

# 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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**SALE OF PARAMOUNT GENERAL STOCK ENJOINED.** The SEC San Francisco Regional Office announced October 29 (LR-4147) the filing of court action seeking to enjoin violations of the registration and anti-fraud provisions of the Federal securities laws by Paramount General Corporation ("PGC"), of Los Angeles, C. E. Christie, its president, and James A. Bunch, vice president, in the offer and sale of PGC stock. PGC, Christie and Bunch consented to the issuance of a court order of permanent injunction (but without admitting the charges against them). The complaint also charges the following with such violations: Arthur C. Baker, Cruttenden & Co., Inc., Walter W. Cruttenden, Jr., Robert D. Diehl, Lowell O. Kirk, Claude Knight, James C. Monroe, Regina T. Grant, Ben E. Moody, Sr., Donald E. Phillips, Fred J. Radwick and David K. Reed. The following are charged with violating the registration provisions only: George Davis, P. N. MacIntyre & Co., Patrick N. MacIntyre, Sam Day and G. L. O'Dell.

**TRADING IN PARAMOUNT GENERAL TO RESUME MONDAY.** The SEC today announced that over-the-counter trading in securities of Paramount General Corporation ("PGC") may resume on Monday, November 11. However, the Commission cautioned that stockholders, prospective purchasers and broker-dealers should consider the information related below in connection with any future transactions in PGC stock. Moreover, broker-dealer firms should be mindful of their obligations under the Federal securities laws in effecting transactions in PGC stock for their customers and should be cognizant that such information appears to be material to investment decisions by customers with respect to PGC stock.

Trading in PGC shares was first suspended by the Commission on June 7, 1968, because of the absence of reliable information concerning assets and operations of the company, the existence of unfounded rumors concerning its activities and a dramatic but apparently unwarranted rise in the market price of PGC stock in May 1968 (from a bid price of \$1.50 per share on May 6 to \$5.75 per share on May 27). According to information developed in an investigation by the Commission's staff, PGC was organized under Utah law in 1911 under the name Tar Baby Mining Company. After several name changes, it acquired its present name in May 1965. Prior to June 1967, PGC was a corporate shell, virtually without assets except for a \$1,250,000 tax loss carry-forward. Between June 1967 and May 1968, various individuals and organizations transferred certain assets to PGC in exchange for stock. In many instances, stock so issued by PGC was subsequently sold publicly without prior registration thereof under the Securities Act of 1933; and no exemption from registration appeared available. It further appeared that in the offer and sale of the stock, false and misleading statements were made about the company and its assets and operations. Accordingly, on October 29, 1968, the Commission filed a complaint in the U. S. District Court in Los Angeles, seeking to enjoin PGC and certain others from the further offer and sale of PGC stock in violation of the registration and/or anti-fraud provisions of the Federal securities laws.

As indicated above, the Commission filed an action against PGC and others charging violations of the registration and/or anti-fraud provisions of the Federal securities laws by PGC and nineteen others. PGC and two of the defendants, C. E. Christie and James A. Bunch, consented to a permanent injunction (but without admitting the violations charged). PGC also filed an undertaking with the court to prepare and issue audited financial statements within 90 days. The action is pending against the other seventeen defendants. For details, see Release 34-8441 and Lit. Release 4147.

**MEDILEASE TO SELL STOCK.** Medilease, Inc., 737 N. LaSalle St., Chicago, Ill. 60610, filed a registration statement (File 2-30620) with the SEC on October 28 seeking registration of 142,000 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 nothing" basis through Alessandrini & Co., Inc., 11 Broadway, New York, which will receive a 60c per share selling commission plus \$8,000 for expenses. The company has agreed to sell the underwriter 8,000 common shares for \$8,000 and has issued to Epstein, Manilow & Sachnoff 5,000 common shares for legal services performed in connection with the offering.

The company was organized under Delaware law in July 1968. In exchange for its stock, the company acquired all of the outstanding stock of Financial Corporation of North America ("FCA"), a company engaged in the equipment leasing business, from Gerson E. Lewis, sole stockholder of FCA and president of Medilease. Medilease will also operate a credit insurance business formerly operated as a proprietorship by Lewis. Net proceeds of its stock sale will be added to working capital and used for general corporate purposes. The company has outstanding 295,500 common shares (with an 11c per share book value), of which Lewis owns 96.2%. Upon completion of this offering, the present shareholders will own 67.6% of the outstanding common stock, with a \$31,778 book value, while the purchasers of the shares being registered will own 32.4%, for which they will have paid \$852,000.

