

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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FOR RELEASE March 14, 1969

MASS. ELEC. SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16312) giving interested persons until April 4 to request a hearing upon a proposal of Massachusetts Electric Company, Boston subsidiary of New England Electric System, to sell \$15,000,000 of first mortgage bonds, Series K, due 1999, at competitive bidding. Massachusetts Electric will apply the net proceeds of its bond sale to the payment of \$23,700,000 of outstanding short-term promissory notes evidencing borrowings made for capitalizable construction expenditures or to reimburse the treasury therefor.

POTOMAC EDISON SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16313) giving interested persons until April 4 to request a hearing upon a proposal of The Potomac Edison Company, Hagerstown subsidiary of Allegheny Power System, Inc., to sell \$15,000,000 of first mortgage and collateral trust bonds, due 1999, at competitive bidding. Potomac will use the net proceeds of its bond sale to provide for expenditures in connection with its and its subsidiaries' construction program, including payment of \$8,000,000 of short-term bank loans incurred therefor. As reported in the SEC News Digest of March 13, construction expenditures are estimated at \$50,000,000 for 1969, \$43,000,000 for 1970 and \$50,000,000 for 1971.

MUNICIPAL INVESTMENT FUND SEEKS ORDER. Municipal Investment Trust Fund (Series N and Subsequent Series), New York investment trust, has applied to the SEC under the Investment Company Act for exemption from the \$100,000 minimum net worth provisions of the Act; and the Commission has issued an order (Release IC-5630) giving interested persons until April 1 to request a hearing thereon. The Fund was organized pursuant to a Trust Agreement under which Goodbody & Co., Bache & Co. and Walston & Co., Inc., will act as Sponsors and United States Trust Company of New York as Trustee. Under the Trust Agreement the Sponsors will deposit with the Trustee between \$4,000,000 and \$6,000,000 principal amount of bonds for each Series and will receive in exchange therefor certificates for between 4,000 and 6,000 units, to be offered for public sale.

ELECTRONICS CAPITAL RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5631) declaring that Electronics Capital Corporation, New York, has ceased to be an investment company and that its registration as such is no longer in effect.

COMPLAINT NAMES DOORLEY CO. The SEC Boston Regional Office announced March 12 (LR-4258) the filing of a complaint in the U. S. District Court (R.I.) seeking to enjoin violations of the SEC record-keeping rules by Doorley & Co., Inc., of Providence. The complaint also sought the appointment of a receiver of all properties and assets of the firm.

TRADING BANS CONTINUED. The SEC has ordered the further suspension of exchange and/or over-the-counter trading in the securities of Texas Uranium Corporation for the ten-day period March 15-24, 1969, inclusive, in the securities of BSF Company, Capitol Holding Corporation, Mountain States Development Company and Telstar, Inc., for the ten-day period March 16-25, 1969, inclusive, and in the securities of Comstock-Keystone Mining Company (n/k/a Memory Magnetics International, Inc.) Dyna Ray Corporation and United Australian Oil, Inc., for the ten-day period March 17-26, 1969, inclusive.

CENTRAL LOUISIANA ELECTRIC FILES FOR RIGHTS OFFERING. Central Louisiana Electric Company, Inc., 415 Main St., Pineville, La. 71360, filed a registration statement (File 2-32017) with the SEC on March 10 seeking registration of 330,740 shares of common stock. It is proposed to offer this stock for subscription by holders of outstanding stock of record April 1, at the rate of one new share for each 18 shares then held. The subscription price (\$25.125 per share maximum*) and underwriting terms are to be supplied by amendment; the principal underwriters are Kidder, Peabody & Co., Inc., 20 Exchange Pl., New York, and Rauscher Pierce & Co., Inc., 1200 Mercantile Dallas Bldg., Dallas, Tex.

The company is engaged primarily in rendering electric and natural gas service in Louisiana. In addition to the sale of stock, it proposes to file for an offering of \$12,000,000 of bonds to be sold in April. Net proceeds of the sale of stock and bonds will be used to repay short term bank loans (incurred for construction purposes) and to defray a portion of the cost of the company's 1969 construction program. Construction expenditures are estimated at \$32,860,000 for 1969. In addition to indebtedness and preferred stock, the company has outstanding 5,950,741 common shares, of which management officials own 8.3%. W. D. Rodemacher is president and chief executive officer and F. Hugh Coughlin board chairman.

