

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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COMMENT PERIOD EXTENDED ON NYSE PROPOSAL. The SEC today announced an extension to November 14, 1969, of the period within which views and comments may be submitted upon the proposal of the New York Stock Exchange to amend its Constitution to allow member firms to issue securities to the public. The Commission's invitation for comments was issued October 8, 1969 (Release 34-8717). Subsequently, on October 29, the Commission made public a letter to the Exchange requesting that it supplement its proposal with an explanation of the basis for the proposed conditions to public ownership of member corporations (Release 34-8734).

CAL-MAINE FOODS TO SELL STOCK. Cal-Maine Foods, Inc., 3330 Woodrow Wilson Drive, Jackson, Miss. 39207, filed a registration statement (File 2-35129) with the SEC on October 24 seeking registration of 600,000 shares of common stock, to be offered for public sale through underwriters headed by Equities Securities, Morton & Co. Inc., 404 James Robertson Parkway, Nashville, Tenn. 37219. The offering price (\$13.50 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized in September to acquire three established egg companies and their subsidiaries and certain affiliated concerns through an exchange of stock, the company is primarily engaged in the production, processing and marketing of eggs for consumption as shell or table eggs. Of the net proceeds of its stock sale, \$2,623,800 will be used to pay certain outstanding short term debts and the current portion of certain long term debt, \$422,100 to pay long term debt, \$996,000 for the purchase of all the outstanding preferred stock issued by a subsidiary after deducting debts of \$281,800 owed by holders of such preferred stock, \$300,000 to finance the construction of an egg breaking plant in California and \$200,000 for the purchase of egg drying equipment for the company's plant in Jackson, Miss.; the balance will be added to its working capital and used for general corporate purposes, which may include acquisitions of other businesses. In addition to indebtedness and preferred stock, the company has outstanding 2,000,000 common shares (with a \$2.06 per share book value), of which Fred Adams, Jr., president, owns 46.9% and George Rabinoff, board chairman, 15.2%.

SPAN AIR TO SELL STOCK. Span Air, Inc., Ramapo Valley Airport, Smith Road, Spring Valley, N. Y., filed a registration statement (File 2-35130) with the SEC on October 24 seeking registration of 75,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made on a best efforts, all or none basis through Robert Cea & Company, Inc., 160 Broadway, New York, which will receive a 40c per share selling commission plus \$9,000 for expenses. The company has agreed to sell the underwriter for \$75, six-year warrants to purchase 7,500 shares, exercisable after one year at \$4.40 per share.

Organized in February 1968, the company conducts a Federal Aviation Administration approved primary and advanced flight and ground school in which it offers courses leading to the issuance of private and commercial pilots' licenses. Of the net proceeds of its stock sale, \$70,000 will be used for the purchase of additional aircraft, \$65,000 to obtain the use of and to equip hangar, terminal, training and office facilities and \$75,000 to pay current obligations; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 180,000 common shares (with a 16c per share book value), of which William H. Spanjer III, president, owns 84% and management officials as a group 100%. Purchasers of the shares being registered will acquire a 29% stock interest in the company for their investment of \$300,000 (they will sustain an immediate dilution of \$2.98 in per share book value from the offering price); the present shareholders will then own 71%, for which they paid \$10,000 or 6c per share.

GENERAL LEISURE PRODUCTS FILES FOR OFFERING AND SECONDARY. General Leisure Products Corporation, 6200 N. 16th St., Omaha, Nebr. 68110, filed a registration statement (File 2-35132) with the SEC on October 27 seeking registration of 210,000 shares of common stock, of which 70,000 are to be offered for public sale by the company and 140,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Bache & Co. Inc., 36 Wall St., New York 10005; the offering price (\$14 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the design, manufacture and sale of rotary power lawn mowers, riding mowers, lawn tractors, other lawn care products and minibikes. Net proceeds of the company's sale of additional stock will be used to finance increased inventories required for its expanded product line. The company has outstanding 660,019 common shares, of which Morris Levey, board chairman, owns 26.6%, Fannye K. Levey 12% and Milton J. Lehr, president, and his wife 25.4% each. Morris Levey proposes to sell 60,744 shares of 175,554 shares held and Fannye Levey all of 79,256.

MAUI LAND & PINEAPPLE FILES FOR OFFERING AND SECONDARY. Maui Land & Pineapple Company, Inc., Kahului, Maui, Hawaii 96732, filed a registration statement (File 2-35133) with the SEC on October 27 seeking registration of 875,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 775,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Dean Witter & Co. Inc., 632 S. Spring St., Los Angeles, Calif. 90014; the offering price (\$22 per share maximum*) and underwriting terms are to be supplied by amendment.

