

# SECURITIES AND EXCHANGE COMMISSION

# NEWS DIGEST

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



Washington, D.C. 20549

(In ordering full text of Releases from SEC Publications Unit cite number)

(Issue No. 69-63)

FOR RELEASE April 3, 1969

**PROFESSIONAL ACCEPTANCE OFFERING SUSPENDED.** The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public stock offering by Professional Acceptance Corporation ("PAC"), of Pittsburgh, Pa.

Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding \$300,000 in amount. In a notification filed in April 1967, PAC proposed the public offering of 2,890 shares of \$100 par preferred stock and 1,039,000 shares of common stock for an aggregate offering price of \$299,390. In its suspension order, the Commission asserts that certain terms and conditions of Regulation A were not complied with by reason, among other things, of certain statements in the company's offering circular alleged to be false and misleading.

The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

**COMPUDYNE SHARES IN REGISTRATION.** CompuDyne Corporation, Hatboro, Pa. 19040, filed a registration statement (File 2-32293) with the SEC on March 28 seeking registration of 473,791 shares of common stock. Of these shares, 302,900 were or are to be issued upon conversion of preferred stock, First Series (\$100 par) 140,891 are outstanding shares issued in August 1968 in exchange for outstanding common stock and certain indebtedness of General Indicator Corporation, and 30,000 are outstanding shares issued in connection with the acquisition of Hydra-Tool Company, Inc. The holders or recipients of these shares may offer them for public sale from time to time at prices current at the time of sale (\$10.375 per share maximum\*). The company has outstanding 2,525,474 common shares.

**AMERICAN MEDICAL SERVICES FILES FOR OFFERING AND SECONDARY.** American Medical Services, Inc., 710 North Plankinton Ave., Milwaukee, Wisc. 53203, filed a registration statement (File 2-32294) with the SEC on March 28 seeking registration of 300,000 shares of common stock, of which 200,000 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 Rotan, Mosle-Dallas Union, Inc., 2200 Bank of the Southwest Building, Houston, Tex. 77002; the offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to the Rotan firm, for \$500, five-year warrants to purchase 8,000 shares and to Goodbody & Co. and Walston & Co., Inc., as finders, for \$100, like warrants to purchase 1,000 shares each.

The company is engaged primarily in the business of operating nursing homes which provide extended nursing, convalescent and rehabilitative care for in-patients who are for the most part over 65. Of the net proceeds of its sale of additional stock, the company will use \$275,000 to pay costs of construction, furnishing and equipment incurred in connection with the expansion of its Pewaukee nursing home, \$250,000 to retire short-term bank loan incurred in connection with the purchase of the Zion facility, and \$250,000 to furnish and equip the new Milwaukee facility; the balance will be added to working capital and may be used to finance the construction or acquisition of additional facilities. In addition to indebtedness, the company has outstanding 532,000 common shares (with a 36c per share net tangible book value), of which Harry E. Samson, president, and Harold Nash, executive vice president, own 46.5% each; each proposes to sell 50,000 of 247,380 shares held each. Purchasers of the shares being registered will acquire a 41% stock interest in the company for an investment of \$3,000,000\*; the selling stockholders will then own 54%, for which they paid \$147,510.

**UNITED GAS PIPE LINE TO SELL DEBENTURES.** United Gas Pipe Line Company, 1525 Fairfield Ave., Shreveport, La. 71102, filed a registration statement (File 2-32295) with the SEC on March 28 seeking registration of \$10,000,000 of debentures, due 1989, to be offered for public sale through underwriters headed by White, Weld & Co., 20 Broad St., and Lehman Brothers, 1 William St., both of New York. The interest rate, offering price and underwriting terms are to be supplied by amendment. Also included in the registration statement are \$150,059,000 of debentures (seven series), due 1971 to 1982, and \$90,335,000 of debentures (four series), due 1972 to 1980. In connection with the consolidation of United Gas Corporation ("United"), into Pennzoil Company in 1968, Pennzoil assumed United's outstanding first mortgage and collateral trust bonds and its outstanding sinking fund debentures. Pennzoil, parent of United Gas Pipe Line, now proposes to offer the \$150,059,000 of debentures and the \$90,335,000 of debentures, respectively, in exchange for a like principal amount of identically maturing outstanding collateral trust bonds and for a like principal amount of identically maturing outstanding sinking fund debentures of United. The debentures being offered will bear interest at a higher rate than the corresponding series of bonds and debentures exchangeable therefor. Effectiveness of the exchange offer is conditioned upon acceptance by holders of at least 65% in aggregate principal amount of the outstanding United bonds and debentures. White, Weld & Co., and Lehman Brothers have agreed to head a group of dealers to solicit acceptance of the exchange offer. Upon consummation of the exchange offer and the sale of additional Pipe Line debentures for cash to account for the United bonds and debentures not deposited for cancellation, Pennzoil will cancel first mortgage bonds and notes of Pipe Line owned by it in an amount equivalent to the principal amount of Pipe Line debentures issued in the exchange offer and additional Pipe Line debentures sold for cash, and will transfer the remainder of any such bonds and notes to Pipe Line as a contribution to capital.

