

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 November 25, 1968

FARMLAND INDUSTRIES FILES FINANCING PROPOSAL. Farmland Industries, Inc., 3315 N. Oak Trafficway, Kansas City, Mo. 64116, filed a registration statement (File 2-30799) with the SEC on November 21 seeking registration of an aggregate of \$23,000,000 of subordinated certificates of indebtedness (of three different series and interest rates), 80,000 shares of 5½% preferred stock and 400 shares of common stock. The company operates on a cooperative basis as a supply source for local farmers' cooperative associations; a substantial portion of the petroleum products, fertilizers, feed and other farm supplies furnished patrons is produced in refineries and plants owned by Farmland Industries or by its subsidiaries. Net proceeds of this financing, supplemented by earnings, depreciation and bank borrowings, will be applied to facility expansion, investments in subsidiaries and affiliates, and to the redemption of certain outstanding securities. John L. Schulte is board chairman and E. T. Lindsey is president.

GAMUT SYSTEMS FILES FOR OFFERING. Gamut Systems, Inc., 1580 Lemoine Ave., Fort Lee, N. J. 07024, filed a registration statement (File 2-30800) with the SEC on November 21 seeking registration of 100,000 shares of common stock and 50,000 common stock purchase warrants. It is proposed to offer these securities in units, each consisting of one share and one-half warrant. The offering is to be made by Mayflower Securities Co., Inc., 32 Broadway, New York 10004; the offering price (\$6 per unit maximum*) and underwriting terms are to be supplied by amendment. The underwriter will receive warrants for the purchase of 15,000 shares, plus \$20,000 for expenses.

The company was organized in October 1966 and has been principally engaged in assisting its clients in the design and implementation of real-time programs for engineering and communications applications. Net proceeds of its stock sale will be used for various corporate purposes, including the development of time-shared computer service for hospitals, computer rentals and salaries. The company now has outstanding 310,000 common shares, of which John Depierro, president, owns 35.9% and management officials as a group 68%. Upon completion of this offering, present shareholders will own a 75.6% stock interest in the company for an investment of \$122,000 and purchasers of the shares being registered will acquire a 24.4% interest at a cost of \$600,000.*

CONTRAN PROPOSES EXCHANGE OFFER. Contran Corporation, Fort Worth Club Bldg., Fort Worth, Tex. 76102, filed a registration statement (File 2-30801) with the SEC on November 21 seeking registration of 2,878,185 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of Texas Consumer Finance Corporation, on a share-for-share basis. Effectiveness of the exchange offer is conditioned upon its acceptance by holders of at least 80% of the outstanding common stock of Texas Consumer.

Contran was formed for the purpose of becoming a holding company; it is a general business corporation and is not bound by the investment restrictions applicable to the consumer finance business, such as Texas Consumer, a small loan business handling primarily consumer finance loans in contrast to other types of loans. As of October 31, 1968, Texas Consumer purchased all of the outstanding stock of George A. Fuller Company (Caribbean). On November 7 an amendment to the Certificate of Incorporation was filed changing the name from George A. Fuller Company to Contran Corporation and amending the corporate purposes to permit among other things the acquisition of stocks and securities of other corporations. Contran has outstanding 16,667 common shares, all owned by Dealers National Insurance Company. In addition to indebtedness and preferred stock, Texas Consumers has outstanding 2,878,185 common shares, of which Dealers National Insurance Company owns 34.74% and management officials as a group 16.73%. G. E. Engleman is board chairman of Contran and board chairman and president of Texas Consumer and Harold C. Simmons is president of Contran.