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The company is engaged in the production of canned pineapple products and in land management on the Island of Maui, Hawaii. Of the net proceeds of its sale of additional stock, \$250,000 will be used to finance construction of new corporate and executive offices at Kahului; the balance will be added to the company's working capital for use beginning in 1970 in the development of resort and residential properties and for general corporate purposes. The company has outstanding 1,504,317 common shares, of which J. Walter Cameron, board chairman, owns 8.955% and his wife 59.176%. Mrs. Cameron proposes to sell 544,160 shares, J. Walter Cameron 101,379, and two others the remaining shares being registered.

CONSOLIDATED DEVELOPMENT PROPOSES RIGHTS OFFERING. Consolidated Development Corporation, 900 Empire Life Bldg., Dallas, Tex. 75201, filed a registration statement (File 2-35131) with the SEC on October 24 seeking registration of 1,284,226 shares of common stock and warrants to purchase an additional 642,113 shares. These securities are to be offered for subscription by stockholders in units consisting of one share and a warrant to purchase one-half share, at the rate of one unit for each ten shares held, and at 50c per unit. No underwriting is involved. Also included in this statement are 234,000 shares of common stock issuable pursuant to common stock purchase options and 87,500 outstanding shares which may be offered for sale from time to time at prices current at the time of sale (\$1 per share maximum*).

The company is engaged in the exploration and exploitation of an interest in a petroleum exploration concession in the Madlve Islands; it also has an option to acquire mineral interests in possible gas producing acreage in Wyoming, an interest in a mineral concession in Liberia, and an option concerning an interest in a company owning a petroleum concession in Honduras. 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 12,838,907 common shares, of which Etablissement Pala, a Swiss Corporation, owns 13.66%. Jack Crichton is president. Of the outstanding shares being registered, Leonard Shankman proposes to sell 50,000 of 100,000 shares held and Jack Yampolsky 37,500 of 134,000.

WESTATES 1970 PROGRAM PROPOSES OFFERING. Westates Exploration Company 1970 Program, 700 Wilshire Blvd., Los Angeles, Calif. 90017, filed a registration statement (File 2-35134) with the SEC on October 27 seeking registration of \$4,250,000 of limited partnership interests, to be offered for public sale in \$5,000 units. Victory Financial Associates, Inc., will make the offering on a best efforts basis, and will receive a 7% selling commission. The Program was formed for the purpose of exploring oil and gas. Westates Exploration Company, a wholly-owned subsidiary of Westates Petroleum Company, will act as general partner. H. W. Thompson is vice president of the general partner and president of its parent.

CRESTMONT OIL PROGRAM PROPOSES OFFERING. Crestmont Oil & Gas Exploration Program, 1970, 2622 Mission St., San Marino, Calif. 91108, filed a registration statement (File 2-35135) with the SEC on October 27 seeking registration of \$5,000,000 of partnership interests, to be offered for public sale at \$5,000 per unit. No underwriting is involved; participating NASD members will receive a selling commission from Crestmont Management Company, the general partner. The Program is formed for the purpose of exploring for and producing oil and gas. The general partner is a wholly-owned subsidiary of Crestmont Oil & Gas Company. Carl T. Long is board chairman and Carl T. Long, Jr., is president of the parent; both are directors of the general partner.

FREDERICK'S OF HOLLYWOOD FILES FOR OFFERING AND SECONDARY. Frederick's of Hollywood, Inc., 6608 Hollywood Blvd., Los Angeles, Calif. 90028, filed a registration statement (File 2-35136) with the SEC on October 27 seeking registration of 202,000 shares of capital stock, of which 100,000 are to be offered for public sale by the company and 100,000 (being outstanding shares) by the present holders thereof (the remaining 2,000 shares are to be offered to company employees). The offering is to be made through underwriters headed by Walston & Co., Inc., 265 Montgomery St., San Francisco, Calif. 94104; the offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the retail sale of women's wearing apparel through 31 stores in six states and through its mail order division. Net proceeds of its sale of additional stock will be added to the company's general funds and used for general corporate purposes. The company has outstanding 450,000 common shares, of which Frederick N. Mellinger, president, owns 99%. He proposes to sell 100,000 shares of 449,978 shares held.

NEURO-PSYCHIATRIC SERVICES TO SELL STOCK. Neuro-Psychiatric & Health Services, Inc., 3907 Birch St., Newport Beach, Calif. 92660, filed a registration statement (File 2-35139) with the SEC on October 27 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Black & Co., Inc., American Bank Bldg., Portland, Ore. 97205. The offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. In July, the company sold 16,000 shares to Black & Co. for \$1,600; of these shares, 6,000 may be deemed additional underwriting compensation.

