

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. The SEC has extended to May 15 the period within which to submit comments upon the staff's Proposed Guidelines For The Preparation of Form N-8B-1 and Proposed Guidelines For The Preparation of Form S-4 and Form S-5 Including The Prospectus For A Management Investment Company. The proposed guidelines were published on March 11 in Investment Company Act Releases Nos. 5633 and 5634.

MONONGAHELA POWER SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16349) giving interested persons until May 16 to request a hearing upon a proposal of Monongahela Power Company, Fairmont subsidiary of Allegheny Power System, Inc., to sell \$10,000,000 of first mortgage bonds, due 1999, at competitive bidding. Net proceeds of these borrowings will be used to finance, in part, the construction program of Monongahela and its subsidiary company for 1969, estimated at \$39,000,000 and to pay \$3,500,000 of short-term notes incurred therefor.

MUTUAL VARIABLE CONTRACT ACCOUNT SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5656) giving interested persons until May 7 to request a hearing upon an application of Mutual of Omaha Insurance Company, Omaha, Nebraska, for an order exempting the Mutual Variable Contract Account ("MVCA") from all provisions of the Act. Mutual of Omaha is a mutual health and accident insurance company. It established MVCA as a separate account in February 1969. Variable annuity contracts will be sold only in Canada to Canadian residents, corporations, trusts or any other legal entities operating in Canada and the contributions paid thereunder will be held by and invested through MVCA. Payments made under contracts funded through MVCA will be in Canadian currency and all assets of MVCA will be physically held in Canada. Most of the common stock held in the account will be in Canadian securities in compliance with the requirements of the Foreign Insurance Companies Act. The investment portfolio of MVCA will be managed initially by the investment department at Mutual of Omaha's home office in Omaha. The purchase and sale of securities for MVCA will also be managed by Mutual of Omaha's investment department, but payment and delivery will be made in Canada. Eventually these functions may be assumed by the Canadian head office. Mutual of Omaha states that if MVCA is required to comply with the Act it would constitute a competitive disadvantage in Canada with respect to Canadian domestic insurance companies issuing variable annuity contracts.

EATON & HOWARD FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5658) permitting Eaton & Howard Balanced Fund, Boston mutual fund, to acquire substantially all of the assets of Metal Mouldings Corporation. Eaton & Howard proposes to issue its shares at net asset value for Metal Mouldings' assets, which were valued at \$4,470,427 on February 5, 1969. Had the transaction been consummated on that date, Metal Mouldings would have received 372,846 of Eaton & Howard shares. The Eaton & Howard shares are to be distributed to Metal Mouldings' shareholders upon its liquidation.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act (Release 34-8580) giving interested persons until May 6 to request a hearing upon an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stocks of Clorox Company and Four Seasons Nursing Center of America, Inc.

TRADING BANS CONTINUED. The SEC has ordered the suspension of exchange and/or over-the-counter trading in the securities of Continental Vending Machine Corporation and Westec Corporation for the further ten-day period April 22 to May 1, 1969, inclusive.

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:

- Randolph Computer Corporation, New York, N. Y. 10017 (File 2-32542) - \$1,737,500 of participations and 50,000 shares
- Kaiser Steel Corporation, Oakland, Calif. 94604 (File 2-32544) - 300,000 shares
- F. W. Woolworth Co., New York, N. Y. 10007 (File 2-32584) - 79,023 common and 55,650 \$2.20 Series A preferred shares
- Management Assistance Inc., 300 East 44th St., New York, N. Y. 10017 (File 2-32588) - 100,000 shares
- Central Telephone & Utilities Corp., Lincoln, Nebr. 68508 (File 2-32591) - 110,000 shares
- Ford Motor Company, Dearborn, Mich. 48121 (File 2-32593) - 4,000,000 shares
- Ford Motor Company, Dearborn, Mich. 48121 (File 2-32594) - 200,000 shares
- Granger Associates, Palo Alto, Calif. 94304 (File 2-32598) - 12,670 shares
- Granger Associates, Palo Alto, Calif. 94304 (File 2-32599) - 22,713 shares
- High Voltage Engineering Corp., Burlington, Mass. 01803 (File 2-32600) - 100,000 shares
- Cooper Industries, Inc., Houston, Tex. 77002 (File 2-32601) - \$3,600,000 of interest in Stock Purchase Plan and 81,818 shares
- USLIFE Holding Corp., New York, N. Y. 10038 (File 2-32606) - 148,120 shares
- Ionics, Incorporated, Watertown, Mass. 02172 (File 2-32607) - 59,300 shares
- Quaker State Oil Refining Corporation, Oil City, Pa. 16301 (File 2-32609) - 261,011 shares
- H. H. Robertson Company, Pittsburgh, Pa. 15222 (File 2-32610) - 106,635 shares
- Virginia Electric and Power Company, Richmond, Va. 23209 (File 2-32632) - 500,000 shares and \$13,812,500 participations
- DPA, Inc., Dallas, Tex. 75207 (File 2-32635) - 99,375 shares