WINPORT MANUFACTURING PROPOSES OFFERING. Winport Manufacturing Company, Inc., 390 Fifth Ave., New York, filed a registration statement (File 2-30803) with the SEC on November 22 seeking registration of 145,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made by Charles Plohn & Co., 200 Park Ave., New York, which will receive a 50c per share commission and \$12,000 for expenses. In September 1968, the company sold the underwriter 10,000 common shares at \$2 per share and it has agreed to sell an additional 4,500 common shares to the underwriter for 10c per share; the underwriter has agreed not to dispose of such shares for a 2-year period from the effective date of the offering. The company arranges for the manufacture, through various subcontractors, and distributes directly to department stores and other chain stores knit shirts for men and boys primarily in the medium price range; it commenced operations in January 1967. Of the net proceeds of its stock sale, \$125,000 will be used to repay working capital loans of the company from its organizers, up to \$100,000 to acquire a facility for the manufacture of knit shirts, jackets and other textile products and up to \$100,000 to increase its sales effort through the employment of additional sales personnel and increased advertising; the balance will be added to the company's general funds to pay current operating expenses. The company has outstanding 165,000 common shares (with an 88c per share book value), of which Winport Manufacturing Co. (limited partnership) owns 94% and Charles Plohn & Co. 6%. Albert Kirsh, board chairman, and Phyllis Maxwell, wife of Herbert Maxwell, president, are the only general partners of the Winport partnership, and limited partners consist of trusts for the children of Myron R. Kirsh, secretary-treasurer, and Maxwell (who are also the grandchildren of Albert Kirsh). Upon completion of this offering, the purchasers of the shares being registered will own 47% of the outstanding common stock, for which they will have paid \$725,000, and the predecessor partnership and underwriter will own 53%, which has an aggregate book value of \$145,450.

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LEASEPAC PROPOSES OFFERING. Leasepac Corporation, Leader Building, Cleveland, Ohio 44114, filed a registration statement (File 2-30804) with the SEC on November 22 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made on a "best efforts, all or none" basis by Packer, Wilbur & Co., Inc., 26 Broadway, New York, which will receive an 80¢ per share selling commission. Subject to the sale of the shares being offered, the company has agreed to pay the underwriter up to \$25,000 for expenses and to sell to it, for \$20, six-year warrants to purchase 20,000 common shares, exercisable after one year at \$11 per share.

Organized under Delaware law in August 1968, the company intends to engage principally in the business of purchasing for lease new and used magnetic disk packs and other peripheral computer and electronic data processing equipment. Net proceeds of its stock sale will be added to working capital and used for general corporate purposes, including principally the purchase of disk packs. The company has outstanding 300,000 common shares (with a 66-2/3¢ per share book value), of which Mrs. Arlene Schreiber owns 75,000 shares and management officials as a group 97,500. Upon completion of this offering, the purchasers of the shares being registered will own 40% of the outstanding stock, for which they will have paid \$2,000,000; the present shareholders will own 60%, for which they will have paid \$200,000. Sheldon Rubin is president.

PETROFUNDS PROPOSES OFFERING. Petrofunds, Inc., 1711 Esperson Bldg., Houston, Tex. 77002, filed a registration statement (File 2-30805) with the SEC on November 22 seeking registration of 800 units in its 1969 Annual Drilling Fund, to be offered for public sale at \$5,000 per unit. The offering is to be made by company officials and possibly NASD members; the latter will receive a 5% selling commission. The Drilling Fund was organized to engage in the exploration of oil and gas. Petrofunds, a wholly-owned subsidiary of McRae Oil Corporation, will administer the Drilling Fund and, in the event the Drilling Fund is continued as a limited partnership, will be the general partner. James A. McRae is board chairman and president of Petrofunds.

GREAT-WESTERN LIFE RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5547) exempting Great-Western Life Assurance Company (of Winnipeg, Manitoba, Canada) and Great-West Variable Annuity Account A from certain provisions of the Act. Account A was established by the said Assurance Company as a segregated investment account to offer group variable annuity contracts which are initially intended to qualify for federal tax benefits under Section 403(b) of the Internal Revenue Code.

RIVIANA FOODS RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-5548) with respect to the proposed participation of Riviana Foods, Inc., Houston, Tex., with Lastarmco Inc., a registered investment company, in the sale to underwriters of common stock of Riviana Foods. According to the application, Riviana Foods is engaged in the production and distribution of a variety of food products. As of September 30, Lastarmco owned 406,560 or 18.6% of its outstanding common stock, which is listed on the New York Stock Exchange. Four of the nine directors of Lastarmco are members of Riviana Foods' 14-man board of directors and two of the four directors are officers of both companies. Under a registration statement filed by Riviana Foods (see News Digest of Oct. 7), the company proposes to issue and sell to underwriters 242,577 shares of common stock; also included in the statement are an additional 99,923 outstanding shares to be sold by Lastarmco.

COLUMBIA GAS SEEKS ORDER. The Columbia Gas System, Inc., New York holding company and 17 of its subsidiaries have applied to the SEC for an order under the Holding Company Act authorizing certain transactions; and the Commission has issued an order (Release 35-16220) giving interested persons until December 18 to request a hearing thereon. It is proposed that the subsidiary companies will prepay with excess cash from time to time prior to the end of 1969, up to \$178,656,000 of their outstanding promissory notes held by Columbia; the latter will advance funds on open account to the subsidiaries from time to time as they may require for construction and other corporate purposes.