**BERMEC PROPOSES EXCHANGE OFFER.** Bermec Corporation, 40 Bennett Road, Englewood, N. J. 07631, filed a registration statement (File 2-30628) with the SEC on October 30 seeking registration of 161,539 shares of common stock. It is proposed to offer these shares in exchange for the outstanding interests of all limited partners of Black Watch Farms, a limited partnership. Black Watch Farms, Inc., a wholly-owned subsidiary of the company, owns general and limited partnership interests in Black Watch Farms, which

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provide it a 57% economic interest in and management of the partnership. The partnership is engaged in the business of buying, breeding, raising, selling and maintaining purebred Aberdeen Angus cattle for its own account and for the accounts of others.

Bermec is engaged in the business of leasing heavy duty vehicles, including truck-tractors, trailers and trucks on a short-term or long-term basis, principally to industrial and commercial users. In addition to indebtedness and preferred stock, the company has outstanding 1,437,517 common shares, of which H. L. Meckler, board chairman and chief executive officer, owns 10.5% and management officials as a group 20.9%. Bernard Kaye is president.

**GRANGE BEACH HOTEL PROPOSES OFFERING.** Grange Beach Hotel Limited, 420 Lexington Ave., New York, filed a registration statement (File 2-30630) with the SEC on October 31 seeking registration of 14,400 Class A ordinary shares and \$720,000 of 5% subordinated income debentures, to be offered for public sale in 144 units, each consisting of 100 Class A shares and five \$1,000 debentures. The offering is to be made at \$10,000 per unit by company officials and selected NASD members; the latter will receive a 10% selling commission.

Organized under Jamaica law in March 1968, the company proposes to build a 270-unit hotel in Montego Bay, Jamaica, to be managed by Hospitality Services Limited, which is controlled by Restaurant Associates Industries, Inc. Net proceeds of its stock sale will be used to build the hotel. The company has outstanding 100 Class A and 600 Class B shares. Gerald C. Barton, president and board chairman, Gerald Mallow, vice president, and Elliott Kaye, treasurer, own 33-1/3% each of Class A and of the Class B stock.

**SENTINEL INCOME FUND FILES.** Sentinel Income Fund, Inc., Montpelier, Vt. 05602, filed a registration statement (File 2-30631) with the SEC on October 31 seeking registration of 1,000,000 shares of capital stock, to be offered for public sale at net asset value plus a maximum sales charge of 8% of the offering price (\$10.87 per share maximum\*). A diversified open-end investment company, the Fund was organized on October 24 by National Life Insurance Company, a mutual life insurance company of Montpelier. To provide investment advisory services and distribution, respectively, National Life Insurance Company has organized National Life Investment Management Company, Inc. and National Life Equity Services, Inc. Norman L. Campbell, vice president and actuary of the Insurance Company, is president of the Fund.

**LONE STAR GAS TO SELL DEBENTURES.** Lone Star Gas Company, 301 South Harwood St., Dallas, Texas 75201, filed a registration statement (File 2-30633) with the SEC on October 31 seeking registration of \$30,000,000 of sinking fund debentures, due 1993, to be offered for public sale at competitive bidding. The company will use the net proceeds of its debenture sale to prepay in part \$15,000,000 of bank loans, due April 1969 and \$7,500,000 due November 1969; the balance will be used to pay a portion of outstanding short-term indebtedness (estimated at \$25,000,000 at the time of the debenture sale), incurred to provide funds for the company's 1968 construction program and working capital. Construction expenditures for 1968 are estimated at \$35,600,000 and for 1969 at \$38,000,000.

**PUBLIC SERVICE ELECTRIC AND GAS TO SELL BONDS.** Public Service Electric and Gas Company, 80 Park Pl., Newark, N. J. 07101, filed a registration statement (File 2-30634) with the SEC on October 31 seeking registration of \$40,000,000 of debentures, due 1993, to be offered for public sale at competitive bidding. A public utility, the company will add the net proceeds of its debenture sale to its general funds to be used for general corporate purposes, including payment of a portion of construction expenditures (a small portion may be applied in reduction of bank loans incurred for construction purposes). Construction expenditures are estimated at \$231,000,000 for 1968, \$264,000,000 in 1969 and \$286,000,000 in 1970.

