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FOR RELEASE January 27, 1969

JAY GERSHKOFF SUSPENDED. The SEC today announced a decision under the Securities Exchange Act (Release 34-8505) suspending Jay Gershkoff, of Woodmere, N. Y., from association with a broker-dealer or investment adviser for 60 days, commencing January 28. For one year thereafter, any such association is to be restricted to acting in a non-supervisory capacity.

The action was based upon Commission findings that for three months in 1963, Gershkoff aided and abetted violations of the anti-fraud provisions of the Federal securities laws in the offer and sale of stock of Allied Entertainment Corporation of America, Inc. Without admitting or denying such violations, Gershkoff submitted an offer of settlement wherein he consented to such findings by the Commission and to the 60-day suspension and subsequent one-year restriction on his activities.

According to the Commission's decision, Gershkoff in the offer and sale of Allied Entertainment stock made false and misleading statements concerning, among other things, Allied's anticipated sales, earnings and profits, the anticipated dividend payment and increase in the market price of the common stock, prospects for Allied's growth and profits for investors, exchange listing of the stock, planned acquisitions and mergers, and the thoroughness of respondent's investigation into the company's prospects and potentialities.

LINCOLN NATIONAL LIFE SEEKS ORDER. The Lincoln National Life Insurance Company and Lincoln National Variable Annuity Fund A, Fort Wayne, Ind., have applied to the SEC for exemption from certain provisions of the Investment Company Act; and the Commission has issued an order (Release IC-5590) giving interested persons until February 14 to request a hearing thereon. Lincoln National Life established Fund A as the facility through which it will set aside and invest assets attributable to variable annuity contracts qualifying for certain tax deferred benefits under the Internal Revenue Code of 1954, as amended.

LINCOLN NATIONAL LIFE SEEKS ORDER. The Lincoln National Life Insurance Company and Lincoln National Variable Annuity Fund B, Fort Wayne, Ind., have applied to the SEC for exemption from certain provisions of the Investment Company Act; and the Commission has issued an order (Release IC-5591) giving interested persons until February 14 to request a hearing thereon. Lincoln National Life established Fund B as the facility through which it will set aside and invest assets attributable to variable annuity contracts not qualifying for certain tax benefits under the Internal Revenue Code of 1954, as amended.

AMERICAN EQUITY INVESTMENT PLANS SEEKS ORDER. American Equity Investment Plans, Topeka, Kansas, has applied to the SEC for an order declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-5592) giving interested persons until February 18 to request a hearing thereon. In March 1968, American Equity filed a notification of registration in which it proposed to offer its securities to the general public. For business considerations, American Equity has now abandoned its contemplated public offering as well as its proposal to engage in business as an investment company. It has no assets and has no securities outstanding.

MINN. MUTUAL LIFE RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5593) exempting Minnesota Mutual Life Insurance Company and Minnesota Mutual Variable Fund D, St. Paul, Minn., from certain provisions of the Act. The Insurance Company established Fund D as a separate account to offer individual or group variable annuity contracts in connection with pension or profit-sharing plans meeting the requirements of Section 401(a) of the Internal Revenue Code of 1954, as amended, including plans established by persons entitled to the benefits of the Self-Employed Individuals Tax Retirement Act of 1962, as amended, and annuity purchase plans adopted by public school systems and certain tax-exempt organizations pursuant to Section 403(b) of the Code.

STAY OF REAL SILK DECISION DENIED. The SEC has denied a request of Nathaniel Krass, a stockholder of Real Silk Hosiery Mills, Inc., Indianapolis (Release IC-5595), for a stay of its order of December 26 granting an application filed by the company under the Investment Company Act for permission to repurchase shares of its common stock from dissenting shareholders in connection with a proposed merger of Real Silk into its wholly-owned subsidiary.

