

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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KAPPA FROCKS FILES FOR OFFERING AND SECONDARY. Kappa Frocks, Inc., 253 W. 35th St., New York, filed a registration statement (File 2-29446) with the SEC on June 27 seeking registration of 215,190 shares of Class A stock, of which 50,000 shares are to be offered for public sale by the company and 165,190 (being outstanding shares) by the present holders thereof. The offering is to be made at \$5 per share through underwriters headed by Grimm & Davis, 165 Broadway, New York 10006, which will receive a commission of 40¢ per share. Grimm & Davis also will receive \$7,500 for expenses plus five-year warrants for the purchase of 10,000 Class A shares; it will pay \$4,000 and transfer 2,000 warrants to Allen & Company Inc., as a finder's fee. The company has agreed to pay Harvey Greenfield, counsel, \$25,000 and issue to him warrants for the purchase of 7,500 Class A shares.

The company designs and manufactures a diversified line of missy and women's dresses in the low to medium price ranges and sold direct to various retail outlets. Net proceeds of its sale of additional stock will be applied in part (\$75,000) to the reduction of short-term indebtedness and added to working capital. The company has outstanding 165,190 Class A and 222,310 Class B shares (Class B shares are convertible after 1968 share for share into Class A). Management officials (including Hyman Turk, president) own all of the Class A and 99.46% of the Class B shares.

PHELPS DODGE-GULF COAST ALUMINUM FILE. Gulf Coast Aluminum Corporation ("GCA"), 110 Richmond St., Jackson, Tenn. 38301, filed a registration statement (File 2-29449) with the SEC on June 27 seeking registration of its Lease Obligations relating to \$62,700,000 of Industrial Revenue Bonds to be offered for public sale at competitive bidding by the Parish of Calcasieu, La. Proceeds of the sale of the Parish bonds will be used to finance the acquisition and construction of a calcining, electrode and aluminum reduction plant at Lake Charles, La., to be leased by the Parish to GCA, a subsidiary of Swiss Aluminum Ltd., of Zurich, Switzerland. In a separate statement (File 2-29450), Phelps Dodge Corporation, 300 Park Ave., New York 10022, is registering its guarantee of the lease obligations (including rental payments) of GCA. GCA will enter into long-term agreements with Phelps Dodge, Swiss Aluminum, and the latter's subsidiary, Consolidated Aluminum Corporation, by which they will agree to take a portion of the electrode and aluminum production at the project.

It is expected that a peak employment of about 750 building trades personnel will be required during the construction period (commencing September 1968), and that operation of the completed project will require about 500 employees.

"21" BRANDS FILES FOR SECONDARY. "21" Brands, Inc., 23 West 52d St., New York 10019, filed a registration statement (File 2-29451) with the SEC on June 27 seeking registration of 393,980 outstanding shares of common stock. The stock is to be offered for public sale by the present holders thereof at prices current at the time of sale (\$20 per share maximum*). No underwriting is involved.

The company is in the business of distributing imported and American whiskies and wines directly and through independent distributors. It owns 90.5% of the outstanding common stock of Mohawk Liqueur Corporation. (See News Digest of July 1 for information with respect to "21" Brands' exchange offer to holders of the remaining 9.5% of Mohawk common stock.) In addition to indebtedness, the company has outstanding 2,570,960 common shares, of which Charles A. Berns, board chairman, owns 15.7%, Maxwell A. Kriendler, vice president, 14.7%, and David W. Katz 14%. David and Frieda Katz propose to sell all of their holdings of 45,030 and 45,900 shares, respectively, and the Gerev Management Corp. and Foundation for Education in the Humanities all of their holdings of 275,000 and 28,050, respectively. Edgar H. Adsit is president.

UNIVERSAL OIL PRODUCTS FILES FOR SECONDARY. Universal Oil Products Company, 30 Algonquin Road, Des Plaines, Ill., filed a registration statement (File 2-29453) with the SEC on June 28 seeking registration of 168,000 outstanding shares of common stock. The shares are to be offered for sale by California Cold Storage & Distributing Company at prices prevailing at the time of sale (\$47.25 per share maximum*). No underwriting is involved. California Cold Storage acquired the stock in April 1968 upon the merger of Calumet & Hecla, Inc., with and into Universal Oil. California Cold Storage owned 140,000 Calumet & Hecla common shares, in exchange for which it received 84,000 Universal Oil shares. Subsequent to the merger, Universal Oil effected a 2-for-1 stock split, so that California Cold Storage now owns the 168,000 shares being registered.