GENERAL PUBLIC UTILITIES SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16222) giving interested persons until December 13 to request a hearing upon an application of General Public Utilities Corporation ("GPU"), a New York holding company, to acquire all of the outstanding shares of common stock (399) of Waterford Electric Light Company, a small electric utility company operating wholly within Pennsylvania and within the existing service area of Pennsylvania Electric Company ("Penelec"), a subsidiary of GPU, in exchange for 18,358 GPU common shares.

COURT ORDER ENJOINS H. F. MAGNUSON. The SEC New York Regional Office announced November 18 ((LR-4162) that on October 28 the U. S. District Court in New York City entered an order enjoining Harry F. Magnuson of Wallace, Idaho, from violating Section 16(a) (the insider reporting provision) of the Securities Exchange Act. On November 8 the court suspended the injunction during Magnuson's appeal of the decision, provided the appeal be prosecuted according to an accelerated schedule set by the court. The SEC complaint alleged, in part, that Magnuson, while an officer and director of Lucky Friday Silver-Lead Mines Company and a director of Hecla Mining Company, failed to report certain transactions in Hecla Mining stock in 1963 and 1964, and that he filed a false report of his purchases of Hecla Mining stock in September 1963, the month in which a proposal for merger of Hecla Mining and Lucky Friday was announced.

BAIN-LEDBETTER ENJOINED. The SEC Fort Worth Regional Office announced November 20 (LR-4163) that the U.S. District Court in Little Rock, Ark., had entered a judgment by default, permanently enjoining violations of the anti-fraud and other provisions of the Federal securities laws by Jack P. Bain, individually and d/b/a Bain & Company, of Little Rock; William M. Ledbetter, individually and d/b/a Bain & Company, of Conway, Ark.; and Bain & Ledbetter Investors, Inc., an Arkansas corporation.

PANHANDLE EASTERN PIPE LINE TO SELL DEBENTURES. Panhandle Eastern Pipe Line Company, 3000 Bissonnet, Houston, Tex. filed a registration statement (File 2-30802) with the SEC on November 22 seeking registration of \$40,000,000 of debentures due 1989, to be offered for public sale through underwriters headed by Kidder, Peabody & Co., Inc., 20 Exchange Pl., New York 10005, and two other firms. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged principally in the transmission and sale of natural gas. Net proceeds of its debenture sale will be used to reimburse the company's treasury in part for past construction expenditures; out of the treasury funds as so reimbursed, the company will pay \$40,000,000 of short-term bank loans the proceeds of which were used to finance a portion of such expenditures. Capital expenditures in 1969 are expected to exceed \$10,000,000.

TWO TRADING SUSPENSIONS CONTINUED. The SEC has issued orders suspending exchange and/or over-the-counter trading in the securities of BSF Company and Mountain States Development Company for the further ten-day period November 26 to December 5, 1968, inclusive.

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 November 1 News Digest.