BERVEN CARPETS FILES FOR OFFERING AND SECONDARY. Berven Carpets Corporation, 2600 Ventura Ave., Fresno, Calif. 93717, filed a registration statement (File 2-32018) with the SEC on March 10 seeking registration of 300,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 200,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, 70 Pine St., New York; the offering price (\$21 per share maximum*) and underwriting terms are to be supplied by amendment.

OVER

The company is engaged in the manufacture and sale of tufted carpeting and woven and braided carpeting and rugs. Net proceeds of its sale of additional stock will be used to reduce short term bank loans made in connection with the company's expansion program, and for continued expansion. In addition to indebtedness, the company has outstanding 1,126,400 common shares, of which Philip Berven, board chairman and chief executive officer, owns 41.69% and management officials as a group 50.47%. Berven proposes to sell 149,600 of 469,600 shares held; six others (including members of the Berven family) propose to sell the balance of the shares being registered.

PRESLEY DEVELOPMENT FILES OFFERING PROPOSAL. Presley Development Company, 4500 Campus Drive, Newport Beach, Calif. 92660, filed a registration statement (File 2-32019) with the SEC on March 10 seeking registration of 100,000 shares of common stock. The stock is to be offered for public sale through underwriters headed by Cruttenden & Co., Inc., 120 S. La Salle St., Chicago, Ill.; the offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. The Cruttenden firm will be entitled to purchase five-year warrants for the purchase of 5,000 shares.

The company's business consists primarily of selling and mass producing homes in Southern California (in the \$20,000 to \$36,000 range). Of the net proceeds of its stock sale, \$40,000 will be used for research and planning in the modular and mobile homes industry and the balance for working capital (which will improve the capability of the company to go into new projects without participation of partners). In addition to indebtedness, the company has outstanding 307,992 common shares (with a \$2.40 per share book value), of which Randall E. Presley, president and board chairman, owns 86.5% and management officials as a group 100%. Purchasers of the shares being registered will acquire a 24.7% stock interest in the company for their investment of \$1,000,000; present stockholders will then own 75.3%, with an aggregate current book value of \$738,938.

WISCONSIN REAL ESTATE FUND FILES. Wisconsin Real Estate Investment Fund, Suite 1448, Marine Plaza, Milwaukee, Wisc. 53202, filed a registration statement (File 2-32020) with the SEC on March 10 seeking registration of 250,000 shares of beneficial interest in the "trust". The shares are to be offered for public sale through underwriters headed by The Milwaukee Company, 207 East Michigan St., Milwaukee, Wisc.; the offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment.

The trust commenced operations in 1962; its purpose is to provide investors with an opportunity to participate in a diversified portfolio of income-producing real estate investments, through ownership of its shares. It operates as a "real estate investment trust" under the Internal Revenue Code of 1954. It owns the Essex House motel-apartment complex in Indianapolis, apartment properties in Florida and Wisconsin, and four shopping centers in the greater Milwaukee area. Of the net proceeds of its proposed offering, \$946,000 will be used to pay notes incurred in purchasing the Essex House properties and an additional property, \$600,000 to purchase two apartment complexes being completed in Tallahassee, Fla., and \$273,000 to prepay obligations assumed in the purchase of certain Florida properties; the balance will be used to purchase equity interests in income-producing real estate. The trust has outstanding 329,881 shares, of which the trustees own 5.7%. Robert C. Pittelkow is chairman and David W. Goodman president.

GLOBUS INTERNATIONAL TO SELL STOCK. Globus International Ltd., 1825 Connecticut Ave., N. W., Washington, D. C., filed a registration statement (File 2-32022) with the SEC on March 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" basis by Dunhill Securities Corporation, 21 West Street, New York, for which it will receive a selling commission of \$.60 per share plus \$25,000 for expenses. The company has agreed to sell to the underwriter, for \$20,000, five-year warrants for the purchase of 20,000 shares, exercisable after one year at \$6 per share.

The company is engaged, as principal and agent, in the business of selling and exporting aircraft, marine and industrial equipment to foreign governments and corporations. Of the net proceeds of its stock sale, \$100,000 is to be used for the establishment of overseas offices and agencies, \$250,000 for product development and marketing program, \$100,000 for expansion of inventory, \$325,000 for working capital and general administrative expenses, and the balance for other and related purposes, including \$75,000 for expansion of manufacturing operations and \$60,000 for the purchase of life-stock pens. The company now has outstanding 300,000 common shares (with a 7c per share book value), of which John M. Lewin, president and board chairman, owns 98% and other officials 2%. Purchasers of the shares being registered will acquire a 40% stock interest in the company for their investment of \$1,200,000; present stockholders will then own 60%, representing 300,000 shares for which the company received \$520.