OVER

**PAN AM SHARES IN REGISTRATION.** Pan American World Airways, Inc., Pan Am Bldg., New York, N. Y., filed a registration statement (File 2-32296) with the SEC on March 28 seeking registration of 1,165,049 shares of common stock. These shares are issuable upon conversion of 5 1/4% subordinated guaranteed debentures, due 1988, of Pan American Overseas Capital Corporation N.Y., a wholly-owned subsidiary of the company, at the conversion price of \$25.75 per share.

**AGRICULTURAL COMPUTING TO SELL STOCK.** Agricultural Computing Company, 408 Vaughn Bldg., Amarillo, Tex. 79101, filed a registration statement (File 2-32297) with the SEC on March 28 seeking registration of 250,000 shares of common stock, to be offered for public sale through underwriters headed by Dallas Rupe & Son, Inc., 1400 Republic Bank Tower, Dallas, Tex. 75201. The offering price (\$4 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has granted Dallas Rupe & Company, a wholly-owned subsidiary of the said underwriter, and to Robert C. Hill, a vice president thereof, four-year options to purchase 27,000 and 3,000 shares, respectively, exercisable after one year at prices ranging from 107% to 121% of the offering price.

The company was organized under Texas law in July 1968 for the purpose of providing management information and data processing services to the agricultural industry. Of the net proceeds of its stock sale, \$160,000 will be used to remodel its computer center building and \$200,000 for development and implementation of its real time computing system for cattle feed yards; the balance will be added to working capital, part of which may be used to develop markets and programming. The company has outstanding 1,575,000 common shares (with an 88¢ per share book value), of which management officials as a group own 34.6%. Delmar G. Nelson is board chairman and Don L. Wilson president. Purchasers of the shares being registered will acquire a 13.7% stock interest in the company, for which they will have paid \$1,000,000\*; the original investors will then own 81.9%, for which they will have paid \$1,495,000 or \$1 per share and former shareholders of Computer Data Processing, Inc. (now a wholly-owned subsidiary) will own 4.38% for which they exchanged shares of Computer Data.

**AMERICAN FAMILY LIFE FILES FOR SECONDARY.** American Family Life Assurance Company of Columbus, 1932 Wynnton Road, Columbus, Ga., filed a registration statement (File 2-32298) with the SEC on March 28 seeking registration of 161,000 outstanding shares of common stock and 428,260 outstanding warrants for the purchase of 214,130 common shares. These securities are to be offered for public sale by the present holder thereof from time to time in the over-the-counter market at prices current at the time of sale (\$36.50 per share and \$14.90 per warrant maximum\*).

The company is engaged in the sale of both life and accident and health insurance business, chiefly on an individual coverage rather than on a group basis. Net proceeds of the exercise of warrants, if any, will be added to the company's general funds and will be available for working capital and other purposes. The company has outstanding 2,087,550 common shares and 428,260 warrants; management officials as a group own 15.25% of the common stock. John B. Amos is board chairman and president. Enterprise Fund, Inc., proposes to sell the shares being registered.

**ROGER MILLER'S KING OF ROAD ENTERPRISES TO SELL STOCK.** Roger Miller's King of the Road Enterprises, Incorporated, 537 J. C. Bradford Bldg., Nashville, Tenn. 37219, filed a registration statement (File 2-32299) with the SEC on March 28 seeking registration of 2,451,000 shares of common stock, to be offered for public sale at \$1 per share. Of these shares, 305,000 are to be initially offered to the company's 11 directors individually. No underwriting is involved.