Organized in January, the company operates two acute hospitals, three extended care facilities and a board and care facility with a total capacity of 600 beds. Of the net proceeds of its stock sale, \$63,000 will be used to repay short term indebtedness incurred for working capital, \$100,000 to repay long term indebtedness owed to a relative of John Y. Chu, vice president, and \$531,000 to reduce indebtedness incurred in connection with the acquisition of Brea Hospital-Neuro-Psychiatric Center, Gilmar Manor and Bay View Convalescent Hospital; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 370,500 common shares, of which Joel R. Schultz, president, owns 10% and management officials as a group 75%.

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Rajac Industries, Inc., for the further ten-day period November 3-12, 1969, inclusive.

FIRST MIDWEST CAPITAL CORP. RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5862) exempting First Midwest Capital Corporation ("First Midwest"), Minneapolis closed-end investment company, from certain provisions of the act with respect to the acquisition of common stock of Midtown Park, Inc. ("Midtown") by First Midwest and certain other common stockholders of Midtown. Midtown owns and operates a multi-level parking ramp in Minneapolis. It has outstanding 20,000 common shares, owned by 17 shareholders, including First Midwest, which owns 8,500 shares (42.5%). Midtown has offered to its common stockholders 20,000 common shares on a pro-rata basis and at the par value of \$5 per share. First Midwest proposes to purchase its pro-rata share.

AMERICAN FIDELITY FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5863) exempting American Fidelity Variable Annuity Fund A and American Fidelity Assurance Company, Oklahoma City, from certain provisions of the Act. Assurance Company established Fund A as a separate account to offer individual or group variable annuity contracts. Initially, Assurance Company will sell in connection with Fund A only contracts designed for annuity purchase plans adopted by public school systems and certain tax-exempt organizations, whose employees are presently accorded certain federal income tax benefits under Section 403(b) of the Internal Revenue Code. Assurance Company also plans to sell contracts under plans qualifying for tax-deferred treatment under Section 401 of the Code, including plans for self-employed persons.

HAGEN & CO. CITED IN SEC ORDER. The SEC has ordered administrative proceedings under the Securities Exchange Act of 1934 involving the broker-dealer firm of Hagen Investments, Incorporated, of Oklahoma City, Okla. Also named as a respondent is Ed J. Hagen, president and principal stockholder of the firm.

The proceedings are based upon allegations of the Commission's staff that the Hagen firm and Hagen, during the period October 1968 to June 1969, offered and sold stock of Financial Reserve, Inc., in violation of the registration and anti-fraud provisions of the Federal securities laws. A hearing will be scheduled pursuant to further order to take evidence on the staff allegations and afford the respondents an opportunity to offer any defenses thereto, for the purpose of determining whether the allegations are true and, if so, whether any action of a remedial nature is necessary or appropriate in the public interest. In proceedings previously ordered by the Commission, a hearing has been scheduled for December 3, 1969, in Oklahoma City on staff allegations that the Hagen firm and Hagen violated the securities laws by inducing the purchase and sale of securities from and to customers at prices which were unreasonable in relation to the current market for such securities (Release 34-8554).

WESTCO PROPOSES EXCHANGE OFFER. Westco, Inc., 250 Elveden House, Calgary 2, Alberta, filed a registration statement (File 2-35140) with the SEC on October 27 seeking registration of \$5,240,600 of 5% subordinated debentures, due 1971 and serially from 1975 through 1989. It is proposed to offer these debentures and cash in exchange for the outstanding common stock of Westland Oil Company, at the rate of \$183.09 of debentures and \$26.15 in cash for each Westland share. The holders of approximately 20% of the outstanding Westland stock, including its president, John D. Coughlin, have agreed to tender their shares. Members of the Coughlin family holding an additional 35% have also indicated their intention to do so.

Westco was organized by Canadian Hydrocarbons Ltd. ("CHL") for the purpose of making the exchange offer, acquiring the stock of Westland and operating Westland's business after acquiring its stock. Westland refines and sells various petroleum products in the states of North Dakota and Montana; it also operates a truck service and sales agency. Westco has outstanding 5,000 shares, all owned by CHL. Raymond A. Rich is board chairman and Gerald M. Miller president.

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 October 9 News Digest.

