

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 Publications Unit, cite number)
SEC

(Issue No. 68-164)

FOR RELEASE August 21, 1968

AMERICAN NATIONAL INVESTMENT TRUST PROPOSES OFFERING. American National Investment Trust, 375 Collins Road, N.E., Cedar Rapids, Iowa 52406, filed a registration statement (File 2-29890) with the SEC on August 16 seeking registration of 300,000 shares of beneficial interest in the Trust, to be offered for public sale at \$10 per share. The offering is to be made on a "best efforts" basis through Life Investors Management Corporation, 375 Collins Road, N.E., Cedar Rapids, Iowa 52406, which will receive a \$1 per share selling commission.

The Trust is a common law business trust organized under Iowa law in August 1968. It proposes to acquire diversified properties consisting principally of direct interests in real estate. The Trust will use the net proceeds of its sale of shares to carry out a program of acquisition of real estate and interests therein. It has outstanding 26,795 shares of beneficial interest, of which management officials as a group own 556. John F. Hodson is board chairman.

SUNDSTRAND CORP. FILES FOR SECONDARY. Sundstrand Corporation, 2531 11th St., Rockford, Ill., filed a registration statement (File 2-29904) with the SEC on August 19 seeking registration of 27,550 shares of common stock. Of this stock, 19,150 shares are issuable upon conversion of \$1,595,000 principal amount of outstanding 5% convertible subordinated debentures, due 1974, of a wholly-owned subsidiary, United Control Corporation, and 8,400 are to be issued to Robert Djidich in connection with the acquisition of Ar-Dee Manufacturing Co., Inc. Djidich may offer the 8,400 shares for public sale from time to time at prices current at the time of sale (\$77.625 per share maximum*). In June 1967, Sundstrand acquired substantially all of the property, assets and business of United Control Corporation, in exchange for Sundstrand common stock and the assumption by Sundstrand of the liabilities of United, including the 5% convertible subordinated debentures. In July 1968, Sundstrand entered into an agreement providing for the acquisition through a wholly-owned subsidiary of substantially all of the property, assets and business of Ar-Dee in exchange for the 8,400 common shares being registered and the assumption by said subsidiary of substantially all of the liabilities and obligations of Ar-Dee.

Sundstrand is engaged in the business of supplying hydro-mechanical, electro-mechanical and mechanical systems and components as original equipment for the general aerospace and defense industry, the mobile equipment industry, the oil heating industry, the petro-chemical processing industry, and the refrigeration and air conditioning industries and in supplying machining systems for the general metal-working industry. In addition to indebtedness and preferred stock, the company has outstanding 4,852,722 common shares, of which management officials as a group own 3%. Bruce F. Olson is board chairman and chief executive officer and James W. Ethington president.

CENTRAL TELEPHONE & UTILITIES FILES EXCHANGE PROPOSAL. Central Telephone & Utilities Corporation ("CTU"), 233 S. 10th St., Lincoln, Nebr. 68508, filed a registration statement (File 2-29905) with the SEC on August 19 seeking registration of 180,102 shares of common stock. Central Telephone Company ("Centel") proposes to offer these shares in exchange for 138,540 outstanding common shares of La Crosse Telephone Corporation ("La Crosse"), at the rate of 1.3 CTU shares for each La Crosse share. Centel holds 147,888 common shares (51.6%) of La Crosse. It proposes to acquire the remaining 138,540 shares (48.4%). The recipients of the 180,102 CTU shares may offer them for sale from time to time at prices current at the time of sale (\$25 per share maximum*). CTU has agreed to make available to Centel up to 180,102 common shares for the purpose of this exchange offer. Centel has agreed to issue to CTU 8/10 of one share of its common stock for each CTU share which is issued in exchange for a share of La Crosse common. Consummation of the exchange offer is predicated upon the acquisition by Centel of a sufficient number of shares to bring its total holdings to 80% of La Crosse's outstanding common stock.

CTU (formerly Western Power & Gas Company, Inc.) owns and operates electric generating, transmission and distribution, natural gas distribution and telephone and water properties. In addition to indebtedness and preferred stock, CTU has outstanding 14,808,163 common shares. Clarence H. Ross is board chairman and president.