AMERICAN CONTINENTAL INDUSTRIES ENJOINED. The SEC Washington Regional Office announced January 23 (LR-4220) that the U. S. District Court in Baltimore had permanently enjoined American Continental Industries, Inc., of Baltimore, from violations of the registration and anti-fraud provisions of the Federal securities laws in the offer and sale of stock of the defendant corporation. Previously, the court had enjoined Wellington Hunter Associates, of Jersey City, from violations of the anti-fraud provisions, and Seymour Jacobson, of Hampton, Va., from violations of the registration provisions, in the sale of such stock.

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LING-TEMCO-VOUGHT FILES FOR SECONDARY. Ling-Temco-Vought, Inc., 1600 Pacific Ave., Dallas, Tex. 75222, filed a registration statement (File 2-31414) with the SEC on January 21 seeking registration of $26,300,000 of outstanding 6½% debentures, due 1973, and 122,500 common stock purchase warrants expiring June 1, 1973. These securities are owned by Gulf Life Insurance Company and eight other holders. Also included in the statement are 655,762 shares of common stock, issuable upon conversion of debentures of LTV International, N.V., a subsidiary of LTV.

PACE FUND PROPOSES OFFERING. Pace Fund, Inc., 606 S. Olive St., Los Angeles, Calif. 90014, filed a registration statement (File 2-31417) with the SEC on January 21 proposing the public offering of 2,000,000 shares of common stock. The names of the underwriters, offering price ($20 per share maximum*) and underwriting terms are to be supplied by amendment.

The Fund was organized under Delaware law in December 1968 as a non-diversified, closed-end investment company. Shareholders Management Company, a wholly-owned subsidiary of Shareholders Capital Corporation, is the investment adviser. Douglas B. Fletcher is president of the Fund and president and board chairman of the investment adviser and its parent; he and Fred Carr and Myron D. Winkler (also officers of the Fund, its adviser and the adviser's parent) each owns more than 10% of the outstanding common stock of the parent.

LONGCHAMPS FILES FOR SECONDARY. Longchamps, Inc., 230 Park Ave., New York 10017, filed a registration statement (File 2-31419) with the SEC on January 22 seeking registration of 432,767 outstanding shares of common stock and outstanding warrants to purchase 20,000 common shares. These securities are to be offered for sale from time to time by the present holders thereof at prices current at the time of sale ($30.50 per share maximum*).

The company operates fifty restaurants in New York City, Florida, Connecticut and New Jersey. It has agreed in principle to acquire, for $16,712,375, a 53% common stock interest in Steak n Shake, Inc., which owns and operates 50 restaurant units in Illinois, Missouri, Indiana and Florida. In addition to indebtedness, the company has outstanding 1,252,788 common shares, of which Lawrence Ellman, president, owns 23%. Morgan Guaranty Trust Company of New York as Trustee of Commingled Pension Trust proposes to sell 133,333 shares, United Venture Fund Ltd. 90,000, Steinhardt, Fine, Berkowitz & Co. 60,000 and 25 others the remaining shares being registered; Oppenheimer & Co. proposes to sell 10,000 warrants and four others the remaining warrants being registered.

PAN AM TO SELL DEBENTURES. Pan American World Airways, Inc., Pan Am Building, New York, filed a registration statement (File 2-31420) with the SEC on January 22 seeking registration of $175,000,000 of convertible subordinated debentures, due 1989, to be offered for public sale through underwriters headed by Lehman Brothers, 1 William St., New York 10004. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in foreign and overseas air transportation of persons, property and mail. Net proceeds of its debenture sale, together with internally generated funds, funds provided through existing credit arrangements and, as required, future financings, will be available for progress and delivery payments for the purchase of aircraft, spare engines and parts, for capital expenditures for passenger and cargo terminals and maintenance facilities and other ground equipment and facilities, and for other corporate purposes. A portion of the proceeds will be used on an interim basis to reduce borrowings under a 1965 Credit Agreement. In addition to indebtedness, the company has outstanding 33,850,250 common shares.

COMPUTER COLLEGE TO SELL STOCK. Computer College of Technology, Inc., 800 71st St., Miami Beach, Fla., filed a registration statement (File 2-31424) with the SEC on January 21 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" basis by Laurence Taylor and Company, Inc., 665 Fifth Ave., New York 10022, which will receive a 50¢ per share selling commission plus $20,000 for expenses. The company also has agreed to sell to the underwriter, for $150,000, six-year warrants to purchase 15,000 common shares, exercisable after one year at prices ranging from $5.35 to $6.75 per share.