OVER

HOERNER WALDORF TO SELL DEBENTURES. Hoerner Waldorf Corporation, 2250 Wabash Ave., St. Paul, Minn. 55114, filed a registration statement (File 2-32581) with the SEC on April 11 seeking registration of \$30,000,000 of convertible subordinated debentures, due 1994, to be offered for public sale through underwriters headed by Blyth & Co., Inc., 14 Wall Street, New York, N.Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is an integrated manufacturer of paperboard and paperboard products, principally corrugated containers and folding cartons sold to commercial and industrial customers. The company will use part of the net proceeds of its financing to repay a portion of the \$48.1 million of bank loans (incurred in connection with the purchase of substantially all the assets of Albermarle Paper Company and Interstate Bag Company, Inc. and all the outstanding stock of Halifax Timber Company). In addition to indebtedness and preferred stock, the company has outstanding 6,425,712 common shares, of which management officials as a group own 19.4%. Alvin J. Huss is board chairman and John H. Myers president.

PRIME EQUITIES PROPOSES OFFERING. Prime Equities, Inc., 950 Clifton Ave., Clifton, N.J. 07013, filed a registration statement (File 2-32582) with the SEC on April 11 seeking registration of 180,000 shares of common stock, to be offered for public sale at \$6.50 per share. The offering is to be made on a "best efforts, all or none" basis through Williard Securities, Inc., 445 Park Avenue, New York, N.Y., which will receive a 65¢ per share selling commission plus \$20,000 for expenses. The company has agreed to grant the underwriter and Weber, Hall, Cobb & Caudle, Inc. (in consideration for its services as finder) six-year warrants to purchase 10,000 and 8,000 shares, respectively, exercisable at \$7.15 per share; it has also agreed to pay the finder \$10,000.

The company was organized under Delaware law in November 1968 to engage in the business of acquiring, building and operating commercial and industrial properties. It owns two garden apartment developments, one Howard Johnson motor lodge and one Howard Johnson motor lodge and restaurant. Of the net proceeds of its stock sale, \$600,000 will be used to repay notes assumed in connection with its purchase of its operating properties; the balance will be added to the company's general corporate funds to be used in connection with the acquisition and development of other properties. In addition to indebtedness, the company has outstanding 920,000 common shares (with an 81¢ per share book value), all owned by management officials. Peter E. Simon is president and board chairman. Purchasers of the shares being registered will acquire a 16% stock interest in the company for their investment of \$1,170,000 or \$6.50 per share; the present shareholders will then own 84%, for which they transferred certain assets to the company having a net value of \$742,437, or 81¢ per share.

TEN-DA-BRAND FROZEN FOODS TO SELL STOCK. Ten-Da-Brand Frozen Foods, Inc., 176 Saddle River Ave., Garfield, N.J. 07026, filed a registration statement (File 2-32583) with the SEC on April 10 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made on a best efforts, all-or-none basis through Bovers, Davis & Jacobs, Inc., 116 John St., New York, N.Y., which will receive a 60¢ per share selling commission plus \$25,000 for expenses. The company has agreed to sell the underwriter, for \$200, five-year warrants to purchase 20,000 shares, exercisable after one year at \$6.50 per share; the underwriter will transfer 6,666 warrants to Norman Eig in consideration for his services as finder.