Universal Oil is engaged directly or through subsidiaries in research, development and licensing of patents and processes, engineering and furnishing of operation, maintenance and construction services to the petroleum, petrochemical and chemical industries, as well as in the furnishing of fragrances, transportation equipment, air and water management, industrial plastic laminates, catalysts and chemicals. In addition to indebtedness, it has outstanding 9,820,014 common shares (giving effect to the 2-for-1 stock split on May 14). Maynard P. Venema is board chairman and chief executive officer and John O. Logan is president.

STERLING ELECTRONICS FILES FOR OFFERING AND SECONDARY. Sterling Electronics Corporation, 4201 Southwest Freeway, Houston, Tex. 77027, filed a registration statement (File 2-29456) with the SEC on June 28 seeking registration of 375,000 shares of common stock. Of this stock, 100,000 shares are to be offered for public sale by the company and 275,000 (being outstanding shares) by the present holders thereof. The offering is

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to be made through underwriters headed by Goodbody & Co., 55 Broad St., New York 10004; the offering price (\$53 per share maximum*) and underwriting terms are to be supplied by amendment.

The company was organized under Nevada law in July 1967 to succeed to the entire business of Sterling Electronics, Inc., a Texas corporation. It is engaged in manufacturing electronic and electro-mechanical components, providing technological services which are dependent upon the utilization of data processing, and distributing electronic components and equipment. Of the net proceeds of its sale of additional stock, the company will use some \$1,000,000 to pay short-term bank loans incurred in connection with its acquisition program; it will add \$500,000 to the working capital of a subsidiary and purchase for \$271,000 an IBM 360/30 computer for another subsidiary; the balance will be added to working capital and will be available for general corporate purposes, particularly for use in connection with the company's acquisition program. In addition to indebtedness and preferred stock, the company has outstanding 1,226,484 common shares, of which Michael S. Spolane, board chairman and president, owns 22.6% and management officials as a group 30.4%. B. Gerald Cantor proposes to sell 46,613 common shares, Henry Ginsberg, 24,591 and fifteen others the remaining outstanding shares being registered.

SYSTEMS ASSOCIATES PROPOSES OFFERING. Systems Associates, Inc., 110 W. Ocean Blvd., Suite 510, Long Beach, Calif. 90802, filed a registration statement (File 2-29457) with the SEC on June 28 seeking registration of 200,000 shares of common stock and 100,000 shares of preferred stock (50¢ par). These securities are to be offered for public sale in units, each consisting of two common and one preferred share. The offering is to be made through Gregory & Sons, 40 Wall St., New York; the offering price (\$9.50 per unit maximum*) and underwriting terms are to be supplied by amendment. Lawrence L. Kavanau, president of the company, has personally agreed to sell 30,000 of his common shares to the Gregory firm and to grant it a five-year option to purchase 20,000 additional common shares at 10¢ per share.

Organized under California law in September 1966, the company is a professional service organization which provides services in systems analysis, systems engineering and computer software for Government and industry. Of the net proceeds of its financing, the company will apply \$200,000 to retire its 4% convertible promissory notes, \$150,000 to establish its proposed computer service center, and \$100,000 to develop computer programs, open an eastern office and hire additional personnel and pay for advertising and sale promotion; the balance will be added to working capital and may be used for general corporate purposes or to finance other related operations of the company. In addition to indebtedness, the company has outstanding 826,240 common shares, of which Lawrence L. Kavanau, president, owns 81%.

GENERAL CRUDE OIL FILES FOR SECONDARY. General Crude Oil Company, 400 Bank of the Southwest Building, Houston, Texas 77002, filed a registration statement (File 2-29458) with the SEC on June 28 seeking registration of 51,479 outstanding shares of Series A \$4.14 cumulative convertible preferred stock and 18,761 outstanding shares of common stock. These securities may be offered for sale from time to time by the present holders thereof at prices current at the time of sale (\$85 per share maximum*). These shares are to be acquired by the selling shareholders in connection with the proposed merger of Houston Farms Development Co. into General Crude pursuant to which 103,613 common shares and 284,208 Series A preferred shares of General Crude were issued to holders of outstanding common stock of Houston Farms at the rate of .175 common and .48 preferred for each outstanding share of Houston Farms.