The company was organized under Tennessee law in September 1968 to own, operate and franchise "King of the Road" motor inns. To date, it has engaged only in organizational activities and has no inns in operation and has sold no franchises. Net proceeds of its stock sale will be applied to the acquisition of a site and construction of a prototype, 8-story, 181 unit motor inn in Nashville. The company has outstanding 299,000 common shares, of which Roger Miller owns 21%, James E. Ward, president and board chairman, 13.4% and management officials as a group 63.8%.

**KENTUCKY FRIED CHICKEN PROPOSES EXCHANGE OFFER.** Kentucky Fried Chicken Corporation, 2961 Armory Drive, Nashville, Tenn. 37204 ("KFC Delaware" - a Delaware corporation) filed a registration statement (File 2-32300) with the SEC on March 28 seeking registration of 9,876,992 shares of common stock. It is proposed to offer these shares in exchange for all the outstanding capital shares of Kentucky Fried Chicken Corporation ("KFC" - a Kentucky corporation), at the rate of one share for each KFC common share, 15 shares for each KFC Series A preferred share and 12.63156 shares for each KFC Series B preferred share. If the exchange is consummated, KFC Delaware will continue the business now conducted by KFC, with no change in management, operating policies or personnel. Effectiveness of the exchange offer is contingent upon acceptance by holders of at least 80% of KFC capital stock. Also included in this registration statement are 43,800 common shares issuable upon exercise of employee stock options and 500,000 common shares reserved for issuance in connection with future acquisitions.

KFC Delaware was organized at the direction of management of KFC solely for the purpose of becoming the parent of KFC. KFC prepares and sells in company-operated, take-home retail outlets (and grants franchises to operators of other outlets licensing them to prepare and sell) a distinctive food product known as "Colonel Sanders' Recipe Kentucky Fried Chicken" together with complementary food items, under trademarks and trade names owned by the company. Jack C. Massey is board chairman and John Y. Brown, Jr., president of KFC Delaware.

**REALTY INCOME TRUST FILES FOR OFFERING AND SECONDARY.** Realty Income Trust, 909 Howard Bldg., Providence, R. I. 02903, filed a registration statement (File 2-32301) with the SEC on March 28 seeking registration of 450,000 shares of common stock, of which 36,000 are to be offered for public sale by the Trust and 414,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Paine, Webber, Jackson & Curtis, 25 Broad Street, New York, N. Y., and G. H. Walker & Co. Incorporated, 503 Locust, St. Louis, Mo. 63101; the offering price (\$18 per share maximum\*) and underwriting terms are to be supplied by amendment.

Organized as a business trust under Massachusetts law in February 1962, the Trust provides investors with an opportunity to own through transferable common shares an interest in diversified income-producing assets consisting principally of interests in real estate and real estate mortgages. Net proceeds of its sale of additional stock will be applied to the repayment of a portion of the company's \$3,100,000 of short-term bank loans, the proceeds of which were used to finance certain of its investments. In addition to indebtedness, the company has outstanding 980,000 common shares (with a \$13.49 per share book value), of which The Sixty Trust owns 17.84%. The Sixty Trust proposes to sell 147,990 of 174,800 shares held, The Market Square Trust 63,500 of 75,000 and 24 others the remaining shares being registered. Memorial Drive Trust now owns 7.65% of the outstanding common stock; upon completion of this offering it proposes to purchase an additional 75,000 shares from the selling shareholders, at which time it will own a 14.76% stock interest in the company.

**CONTEMPORARY INSTITUTE FILES FOR OFFERING AND SECONDARY.** Contemporary Institute, Inc., 428 Forbes Ave., Pittsburgh, Pa. 15219, filed a registration statement (File 2-32303) with the SEC on March 28 seeking registration of 190,000 shares of common stock, of which 140,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Arthurs, Lestrangle & Co., 2 Gateway Center, Pittsburgh, Pa. 15222; the offering price (\$7.75 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Arthurs, Lestrangle firm, at 25¢ each, five-year warrants to purchase 19,000 common shares.

Organized under Pennsylvania law in December 1964 as Electronic Computer Programming Institute of Pittsburgh, Inc., the company is engaged in operating technical schools which offer courses in IBM computer programming and systems operation and in keypunch operations (under franchises granted by ECPI of New York, Inc.). Net proceeds of its sale of additional stock will be added to working capital and used for general corporate purposes, including advertising (\$150,000) and possible expansion of the company's business. The company has outstanding 400,000 common and 100,000 Class B common shares. Robert C. Braumuller, president and board chairman, owns 100% of the Class B shares and 59.4% of the common shares and management officials as a group own 98% of the common shares. Robert Braumuller proposes to sell 15,000 of 237,500 common shares held, Charles and Helen Braumuller 25,000 of 50,000 and three others the remaining shares being registered.