FIRST EXEC. CORP. TO SELL STOCK. First Executive Corporation, 9777 Wilshire Blvd., Beverly Hills, Calif. 90212, filed a registration statement (File 2-32023) with the SEC on March 10 seeking registration of 750,000 shares of capital stock. The stock is to be offered for public sale through underwriters headed by Bear, Stearns & Co., 1 Wall St., New York; the offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

Through three operating subsidiaries, the company is engaged primarily in the business of selling ordinary, term and group life insurance, and accident and health insurance; another subsidiary is engaged in the sale of life insurance and mutual funds, singly or in combination. A substantial part of the net proceeds of its stock sale will be used to repay in full the company's short-term bank loans and the balance for general working capital purposes. Proceeds of the bank loans were used to purchase 488,351 shares of common stock of Citizens Life Insurance Company. The company now has outstanding 880,105 common shares, of which management officials own 6.6%. Otto Forst is president.

CENTRAL WISCONSIN BANKSHARES FILES. Central Wisconsin Bankshares, Inc., 500 Third St., Wausau, Wisc. 54401, filed a registration statement (File 2-32024) with the SEC on March 10 seeking registration of \$2,000,000 of 7% ten-year capital debentures, to be offered for public sale at 100% of principal amount. No underwriting is involved. The capital debentures are to be offered initially to stockholders; the unsold balance will be offered for public sale.

The company is a bank holding company. Of the net proceeds of this financing, \$1,250,000 will be used to purchase an equal amount of subordinated capital debentures of First American National Bank, of Wausau, a subsidiary; the \$750,000 balance will be used to buy a like amount of capital debentures of LaCount Block Company, another subsidiary. The funds going to the Bank will be used to provide additional capital; the funds going to LaCount will be used so that the company may purchase and remodel the bank building now owned by the Bank, and to purchase two branch bank stations to be operated by the Bank. Thomas P. Hudson is president of the company and of the Bank.

VANGUARD INTERNATIONAL FILES EXCHANGE PLAN. Vanguard International Inc., 851 Broad St., Utica, N. Y. 13501, filed a registration statement (File 2-32025) with the SEC on March 10 seeking registration of 3,188,063 shares of common stock. Of this stock, 1,676,706 shares are to be issued in exchange for all the outstanding stock of California Life Insurance Company on the basis of 3 shares of company stock for one share of California Life, and 600,000 in exchange for all the outstanding common stock of The First State Bank of San Leandro on the basis of 60 company shares for each share of Bank stock; the remaining 901,387 shares are to be issued to the owners of certain real property in the area of San Francisco Bay, in consideration of the conveyance of such properties to the company, and 10,000 to Hayden Stone Incorporated as its fee for advisory services.

The company is now engaged in the rental and laundering of garments and linens for commercial, industrial and institutional customers (its hospital linen supply service is to be sold). The exchange offer is proposed as a "step toward achieving diversification." In addition to indebtedness, the company now has outstanding 1,997,931 common shares.

NORTHWEST AIRLINES PROPOSES RIGHTS OFFERING. Northwest Airlines, Inc., Minneapolis-St. Paul International Airport, St. Paul, Minn. 55111, filed a registration statement (File 2-32036) with the SEC on March 11 seeking registration of 1,307,095 shares of common stock. The shares are to be offered for subscription by common stockholders at the rate of 1 new share for each 7 shares held. The offering is to be underwritten by a group headed by The First Boston Corp., 20 Exchange Pl., New York 10005; the record date, subscription price (\$80.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is principally engaged in commercial transportation of passengers, mail and property as a scheduled air carrier. Net proceeds of its stock sale will broaden the company's equity base and, together with funds provided under a new bank credit agreement and amounts to be generated internally, are to be used to finance the purchase of jet aircraft and spare engines to be delivered in 1969 through 1973 at a cost of \$653,286,000 (of which \$82,060,000 has been deposited with manufacturers) for aircraft and \$61,000,000 for parts. In addition to indebtedness the company has outstanding 9,149,628 common shares.