Organized in August 1968, the company proposes to engage in the business of preparing, developing, and marketing correspondence courses for teaching computer programming. Of the net proceeds of its stock sale, $225,000 will be used to complete the preparation and printing of course lessons, $350,000 for advertising and sales promotion, $150,000 to open and operate regional sales offices, and $38,800 to repay short-term indebtedness; the balance will be added to the company's working capital and used to pay operating expenses. The company now has outstanding 800,000 common shares (with a 10¢ per share book value), of which Lee Ratner, president and board chairman, owns 47.5% and management officials as a group 95.6%. Purchasers of the shares being registered will sustain an immediate dilution of about $4.06 per share in the book value of shares acquired. Purchasers of the 200,000 shares being registered will acquire a 20% stock interest in the company for an investment of $1,000,000; Ratner and certain other officials will then own 51.5% for which they paid $51,500; and Joseph V. Janson, secretary-treasurer, will own 28.5%, issued to him in exchange for a copyright to a format and first lesson to a computer programming course.

ANTOX INC. TO SELL STOCK. Antox Incorporated, 4234 Chevy Chase Drive, Pasadena, Calif. 91103, filed a registration statement (File 2-31428) with the SEC on January 22 seeking registration of 200,000 shares of common stock, to be offered for public sale at $7.50 per share. The offering is to be made by Morgan, Olmstead Kennedy & Gardner Inc., 606 S. Oliver St., Los Angeles, Calif. 90014, for which it will receive a commission of $.6375 per share. Recently, the company sold the underwriter 35,000 shares at $1.50 per share.

The company was organized in December to produce, market and further develop chemical products known as "stabilizers," primarily antioxidants, antiozonants and ultraviolet absorbants. Of the net proceeds of its

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stock sale, $347,000 will be used for the purchase of an existing chemical plant at Newell, W. Va., on which the company holds an option; $300,000 for physical improvements at the Newell plant and the purchase of additional equipment necessary for start-up operations; and an additional $500,000 will be used in the foreseeable future for physical improvements and equipment at that facility. The balance will be added to the company's general funds as working capital to finance start-up costs, production, research and development and marketing. The company now has outstanding 252,375 common shares (with a 66¢ per share book value), of which Dr. H. B. H. Cooper, president, owns 18% and management officials as a group 43%. Purchasers of the shares being registered will acquire a 44% stock interest in the company for an investment of $1,500,000; present stockholders will then own 56%, for which they paid an aggregate of $165,000.

DEL MONTE CORP. TO SELL DEBENTURES. Del Monte Corporation, 215 Fremont St., San Francisco, Calif. 94119, filed a registration statement (File 2-31429) with the SEC on January 22 seeking registration of $30,000,000 of convertible subordinated debentures, due 1994, to be offered for public sale through underwriters headed by Dean, Witter & Co., Inc., 45 Montgomery St., San Francisco, Calif. 94106. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the processing and distribution of canned fruits and vegetables. The net proceeds of its debenture sale will be applied to reduce short-term borrowings from banks and others, which amounted to $123,300,000 on January 16. These borrowings were incurred principally in order to finance the company's increasing receivables and inventories and, to a lesser extent, to provide interim financing for expansion of the company's business and capital improvements pending seasonal internal generation of cash. In addition to indebtedness, the company has outstanding 12,260,323 shares of capital stock. Alfred W. Eames, Jr., is president and J. E. Countryman board chairman.