**EXCHANGE BANCORPORATION PROPOSES EXCHANGE OFFER.** Exchange Bancorporation, Inc., 600 Florida Ave., Tampa, Fla. 33602, filed a registration statement (File 2-30635) with the SEC on October 31 seeking registration of 1,106,680 shares of common stock. It is proposed to offer these shares to holders of the outstanding common shares of (1) The Exchange National Bank of Tampa, at the rate of 1.64 shares for each of the 550,000 Exchange National Bank of Tampa common shares, (2) Exchange Bank of Temple Terrace, at the rate of 3.64 shares for each of the 12,000 Exchange Bank of Temple Terrace common shares, (3) Exchange National Bank of Winter Haven, at the rate of 1.68 shares for each of the 100,000 Exchange National Bank of Winter Haven shares and (4) Gulf-to-Bay Bank & Trust Company, at the rate of one share for each of the 75,000 Gulf-to-Bay Bank & Trust Company common shares.

Exchange Bancorporation was organized under Florida law in July 1968 to become a bank holding company and to acquire stock of the proposed constituent banks. It intends to make available to its constituent banks advice and services relating to such matters as auditing, lending techniques, investment, public relations, business development, automation and data process, and compliance with government regulations. The company has outstanding 100 common shares issued for organizational purposes and to be cancelled when the exchange offer becomes effective. G. R. Griffin is board chairman and Fred J. Woods president.

**PAUL REVERE FUND PROPOSES OFFERING.** The Paul Revere Fund, Inc., 18 Chestnut St., Worcester, Mass. 01608, filed a registration statement (File 2-30637) with the SEC on October 31 seeking registration of 2,200,000 shares of common stock, to be offered for public sale at net asset value plus a sales charge of 8-1/2% on purchases of less than \$7,500 (\$9.97 per share maximum\*). The Fund was organized under Massachusetts law in June 1968 as a diversified, open-end investment company. The Paul Revere Equity Management Company will act as investment manager and The Paul Revere Equity Sales Company as distributor of the Fund's shares; both are wholly-owned subsidiaries of The Paul Revere Life Insurance Company. John R. Gosnell is board chairman and Frank L. Harrington, Jr., president of the Fund; both are officers of the Insurance Company.

**BURNS DETECTIVE AGENCY SHARES IN REGISTRATION.** The William J. Burns International Detective Agency, Inc., 235 East 42nd St., New York, N. Y. 10017, filed a registration statement (File 2-30638) with the SEC on October 31 seeking registration of 21,711 shares of Class A common stock, issuable in connection with the acquisition in October 1968 of two businesses engaged in related fields of activity. The recipients thereof may offer the shares for sale from time to time at prices current at the time of sale (\$90 per share maximum\*).

**CALDWELL COMPUTER PROPOSES OFFERING.** Caldwell Computer Corporation, 4300 North Central Expressway, Dallas, Tex. 75206, filed a registration statement (File 2-30639) with the SEC on October 31 seeking registration of 200,000 shares of common stock, to be offered for public sale through Sanders & Company, Inc., 830 Republic National Bank Bldg., Dallas, Tex. 75201. The offering price (\$5 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has sold the Sanders firm, for \$100, warrants to purchase 10,000 common shares, exercisable at 120% of the offering price until 1973.

Organized under Texas law in July 1968, the company proposes to engage in the business of leasing to others electronic data processing equipment as well as representing purchasers and sellers of computers as a broker. Net proceeds of its stock sale will be used for the down payment on the purchase price of additional computer systems; the balance will be added to working capital and will be available for general corporate purposes, including reduction of a \$450,000 bank debt incurred in connection with the purchase of an IBM 360 computer. The company has outstanding 97,325 common shares (with a \$3.90 per share book value), of which Bob L. Caldwell, president, owns 12.3% and management officials as a group 25.8%.