CHRYSLER FINANCIAL TO SELL DEBENTURES. Chrysler Financial Corporation, 16250 Northland Drive, Southfield, Mich. 48075, filed a registration statement (File 2-32037) with the SEC on March 11 seeking registration of \$100,000,000 of debentures, due 1990, to be offered for public sale through underwriters headed by Lazard Freres & Co., 44 Wall St., New York. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in wholesale and retail financing of dealers in Chrysler cars and trucks and Simca, Rootes and Barreiros motor vehicles; it also finances retail installment sales of used cars of any make by such dealers and engages in diversified financing of other Chrysler and non-Chrysler products. Net proceeds of its debenture sale will be initially applied to the reduction of its short-term borrowings. In addition to indebtedness and preferred stock, the company has outstanding 250,000 common shares. Gordon E. Areen is president.

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 stock option, profit sharing and related plans:

- The Cleveland Electric Illuminating Co., Cleveland, Ohio 44101 (File 2-31989) - 150,000 shares
- A-G Foods, Inc., King of Prussia, Pa. 19406 (File 2-31994) - 128,000 shares
- J. P. Morgan & Co., Inc., New York 10015 (File 2-31996) - \$21,900,000 of interests in Deferred Profit Sharing Plan of Morgan Guaranty Trust Company of New York and 32,658 underlying shares of Morgan & Co. stock
- Standard Fruit and Steamship Co., New Orleans, La. 70150 (File 2-31999) - 223,980 shares
- Monsanto Company, St. Louis, Mo. 63166 (File 2-32000) - 950,000 shares
- Bangor Punta Corp., New York (File 2-32009) - 100,000 shares

ALLIANCE GROWTH FUND FILES. Alliance Growth Fund, Inc., 115 Broadway, New York, N. Y. 10005, filed a registration statement (File 2-32026) with the SEC on March 6 seeking registration of 190,000 shares of common stock. The company was organized in October 1968 as an open-end diversified management company. Its shares are to be offered at net asset value (\$11 per share maximum*) without a sales load. Alliance Management Co., Inc., is its investment adviser. Cecil S. Ashdown is president, treasurer and a director of the Fund and of the adviser.

PATRICK OIL AND GAS FILES OFFERING PROPOSAL. Patrick Oil and Gas Corp., 744 West Michigan Ave., Jackson, Mich., filed a registration statement (File 2-32027) with the SEC on March 10 seeking registration of 160 units of participation in its 1969 Drilling Fund, to be offered for public sale at \$25,000 per unit. The program will be administered by the company, as agent for the participants, to conduct an oil and gas drilling program, including the evaluation, selection, acquisition, and development of oil and gas leases and interests for participants. The company was organized by Patrick Petroleum Company, which is controlled by U. E. Patrick and Leroy B. Scott, the company's president and vice president, respectively.

SOUTHERN FILM EXTRUDERS TO SELL STOCK. Southern Film Extruders, Inc., 2327 English Road, High Point, N. C. 27260, filed a registration statement (File 2-32028) with the SEC on March 11 seeking registration of 111,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made by Thompson & McKinnon Inc., 2 Broadway, New York, N. Y., which will receive an 80¢ per share commission. The company has agreed to sell to the underwriter, for \$110, five-year warrants for the purchase of 11,000 shares, exercisable initially (after 11 months) at \$10 per share.

The company is an extruder of polyethylene film. Of the net proceeds of its stock sale, \$325,000 will be used to provide additional productive facilities, \$400,000 for the purchase of additional extruder line equipment and the balance for additional working capital. The company now has outstanding 121,000 common shares (with a book value of \$4.24 per share), of which Willis C. Harris, board chairman, owns 31.4% and management officials as a group 59.8%. Purchasers of the shares being registered will sustain an immediate dilution of \$3.51 per share from the offering price.

LINCOLN CONSOLIDATED FILES EXCHANGE OFFER. Lincoln Consolidated, Inc., 711 Polk Ave., Houston, Tex. 77002, filed a registration statement (File 2-32029) with the SEC on March 11 seeking registration of 375,000 shares of common stock. It is proposed to offer this stock in exchange for shares of Permanent Reserve Fund Stock of Benjamin Franklin Savings Association (of Houston) in the ratio of five shares of company stock for six shares of Ben Franklin stock. The effectiveness of the exchange offer is conditional, among other things, upon its acceptance by holders of at least 80% of the outstanding Ben Franklin stock.