The company sells a variety of portion-controlled frozen foods, combined to provide a variety of menus. Of the net proceeds of its stock sale, \$500,000 will be used for the purchase of additional equipment required in connection with new plant facilities and \$100,000 for sales and promotion of products; the balance will be added to the company's working capital. The company has outstanding 325,000 common shares (with a \$1.69 per share book value), of which Harry Kanoff, president, owns 43.08% and Irving Kanoff, vice-president, 46.31%. Purchasers of the shares being registered will acquire a 38.10% stock interest in the company for their investment of \$1,200,000 or \$6 per share; the present stockholders will then own 61.90%, for which they paid \$90,129, or 28¢ per share.

MID AMERICA BANCORPORATION TO SELL STOCK. Mid America Bancorporation, Inc., 3900 Sibley Memorial Highway, Saint Paul, Minn. 55111, filed a registration statement (File 2-32585) with the SEC on April 14 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$10 per share. No underwriting is involved.

The company was organized under Minnesota law in March 1968 for the purpose of becoming a bank holding company. It has acquired the outstanding shares of Highland Park State Bank of St. Paul and has entered into an agreement with Valley National Bank of Eagan Township whereby it will offer Valley Bank shareholders 3.4 common shares in exchange for each Valley Bank share. Net proceeds of Mid America's stock sale will be applied primarily to discharge some \$1,200,000 of bank debt incurred in connection with the acquisition of outstanding shares of Highland Bank; the balance will be added to the company's working capital and will be used for general corporate purposes. The company has outstanding 2,300 common shares, of which W. G. Andrews, board chairman, owns 56.52% and Frederick A. McGonigle, a director, 43.48%. David A. Shern is president.

CRANE PROPOSES EXCHANGE OFFER. Crane Co., 300 Park Ave., New York, N.Y. 10022, filed a registration statement (File 2-32586) with the SEC on April 14 seeking registration of \$67,963,263 of 7% subordinated debentures, Series B, due 1994, and \$67,963,263 of 5% convertible subordinated debentures, Series B, due 1994. It is proposed to offer these debentures in exchange for any and all shares of common stock of CF&I Steel Corporation (3,892,627 shares outstanding), at the rate of \$35 principal amount of debentures (\$17.50 in 7% debentures and \$17.50 in 5% debentures) for each share. The exchange offer is subject to approval of Crane shareholders. Crane owns 380,000 CF&I shares.

Crane is engaged in the manufacture and distribution of products and systems in the fields of fluid control, comfort conditioning and sanitary control, stabilization and control of moving objects and water conditions. CF&I Steel is principally engaged in the manufacture and sale of steel and certain steel products. In addition to indebtedness and preferred stock, Crane has outstanding 2,532,012 common shares, of which Thomas M. Evans, board chairman and chief executive officer of Crane, owns 14%.

GULF NATURAL RESOURCES FUND PROPOSES OFFERING. Gulf Natural Resources Fund 1969, One Main Place, Dallas, Texas 75250, filed a registration statement (File 2-32587) with the SEC on April 14 seeking registration of \$10,000,000 of limited partnership interests, to be offered for public sale in 1,000 units and at \$10,000 per unit. Selected NASD members will receive up to a 7% commission on sales by them. The Fund was organized as a limited partnership to engage primarily in the exploration for oil and gas, the purchase of producing oil and gas properties, and the production of oil and gas. Gulf Natural Resources Management Corporation is the general partner. Kenneth C. Gifford, Jr., is board chairman and G. Jack Carter president of the general partner.

NATIONAL FIDELITY TO SELL STOCK. National Fidelity Corporation of America, 100-A Willow Plaza, 4900 Augusta Ave., Richmond, Va. 23230, filed a registration statement (File 2-32589) with the SEC on April 14 seeking registration of 4,500,000 shares of common stock, to be offered for public sale at \$2 per share. The offering is to be made on a best efforts basis through selected NASD members.

