 2-32136 (90 days); DMS Computer Industries, Inc., 2-31165 (Nov 15); Fidelity Corp. of Pennsylvania, 2-33744 (90 days); Studebaker-Worthington, Inc., 2-33656; United Savings Life Insurance Co. of Illinois, 2-31486 (90 days); Will Ross, Inc., 2-33887.

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.