**EQUITABLE LIFE ASSURANCE SOCIETY PROPOSES OFFERING.** Separate Account B of The Equitable Life Assurance Society of the United States, 1285 Avenue of the Americas, New York 10019, filed a registration statement (File 2-30640) with the SEC on October 31 seeking registration of \$5,000,000 of variable tax-deferred group annuity contracts and related units of interest. Such contracts will be issued by The Equitable Life Assurance Society of the United States (the "Equitable"), a mutual life insurance company, to provide variable and fixed retirement benefits under retirement plans adopted by tax-exempt organizations described in Section 501(c)(3) of the Internal Revenue Code of 1954. The Equitable established Separate Account B under New York law in October 1968 and will act as its investment adviser. Horace H. Wilson is chairman of Separate Account B and senior vice president of the Equitable.

**FABRICS NATIONAL FILES FOR OFFERING AND SECONDARY.** Fabrics National, Inc., 3333 Berlin Turnpike, Newington, Conn. 06111, filed a registration statement (File 2-30641) with the SEC on October 31 seeking registration of 325,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 225,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Halle & Stieglitz, 52 Wall St., and Suez American Corp., 55 Broad St., both of New York 10005; the offering price (\$13 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company (formerly Bernard Abrams Associates, Inc.) is primarily engaged in the operation of 112 leased department stores in 68 discount department stores, including discount department stores operated by the company in 19 states. It also operates one home furnishings specialty store in Connecticut and recently agreed to lease four additional such stores in shopping centers, three of which will be located in Connecticut and one in New York. Of the net proceeds of its sale of additional stock, \$300,000 will be applied to expenses in connection with the opening during February and March 1969 of three new home furnishings specialty stores in Connecticut and one such store in New York and the reopening at a new, enlarged location in Connecticut of an existing store, and \$250,000 for payment for fixtures in connection with the opening of additional leased fabrics and domestics departments in Fall 1968 and Spring 1969; the balance will be added to the company's general funds for use as working capital. The company has 850,000 outstanding common shares, of which Bernard Abrams, president, owns 42.96%, John B. Abrahms, senior vice president, 11.67%, Ruth Diamond 10.32% and management officials as a group 62.37%. Bernard Abrams proposes to sell 93,419 shares of 365,123 shares held, John Abrahms and the Rebecca G. Harris Trust 23,831 each of 99,189 and 74,392 shares held, respectively, Ruth Diamond 26,764 of 87,682 and eleven others the remaining shares being registered.

**SATURN INDUSTRIES TO SELL DEBENTURES.** Saturn Industries, Inc., 3121 Southland Center, Dallas, Tex. 75201, filed a registration statement (File 2-30644) with the SEC on October 31 seeking registration of \$15,000,000 of convertible subordinated debentures, due 1993, to be offered for public sale through underwriters headed by Smith, Barney & Co. Inc., 20 Broad St., New York 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

Organized under Delaware law in January 1966, the company is engaged primarily in the manufacture and distribution of cast iron pipe and pipe fittings, specialized truck transportation, the design, development and production of precision machined parts, helicopter subassemblies and military ordnance and the performance of marine repairs and engineering services. Net proceeds of its sale of debentures together with other cash resources will be used to reduce by \$15,000,000 indebtedness to banks incurred in connection with the acquisition of substantially all of the common stock of Tyler Pipe Industries, Inc. In addition to indebtedness and preferred stock, the company has outstanding 1,948,064 common shares, of which management officials as a group own 25.4%. Joseph P. Driscoll is board chairman and Joseph F. McKinney president.

**SENSORMATIC ELECTRONICS PROPOSES OFFERING.** Sensormatic Electronics Corporation, 265 South Main St., Akron, Ohio 44308, filed a registration statement (File 2-30645) with the SEC on October 31 seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by Collins Securities Corporation, 74 Trinity Place, New York 10006. The offering price (\$12.50 per share maximum\*) and underwriting terms are to be supplied by amendment.

Organized under Ohio law in August 1966 as JKR Corporation, the company is primarily engaged in the business of developing and marketing an electronic article surveillance system designed for use by retail stores, libraries, art institutes and other business and industrial establishments for protection against shoplifting and theft. It has established a nationwide network of franchised distributors and dealers to aid in the marketing and servicing of the Sensormatic System. Net proceeds of its stock sale will be used to purchase Sensormatic equipment and facilities and for working capital and other general corporate purposes. The company has outstanding 1,500,000 common shares (with a 98¢ per share book value), of which John Welsh, board chairman, owns 56.9% and management officials as a group 66.1%. James A. Rogers is president. Upon completion of this offering, company officials will own 55% of the outstanding common shares, for which the company received less than 1¢ per share, while the purchasers of the shares being registered will own 17%, for which they will have paid \$12.50 per share\*.