The company was organized under Virginia law in February 1969 for the purpose of owning insurance or other companies. Net proceeds of its stock sale will be placed in escrow until a minimum of \$1,200,000 is realized, at which time the funds will be used for the organization or acquisition of a life insurance subsidiary; any balance may be used to organize or acquire additional subsidiaries. The company has outstanding 4,080,000 common shares (with a \$1.14 per share book value), all owned by Financial Management Corporation of America, Inc. Rodney D. Butterworth, president, and G. A. Gough, board chairman, of National Fidelity, own 23.96% each of the 816,000 outstanding shares of Financial Management. Purchasers of the company shares being registered will acquire a 52.45% stock interest in the company for their investment of \$9,000,000; Financial Management will then own 47.55%, for which it contributed \$816,000 to the company.

COMPUTEROLOGY TO SELL STOCK. Computerology, Inc., 814 Thayer Ave., Silver Spring, Md. 20910, filed a registration statement (File 2-32590) with the SEC on April 14 seeking registration of 180,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made on an all-or-nothing best efforts basis through Hillmead Investment Corp., 1832 M Street N.W., Washington, D.C., which will receive a 30¢ per share selling commission plus \$5,000 for expenses. The company has agreed to issue to the underwriter warrants to purchase 18,000 shares, exercisable after one year at \$3.30 per share.

The company was organized under Maryland law in July 1968 to operate primarily in the areas of operations research and computer programming. It does not plan to purchase data processing equipment, but to purchase time on systems suited to its customers' needs. Of the net proceeds of its stock sale, \$100,000 will be used for sales and other expenses and \$100,000 to expand marketing; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 140,500 common shares (with an 18¢ per share book value), of which William W. Miller, president, owns 44.8%, Prosper N. Hill 20% and management officials as a group 53%. Purchasers of the shares being registered will sustain an immediate dilution of \$1.58 per share in book value from the offering price.

ATHLONE INDUSTRIES SHARES IN REGISTRATION. Athlone Industries, Inc., 200 Webro Road, Parsippany, N.J. 07054, filed a registration statement (File 2-32592) with the SEC on April 14 seeking registration of 670,819 shares of common stock, \$1,418,550 of convertible debentures and preferred stock. The common shares are to be issued in part upon conversion of the company's outstanding convertible subordinated debentures due 1984; common shares and debentures are to be issued upon conversion of 5-3/4% convertible subordinated debentures due 1975 of Jessop Steel Company, a subsidiary; 16,500 Series A \$1.75 preferred and 47,383 common shares are to be sold by certain stockholders; and 110,539 common shares are to be offered under the company's stock option plan for key employees and directors. In addition to indebtedness and preferred stock, the company has outstanding 1,701,068 common shares.

RIVERSIDE PRESS TO SELL STOCK. The Riverside Press, Inc., 4901 Woodall St., Dallas, Texas 75247, filed a registration statement (File 2-32595) with the SEC on April 15 seeking registration of 250,000 shares of common stock, to be offered for public sale through underwriters headed by Ling & Company, Inc. of 2220 LTV Tower, Dallas, Texas. The offering price (\$10 per share maximum*) to be supplied by amendment; the underwriters will receive an 8% commission. The Ling firm has acquired, for \$200, five-year warrants for the purchase of 20,000 shares. Goodbody & Co. will receive 2% of the offering price as a fee for financial consultation.

The company's business consists in rendering a variety of advertising and commercial printing services such as greeting cards, plastic reproductions, packaging wraps and labels, etc. Of the net proceeds of its stock sale, about \$940,000 will be utilized to retire indebtedness incurred in the purchase of capital equipment and for working capital purposes over the past six years; the balance will be added to general funds of the company and used for working capital. The company now has outstanding 260,210 common shares, of which Roy Cowan, board chairman, owns 23.8%, Lloyd M. Gimore, president, 11.3%, and management officials as a group 83.5%.

1040 COMPUTER TAX SERVICE TO SELL STOCK. 1040 Computer Tax Service Corporation, 555 Fifth Avenue, New York, N.Y. 10017, filed a registration statement (File 2-32596) with the SEC on April 15 seeking registration of 100,000 shares of common stock to be offered for public sale at \$4.50 per share. The offering is to be made by North American Planning Corporation, which will receive a \$.45 per share commission plus 20¢ per share as an expense allowance. The company also has agreed to issue the underwriter five-year warrants to purchase 10,000 shares, exercisable after 13 months at \$4.95 per share.