The company is a holding company with operating subsidiaries engaged in the fields of life insurance, mutual fund management and sales, and deferred compensation consultation services. Ben Franklin is a capital stock savings and loan association. The company now has outstanding 2,049,797 common shares, of which Lloyd M. Bentsen, board chairman, owns 13.5% and management officials as a group 40.9%. Lloyd M. Bentsen, Jr., is president.

MOBILE HOMES-MULTIPLEX TO SELL STOCK. Mobile Homes-Multiplex Corp., Mount Holly, N. J. 08060, filed a registration statement (File 2-32030) with the SEC on March 11 seeking registration of 125,000 common shares with warrants to purchase an additional 62,500 shares. The securities are to be offered for public sale in units, each consisting of two shares and a two-year warrant to purchase an additional share (at \$5.25 per share), and at \$10 per unit. The offering is to be made on a best efforts, all or none basis by Kelly, Andrews & Bradley, Inc., 111 John St., New York City, N. Y. 10038, which will receive a \$1 per unit selling commission plus \$15,000 for expenses. The company also has agreed to sell to the underwriter, for \$18.75, five-year warrants to purchase 18,750 shares, exercisable after 13 months at \$5.62½ per share.

The company was organized in November 1958; it is the successor to five predecessor companies (in exchange for whose stock the company issued 216,666 shares), which companies were engaged in mobilehome sales and installation, operation of a mobilehome park, and the sale and lease of sectionalized, relocatable modular structures. Of the net proceeds of its stock sale, \$125,000 will be used for the expansion and development of existing facilities, mobilehome park, Mt. Holly, completion of some 60 mobilehome rental sites under construction and construction and installation of about 50 additional rental sites, \$100,000 for expansion and development of sales of the modular units to local government and private industry, \$50,000 for purchase and installation of mobilehome units for rental program, \$208,500 for working capital, and the balance for other and related purposes. In addition to indebtedness, the company has outstanding 291,666 common shares (with a 52¢ per share book value), of which Arthur A. Rogow, president, and George R. Searle, vice president, own 32.6% each and management officials as a group 74.4%. Purchasers of the shares being registered will acquire a 30% stock interest in the company for their investment of \$625,000 (they will sustain an immediate dilution of \$3.43 from the offering price); present shareholders will then own 70%, with an aggregate book value of \$151,534 (of which 75,000 shares were sold at 1¢ per share to certain promoters and affiliated persons).

TAX COMPUTER SYSTEMS FILES OFFERING PROPOSAL. Tax Computer Systems Inc., 1457 Broadway, New York, N. Y. 10036, filed a registration statement (File 2-32031) with the SEC on March 11 seeking registration of 200,000 shares of common stock. The shares are to be offered for public sale on a "best efforts, all or none" basis through Sherwood Securities Corp., 51 Broadway, New York, N. Y.; the offering price (\$3.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter \$7,500 for expenses and has granted to five officers of the underwriter, for \$1,000, five-year warrants to purchase 20,000 common shares, exercisable after one year at the public offering price.

Organized under New York law in October 1968, the company proposes to sell to accountants and other tax professions a service whereby Federal, state and local tax return computations and the actual printing of the required information on tax return forms would be performed by a computer; through a subsidiary, it also plans to provide computer software services for others in areas unrelated to taxes or tax returns. Net

proceeds of the company's stock sale will be applied to the development of the business of Helm Data Systems, Inc., a 70% owned subsidiary (\$200,000); the development of computerized tax programs and bookkeeping services and the promotion of franchises. The balance will be added to working capital and used for general corporate purposes. The company has outstanding 216,675 common shares (with a 23¢ per share book value), all of which is owned by Irving Sussman, president. Purchasers of the 200,000 shares will own a 48% stock interest in the company, for which they will have paid \$770,000*; Sussman will then own 52%, for which he paid \$50,000.

PAN AM DEVELOPMENT TO SELL STOCK. Pan American Development Corporation, 123 South Broad St., Philadelphia, Pa. 19109, filed a registration statement (File 2-32032) with the SEC on March 11 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made through underwriters headed by Suplee, Mosely, Close & Kerner Incorporated, 1500 Walnut St., Philadelphia, Pa., which will receive a 90¢ per share commission plus \$15,000 for expenses. The company has agreed to sell the Suplee firm, for \$1,250, six-year warrants to purchase 25,000 common shares, exercisable after one year at \$11 per share.