American Electronic Laboratories Inc Oct 68(7,10,13)	0-230-2	Alloys Unlimited Inc Jul 68(4,13)	Oct68(7) 1-4479-2
Beneficial Finance Co Oct 68(8)	1-1177-2		1-4479-2
Cordis Corp Oct 68(7)	2-27147-2	Boeing Co Oct 68(7)	1-442-2
Fairmont Foods Co Oct 68(12)	1-4100-2	Central Tele & Utilities Corp Oct 68(7,13)	1-5734-2
First Western Financial Corp Oct 68(12)	0-2904-2	Clark Equipment Co Oct 68(13)	1-5646-2
Holly Sugar Corp Oct 68(7,8)	1-2270-2	Clark Equipment Credit Corp Oct 68(7)	2-17988-2
Iroquois Inds Inc Oct 68(4,7,12)	1-5387-2	Computing & Software Inc Oct 68(2,7,13)	1-5586-2
Alpha Portland Cement Co Oct 68(2,7,13)	1-954-2	Allied Chemical Corp Oct 68(7)	1-1269-2
Bates Mfg Co Inc Oct 68(12,13)	1-3188-2	Ampex Corp Oct 68(12)	1-4150-2
Bio-Dynamics Inc Oct 68(2,13)	0-3169-2	Applied Dynamics Inc Oct 68(11)	0-3288-2
Borman Food Stores Inc Oct 68(7,13)	1-4305-2	Avnet Inc Oct 68(7)	1-4224-2
Financial Security Planning Corp of Amer Oct 68(7)	0-3148-2	Chicago Yellow Cab Co Inc Oct68(3,13)	1-215-2
Hawaiian Electric Co Inc Oct & Nov 68(2,7,13)	1-4955-2	Cooper-Jarrett Inc Oct 68(13)	1-4011-2
Holophane Co Inc Oct 68(13)	1-5208-2	Cubic Corp Oct 68(7)	1-4227-2
Michigan Gas & Elec Co Oct 68(11,13)	0-335-1	First Mtge Investors Oct 68(7,13)	0-1381-2
		One Star Gas Co Texas Oct 68(7)	1-3183-2
		McCrary Corp Oct 68(3)	1-2759-2
Airborne Freight Corp Oct 68(2,3,11,13)	0-2203-2	Aeronca Inc Oct 68(4,7,13)	1-4005-2
American Credit Corp Oct 68(7)	1-4491-2	American Computer Leasing Corp Oct 68(7,12)	2-28613-2
Commonwealth Inc Oct 68(7,12,13)	0-1488-2	American Financial Corp Oct68(7,11)	0-839-2
Del Monte Corp Oct 68(13)	1-502-2	Arkansas Louisiana Gas Co Oct 68(7)	1-3751-2
Doughboy Inds Inc Nov 68(6)	0-1296-2	Buffalo Forge Co Oct68(2,7,12,13)	1-3165-2
Hughes & Hatcher Inc Oct68(7,8,13)	1-3387-2	Combustion Engineering Inc Oct 68(3,7,13)	1-117-2
Leasing Credit Corp Oct 68(7)	1-4611-2		
Norris Oil Co Oct 68(1,2,4,7,11,12,13)	1-3623-2	Allegheny Ludlum Steel Corp Sept 68(7,13)	1-52-2
American Motors Corp Oct 68(2,7,8,13)	1-622-2		1-52-2
Clevite Corp Oct 68(3,12)	1-857-2	Anchor Post Prods Inc Oct68(12,13)	0-754-2
Computer Preparations Inc Oct 68(2,11,13)	2-28129-2	Bell Electronic Corp Oct 68(2,7,11,13)	1-4660-2
Cuneo Press Inc Oct 68(7,13)	1-1104-2	Calandra Photo Inc Oct 68(7,13)	0-2789-2
Airwick Inds Inc Oct 68(12,13)	1-5783-2	Convalescent Care Centers Inc Oct 68(13)	2-29176-2
Atlantic Richfield Co Oct68(7,12,13)	1-1196-2	Denny's Restaurants Inc Oct 68(9,12)	1-5124-2
Freeport Savings & Loan Assoc Oct 68(13)	0-2835-2	Doyle Dane Bernbach Inc Oct 68(12)	0-171-2
Kawacki Chemical Co Oct 68(12,13)	1-3960-2	Dunlap & Associates Inc Oct 68(2,12,13)	2-18440-2
National Can Corp Oct 68(7,13)	1-2915-2	Eastern Air Lines Inc Oct 68(7,8,13)	1-3049-2