The company was organized in December 1968 to engage in the business of preparing federal, state and local tax returns by means of computer operations and related services. Net proceeds of its stock sale will be used for the development and programming of computer systems, the rental of computer time, for advertising, the establishment of local tax centers, working capital and other purposes. The company now has outstanding 207,500 common shares (with a book value of 23¢ per share), of which Lawrence Lopater, president, owns 21.7%, Sidney Feld, a director, 24.1%, and two other officials a total of 35%. Purchasers of the shares being registered will acquire a 32.5% stock interest in the company for their investment of \$450,000; present stockholders will then own 67.5%, for which the company received \$47,750.

HOUSE OF FABRICS FILES FOR SECONDARY. House of Fabrics, Inc., 11250 Sherman Way, Sun Valley, Calif. 91352, filed a registration statement (File 2-32597) with the SEC on April 15 seeking registration of 149,962 outstanding shares of common stock, of which 135,000 shares are to be offered for public sale through underwriters headed by Dempsey-Tegeler & Co., Inc., of 1000 Locust St., St. Louis, Mo. The offering price (\$35 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the retail sale of fabrics, notions and draperies through 155 company-owned stores, 63 in California and the rest in 23 other states. In addition to indebtedness, it has outstanding 1,128,751 common shares, of which David I. Sofro, board chairman, owns 242,817 and Charles Sofro, president, 223,194. They propose to sell 35,000 and 100,000 shares, respectively. The additional 14,962 shares being registered may be offered for sale from time to time by the eight holders thereof, at prices current at the time of sale.

KENTUCKY UTILITIES TO SELL BONDS. Kentucky Utilities Company, 120 South Limestone St., Lexington, Ky. 40507, filed a registration statement (File 2-32602) with the SEC on April 14 seeking registration of \$250,000,000 of first mortgage bonds, Series H, due 1999, to be offered for public sale at competitive bidding. A public utility, the company will use net proceeds of its bond sale to finance part of its construction expenditures, including the payment of an estimated \$18,300,000 of short-term bank borrowings to be outstanding at the time of the issuance of the bonds, made and to be made by it for interim financing of such expenditures. Construction expenditures are estimated at \$44,100,000 for 1969.

MATHEMATICAL APPLICATIONS TO SELL STOCK. Mathematical Applications Group, Inc., 180 South Broadway, White Plains, N.Y., filed a registration statement (File 2-32603) with the SEC on April 15 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$7 per share. The offering is to be made through underwriters headed by D. H. Blair Securities Corporation, 66 Beaver St., New York, N.Y. 10004, which will receive a 56¢ per share commission plus \$20,000 for expenses. In March 1969, the company sold 15,000 shares to the Blair Securities firm at \$1.20 per share.

Organized under New York law in March 1966, the company is engaged in providing systems analysis and computer programming services in both non-scientific and scientific areas. Of the net proceeds of its stock sale, \$100,000 will be used for possible construction of new facilities to replace the company's present main office and \$420,000 for development of computer programs on the basis of which it proposes to offer special services or products; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 600,107 common shares (with a 14¢ per share book value), of which management officials as a group own 31%. Philip S. Mittelman is president. Purchasers of the shares being registered will acquire a 20% stock interest in the company for their investment of \$1,050,000 or \$7 per share; the present stockholders will then own 80%, for which they paid \$80,831 or 13¢ per share.

TRANSCIEVER CORP. TO SELL STOCK. Transceiver Corporation of America, Kirby Bldg., Dallas, Texas, filed a registration statement (File 2-32604) with the SEC on April 15 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made on an all-or-none basis through Midwestern Securities Corporation, 275 Madison Avenue, New York, N.Y., which will receive a \$1 per share commission plus \$10,000 for expenses. The company has agreed to sell the underwriter, for \$150, five-year warrants to purchase 15,000 shares, exercisable after two years at \$11 per share.