General Crude is engaged in the exploration for and production of crude petroleum and natural gas and operations incidental thereto. It has outstanding 2,061,752 common shares, of which Minerals Development Company, Wilmington, Del., owns 68%. K. E. Montague is president. David C. Blintiff proposes to sell 13,957 preferred and 5,088 common shares, Mrs. Loise J. Henderson 9,030 preferred and 3,292 common, and fifteen others the remaining shares being registered.

NEWBERY ENERGY PROPOSES OFFERING. Newbery Energy Corporation, 3826 S. 28th St., Phoenix, Ariz., filed a registration statement (File 2-29459) with the SEC on June 28 seeking registration of \$400,000 principal amount of convertible subordinated debentures, due 1978, 100,000 shares of common stock (of which 20,000 are outstanding) and 40,000 common stock purchase warrants. These securities are to be offered for public sale in units (400), each consisting of \$100 principal amount of debentures, 25 common shares and 10 warrants, and at \$200 per unit. The offering is to be made through Young, Smith & Peacock, Inc., 3443 N. Central Ave., Phoenix, Ariz. 85012, which will receive a \$17 per unit commission. The company has agreed to pay the underwriter \$35,665 for expenses and to sell it, for \$180, warrants to purchase 18,000 common shares. The underwriter has agreed to pay George F. Stoeberl, a company director, \$2,000 for his services as a finder and to sell him 2,000 warrants at cost. Included in the units being registered are 20,000 outstanding common shares being offered for the accounts of selling stockholders, who will receive an imputed price of \$4 per share.

The company (formerly Newbery Electric Corporation of Arizona) is principally engaged in the business of heavy electrical construction related to mining installations, power generating facilities, electronic research and development and production facilities, electrical distribution systems, commercial construction and other types of industrial and specialized installations. Of the net proceeds of its financing, the company will use \$250,000 to retire certain of its short term bank indebtedness and \$100,000 to purchase additional tools and equipment, the remainder will be added to working capital. In addition to indebtedness, the company has outstanding 252,858 common shares, of which the Arbogast family trust is record owner of 118,748 shares (46.96%) and proposes to sell 20,000. W. W. Arbogast is president.

NORTHEAST UTILITIES RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16105) authorizing various transactions proposed by subsidiaries of Northeast Utilities, of Boston, and incident to the consolidation of the operations of Northeast Utilities Service Company in the present building occupied by The Connecticut Light and Power Company, whose main office will be relocated in a new building to be constructed on land now owned by the said Power Company.

ALWORTH NAMED IN SEC COMPLAINT. The SEC Fort Worth Regional Office announced June 27 (LR-4050) the filing of a complaint in the U. S. District Court, Abilene, Texas, seeking to enjoin violations of the Securities Act registration and anti-fraud provisions by Rexford May Alworth (aka R. Ford Alworth and Rex M. Alworth), of Ranger, Texas, in the offer and sale of oil interests in Lea County, N. Mex.

CITADEL DEVELOPMENT STOCK SALE ENJOINED. The SEC Denver Regional Office announced June 27 (LR-4051) that the U. S. District Court in Denver had permanently enjoined violations of the Securities Act registration and anti-fraud provisions by the following in connection with their offer and sale of stock of Citadel Development Company: Citadel Development, Ernest E. Crownover, John Kalbin, Robert Sunshine, Kenneth Koso, Thomas H. Keating, Jr., and Quinten Stewart. All defendants consented to the court order; the individual defendants are all residents of the Denver area.

COMPLAINT CITES CEPSCO, CLIDCO, OTHERS. The SEC Seattle Regional Office announced June 26 (LR-4052) the filing of a complaint in the U. S. District Court in Portland, seeking to enjoin the offering and sale of securities of Cepco, Inc., and Clidco, Inc., in violation of the registration and anti-fraud provisions by the two corporate defendants as well as Robert O. Stancliff and Gerald N. Stancliff, both of Prarie City, Oregon, Ronald E. Wooley, of John Day, Oregon, and Ralph H. Blackburn of Cottonwood, Ariz.