The company was organized in December 1968 to engage in the acquisition and development of real estate properties. It presently participates in 4 partnerships which are engaged or may become engaged in the development of enclosed mall shopping centers. The interests in these partnerships, as well as a certain real estate management contract and an option to purchase land in Bonaire, Netherlands Antilles, were acquired by the company on January 1 from Richard I. Rubin & Co. ("the Rubin partnership") in exchange for 750,000 shares of common stock. Richard I. Rubin and Ronald Rubin, founders of the company and, respectively, board chairman and president, are also the sole and equal partners in the Rubin partnership. Net proceeds of the company's stock sale will be added to its general funds, of which \$250,000 may be expended in connection with tracts of land to be purchased by partnerships in which the company is participating. The company has outstanding 775,000 common shares (with a 25¢ per share book value), of which the Rubin partnership owns 88.7% and management officials as a group 100%. Upon completion of this offering, purchasers of the shares being registered will sustain a \$7.65 dilution in the per share book value from the public offering price.

1969 TRICO OIL & GAS PROGRAM PROPOSES OFFERING. 1969 Trico Oil and Gas Exploration Program, 4163 Piedmont Ave., Oakland, Calif. 94611, filed a registration statement (File 2-32033) with the SEC on March 11 seeking registration of \$3,000,000 of limited partnership interests, to be offered for public sale in 600 units and at \$5,000 per unit. Registered broker-dealers through whom units are sold will receive a 6% selling commission. The Program was formed for the purpose of exploring for and producing oil and gas. Trico Oil and Gas Company is the sole general partner of the Program. Joseph W. Henrick is president of the general partner.

HUDSON'S BAY OIL TO SELL BONDS. Hudson's Bay Oil and Gas Company Limited, 320 Seventh Ave., South West, Calgary 2, Alta., Can. filed a registration statement (File 2-32034) with the SEC on March 11 seeking registration of \$25,000,000 of collateral trust bonds, due 1994 (secured by the pledge of an equal principal amount of its first mortgage sinking fund bonds, Series F). The bonds are to be offered for public sale through underwriters headed by Morgan Stanley & Co., 2 Wall St., New York, N. Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in acquiring petroleum and natural gas rights in Canada and in the exploration for and development of hydrocarbons, as well as in the production of crude oil, natural gas liquids and natural gas in Canada. In addition, it engages in the transportation, purchase and sale of crude oil and natural gas liquids. Net proceeds of its bond sale will be added to the company's general funds and will be available, together with funds generated from operations, for general corporate purposes, including expenditures for finding and developing reserves of hydrocarbons and for construction of pipe lines and product distribution facilities. Capital expenditures for 1968 totalled \$60,695,000 and are estimated at \$58,000,000 for 1969. In addition to indebtedness and preferred stock, the company has outstanding 18,294,044 common shares, of which Continental Oil Company owns 65.7% and Hudson's Bay Company Investments Limited 21.9%. A. W. Tarkington is board chairman, J. R. Murray vice-chairman and L. J. Richards president.

NATIONAL UTILITIES PROPOSES EXCHANGE. National Utilities & Industries Corporation, One Elizabethtown Plaza, Elizabeth, N. J. 07207, filed a registration statement (File 2-32035) with the SEC on March 11 seeking registration of 2,080,394 shares of common stock. It is proposed to offer these shares in exchange for the 1,040,197 outstanding shares of common stock of Elizabethtown Gas Company, at the rate of two National shares for each Elizabethtown share. Effectiveness of the exchange offer is conditioned upon acceptance by holders of at least 80% of Elizabethtown common stock.

National was organized under New Jersey law on February 28 for the purpose of making the exchange offer. National, with broad general powers, is authorized to engage in a wide range of business activities, including generally the power to acquire the business and property of others either directly or through subsidiaries. Elizabethtown is engaged in the purchase, distribution and sale of natural gas. John Kean is president of National and of Elizabethtown; each of National's officers is also an officer of Elizabethtown.