The company was organized under Delaware law in November 1968 for the purpose of establishing and operating a national network of licensed centers for the sending and receiving of graphic and documentary materials, utilizing facsimile transceiving machines; it then acquired The Transceiver Corporation formed in February 1968. Of the net proceeds of its stock sale, \$400,000 will be used for advertising expenses, \$350,000 for development and operating expenses, \$250,000 for maintenance of the network, including possible operation of transceiver centers by the company, and \$150,000 for developing and promoting of its subsidiary, Medical Evaluation Data, Inc. (engaged in the business of maintaining and storing medical information). The company has outstanding 985,959 common shares (with a 15.5¢ per share book value), of which James R. Wendover, board chairman, owns 10.9%, Robert L. Carr, president, 9.6%, Michael Jacobson 16.8% and management officials as a group 26.6%. Purchasers of the shares being registered will acquire a 13.2% stock interest in the company for their investment of \$1,500,000 or \$10 per share; the present stockholders will then own 86.8%, for which they paid \$114,617 or 11.6¢ per share.

QUEBEC TO SELL DEBENTURES. Province of Quebec (U. S. Agent: Charles Chartier, 17 West 50th St., Rockefeller Center, New York, N.Y. 10020), filed a registration statement (File 2-32605) with the SEC on April 15 seeking registration of \$15,000,000 of debentures, due 1974, and \$35,000,000 of debentures, due 1999, to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York, N.Y., and three other firms. The interest rates, offering prices and underwriting terms are to be supplied by amendment. Net proceeds of its debentures sale will be added to the Consolidated Revenue Fund of the Province.

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SUBSCRIPTION TELEVISION PROPOSES OFFERING. Subscription Television, Inc., 40 Wall St., New York, N.Y. filed a registration statement (File 2-32608) with the SEC on April 15 seeking registration of 800,000 shares of common stock and 160,000 common stock purchase warrants, to be offered for public sale in units, each consisting of five shares and one warrant. The offering is to be made through underwriters headed by Goodbody & Co., 55 Broad St., and Robert Fleming Incorporated, 76 Beaver St., both of New York, N.Y. The offering price (\$50 per unit maximum*) and underwriting terms are to be supplied by amendment.

Organized under Delaware law in 1963, the company is engaged in the development, manufacture and sale of specialized electronic components and data acquisition and recording equipment and systems and in the development and manufacture of specialty farm equipment, primarily for transporting and applying agricultural chemicals. Of the net proceeds of its stock sale, \$2,125,000 plus accrued interest will be used to repay the balance of a 5-3/4% note of the company's wholly-owned subsidiary, \$800,000 plus accrued interest to prepay two 8% promissory notes issued to United Control Corporation, a subsidiary of Sundstrand Corporation, in connection with the acquisition of the Winston Division of United Control; and the balance will be added to the company's general funds and used for general corporate purposes, including product development. In addition to indebtedness, the company has outstanding 7,355,447 common shares, of which management officials own 18.7%. Kenneth F. Julin is president and George L. Ohrstrom board chairman.

INTERNATIONAL EVALUATIONS TO SELL STOCK. International Evaluations, Inc., 1324 Motor Parkway, Hauppauge, Long Island, N.Y. 11787, filed a registration statement (File 2-32612) with the SEC on April 16 seeking registration of 250,000 common shares, to be offered for public sale at \$3 per share. The offering is to be made through Charles Plohn & Co., of 200 Park Avenue, New York, N.Y., which will receive a 30¢ per share commission plus \$12,500 for expenses. The underwriter and one of its partners have or will be entitled to purchase 25,000 shares at 10¢ per share, non-transferrable for two years; a \$6,000 finder's fee will be paid to Jerome Sherman, a director of the company.

The company was organized on February 10 for the purpose of publishing and marketing publications designed primarily to furnish evaluation services to commercial buyers of office and other equipment. Of the net proceeds of its stock sale, \$225,000 will be used for the first year's advertising and promotional expenses, \$279,500 for working capital, and the balance for other and related purposes. The company now has outstanding 105,000 common shares (with a 50¢ per share book value), of which Herbert T. Leavy, president, owns 48% and management officials as a group 54%. Purchasers of the shares being registered will acquire a 70% stock interest in the company for their investment of \$750,000 (they will sustain immediate dilution of \$1.88 per share from the offering price); present shareholders will then own 30% for their contribution of \$52,500.