CASALE INDUSTRIES FILES FOR OFFERING AND SECONDARY. Casale Industries Inc., 50 Center St., Garwood, N.J. 07027, filed a registration statement (File 2-31430) with the SEC on January 22 seeking registration of 80,000 shares of common stock, of which 40,000 are to be offered for public sale by the company and 40,000 (being outstanding shares) by the present holder thereof. The offering is to be made by Pressman, Frohlich & Frost Inc., 140 Broadway, New York 10005; the offering price ($6.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter up to $15,000 for expenses and to sell to it, for $80, five-year warrants to purchase 8,000 common shares, exercisable after one year at the net price to the company of the shares sold to the public. The company also has agreed to sell to Joseph Shaich and Seymour Rubin, like warrants to purchase 5,000 shares each, in consideration for their services as finders.

The company is engaged in various aspects of metal and sheet metal fabrication, including the manufacture and assembly of air pollution control equipment, lithograph ovens used by metal can producers, acoustical silencers and expansion joints used in the chemical, electrical and other industries, industrial ventilation systems, electrical control panels and numerous types of tanks, storage bins, hoppers and pressure vessels. Net proceeds of its sale of additional stock will be added to the company's working capital and will be used for the acquisition of additional machinery and equipment, for the employment of additional technical personnel (both engineering and marketing personnel), for the purpose of expanding existing production facilities, and for general corporate purposes. In addition to indebtedness, the company has outstanding 165,000 common shares, of which Thomas L. Casale, president, owns 99.5%; he proposes to sell 40,000 shares of 164,175 shares held.

NATIONAL LEARNING TO SELL STOCK. National Learning Corporation, 132 Livingston St., Brooklyn, N. Y. 11201, filed a registration statement (File 2-31431) with the SEC on January 22 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 by Charles Plohn & Co., 200 Park Ave., New York 10017, which will receive a 60¢ per share commission plus up to $10,000 for expenses. In November, the company sold to the underwriter 10,000 common shares at 10¢ per share; in addition, it will pay $5,000 to Roger Budny, an employee of the underwriter, in consideration for his services as a finder.

Organized under New York law in March 1967, the company is engaged in the designing and selling of learning aids, including study manuals, lesson plan books and occupational tests and related items. Of the net proceeds of its stock sale, $85,000 will be used for salaries of additional personnel and $150,000 for typesetting, to convert from mimeograph to offset printing, for art work and binding and to purchase additional paper necessary to publish large numbers of books; the balance will be used for general corporate purposes. The company has outstanding 85,000 common shares (with a 27¢ per share book value), of which Jack Rudman, president, and Frances Rudman, vice president, own 44.1% each and Charles Plohn & Co. 11.8%. Upon completion of this offering, the two Rudmans and Charles Plohn & Co. will own 45.9% of the then outstanding common stock, for which they paid $6,500, and the public investors will own 54.1%, for which they will have paid $600,000*.

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 option and related plans:

Viatron Computer Systems, Burlington, Mass. 01803 (File 2-31395) - 1,250,000 shares (this statement filed on Form S-1)

Revlon, Inc., New York 10019 (File 2-31401) - 24,484 shares

Consolidated Leasing Corporation of America, Chicago, Ill. 60602 (File 2-31402) - 150,000 shares

TRW Inc., Cleveland, Ohio 44117 (File 2-31432) - $1,372,000 of participations in the Reda Thrift Plan, 28,860 Serial Preference Stock II, $4.50 convertible Series 3, and 69,987 common shares

Illinois Central Industries, Inc., Chicago, Ill. 60605 (File 2-31434) - 603,212 common and 145,178 $3.50 Second Preferred shares, Series I

Kalvar Corporation, New Orleans, La. 70125 (File 2-31437) - 14,706 shares

OVER

TRADING SUSPENDED IN CRESTLINE URANIUM. The SEC today ordered the temporary suspension of over-the-counter trading in the common stock of Crestline Uranium & Mining Co., of Denver, Colo., for the ten-day period 10:45 A.M., January 27 through February 5, 1969.

The market price of the stock has increased from around 8¢ per share in November 1968 to a recent high of 25¢ per share. No financial or other information about the company and its operations is available, and the apparent absence of any known properties or operations raises serious question as to the recent trading activity in Crestline Uranium shares and the increase in the market price thereof. Some 8,000,000 shares are issued and outstanding.