**TWO COMPANIES GRANTED EXEMPTION.** The SEC has issued orders granting applications of the following for exemption from the registration requirements of Section 12(g) of the Securities Exchange Act of 1934:

Lawton Community Hotel, Inc., of Lawton, Okla.

Panama Power and Light Company, New York, N. Y.

Granting of the exemption applications also provides an exemption from the periodic reporting, proxy and insider trading rules.

**PENNA. POWER RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-16200) authorizing Pennsylvania Power Company, New Castle, Pa., to issue \$451,000 of bonds, due 1982, to satisfy the sinking fund requirements of the mortgage indenture securing outstanding bonds. The bonds will be surrendered to the indenture trustee for cancellation in consideration of the return by the trustee to the company of a like amount of cash previously deposited under the sinking fund provisions of the mortgage; and these funds will be used for construction requirements, or to reimburse the company's treasury therefor.

**COURT ENJOINS TRANSACTIONS IN DUMONT STOCK.** The SEC Denver Regional Office announced October 31 (LR-4149) that the U. S. District Court in Salt Lake City had permanently enjoined violations of Rule 10b-5 by the following in connection with the purchase transactions in stock of Dumont Corporation: John Elwood Dennett and Ben Conford of Salt Lake City, Utah, Virgil Keever and G. Milt Butler of Las Vegas, Nevada, and Larry K. Nicholson of Hayward, Calif. Orders of preliminary injunction were issued against defendants Clarence E. Pollard, Donald C. Bradley, Clifford Foote and David K. Tanner, all of Salt Lake City, Utah, John Raymond Christopher of Orem, Utah, and Glen V. Bingham of Ogden, Utah.

**G. J. RUTLEDGE FILES PLEA.** The SEC Chicago Regional Office announced October 31 (LR-4150) that George J. Rutledge, formerly of Decatur, Ill., had filed a plea of guilty to two counts of an 11-count indictment charging violations of the Securities Act registration and anti-fraud provisions in the sale of securities of First Illinois Corporation. Raymond D. Hill of Irving, Texas, previously pled guilty to all counts of the indictment.

**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 employee stock option and similar plans: Oxford Industries, Inc., Atlanta, Ga. 30312 (File 2-30636) - 226,524 shares  
Studebaker-Worthington, Inc., New York 10036 (File 2-30643) - 300,000 shares

**TRADING IN TEXAS URANIUM SUSPENDED.** The SEC today announced the temporary suspension of over-the-counter trading in the common stock of Texas Uranium Corporation, a Utah corporation of Salt Lake City. The suspension is for the period November 5, 1968 to November 14, 1968.

Serious questions have been raised as to the accuracy and adequacy of information disseminated by the company to the public concerning its financial condition, mining prospects and real estate ventures.

Under the circumstances the Commission deems it necessary and appropriate in the public interest and for the protection of investors to suspend trading in the common stock of Texas Uranium Corporation pending clarification of the matter and adequate public dissemination of all pertinent information concerning the company.

**TWO SUSPENSIONS CONTINUED.** The SEC has ordered the suspension of exchange and/or over-the-counter trading in the securities of BSF Company and Mountain States Development Company for the further ten-day period November 6-15, 1968, inclusive.

**RULE PROPOSED RE NASDQ SYSTEM.** The SEC today invited the submission of views and comments not later than November 30 upon a proposed new Rule 15Aj-2 under the Securities Exchange Act (Release 34-8440) relating to a proposal of the NASD to provide an automated system of quotations for the over-the-counter market and to adopt rules of the Association governing the operation of and access to such a system. The SEC rule would prescribe certain requirements applicable to a national association of securities dealers which establishes a system of quotations, including the requirement that the rules of the association incorporate certain public interest standards set forth in the Act, and also that such rules provide fair procedures for consideration of requests for or refusals of access to such system by customers, issuers, brokers and dealers. The proposed rule would also provide for Commission review of adverse action by the association with respect to such requests for or refusals of access.

The NASD now has under consideration adoption of amendments to its by-laws authorizing the establishment of the system and its regulation by the Association's Board of Governors. The NASD intends to send the by-law amendments, together with the presently contemplated rules of the Board to be adopted thereunder,

to the members of the NASD for approval in the next several days. The texts of these proposals will also be made available upon request to other interested persons by the headquarters office of the National Association of Securities Dealers, Inc., 888 - 17th Street, N. W., Washington, D. C. 20006.