FIRST NATIONAL CITY CORP. SHARES IN REGISTRATION. First National City Corporation, 399 Park Avenue, New York, N.Y. 10022, filed a registration statement (File 2-32614) with the SEC on April 16 seeking registration of 384,497 shares of \$4.24 cumulative convertible preferred stock and 769,000 shares of common stock (of which latter 461,297 are initially issuable upon conversion of the preferred shares). Upon the merger of The Chubb Corporation with and into First National, which will be the continuing surviving company, the outstanding shares of Chubb will be converted into 1,916,096 shares of common and 2,395,120 shares of the preferred stock of First National. Of the recipients, 22 will or may offer for sale the preferred and/or common shares being registered, at prices current at the time of sale (\$100 for the preferred and \$71.28 for the common maximum*). Among the selling stockholders are Percy Chubb 2nd, individually and as custodian, Thomas C. Chubb, and The Victoria Foundation. The merger is to be voted upon by First National stockholders at a meeting scheduled for April 29. First National is the parent of First National City Bank; on March 18, it had outstanding 17,010,221 common shares.

YOUNKER BROS. FILES FOR OFFERING AND SECONDARY. Younker Brothers, Inc., 701-25 Walnut St., Des Moines, Iowa 50306, filed a registration statement (File 2-32615) with the SEC on April 16 seeking registration of 179,062 shares of common stock, of which 100,000 are to be offered for public sale by the company and 79,062 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Goldman, Sachs & Co., of 55 Broad Street, New York, N.Y., and two other firms, the offering price (\$33 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the retail department store business. The net proceeds of its sale of additional stock will be added to general funds and will be available, together with internally generated funds, for increased working capital and for general corporate purposes, which may include the construction of new facilities and the modernization of existing facilities and investments in or acquisitions of other businesses. In addition to indebtedness and preferred stock, the company has outstanding 1,096,356 common shares, of which management officials as a group own 15.6%. The list of 48 selling stockholders includes Charles Duchon, president, and Morey Sostrin, board chairman. The largest block, 5,100 shares, is to be sold by Fannie Mae Wallerstein.

HOUSEHOLD FINANCE TO SELL NOTES. Household Finance Corporation, Prudential Plaza, Chicago, Ill. 60601, filed a registration statement (File 2-32617) with the SEC on April 16 seeking registration of \$50,000,000 of notes due 1974. The notes are to be offered for public sale through underwriters headed by Dean Witter & Co., Inc. of 45 Montgomery St., San Francisco, Cal., and two other firms; the interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in consumer finance. Net proceeds of this financing will be used in part to pay long-term debt and in part to reduce short-term banks loans made and commercial paper issued in connection with the operations of the company and its subsidiaries. H. E. MacDonald is board chairman and A. E. Rasmussen is president.

AMERICAN ENKA TO SELL DEBENTURES. American Enka Corporation, Enka, N. Carolina 18728, filed a registration statement (File 2-32618) with the SEC on April 16 seeking registration of \$45,000,000 of convertible subordinated debentures, due 1994. It is proposed to offer the debentures for subscription by common stockholders of record May 7, at the rate of \$100 of debentures for each 18 shares then held. The interest rate, subscription price and underwriting terms are to be supplied by amendment; Drexel Harriman Ripley, Inc. of 60 Broad St., New York, N.Y. is listed as the principal underwriter.

The company is engaged in the manufacture and sale of man-made fibers and wire and cable products. Net proceeds of its debenture sale will be added to the company's general funds and will be available for anticipated capital expenditures. In addition to indebtedness, the company has outstanding 8,132,688 common shares, of which Algemene Kunstzijde Unie N.V., of Arnhem, Holland, owns 56.04%.

WARD FOODS SHARES IN REGISTRATION. Ward Foods, Inc., Two Pennsylvania Plaza, New York, N.Y. 10001, filed a registration statement (File 2-32619) with the SEC on April 16 seeking registration of 557,450 shares of common stock, issuable upon exercise of a like number of warrants expiring January 1979; 304,322 common shares issuable upon conversion of \$15,000,000 of debentures of Ward Foods Overseas Capital Corporation N.V.; 100,000 shares issuable or issuable pursuant to restricted stock options for key employees; and 7,750 common stock purchase warrants. In addition to indebtedness, the company has outstanding 2,923,130 common shares.