**LIBERTY LEASING TO SELL STOCK.** Liberty Leasing Company of the South, Inc., 901 N. E. 79th St., Miami, Fla., filed a registration statement (File 2-32304) with the SEC on March 28 seeking registration of 120,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on a "best efforts" basis through Alessandrini & Co., Inc., 11 Broadway, New York, N. Y., which will receive a 50¢ per share selling commission plus up to \$8,000 for expenses. The company has agreed to sell 8,500 shares to the underwriter at \$1 per share (nontransferable for one year).

Organized under Delaware law in March 1969, the company succeeded by merger to all the business and assets of Liberty Leasing Company of Florida, Inc., organized in March 1966. It is engaged (as a franchisee of Liberty Leasing Co., Inc.) in leasing a variety of equipment and machinery to industrial and commercial firms to meet their specific requirements. Net proceeds of its stock sale will be added to working capital and used for general corporate purposes, including opening additional offices. The company has outstanding 240,000 common shares (with a 19¢ per share book value), of which Ira Grossman, president, owns 83.3%. Purchasers of the shares being registered will acquire a 33.3% stock interest in the company for their investment of \$600,000\*; the present stockholders will then own 66.7%, which had a December 31 book value of \$46,796.88.

**INTERDATA TO SELL STOCK.** Interdata Incorporated, 2 Crescent Place, Oceanport, N. J. 07757, filed a registration statement (File 2-32305) with the SEC on March 28 seeking registration of 300,000 shares of common stock, of which 96,400 are to be reserved for subscription by common stockholders, at the rate of 7 shares for each 100 shares held, and 30,000 are to be reserved for other persons designated by the company. The remaining 173,600 shares are to be offered for public sale. The offering is to be made through underwriters headed by Gregory & Sons, 40 Wall St., New York, N. Y.; the offering price (\$12.50 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Gregory firm \$24,500 for expenses and to sell it, for \$218.40, five-year warrants to purchase 21,840 common shares, of which warrants to purchase 5,000 shares will be transferred at cost by the Gregory firm to Richard H. Coyle, a finder. Also included in this statement are 159,770 common shares issuable upon exercise of qualified and employee stock options.

Organized under New Jersey law in June 1966, the company is engaged in the design, manufacture and sale of small digital computers and data communications systems. Of the net proceeds of its stock sale, \$200,000 will be used to repay a bank note, proceeds of which were used for working capital, \$800,000 for capital expenditures for manufacturing and testing equipment and leasehold improvements, \$200,000 for expansion of research and development programs, \$200,000 for expansion of marketing staffs and opening of additional sales offices and \$900,000 for parts, material and labor necessary to increase inventories; the balance will be added to working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 1,376,099 common shares (with an 86¢ per share book value), of which Rowan Industries, Inc., owns 51.9% and Bessemer Securities Corporation 23.4%. John C. Ellis is board chairman and Daniel Sinnott president. Purchasers of the shares being registered will acquire an 18% stock interest in the company, for which they will have paid \$3,750,000\*; the present stockholders will then own 82%, for which the company received \$2,630,798.

**BRADFORD COMPUTER FILES FOR OFFERING AND SECONDARY.** Bradford Computer & Systems, Inc., 1700 Broadway, New York, N. Y. 10019, filed a registration statement (File 2-32306) with the SEC on March 28 seeking registration of 225,000 shares of common stock, of which 175,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Kidder, Peabody & Co. Incorporated, 20 Exchange Place, New York, N. Y. 10005; the offering price (\$12 per share maximum\*) and underwriting terms are to be supplied by amendment.

Organized under Delaware law in 1967 as Software Associates, Inc., the company is engaged in providing its clients with technical services related to the design and development of computer and clerical systems. Net proceeds of its sale of additional stock will be available for general corporate purposes, including working capital, the opening of additional offices, expansion of staff and further investments in certain companies. In addition to indebtedness, the company has outstanding 1,083,012 common shares, of which Donald K. Lourie, board chairman and chief executive officer, owns 11%, Peter Del Col, president, 10% and management officials as a group 53%. Lourie and Del Col propose to sell 12,500 shares each of 121,572 and 111,372 shares held, respectively, and two other officers the remaining shares being registered.