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "***"):

File No.	O-Registrants	Location
3346	Arsitocrat Travel Products **	Morgan Hill, Calif.
3344	Astrosystems Inc **	New Hyde Park, N.Y.
3342	Bradley Real Estate Trust	Boston, Mass.
3351	C G S Scientific Corp**	Southampton, Pa
3355	Calvert Exploration Co**	Tulsa, Okla
3357	Cryogenic Engineering Co**	Denver, Colo.
3348	Executive Growth Plans Inc	Newark, NJ
3349	Extendicare Inc**	Louisville, Ky
3352	Kathol Petroleum Inc**	Wichita, Kansas
3341	Midland Co	Cincinnati, Ohio
3338	NMC Corp **	Oceanside, NY
3350	National Beef Packing Co**	K.C., Mo.
3329	Petroleum Resources Corp	Billings, Montana
334	Printed Circuits Inc	Mpls, Minn.
3347	Private & Computer Schools, Inc.**	Newark, NJ
3356	B F Saul Real Estate Investmnt Trust**	Wash., DC
3358	Shakespeare Co	Kalamazoo, Mich
3343	Smoke-Craft Inc	Albany, Ore.
3353	Specialized Services Inc**	Atlanta, Ga.
3339	Sun Plant Products	Gonvick, Minn.
3330	Supreme Equipment & Systems Corp**	Brooklyn, NY
3337	Texscan Corp	Indianapolis, Ind.
3332	U N Alloy Steel Corp	Boston, Mass

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 March 10 News Digest.

Beemac Inc Amdt #1 to 8K for Aug 68 (2,13)	1-3026-2	Lin Broadcasting Corp Jan 69(1)0-2461-2	
Tastee Freez Industries Inc Amended 8K for Nov 68(13)	1-4722-2	Visual Electronics Corp Jan 69 (2,3,7,13)	1-5460-2
Shakespeare Co Dec 68(4,11,12)0-1151-2		Giant Food Inc Feb 69(9)	1-4434-2
Giant Tiger Stores Inc Amdt #2 to 8K for July 68(1)	0-2215-2	Lafayette Radio Electronics Corp Feb 69(8)	1-4325-2
Solutec Corp Amended 8K for May 68(1)	2-27339-2	Magnasync/Moviola Corp Jan 69 (2,7,13)	0-2903-2
Nortek Inc Amended 8K for Nov 68 (11,13)	0-2953-2	North Carolina Natural Gas Corp Jan 69(11)	0-82-2
Cone Mills Corp Jan 69(3,4)	1-3634-2	Kentucky Fried Chicken Corp Jan 69(11)	1-5830-2
VFP Liquidating Corp Jan 69 (2,11,13)	1-4151-2	Realty Equities Corp of NY Jan 69(2,7,13)	1-4378-2
Railweight Inc July 68(11)	0-1440-2	American Hydrocabbon Corp Feb 69(2,7,13)	0-212-2
Schiller Corp Jan 69(2,13)	1-5801-2	Eagle Clothes Inc Jan 69(7)	1-5151-2
Vikoa Inc Jan 69(7,12)	1-5300-2	Emporium Capwell Co Jan 69 (7,10)	1-2786-2
Bishop Industries Inc Jan 69(1)1-3829-2		Systems Engineering Laboratories Inc Jan 69(12,13)	1-5635-2
Charles Town Racing Assoc Inc Dec 68(2,13)	0-1433-2	Belco Petroleum Corp Jan 69(2,13)1-4642-2	
Roto American Corp Dec 68(2,3, 12,13)	1-5215-2	Burris Chemical Inc Jan 69(2,13)2-24482-2	
Teledyne Inc Jan 69(2,7)	1-5112-2	First Illinois Trust Jan 69(12)0-1770-2	
Canadian Pacific Railway Co Jan 69(13)	1-1342-2	Alphanumeric Inc Jan 69(7)	0-2578-2
		Jervis Corp Jan 69(7)	1-5073-2
		Logart Perfected Devices Inc Jan 69(7,8)	0-3361-2

SECURITIES ACT REGISTRATIONS. Effective March 13: American Television and Communications Corp., 2-30310 (90 days); Carmax Fund, Inc., 2-30616 (90 days); The Continental Corp., 2-30970 (40 days); Continental Drug Corp., 2-30867 (90 days); Emerson Electric Co., 2-31759; G & K Services, Inc., 2-31059 (90 days); Owen Laboratories, Inc., 2-31687 (90 days); Putnam Voyager Fund, Inc., 2-29546; Seattle Supersonics Corp., 2-30511 (90 days); Standard Prudential Corp., 2-31737; Talcott National Corp., 2-31587 (40 days); Tanya Hawaii Corp., 2-30521 (90 days); Video Systems Corp., 2-31581 (90 days); Whittaker Corp., 2-31546 (June 15).

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.