DATA INFORMATION SERVICES TO SELL STOCK. Data Information Services, Inc., 527 Madison Avenue, New York, N.Y. 10022, filed a registration statement (File 2-32620) with the SEC on April 16 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 through underwriters headed by Carter, Walker & Co., Inc. of 115 Broadway, New York, N.Y. which will receive a 60¢ per share commission plus \$20,000 for expenses. The company has agreed to sell the Carter firm, for \$200, five-year warrants to purchase 20,000 shares, exercisable after one year at \$5.50 per share.

The company was organized in September 1968 to engage in the business of furnishing systems analysis, consulting, programming services, and allied services. Net proceeds of its stock sale will be used to open a service bureau, to establish a computer school, and for other purposes, including working capital. The company has outstanding 388,500 common shares (with a 12¢ per share commission), of which Milton Silverstein, president, owns 37.7% and management officials as a group 71.6%. Purchasers of the shares being registered will acquire a 36.2% stock interest in the company for their investment of \$1,000,000; present shareholders will then own 63.8%, for which they paid about \$317,180.

BUNKER-RAMO SHARES IN REGISTRATION. The Bunker-Ramo Corporation, 1200 Harger Rd., Oak Brook, Ill. 60521, filed a registration statement (File 2-32621) with the SEC on April 16 seeking registration of 10,000 shares of common stock and 7,500 shares of convertible preferred stock, which shares are issuable upon exercise of warrants. The company has outstanding 1,826,914 shares of preferred and 17,826,238 shares of common stock.

CONTINENTAL TELEPHONE SHARES IN REGISTRATION. Continental Telephone Corporation, 222 South Central, St. Louis, Mo. 63105, filed a registration statement (File 2-32623) with the SEC on April 16 seeking registration of 1,671,863 shares of common stock. Of this stock, 934,579 shares are issuable upon conversion of the 5½% guaranteed convertible debentures due 1988 of the company's subsidiary, Continental Telephone International Finance Corporation. An additional 500,000 may be issued or delivered from time to time by the company in connection with its continuing acquisition program in exchange for all or part of the business and assets or shares of stock of other companies. Of the balance, 106,772 are issuable upon exercise of warrants and options; the remaining 130,512 shares, being outstanding stock, may be offered for sale from time to time by the present holders thereof, at prices current at the time of sale (\$25.25 per share maximum*). The 130,512 shares were issued in part in connection with the purchase of properties or stock of other companies. The company has outstanding 22,256,570 common shares.

TRADING SUSPENDED IN GULF AEROSPACE. The SEC today announced the issuance of an order under the Securities Exchange Act temporarily suspending over-the-counter trading in the common stock of Gulf Aerospace Corporation ("Gulf"), a Texas corporation with principal offices in Houston, Texas, for the ten-day period April 21, 1969 (12:00 Noon) through April 30, 1969, inclusive.

The Commission took its actions by reason of the fact that there is not currently available complete and accurate financial information about the company.

CLARIFICATION RE WINSLOW TELE-TRONICS STOCK SALE. The March 1969 issue of the SEC "Official Summary of Security Transactions and Holdings" showing sales of 63,333 shares of Winslow Tele-Tronics, Inc., common stock by Messrs. Louis and Thomas Winslow on January 17, 1969, did not include the appropriate footnote indicating that the stock was sold through private placements.

CORRECTION RE ANTHONY KANE FILING. The address of J. M. Dryfoos & Co., underwriter for the proposed stock offering of Anthony Kane, Incorporated, is 280 Park Avenue, New York, N. Y. 10017, not that given in the News Digest of April 10.

SECURITIES ACT REGISTRATIONS. Effective April 18: Anderson Industries, Inc., 2-31338 (90 days); Century Geophysical Corporation, 2-32109; Pennsylvania Gas and Water Company, 2-32267 (May 28).

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.