KENFLO FILES FOR OFFERING AND SECONDARY. Kenflow Corporation, 3803 Henderson Blvd., Tampa, Fla. 33609, filed a registration statement (File 2-29460) with the SEC on June 28 seeking registration of 200,000 shares of common stock. Of this stock, 95,000 shares are to be offered for public sale by the company and 105,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Pierce, Wulbern, Murphey, Inc., 11 E. Forsyth St., Jacksonville, Fla. 32201; the offering price (\$6.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company was organized under Florida law in March 1968 for the purpose of acquiring all of the outstanding capital stock of six Florida corporations the interests in certain "purchase payments" through an exchange of stock. Five of the predecessor corporations are franchised operators of retail food stores which prepare and sell "Colonel Sanders' Recipe Kentucky Fried Chicken" at eight locations in the Tampa-St. Petersburg area. One of the predecessor corporations is the purchasing agent and provides warehousing and distribution services for certain food items not requiring refrigeration, and for packaging and paper goods used in the operation of Kentucky Fried Chicken outlets. The net proceeds of the company's sale of additional stock will be used to pay certain indebtedness to certain officers and stockholders; to purchase fixtures, furniture, equipment and for startup expenses for three additional stores, for store-front improvements and other corporate purposes. In addition to indebtedness, the company has outstanding 315,000 common shares, of which Frank K. Houston, board chairman and president, owns 43.47%, Dean F. Pelton, executive vice president, 12.13%, M. Terry McNab, vice president, 10.17% and Josephine Monfort, director, 8.69%. Houston proposes to sell 45,628 shares of his holdings of 136,928, Pelton 12,685 of 38,185 and McNab 11,536 of 32,036; twenty others propose to sell the remaining shares being registered.

BRADLEY CO. FILES FOR OFFERING AND SECONDARY. Milton Bradley Company, 443 Shaker Road, East Longmeadow, Mass. 01028, filed a registration statement (File 2-29461) with the SEC on June 28 seeking registration of 300,000 shares of common stock. Of this stock, 200,000 shares are to be offered for public sale by the company and 100,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, 70 Pine St., New York 10005; the offering price (\$50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures and sells games and puzzles and a line of educational materials and teaching aids. It will add the net proceeds of its sale of additional stock to working capital, to be used initially to reduce short-term bank loans which were incurred to carry receivables and inventories. At a meeting in July 1968, stockholders of the company approve the acquisition (through a wholly-owned subsidiary), of substantially all of the assets of Playskool Manufacturing Co. through an exchange of stock at the rate of .7875 common share for each Playskool share. In addition to indebtedness, the company has outstanding 3,342,567 common shares. James J. Shea is board chairman and chief executive officer and James J. Shea, Jr., is president. Manuel J. Fink proposes to sell 47,000 shares of 188,845 held, Robert J. and Lois G. Meythaler 20,000 each of 82,281 and 80,830 shares held, respectively; four others propose to sell the remaining outstanding shares being registered.

APACHE CORP. PROPOSES OFFERING. Apache Corporation, 1800 Foshay Tower, Minneapolis, Minn. 55402, filed a registration statement (File 2-29465) with the SEC on June 28 seeking registration of \$9,000,000 of units (600) in its Apache Oil and Gas Program 1969, to be offered for public sale on a "best efforts" basis through Apache Oil Programs, Inc., a wholly-owned subsidiary of Apache Corp. Apache Oil and Gas Program 1969, a general partnership, will furnish its funds to Apache Limited Partnership 1969, of which it will be the limited partner. The limited partnership will use these funds to do geophysical and geological research preparatory to the acquisition of leases. Apache Corp. is the managing partner of the general partnership and the general partner in the limited partnership. Charles B. Sweatt, Sr., is board chairman and Raymond Plank president of Apache Corporation.

APACHE CORP. PROPOSES OFFERING. Apache Corporation, 1800 Foshay Tower, Minneapolis, Minn. 55402, filed a registration statement (File 2-29466) with the SEC on June 28 seeking registration of \$6,000,000 of units (600) in its Apache Mid-Year Oil and Gas Program 1969, to be offered for public sale on a "best efforts" basis through Apache Oil Programs, Inc., a wholly-owned subsidiary of Apache Corp. Apache Mid-Year Oil and Gas Program 1969, a general partnership, will furnish its funds to Apache Mid-Year Limited Partnership 1969, of which it will be the limited partner. The limited partnership will use these funds to do geophysical and geological research preparatory to the acquisition of leases. Apache Corp. is the managing partner of the general partnership and the general partner of the limited partnership. Charles B. Sweatt, Sr., is board chairman and Raymond Plank president of Apache Corp.