COMPASS GROWTH FUND PROPOSES OFFERING. Compass Growth Fund, Inc., 20 Exchange Pl., New York 10005, filed a registration statement (File 2-29906) with the SEC on August 19 seeking registration of 1,000,000 shares of capital stock. The shares are to be offered for public sale at net asset value (\$10 per share maximum*), plus an 8.5% sales commission on purchases of less than \$10,000. The Fund was organized under Delaware law in August 1968 as an open-end diversified management investment company. Wood, Struthers & Winthrop is the Fund's investment adviser and BMA Securities Corporation (a wholly-owned subsidiary of Business Men's Assurance Company of America) and three others are the principal distributors of the Fund's shares. A. Oakley Brooks is president of the Fund and a partner of Wood, Struthers & Winthrop.

COMPASS INCOME FUND PROPOSES OFFERING. Compass Income Fund, Inc., 20 Exchange Pl., New York 10005, filed a registration statement (File 2-29908) with the SEC on August 19 seeking registration of 1,000,000 shares of capital stock. The shares are to be offered for public sale at net asset value (\$10 per share maximum*), plus an 8.5% sales commission on purchases of less than \$10,000. The Fund was organized under

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Delaware law in August 1968 as an open-end diversified management investment company. Wood, Struthers & Winthrop is the Fund's investment adviser and BMA Securities Corporation (a wholly-owned subsidiary of Business Men's Assurance Company of America) and three others are the principal distributors of the Fund's shares. Samuel R. Milbank is president of the Fund and a partner of Wood, Struthers & Winthrop.

DELTA WESTERN PROPOSES OFFERING. Delta Western Company, 4408 Gaston Ave., Dallas, Tex. 75246, filed a registration statement (File 2-29910) with the SEC on August 20 seeking registration of 300 units (\$3,000,000) of preformation limited partnership interests in Delta Western 1968 Drilling Fund. The partnership interests are to be offered for public sale in \$10,000 units through company officials and NASD members; the latter will receive a 5% commission on interests sold.

The company was organized under Delaware law in September 1967 by George W. Moffit, Jr., president, for the purpose of organizing and offering oil and gas drilling funds. It will be the general partner of the 1968 Drilling Fund. Net proceeds of its sale of partnership interest will be used to pay the costs incurred in any drilling venture in which the 1968 Drilling Fund participates. The company has outstanding 1,000 shares, of which management officials as a group own 70% and Delta Corporation 30%.

WIENER SHOES FILES FOR SECONDARY. Wiener Shoes Incorporated, 808 Dakin St., New Orleans, La. 70121, filed a registration statement (File 2-29911) with the SEC on August 20 seeking registration of 150,000 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 Rauscher Pierce & Co., Inc., Mercantile Dallas Bldg., Dallas, Tex. 75201; the offering price (\$8 per share maximum*) and underwriting terms are to be supplied by amendment. The company has sold Rauscher Pierce, for \$150, five-year warrants to purchase 15,000 common shares.

The company is engaged in the retail and wholesale shoe business; its retail operations are conducted through 20 semi-self service type shoe stores under the name "Shoe Town", four leased shoe departments in department stores and one conventional shoe store. It has outstanding 500,000 common shares, of which Abe Wiener, president, owns 26.6%, N. Sidney Wiener and Sander N. Wiener, vice presidents, 25.6% each and Merle Wiener Aronson 22.2%. Abe Wiener proposes to sell 60,000 shares of 133,026 shares held, N. Sidney and Sander N. Wiener 30,000 each of 128,009 each, and Merle W. Aronson 30,000 of 110,956.

TRITON OIL PROPOSES OFFERING. Triton Oil Corporation, Wall Towers West, Midland, Texas, filed a registration statement (File 2-29912) with the SEC on August 20 seeking registration of 200 units (\$2,000,000) of participation in Triton Year-End Venture--1968. The participations are to be offered for public sale in \$10,000 units through company officers at no commission, and through non-employees at a 5% commission. The Year-End Venture is to be formed for the purpose of engaging in the drilling of exploratory and developmental oil and gas wells. Organized under Delaware law in August 1968, the company will act as venture manager. Philip H. Bohart is president of the company.