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First Mtge Insurance Co Oct68(7)	2-22483-2	Continental Air Lines Inc Oct 68(7)	1-3661-2
Gamble Skogmo Inc Oct 68(7,12)	1-3478-2	Eastern Properties Improvement Corp Oct 68(12)	2-20468-2
Hanna Mining Co Oct 68(3)	1-5222-2	Flo-Tronics Inc Oct 68(7)	0-1388-2
Laurentide Financial Corp Ltd Oct 68(11,13)	2-16067-2	Hoerner Waldorf Corp Nov 68(13)	1-4965-2
		Nekoosa-Edwards Paper Co Oct68(12,13)	0-1059-2
		New Jersey Power & Light Co Oct68(7,13)	1-3221-2
Cotter & Co Oct 68(12,13)	2-20910-2		
Ludlow Corp Oct 68(7)	1-5006-2	Allen Elec & Equipment Co Oct 68(8)	1-2884-2
Mississippi River Transmission Corp Oct 68(7,13)	0-2078-2	Cap-Roc Inc Oct 68(1,7)	0-157-2
		Career Academy Inc Oct 68(7)	1-5473-2
American & Effird Mills Inc Oct 68(2,11,13)	0-79-2	Computer Servicers Inc Sept 68(2,11,13)	2-27751-2
Berns Air King Corp Oct 68(9)	0-2772-2	IHC Inc Oct 68(1,2,3,7,14)	1-4222-2
Butler Aviation Internatl Inc Oct 68(7)	1-5658-2	Albertson's Inc Oct 68(7)	0-1552-2
Cascade Corp Oct 68(7,11,13)	0-1960-2		
Cummins Engine Co Oct 68(8)	1-4949-2	Alloys Unlimited Inc Amd #1 to 8K for Jun 68(7)	1-4479-2
Federated Purchaser Inc Oct 68(1,12)	1-4310-2		
Elgin Natl Watch Co Oct 68(7,12,13)	1-5771-2	Internatl Systems & Controls Corp Amd #1 to 8K for Sept 68(7)	0-1427-2
General Alloys Co Oct 68(12)	1-1870-2		
General Laboratory Associates Inc Oct 68(1)	0-2773-2	Consumer Acceptance Corp Amd #1 to 8K for Jan68(2,6,13)	0-1334-2
Iowa Southern Utilities Co Oct 68(13)	0-849-2		
		Digitek Corp Aug68(2,7,13)	0-3261-2
Bulova Watch Co Inc Oct 68(7)	1-457-2	Michigan Bell Telephone Co Oct68(13)	1-3499-2
Container Corp of America Oct 68(1,4,8,9,10,11,13)	1-2311-2		
The Educator & Executive Co Oct 68(12,13)	0-1161-2	General Mills Inc Oct 68(4,8)	1-1185-2
Famous Artists Schools Inc Oct 68(12,13)	1-4692-2	Gyrodyne Co of America Inc Oct 68(7)	0-1684-2
Fibreboard Corp Oct 68(3,7,11)	1-271-2	Indianapolis Water Co Oct 68(3)	0-1035-2
		Mauie Elec Co Ltd Oct 68(2,12,13)	0-1407-2
Angelica Corp Oct 68(11,13)	1-5674-2	Richmond Newspapers Inc Oct 68(12,13)	0-2632-2
Diodes Inc Oct 68(11,13)	1-5740-2	Sun Finance & Loan Co Oct 68(12)	0-2469-2
Illinois Power Co Oct 68(7,13)	1-3004-2	Wellco Enterprises Inc Oct 68(12,13)	1-5555-2
Apache Corp & North American Communications Corp Sept 68(7)	0-3157-2	S Y S Associates Inc Oct 68(7,12,13)	2-28597-2
Bristol-Myers Co Oct 68(3)	1-1136-2	General Time Corp Oct 68(3)	1-2591-2
California Water Service Co Oct68(8)	0-464-2	Omega Equities Oct 68(2,3,7)	0-188-2
Central Hudson Gas & Elec Corp Oct 68(12,13)	1-3268-2	Savannah Sugar Refining Corp Oct 68(4,12,13)	0-922-2
Champlain Natl Corp Oct 68(12)	1-345-2		
Commerce Bancshares Inc Oct 68(13)	0-2989-2	Leeds Shoes Inc Oct 68(4,6,7,8)	0-2216-2
		The Perkin-Elmer Corp Oct 68(8)	1-4389-2
		Permaneer Corp Oct 68(2,13)	2-28878-2

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended November 21, 1968, 67 registration statements were filed, 64 became effective, 3 were withdrawn, and 987 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective November 22: American Water Works Co. Inc., 2-30303 (40 days), Campbell's Soup Co., 2-30629; Chrysler Corp., 2-30621; Crown Central Petroleum Corp., 2-30137 (40 days); Datapax Computer Systems Corp., 2-30068 (90 days); Far West Financial Corp., 2-30578; General Telephone Co. of Florida, 2-30311; Laguna Niguel Corp., 2-29678 (40 days); LMC Data, Inc., 2-29975 (40 days); Magma Energy, Inc., 2-28800 (90 days); New Family Welcome Kit, Inc., 2-30081 (90 days); Northern Natural Gas Co. 2-30545 and 2-30546; Northwest Industries, Inc., 2-30782 (40 days); PVC Container Corp., 2-30067 (90 days); Rice Food Markets, Inc., 2-30140 (90 days); Talcott National Corp., 2-30691; Weil-McLain Co., Inc., 2-30683; Zenitron Corp., 2-29894 (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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