NORTHWESTERN NATIONAL LIFE PROPOSES VARIABLE ANNUITY OFFERING. Northwestern National Life Insurance Company, 20 Washington Avenue South, Minneapolis, Minn. 55440, filed a registration statement (File 2-29462) with the SEC on June 28 seeking registration of \$10,000,000 of group variable annuity contracts and accumulation units in NWNL Variable Annuity Account A. The variable annuity contracts, to be offered and sold by NWNL Management Corporation, a wholly-owned subsidiary of the company, are designed to provide benefits under qualified pension and profit-sharing plans established by self-employed individuals for themselves and their employees who adopt plans which qualify under Section 401(a) of the Internal Revenue Code. Northwestern National Life is a stock and mutual life insurance company. John S. Pillsbury, Jr., is president.

POTT INDUSTRIES FILES STOCK PLAN. Pott Industries Inc., 611 East Marceau St., St. Louis, Missouri 63111, filed a registration statement (File 2-29464) with the SEC on June 28 seeking registration of 100,000 shares of common stock. These shares are reserved for offering under the company's Qualified Stock Option Plan for key employees.

COLONIAL LIFE FILES FOR SECONDARY. Colonial Life & Accident Insurance Company, 1612 Marion St., Columbia, S. Car. 29201, filed a registration statement (File 2-29467) with the SEC on June 28 seeking registration of 253,822 outstanding shares of Class B non-voting common stock, to be offered for public sale by the holders thereof through underwriters headed by Equitable Securities, Morton & Co., Inc., 2 Wall St., New York 10005. The offering price (\$50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in the business of providing personal accident insurance to individuals and groups. It has outstanding 210,000 shares of Class A voting common stock and 1,375,500 shares of Class B non-voting common stock. Of the Class A voting stock, E. F. Averyt, president and board chairman, owns 26.8%, John C. Judy, senior vice president, 38.3%, and management officials as a group 92.6%. The selling stockholders own 135,450 Class A and 683,921 Class B shares. Mrs. E. F. Averyt proposes to sell 67,569 of 129,998 Class B shares held, John C. Judy 40,000 of 69,210 Class B shares, and Mrs. John C. Judy 34,037 of 146,615 Class B shares; ten others propose to sell the balance of the Class B shares being registered.

SOUNDESIGN CORP. FILES FOR SECONDARY. Soundesign Corporation, 34 Exchange Place, Jersey City, N. J. 07302, filed a registration statement (File 2-29468) with the SEC on June 28 seeking registration of 330,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by Carter, Berlind & Weill, Inc., 55 Broad St., New York 10004; the offering price (\$11 per share maximum*) and underwriting terms are to be supplied by amendment. The Carter firm has agreed to pay Irwin Greenberg a finder's fee of \$15,000. In addition, the company has sold to shareholders and employees of the Carter firm 52,000 common shares for an aggregate of \$130,000.

The company (formerly Realtone Electronics Corp.) designs, imports and distributes transistor radio receivers and other related products manufactured for it in Japan and Hong Kong. It maintains facilities for the design, engineering and evaluation of its products in Tokyo. The company has outstanding 1,100,000 common shares, of which Saul E. Ashkenazi, board chairman and chief executive officer, owns 23.79%, Sally Ashkenazi 17.17%, Ely E. Ashkenazi, president, 20.59%, Grace Ashkenazi 16.19% and management officials as a group 93.02%. Saul, Sally, Ely and Grace Ashkenazi propose to sell 129,700, 21,600, 110,200 and 18,400 shares, respectively, and five others propose to sell the remaining shares being registered.