TEACHING TECHNOLOGY PROPOSES OFFERING. Teaching Technology Corporation, 5520 Cleon Ave., North Hollywood, Calif. 91601, filed a registration statement (File 2-29913) with the SEC on August 20 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made through underwriters headed by Mayflower Securities Co., Inc., 32 Broadway, New York 10004, which will receive a \$1 per share commission. The company has agreed to pay the underwriters \$50,000 for expenses and to grant them, for \$200, five-year warrants to purchase 20,000 common shares, exercisable initially at \$11 per share.

The company was organized under California law in March 1967 by Audiotronics Corporation, AV Electronics, Inc., Valley Reading Centers and Jerald D. Denbo as a marketing organization to acquire and produce audio-visual equipment and materials for sale primarily to elementary and secondary schools. Of the net proceeds of its stock sale, the company will use \$150,000 to retire trade payables due primarily to Audiotronics and AV Electronics, \$150,000 to retire bank loans (incurred for working capital purposes), \$240,000 for increased advertising and promotion of its existing educational programs and equipment, \$430,000 for the purchase and development of additional programs and materials, \$150,000 for the development of additional educational equipment and improvements on existing equipment, and \$85,000 for the hiring of additional personnel; the balance will be added to the company's working capital to be used for general corporate purposes, including possible acquisitions. The company has outstanding 416,640 common shares (with a 30¢ per share book value), of which Jerald D. Denbo, president, owns 10.47%, Audiotronics and AV Electronics 38.65% each and Valley Reading Centers 11.94%. Upon completion of this offering, the per share book value will be \$3.12 per share, an increase of \$2.82 per share, resulting in an immediate dilution of \$6.88 per share to the public purchasers of the stock being registered.

NORTHERN INDIANA PUBLIC SERVICE TO SELL BONDS. Northern Indiana Public Service Company, 5265 Hohman Ave., Hammond, Ind. 46320, filed a registration statement (File 2-29914) with the SEC on August 20 seeking registration of \$20,000,000 of first mortgage bonds, Series P, due 1998, to be offered for public sale at competitive bidding. A public utility, the company will add the net proceeds of its bond sale to its working capital for ultimate application to the cost of gross additions to its utility properties, including application toward prepayment of some \$22,000,000 of bank loans for the construction program. Construction expenditures are estimated at \$61,400,000 in 1968 and \$60,900,000 in 1969.

DORIC CORP. FILES FOR OFFERING AND SECONDARY. Doric Corporation, 1000 Commerce Exchange Bldg., Oklahoma City, Okla. 73102, filed a registration statement (File 2-29915) with the SEC on August 20 seeking registration of 245,000 shares of common stock. Of this stock, 185,000 shares are to be offered for public sale by the company and 60,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Eastman Dillon, Union Securities & Co., 1 Chase Manhattan Plaza, New York 10005; the offering price (\$26 per share maximum*) and underwriting terms are to be supplied by amendment.

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The company is engaged in the manufacture and sale of pet foods, metal stampings, metal containers for paints and chemicals, injection-molded plastics, industrial adhesives and pharmaceutical products. Net proceeds of its sale of additional stock will be added to general funds and will be available for general corporate purposes, including possible future acquisitions and reduction of long-term indebtedness. In addition to indebtedness and preferred stock, the company has outstanding 837,918 common shares, of which Robinson Street Corporation owns 12.3% and management officials as a group 21.5%. Ralph Neely is president, C. J. Kessler executive vice president, and Thomas G. Lamb senior vice president. Kessler proposes to sell 22,000 of 64,072 shares held, Lamb 9,000 of 18,204 and Neely 4,500 of 59,152. Six others propose to sell the balance of the shares being registered.

COMPUTER RETRIEVAL SYSTEMS TO SELL STOCK. Computer Retrieval Systems, Inc., 4905 Del Ray Ave., Bethesda, Md. 20014, filed a registration statement (File 2-29916) with the SEC on August 20 seeking registration of 100,000 shares of common stock and 100,000 warrants to purchase a like number of shares, to be offered for public sale in units of one share and one warrant and at \$6 per unit. The offering is to be made by Charles Plohn & Co., 200 Park Ave., New York, for which it will receive a commission of 60¢ per unit plus up to \$11,000 for expenses. The underwriter also will receive six-year options to purchase 20,000 shares at \$6 per share.