Accordingly, the Commission has ordered an investigation into the facts; and it further determined that it was necessary and appropriate in the public interest and for the protection of investors to suspend trading in Crestline Uranium shares until all pertinent facts have been clarified.

TRADING SUSPENDED IN NORSUL OIL & MINING. The SEC today announced the temporary suspension of over-the-counter trading in the common stock of Norsul Oil & Mining, Ltd., a Canadian corporation with offices in Calgary, Alberta. The suspension is for the period January 27 through February 5, 1969. Trading in Norsul stock was suspended on the Calgary Securities Exchange on January 21, 1969. There are approximately 3,500,000 shares of Norsul common stock issued and outstanding and the price has risen from approximately $3 per share on January 10, 1969 to a recent high of $9.

The Commission's action was based upon the lack of accurate and complete information concerning the operations of the company and because serious questions have been raised as to the accuracy of a telegram mailed to all shareholders of Norsul on January 22, 1969 concerning developments in connection with an oil exploratory program conducted by the company in Equador. Canadian authorities have issued an order preventing the further distribution of the telegram to shareholders.

Under the circumstances the Commission deems it necessary and appropriate in the public interest and for the protection of investors to suspend trading in the securities pending clarification of the matter and adequate public dissemination of all the pertinent information.

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 January 2 News Digest.

National Data Corp Dec 68(7,13) 2-28279-2
United Data Centers Inc Dec 68 (2,7,13) 2-28547-2

Belmont Industries Inc Dec 68 (2,7,13) 0-51-2
Cavitron Corp Oct 68(7) 1-5575-2
Peoples Gas Co Dec 68(12) 1-5540-2
Prudent Resources Trust Dec 68 (7) 1-5536-2
Skaggs Pay Less Drug Stores Dec 68(7) 0-1434-2
Union Tank Car Co Dec 68(7,13) 1-5666-2
Zenith Laboratories Inc Dec 68 (2,3,13) 2-29049-2

Bartell Media Corp Dec 68(7,13) 1-4614-2
Bridsboro Corp Dec 68(1,12) 1-4302-2
Bloomfield Bldg Industries Inc Dec 68(3,11) 1-4608-2

Continental Materials Corp Nov 68 (2) 1-3834-2
National Industries Inc Dec 68(8) 1-5512-2
OPT Sciences Corp Dec 68(11,13) 0-1455-2
SFM Corp Dec 68(7) 1-5654-2
St Paul Ammonia Products Inc Dec 68(10,12) 0-1794-2
Sea World Inc Dec 68(8) 2-27805-2
Trans-Canada Pipe Lines Ltd Dec 68(7,8) 2-12927-2
Union Electric Co Dec 68(7) 1-2967-2

Cerro Corp Dec 68(7,8,13) 1-1518-2
Fisher Foods Inc Dec 68(2,7,13) 0-1075-2
Rollins Leasing Corp Dec 68 (2,12,13) 1-5728-2
Sybron Corp Oct 68(2,4,7,11,13) 1-5178-2
Texas Industries Inc Dec 68 (7,13) 1-4887-2

SECURITIES ACT REGISTRATIONS. Effective January 24: American Equity Fund, Inc., 2-29797; AMK Corp., 2-31422 (Apr 3); Binks Manufacturing Co., 2-31004; First Arkansas Bankstock Corp., 2-30675 (90 days); Coast Photo Manufacturing Co., Inc., 2-31065 (90 days); Haven Industries, Inc., 2-29846 (90 days); Horizons Research Inc., 2-30550 (90 days); The Inverness Fund, Inc., 2-28650; Iowa Beef Packers, Inc., 2-31301 (40 days); Kansas City Power & Light Co., 2-31168; Minnesota Mutual Variable Fund, D, 2-29624 (40 days); Quotamation, Inc., 2-30051 (90 days); SCI Corp., 2-30379 (90 days); Sundstrand Corp., 2-30920 & 2-31009 (40 days); Trans-Industries, Inc., 2-30317 (90 days).
Withdrawn January 24: Industrial International Inc., 2-30988; Northrop Corp., 2-27866.

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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