ACCELERATORS PROPOSES OFFERING. Accelerators, Inc., 212 Industrial Blvd., Austin, Tex. 78704, filed a registration statement (File 2-29469) with the SEC on June 28 seeking registration of 170,000 shares of common stock. The shares are to be offered for public sale through underwriters headed by Kohlmeyer & Co., 147 Carondelet St., New Orleans, La. 70130; the offering price (\$5 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Kohlmeyer firm \$5000 for expenses and to sell it, for \$2500, four-year warrants to purchase 10,000 common shares. The Kohlmeyer firm has agreed to pay Como & Company, New York, \$4000 as a finder's fee.

The company is primarily engaged in the design and manufacture of products related to the nuclear sciences, principally various types of linear particle accelerators and accessory equipment. Of the net proceeds of its stock sale, the company will use \$80,000 for working capital and debt reduction, \$150,000 for land acquisition and construction of new production facilities and the balance for the development of a high energy electron accelerator and related equipment, constructing a special shielded building, process research and development, and market development, all relating to the radiography system and a high yield sealed tube, and acquisition of electronic testing equipment, a 300 K.V. positive ion accelerator and other capital equipment. The company has outstanding 271,000 common shares, of which Norman A. Bostrom, president, owns 27%, Alex Austin Sheshunoff, treasurer, 11% and management officials as a group 56%. Upon completion of this offering, the present shareholders will own 61.5% of the outstanding common stock, for which they will have paid \$138,015 (plus certain assets and services valued at \$14,300), and the purchasers of the shares being registered will own 38.5%, for which they will have paid \$850,000.

STATISTICS FOR MGM. DATA PROCESSING FILES. Statistics For Management Data Processing Corp., 50 West 44th St., New York, N. Y. 10036, filed a registration statement (File 2-29471) with the SEC on June 28 seeking registration of 84,750 outstanding shares of common stock and \$2,000,000 of convertible subordinated debentures, due 1988. The debentures are to be offered for public sale by the company and the common shares by the present holders thereof. The interest rate and offering price of the debentures, offering price of the stock (\$35 per share maximum*) and underwriting terms are to be supplied by amendment. Herzfeld & Stern, 30 Broad St., New York 10004, is the principal underwriter.

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The company is principally engaged in providing a computerized accounts receivable service to businesses in the metropolitan New York, Northern New Jersey and Philadelphia areas. Net proceeds of its debenture sale will be available for general corporate purposes and future expansion of the company's business; up to \$200,000 will be applied against the \$1,950,000 estimated cost of the company's new building and \$100,000 for its furnishings and fixtures, and a portion may be used for the prepayment of all or a part of the unpaid balance of the purchase price for its first IBM 360-40 computer (about \$473,000 principal amount as of June 30) and for the acquisition of additional computers and equipment. The company now has outstanding 612,500 common shares, of which management officials as a group own 79%. Leon Weisburgh, president and board chairman, proposes to sell 29,000 of his holdings of 303,600 and Murray L. Pfeffer and Paul Huff, vice presidents, propose to sell 25,000 and 15,000, respectively, of their holdings of 107,200 and 49,500 shares, respectively. Thirteen others propose to sell the balance of the shares being registered.

HARCOURT BRACE & WORLD FILES FOR SECONDARY. Harcourt, Brace & World, Inc., 757 Third Avenue, New York, N. Y. 10017, filed a registration statement (File 2-29473) with the SEC on June 28 seeking registration of 12,000 outstanding shares of common stock. These shares are owned by The Haire Publishing Company, Inc., and may be sold from time to time on the NYSE at prices current at the time of sale (\$100 per share maximum*). A book publishing company, the issuer has outstanding 2,872,657 common shares, of which management officials own about 3.4%. William Jovanovich is president.

BENEFICIAL FINANCE TO SELL DEBENTURES. Beneficial Finance Co., 1300 Market St., Wilmington, Del. 19899, filed a registration statement (File 2-29477) with the SEC on June 28 seeking registration of \$25,000,000 of debentures due 1983, to be offered for public sale through underwriters headed by Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, New York 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is a holding company, subsidiaries of which are engaged principally in the consumer loan, merchandising, and sales finance businesses. Substantially all of the net proceeds of its debenture sale will be used to reduce outstanding short-term bank loans and commercial paper of the company or its subsidiaries. In addition to indebtedness and preferred stock, the company has outstanding 11,194,667 common shares. O. W. Caspersen is chairman emeritus of the Board, DeWitt J. Paul, chairman, and Thomas A. McGrath, president.