The company has developed systems of information and technology employing electronic data computing machines for computer-assisted indexing and for storage as well as retrieval of information; it has applied its system to FPC precedents in rate and accounting cases, and proposes to extend it to other legal and non-legal fields. Of the net proceeds of this offering, \$260,000 is to be used for expansion of the company's data banks, both by adding data on other FPC materials and by compiling data banks in different fields, primarily legal materials. The balance will be used for marketing and promotion, development of improved computer techniques and of new services, and other corporate purposes, including date retirement and working capital. The company now has outstanding 90,000 preferred and 200,000 common shares; of the common, the underwriter owns 15%, Arnold D. Berkeley, president, 38.3%, and management officials as a group 58.1%. Upon sale of the shares being registered, the purchasers thereof will own one-third of the then outstanding stock, at a cost of \$600,000, while present stockholders will own two-thirds, issued to them for a total consideration of \$29,113.

MILES LABS. FILES FOR OFFERING. Miles Laboratories, Inc., 1127 Myrtle St., Elkhart, Ind. 46514, filed a registration statement (File 2-29917) with the SEC on August 20 seeking registration of 450,000 shares of common stock, to be offered for public sale through underwriters headed by White, Weld & Co., 20 Broad St., New York 10005. The offering price (\$55 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the production and sale of drug and other products. Net proceeds of its stock sale will be used to retire short-term bank debt incurred for general corporate purposes, including carrying increased inventories and receivables and debt retirement. Part of the indebtedness was incurred in connection with the acquisition of Union Starch & Refining Co. Inc., and capital expenditure commitments (including the proposed acquisition for \$55 million in cash of the S.O.S. business of General Foods Corporation). In addition to indebtedness, the company has outstanding 4,388,381 common shares.

WILSON & CO. FILES OFFERING PROPOSAL. Wilson & Co., Inc., Prudential Plaza, Chicago, Ill. 60601, filed a registration statement (File 2-29883) with the SEC on August 16 seeking registration of \$40,000,000 of subordinated debentures due 1988 and warrants to purchase common stock; the securities are to be offered for public sale in units consisting of a \$1,000 debenture and warrants to purchase an unspecified number of common shares. The interest rate, offering price and underwriting terms are to be supplied by amendment. Lehman Brothers, 1 William St., and Goldman, Sachs & Co., 55 Broad St., both of New York 10004, are listed as the principal underwriters.

The company is engaged in the business of buying, slaughtering and dressing livestock and poultry, and processing and selling meats and related products. Of the net proceeds of this financing, about \$33,100,000 will be used to prepay short-term notes to domestic banks and commercial paper, and the balance will be set aside for payment on the 7-7/8% notes due January 6, 1969. In addition to indebtedness, the company has outstanding 100,000 shares of 4% Series A preferred and 3,000,000 of Class B common, all owned by Ling-Temco-Vought, Inc.; it also has outstanding 1,025,389 common shares. Roy V. Edwards is president and chief executive officer.

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

Chris-Craft Industries, Inc., New York 10022 (File 2-29899) - 57,586 common shares and 50,000 convertible preferred shares
Santa Fe Industries, Inc., Chicago, Ill. 60604 (File 2-29907) - 332,519 shares

UNLISTED TRADING PRIVILEGES SOUGHT. The Philadelphia-Baltimore-Washington Stock Exchange has applied to the SEC for unlisted trading privileges in the common stock of American Cement Corporation; and the Commission has issued an order (Release 34-8387) giving interested persons until September 4, 1968, to request a hearing thereon.

WELLS, RICH, GREEN INC. FILES FOR OFFERING AND SECONDARY. Wells, Rich, Green, Inc., 575 Madison Ave., New York 10022, filed a registration statement (File 2-29926) with the SEC on August 20 seeking registration of 402,400 shares of common stock. Of this stock, 50,000 shares are to be offered for public sale by the company and 352,400 (being outstanding shares) by the present holders thereof. The offering price (\$19 per share maximum*) and underwriting terms are to be supplied by amendment.

An advertising agency, the company "attempts to increase its clients' sales through the creation and execution of effective advertising suitable to the client and its product or service." Net proceeds of its sale of additional stock will be used to assist in paying the construction, decoration, furnishing and other costs which will be incurred in moving the company's New York City offices to two and one-half floors of leased space in the new General Motors Building, 676 Fifth Ave., New York City. The company has outstanding 1,450,600 common shares, of which Mary Wells Lawrence, president and chief executive officer, owns 20.8%; she proposes to sell 75,250 of 301,000 shares held. Richard L. Rich, creative director for copy and treasurer, and Stewart Greene, creative director for art and secretary, own 20.7% each; each proposes to sell 75,000 of his holdings of 300,000 shares. The balance of the shares being registered are to be sold by 36 other selling stockholders.