BK's for Sept 69

Prudential Minerals Exploration Corp Aug 69(12,13)	2-31772-2	Broadcast Industries Corp(1)	0-1694-2
Southern Securities Corp(6)	0-1840-2	Handschy Chemical Co(11)	2-18767-2
Red Food Stores Inc(7)	0-4012-2	National Beef Packing Co(7,13)	0-3350-2
Southern Natural Gas Co(13)	1-2745-2	North American Rockwell Corp(7, 13)	1-1035-2
Applied Devices Corp(8)	1-3882-2	Oklahoma Natural Gas Co Amdt for Sept 69(12)	1-2572-2
Capital Reserve Corp(9,12,13)	0-3551-2	Utilities Leasing Corp Amdt for Jul 69(2)	2-30854-2
Great Lakes Chemical Corp(12)	1-2630-2	Astrodata Inc Amdt for May 69(13)	1-4803-2
New Jersey Power & Light Co(10)	1-3221-2	Black Hills Power & Light Co Amdt for Apr 68(4,7,13)	0-164-2

Beatrice Foods Co Sept. 1969(7,12,13)	1-831-2	Omark Ind., Inc Sept. 1969(12)	1-5385-2
Illinois Bell Tel. Co Sept. 1969(13)	1-2222-2	Washington Natl. Corp Aug. 1969(2,4,7,11,12,13)	0-3559-2
Wellco Enterprises Inc Sept. 1969(2,12)	1-5555-2	FAS Intl. Inc Sept. 1969(12)	1-4692-2
Hughes & Hatcher Inc Sept. 1969(1,2,7,13)	1-3387-2	Foster Grant Inc Sept. 1969(7)	0-78-2
Omega Equities Corp Sept. 1969(2,3,6,13)	0-188-2	H.D.L. liquidating Co Aug. 1969(2,11,13)	0-740-2
Georgia Factors Inc Sept. 1969(11)	0-659-2	The Upjohn Co Sept. 1969(3)	1-4147-2
Natl. Connector Corp Sept. 1967(2,13)	0-1678-2	Central Data Systems, Inc Sept. 1969(11)	0-4002-2
Rockford Screw Products Co Sept. 1969(2,4,11,12,13)	0-2880-2		
Chuck Barris Productions, Inc Sept. 1969(11)	2-29918-2		
		<u>Amended 8K Reports</u>	
Amerada Hess Corp Sept. 1969(12)	1-1204-2	Bradford Speed Packaging & Devel Corp for Sept 69(7,11,13)	1-4659-2
General Motors Corp Sept. 1969(3)	1-143-2	Worldwide Energy Co Ltd for Nov 68(2,13)	2-16095-1
Jarvis Corp Sept. 1969(12,13)	1-5073-2	Gerer, Inc Amdt. #2 to 8K for June 1969 (11)	2-29364-2
King Bros. Prod. Inc Sept. 1969(11,12,13)	0-3935-2	Simpson Electronics, Inc Amdt. #1 to 8K for July 1969 (2,13)	2-21572-2
Peoples Gas Co Sept. 1969(12)	1-5540-2	Sante Fe Intl. Corp Amdt. #1 to 8K for July 1969 (11)	1-4827-2
Peoples Gas Light & Coke Co Sept. 1969(12)	1-1573-3		
Norton Co Sept. 1169(8)	1-4760-2	Ford Motor Co Sept. 1969	6-30-69 1-3950-2

SECURITIES ACT REGISTRATIONS. Effective October 29: New York State Electric & Gas Corp., 2-34340. Effective October 30: Allied Maintenance Corp., 2-35055; Alumina Ferrite Corp. of America, 2-33788 (90 days); American Fidelity Variable Annuity Fund A, 2-30771; Aspen Resources, Ltd., 2-33974 (90 days); Charron-Williams Systems Inc., 2-33673 (90 days); City Investing Mortgage Group, 2-33110 (90 days); Cordis Corp., 2-34823 (40 days); Data Processing & General Corp., 2-31894 (40 days); Dominion Bankshares Corp., 2-33717 (40 days); Fidelity Mortgage Investors, 2-33353 (90 days); Financial Programs, Inc., 2-33358; Graco Inc., 2-34719 (90 days); Hackney Corp., 2-34419 (90 days); Hardee's Food Systems, Inc., 2-34349 (40 days); I. B. I. Security Service, Inc., 2-33736 (90 days); J-S Industries, Inc., 2-33669 (90 days); Kettering Industries, Inc., 2-34091 (90 days); Kao Soap Co., Inc., 2-35046; Lansdale Microelectronics, Inc., 2-34101 (90 days); McCulloch Colombian Oil Exploration Program - 1969, 2-33891 (90 days); Modular Housing Systems, Inc., 2-33243 (90 days); Multivest Funding Programs, Inc., 2-34254; Orion Industries, Inc., 2-34584 (Jan 28); Precision Optics, Inc., 2-31710 (90 days); Presidio Oil Funds, Inc., 2-34606 (90 days); The Robino-Ladd Co., 2-34075 (Jan 28); Scientific-Atlanta, Inc., 2-34964; Sheller-Globe Corp., 2-35019; Texas Petroleum Fund, Inc., 2-33936 (Jan 28); Utah Construction & Mining Co. 2-35014 (40 days); Van Dyk Research Corp., 2-34233 (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.