**NATIONAL SILVER INDUSTRIES FILES FOR SECONDARY.** National Silver Industries, Inc., 241 Fifth Ave., New York, N. Y. 10016, filed a registration statement (File 2-32307) with the SEC on March 28 seeking registration of 360,000 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 Francis I. DuPont, A. C. Allyn, Inc., One Wall St., New York, N. Y. 10005; the offering price (\$18 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company through subsidiaries is engaged in the distribution and sale of a broad line of housewares, giftware and silverware. In addition to indebtedness, it has outstanding 900,000 common shares, of which Milton Bernstein, president, owns 9.8%. Milton Bernstein proposes to sell 37,944 of 88,193 shares held, Morton Bernstein, board chairman, 17,527 of 37,153, and twenty others the remaining shares being registered.

**E.L.I. COMPUTER SYSTEMS TO SELL STOCK.** E.L.I. Computer Systems Incorporated, 2 Pennsylvania Plaza, New York, N. Y. 10001, filed a registration statement (File 2-32308) with the SEC on March 28 seeking registration of 160,000 shares of common stock. The shares are to be offered for public sale through underwriters headed by Weis, Voisin, Cannon, Inc., 111 Broadway, New York, N. Y. 10006; the offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters up to \$30,000 for expenses and has sold 15,000, 3,500 and 1,500 shares, respectively, to the Weis firm, Ferris & Company and to one other broker dealer at \$1 per share.

Organized under Delaware law in January 1969, the company provides a variety of services to present and prospective users of electronic data processing equipment, principally to date in areas of management services, software development and human resources. Of the net proceeds of its stock sale, \$300,000 will be used to finance the development and initial operations of education services, \$300,000 to open and equip a data processing center, \$200,000 to finance development and marketing of the higher education locator program, \$120,000 to finance further development and for working capital for management services, \$200,000 to finance the development and marketing of proprietary and non-proprietary systems in software development service and \$180,000 for administrative expenses; the balance will be added to working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 380,901 common shares, of which E.L.I. Industries, Incorporated owns 54.7%, Commercial Capital Corp. 11.6% and management officials as a group 22.7%. Stewart G. Harris is president. Purchasers of the shares being registered will acquire a 29.6% stock interest for which they will have paid \$2,120,000\*; the present shareholders will then own 70.4%, for which the company received \$360,000.

**HOST OF AMERICA FILES FOR OFFERING AND SECONDARY.** Host of America, Inc., 2300 Lincoln Highway East, Lancaster, Pa. 17602, filed a registration statement (File 2-32309) with the SEC on March 28 seeking registration of 350,000 shares of common stock, of which 258,333 are to be offered for public sale by the company and 91,667 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Newburger, Loeb & Co., 5 Hanover Square, New York, N. Y. 10004; the offering price (\$12 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Newburger firm, for \$156.25, five-year warrants to purchase 15,625 shares.

The company was organized under Delaware law in December 1968 for the purpose of acquiring the assets and continuing the businesses of two predecessor partnerships, consisting of two motels with 533 guest rooms and related facilities in Lancaster County, known as "Host Town" and "Host Farm." Net proceeds of its sale of additional stock will be applied to expenses incurred in connection with the development, construction, equipment, furnishing and pre-opening costs of the company's additional motel facilities planned for Lancaster and Harrisburg, Pa., and for Wilmington, Del.; the balance will be added to general working capital and used for general corporate purposes, including possible acquisitions. In addition to indebtedness, the company has outstanding 1,803,500 common shares (with a \$1.64 per share book value), of which Alexander Garber, board chairman and president, owns 27.82% and management officials as a group 50.10%. Purchasers of the shares being registered will acquire a 17% stock interest in the company, for which they will have paid \$4,200,000\*; the present stockholders will then own 83%, which they received in return for net assets of an aggregate book value of \$2,940,083.

**SILVER RESERVE TO SELL STOCK.** Silver Reserve Corporation, 457-D Washington, S. E., Albuquerque, New Mex., filed a registration statement (File 2-32310) with the SEC on March 28 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on a best efforts, all or none basis through Sherwood Securities Corp., 51 Broadway, New York, N. Y., which will receive a 50¢ per share selling commission plus \$20,000 for expenses. The company has agreed to sell to the underwriter, for \$150, six-year warrants to purchase 15,000 shares, exercisable after one year at \$5.50 per share.