GULF LIFE HOLDING CO. RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-5475) with respect to a proposal of Gulf Life Holding Company ("Holding Co."), a Jacksonville, Fla., holding company organized and controlled by Gulf Life Insurance Company ("Gulf Life") to exchange with ISI Trust Fund ("Trust Fund"), an investment company, up to 251,829 Holding Company shares for a like number of Gulf Life common shares. Holding Company's offer to exchange its shares for Gulf Life shares held by Trust Fund is part of a general offer to all stockholders of Gulf Life to exchange their shares for Holding Company's shares on a share-for-share basis. On effectiveness of the exchange offer, Holding Company's only asset will be the Gulf Life common shares received by it pursuant to the exchange offer. Upon effectiveness of the exchange offer, Gulf Life will transfer to Holding Company all of the common stock of Stonewall Insurance Company at its cost (\$15,000,000 plus accrued interest) and 80.4% of the common stock of Gulf Enterprises, Inc., received by Gulf Life in exchange for 243,880 common shares of Holding Company. Pursuant to an agreement, Holding Company proposes to acquire from Greatamerica Corporation 57% of the common stock of American Amicable Life Insurance Company, subject to the effectiveness of the exchange offer and to the sale by Holding Company to the public of sufficient additional common shares to yield \$17,000,000. American Amicable owns 19.7% of the common stock of Gulf Life. Greatamerica has agreed to cause American-Amicable to tender such shares of Gulf Life in exchange for shares of Gulf Holding common stock in acceptance of Holding Company's exchange offer.

CENTRAL AND SOUTH WEST SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16142) giving interested persons until September 9 to request a hearing upon a proposal of Central and South West Corporation, a Wilmington, Del. holding company, to increase the amount of commercial paper promissory notes it may issue and sell to Lehman Commercial Paper, Inc., from the \$12,000,000 previously authorized by the Commission to \$25,000,000, and to extend the time period within which they may be issued to December 31, 1969. Central and South West also proposes to increase the maximum amounts of advances to its subsidiary companies to \$11,000,000 with respect both to Central Power and Light Company and West Texas Utilities Company and \$20,000,000 with respect to both Public Service Company of Oklahoma and Southwestern Electric Power Company. Proceeds from the sale of notes will be used by the subsidiary companies to temporarily finance, in part, their construction programs, estimated at \$126,000,000 in 1969.

SEC ACTION NAMES MASTERCRAFT ELECTRONICS. The SEC New York Regional Office announced August 15 (LR-4095) the filing of action in the U. S. District Court (SDNY) seeking to enjoin violations of the registration and anti-fraud provisions of the Federal securities laws in the offer and sale of stock of Mastercraft Electronics Corporation (formerly First Standard Corp.) of New York City. Named as defendants, in addition to Mastercraft Electronics, were the following: Al Dayon, Chairman of the Board of Mastercraft, of Brooklyn, N.Y., James S. Farnell, President of Mastercraft, of Edison, N.J., and H. John Gluskin, Esq., Secretary of Mastercraft, of New York, N. Y.

SECURITIES ACT REGISTRATIONS. Effective August 20: Air Reduction Co., Inc., 2-29203; Bowne & Co., Inc., 2-29380 (90 days); Elwin G. Smith & Co., Inc., 2-29518; Executive Growth Plans Inc., 2-29005 (Sep 29); General Telephone Co. of Indiana, Inc., 2-29582; Holly Corp., 2-28855 (40 days); London Rubber Co. Ltd., 2-29754; Owen Road Campers, Inc., 2-29232 (90 days); Rex Chainbelt Inc., 2-28487 (40 days); The Slick Corp., 2-29504 (40 days); Southern California Edison Co., 2-29718; Sundstrand Corp., 2-29536; Texas Eastern Transmission Corp., 2-29665 (40 days); Zions Utah Bancorporation, 2-28993 (40 days); Wisconsin Power & Light Co., 2-29738.

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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