TRANSCONTINENTAL INVESTING FILES FOR SECONDARY. Transcontinental Investing Corporation, 201 East Forty-Second St., New York 10017, filed a registration statement (File 2-29474) with the SEC on June 28 seeking registration of 670,165 outstanding shares of common stock and \$11,000,000 outstanding principal amount of 6 1/2% convertible subordinated debentures, due May 1983. These securities may be offered for public sale from time to time by the present holders thereof at prices current at the time of sale (\$23 per share maximum*). No underwriting is involved. The 670,165 common shares were originally issued by the company in February, March and April 1968 in connection with the amalgamation of certain corporations into Transcontinental Music Corporation, a newly formed and wholly owned subsidiary of Transcontinental Investing. The debentures were issued in June 1968 to nine institutional investors.

The company is engaged in a variety of businesses, conducting most of its operations through subsidiaries. Its principal activities include phonograph record distributing and merchandising, banking and finance, miscellaneous manufacturing operations, franchising of restaurants and night clubs and investment in and development of real estate. In addition to indebtedness and preferred stock, the company has outstanding 6,843,115 common shares, of which management officials as a group own 18.33%. Robert K. Lifton is president. Fletcher Capital Fund, Inc., proposes to sell 200,000 common shares, Omega Fund, Inc., 100,000 and Steinhardt, Fine, Berkowitz & Co. 100,000; fourteen others propose to sell the remaining shares being registered. Yale University proposes to sell \$4,000,000 principal amount of debentures, Keystone Custodian Funds, Inc. (for "Series B-4" Fund), \$2,000,000 and seven other institutions from \$500,000 to \$1,000,000 principal amount of debentures.

PACKAGING CORP. PROPOSES DEBENTURE OFFERING. Packaging Corporation of America, 1632 Chicago Avenue, Evanston, Ill. 60204, filed a registration statement (File 2-29475) with the SEC on June 28 seeking registration of \$25,000,000 of sinking fund debentures, due 1993. The debentures are to be offered for public sale through underwriters headed by Blyth & Co., Inc., 14 Wall St., New York 10005; the interest rate, offering price and underwriting terms are to be supplied by amendment.

A wholly-owned subsidiary of Tenneco Corporation, the company is engaged principally in producing paper-board in the form of containerboard and boxboard, corrugated and solid fibre containers, cartons, molded pulp products and other packaging products. The company will apply \$3,500,000 of the net proceeds of its debenture sale to the repayment of noninterest-bearing advances to construct or acquire additional facilities from Tenneco (which is the estimated amount of such advances to be outstanding after giving effect to the contribution to capital surplus of \$10,000,000 in outstanding advances from Tenneco). Such advances were used to construct or acquire additional facilities, improve existing facilities and to increase working capital. The balance will also be used for construction purposes. J. N. Andrews is board chairman and S. F. Allison president.

FORD SHARES IN REGISTRATION. Ford Motor Company, The American Road, Dearborn, Michigan, filed a registration statement (File 2-29478) with the SEC on June 28 seeking registration of 869,400 shares of common stock. The shares are reserved for issuance upon conversion of the 5% convertible guaranteed debentures (due 1983) of Ford International Capital Corporation.

STOCK PLANS FILED. The following companies have filed Form S-8 registration statements with the SEC proposing the issuance of stock under employee stock option and similar plans:

Kollmorgen Corporation, Holyoke, Mass. 01040 (File 2-29452) - 50,000 shares
 Universal Oil Products Company, Des Plaines, Ill. 60016 (File 2-29454) - 182,880 shares
 American Home Assurance Company, New York 10005 (File 2-29476) - 151,748 shares
 Grauman Aircraft Engineering Corporation, Long Island, New York (File 2-29447) - 250,000 shares
 Chrysler Corporation, Highland Park, Michigan (File 2-29448) - 62,000 shares
 Channing Financial Corporation, Los Angeles, Calif. 90017 (File 2-29463) - 228,090 shares
 TRW Inc., Cleveland, Ohio 44117 (File 2-29470) - 9,600 shares
 Warner Bros.-Seven Arts Limited, Toronto, Ont., Canada (File 2-29472) - 244,100 shares