The Commission's proposed rule relates specifically to its function to make sure that rules of a national association of securities dealers, among other things, are "designed to produce fair and informative quotations, both at the wholesale and retail level, to prevent fictitious or misleading quotations, and to promote orderly procedures for collecting and publishing quotations", and also that such rules "are designed to . . . remove impediments to and perfect the mechanism of a free and open market; and are not designed to permit unfair discrimination between customers or issuers, or brokers or dealers".

**RECENT FORM 8-K FILINGS.** The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the November 1 News Digest.

Iowa Business Invmt Corp Sept 68(2,13)	0-1550-2	Big Horn Powder River Corp Jul 68(2)	0-2337-2
Kellogg Co Sept 68(13)	1-4171-2	Ortronix Inc Sept 68(12)	0-1704-2
Knight Inds Inc Sept 68(7)	0-3236-2	Jul 68(12)	0-1704-2
Mid-America Ind Co Sept 68(12)	2-22921-2	Commonwealth Tel Co of Virginia Sept 68(10,11,13)	0-2424-2
Chelsea Inds Inc Amd #1 to 8K for Jan 68(13)	1-4917-2	NMC Corp May 68(12)	2-28087-2
Deere & Co Amd #1 to 8K for Jul68(4,13)	1-4121-2	Software Systems Inc Jul68(2,13)	0-3277-2
Natl Radio Co Inc Amd #1 to 8K for Aug 68(4,7)	1-4369-2	Betz Laboratories Inc Sept 68(2,7,13)	0-2085-2
U S Plywood-Champion Papers Inc Amd #2 to 8K for Feb 67(7)	1-3053-2	Continental American Royalty Co Sept 68(2,12,13)	0-3073-2
Amd #1 to 8K for Oct 67(7)	1-3053-2	Natl Equities Inc Sept 68(1)	0-2140-2
Topsy's Internatl Inc Amd #1 to 8K for Aug 68(7,13)	2-27562-2	Adobe Invmt Corp Oct 68(7,11)	2-27601
Dumont Corp Amd #1 to 8K for May 68(13)	0-1567-2	Georgia-Pacific Corp Sept 68(7,8,13)	1-3506-2
Mite Corp Amd #1 to 8K for Mar 68(2,7,13)	0-1512-2	Blue Ridge Real Estate Co Sept 68(11)	0-2844-2
Western Land Corp Amd #1 to 8K for Mar 68(1,13)	0-2979-2	Sundance Oil Co Aug 68(12)	1-3524-2
American Photocopy Equipment Co Amd #1 to 8K for Jul 68(13)	1-4055-2	Federal's Inc Sept 68(4,7,13)	1-3337-2
American Zinc Co Amd #1 to 8K for Sept 68(7)	1-59-2	Cambridge Nuclear Corp May 68(2,13)	2-23753-2
		Jun 68(2,7,13)	2-23753-2
		Champion Home Builders Co Sept 68(3,7)	1-4993-2

**CLARIFICATION RE N.Y. TIMES OFFERING.** On page 2 of the News Digest of October 24, it was reported that the Trust under the Will of Adolph S. Ochs proposed to sell 640,000 of its holdings of 4,500,900 shares of Class A common stock of The New York Times Company. Contrary to the implications of the report, the Trust does not propose to sell any of its holdings of Class B shares.

**SECURITIES ACT REGISTRATION STATEMENTS.** During the week ended October 31, 1968, 94 registration statements were filed, 72 became effective, 3 were withdrawn, and 1,003 were pending at the week-end.

**SECURITIES ACT REGISTRATIONS.** Effective November 4: Delta Western Co., 2-29910 (40 days); Florida Power Corp., 2-30425; Serv-Quik, Inc., 2-30028 (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.

**CORRECTION RE THREE REGISTRATION CLEARANCES.** The period of time dealers are required to use the prospectus in trading transactions in securities of Braniff Airways, Inc. (2-30080), Ling-Temco-Vought, Inc. (2-29986) and National Car Rental Systems, Inc. (2-30079), is 40 days, not 90, as reported in the SEC News Digest of November 1.

\*As estimated for purposes of computing the registration fee.