Organized under Delaware law in May 1968, the company is in the business of exploring and developing mining claims, primarily silver. Of the net proceeds of its stock sale, \$100,000 will be used to repay a loan from the parent, National Energy Corporation, \$258,500 in connection with exploratory programs and lease maintenance, and \$50,000 for general and administrative expenses; the balance will be added to the company's general funds. The company has outstanding 100,000 common shares, all owned by National Energy Corporation. James V. Reynolds is president.

**FASHION & TIME PRODUCTS TO SELL STOCK.** Fashion & Time Products, Inc., 580 Fifth Ave., New York, N. Y. 10036, filed a registration statement (File 2-32311) with the SEC on March 28 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on a best efforts basis through Dunhill Securities Corporation, 21 West St., New York, N. Y., which will receive a 50¢ per share selling commission plus \$15,000 for expenses. The company has agreed to sell the underwriter, at 1¢ per warrant, five-year warrants to purchase a maximum of 10,000 shares (at the rate of 10 warrants for each 100 shares sold), exercisable after one year at \$5 per share. The company also has agreed to pay \$1500 to Tech-Ec Systems, Inc., a finder, and to sell it 1,000 shares at 10¢ per share.

The company (formerly Adolf Schwarcz & Son, Inc.) is engaged in the import, manufacture and sale of watches and timepieces, primarily in the fashion field. Of the net proceeds of its stock sale, \$75,000 will be used for additional inventory purposes and \$100,000 to reduce the amount owed to Rosenthal & Rosenthal, Inc., for financing accounts receivable of the company; the balance will be added to working capital and used for general corporate purposes. In addition to preferred stock, the company has outstanding 200,001 common shares (with a 71¢ per share book value), of Joseph Deutsch, board chairman, Leslie Shaw, president, and Steven Vogel, secretary, own 31.3% each. Purchasers of the shares being registered will sustain an immediate dilution of \$3.22 in the per share book value from the offering price.

**MUNICIPAL INVESTMENT FUND RECEIVES ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-5644) exempting Municipal Investment Trust Fund (Series N and Subsequent Series), New York investment trust, from the \$100,000 minimum net worth provisions of the Act. The Fund was organized pursuant to a Trust Agreement under which Goodbody & Co., Bache & Co. and Walston & Co., Inc., will act as Sponsors and United States Trust Company of New York as Trustee. Under the Trust Agreement, the Sponsors will deposit with the Trustee between \$4,000,000 and \$6,000,000 principal amount of bonds and will receive in exchange therefor certificates for between 4,000 and 6,000 units, to be offered for public sale.

**TEXAS URANIUM TRADING BAN CONTINUED.** The SEC has ordered the suspension of over-the-counter trading in securities of Texas Uranium Corporation for the further, ten-day period April 4-13, 1969, inclusive.

**SEC COMPLAINT NAMES MT. STATES DEVELOPMENT, OTHERS.** The SEC Denver Regional Office announced April 1 (LR-4272) the filing of a complaint in the U. S. District Court in Salt Lake City, seeking to enjoin violations of the registration and anti-fraud provisions of the Federal securities laws by the following in the offer and sale of stock of Mountain States Development Company of Salt Lake City and El Paso, Texas: Mountain States Development Company, Edward H. Ashdown, Maxwell Bentley, Irving Cobb, Robert H. Collins III, C. Scott Ferguson, Leon Fromkess, Charles E. Graham, Jr., Graham Oil Co., Ltd., Newell R. Hays, Manhattan-West Corporation, Larry C. Mills, William Z. Nathan, W. D. Nebeker, Jr., Ted Poulson, E. P. Rister and William Stein.

**SECURITIES ACT REGISTRATIONS.** Effective April 1: Jurgensen's, 2-31823 (90 days).  
Effective April 2: American Hospital Supply Corp., 2-32042; Becton, Dickinson & Co., 2-31888; John Blair & Co., 2-32010 (40 days); Cherry Hill Foods, Inc., 2-31252 (90 days); Community Health Facilities, Inc., 2-31189 (90 days); Computer Technology, Inc., 2-31763 (40 days); Hudson's Bay Oil and Gas Co. Ltd., 2-32034 (40 days); L & M Productions, Inc., 2-28948 (90 days); The Mortgage Investment Group, 2-31781 (90 days); Overseas National Airways, Inc., 2-31842 (40 days); Riblet Products Corp., 2-31219 (90 days); Smith Industries International, Inc., 2-31691 (40 days); Terminal Data Corp., 2-31308 (90 days); Union Tank Car Co., 2-32154; Worldwide Computer Services, Inc., 2-30584 (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.

---000000---