CITY INVESTING FILES EXCHANGE PLAN. City Investing Company, Sterling Forest, P. O. Box 777, Tuxedo, New York 10987, filed a registration statement (File 2-29479) with the SEC on June 28 seeking registration of 100,000 shares of \$2 cumulative preference stock, Convertible Series B (\$1 par). The company proposes to offer these shares in exchange for all shares of The Home Insurance Company on a share-for-share basis. Lehman Brothers and First Boston Corporation have agreed to use their best efforts to form and manage a group of soliciting dealers to solicit acceptances of the exchange offer. According to the prospectus, City is making the exchange offer in furtherance of its acquisition program in order to acquire a position in the fields of property and casualty and life insurance. City believes it desirable eventually to effect a merger between Home and a subsidiary of City, subject to regulatory approval.

City is engaged, through its subsidiaries, in diversified industrial and real estate enterprises. The Home Group (Home and its wholly-owned subsidiary, The Home Indemnity Company) writes a full line of property and casualty insurance. In addition to indebtedness, City has outstanding 5,180,352 common shares. Robert W. Dowling is board chairman and Geo. T. Scharffenberg president.

CITY INVESTING FILES FOR SECONDARY. City Investing Company, Sterling Forest, P. O. Box 777, Tuxedo, New York 10987, filed a registration statement (File 2-29480) with the SEC on June 28 seeking registration of 38,110 outstanding shares of common stock and \$7,046,000 of outstanding subordinated debentures, 5% Convertible Series due 1993. The securities are to be issued in connection with the proposed merger of a new wholly-owned subsidiary of City into Moore and McCormack Co., Inc., pursuant to an agreement of merger to be voted on by City stockholders at a meeting scheduled for July 31. They may be offered for public sale from time to time by the recipients thereof at prices prevailing at the time of sale (\$61.625 per share maximum*). No underwriting is involved.

City is engaged, through its subsidiaries, in diversified industrial and real estate enterprises. It has agreed to acquire Moore and McCormack on a basis which would convert each Moore common share into \$8 worth of City common and \$24 worth of City subordinated debentures, 5% convertible series. It is estimated that up to 310,290 City common shares and \$57,364,896 principal amount of subordinated debentures would be initially issued in the acquisition. Moore and McCormack is engaged, principally through its subsidiary, Moore-McCormack Lines, Incorporated, as a common carrier by water in regularly scheduled liner vessel service. The acquisition is subject to approval by City and Moore and McCormack stockholders and by holders of certain debt securities of City and by certain regulatory agencies. In addition to indebtedness, City has outstanding 5,180,352 common shares. Robert W. Dowling is board chairman and Geo. T. Scharffenberger president of City.

NOVA SCOTIA TO SELL BONDS. Province of Nova Scotia (U.S. Agents: Hon. R. G. C. Smith, C. J. Van Tighem or Frederick B. Roger, Canadian Consulate General, 680 Fifth Ave., New York 10019), filed a registration statement (File 2-29481) with the SEC on June 28 seeking registration of \$25,000,000 of sinking fund debentures, due 1993. The debentures are to be offered for public sale through underwriters headed by Halsey, Stuart & Co., Inc., 123 S. La Salle St., Chicago, Ill. 60690, and Royal Securities Inc., 2 Wall St., New York 10005; the interest rate, offering price and underwriting terms are to be supplied by amendment. Of the net proceeds of its debenture sale, Nova Scotia will use \$12,000,000 for industrial development (principally through loans to Industrial Estates Limited, a corporation wholly-owned by the Province, and to Deuterium of Canada Limited, a corporation owned jointly by the Province and Industrial Estates Limited), \$7,000,000 for highway construction and the remainder for general Government purposes and for loans to universities for capital purposes.

SECURITIES ACT REGISTRATIONS. Effective July 1: American Home Assurance Co., 2-28776 (40 days); Bundy Corp., 2-29067 (40 days); General Foods Corp., 2-29242; Gulf & Western Industries, Inc., 2-29279 (Aug 10), 2-29188 (Aug 15) and 2-29187 (Aug 15); Knudsen Creamery Co. of Calif., 2-29290; Northern Virginia Doctors Hospital Corp., 2-28673 (90 days); The Prudential Insurance Co. of America, 2-28316; Value Engineering Co., 2-28581 (90 days), Walt Disney Productions, 2-29289.

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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