

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

Washington, D.C. 20549

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

(Issue 69-91)

FOR RELEASE May 13, 1969

COMMISSION RATE HEARING SCHEDULE. The hearing on stock exchange commission rate structure will resume at 9:30 a.m., Thursday, May 15, 1969, in Room 776, 500 North Capitol Street, Washington, D. C. At that time, representatives of the New York Stock Exchange will return to complete their testimony and to respond to additional staff questions concerning their prior testimony with respect to such matters as institutional membership, access to the New York Stock Exchange for non-members, Rule 394, and other issues raised in the course of the hearing, including those presented in the Department of Justice memorandum of January 17, 1969.

SOUTHWESTERN RESEARCH SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5673) giving interested persons until May 28 to request a hearing upon an application of Southwestern Research and General Investment Company, Phoenix closed-end, non-diversified investment company, for an order declaring that it has ceased to be an investment company as defined in the Act. Southwestern has operated as an investment company since its initial public offering in December 1961. At a meeting in August 1967, Southwestern's stockholders approved a change in its fundamental investment policies and in March 1969, stockholders authorized the filing of this application. Southwestern represents that its present status is that of a diversified business concentrating its efforts primarily in (1) developing real estate (represented by 67.3% of its assets), (2) through a wholly-owned subsidiary, Dynamics Systems Electronics, manufacturing electronic equipment and systems (10% of assets), and to a much less extent (3) through a wholly-owned subsidiary, Whirl Jet, constructing and selling hydro-massage pool apparatus (1.6% of assets). Its investment securities represent 15.1% of its assets. To expand its operating activities, Southwestern has negotiated the acquisition of two companies, Midwec and Golden Valley Land Company, both of which are conditioned upon the prior deregistration of Southwestern under the Act. Southwestern represents that in recent months it has increased its administrative staff with a view to building and assisting its operations in real estate and in the electronics division and that it does not intend to make any further investments in "investment securities."

WISCONSIN SECURITIES, OTHERS SEEK ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5672) giving interested persons until May 29 to request a hearing upon an application of Wisconsin Securities Company of Delaware, Milwaukee-based closed-end investment company, Beloit Corporation, The Black-Clawson Company, and Clement Construction Company. The application refers to the purchase by Wisconsin Securities, Beloit and Black-Clawson of stock of Sandusky Foundry and Machine Company; also the purchase by Wisconsin Securities and Clement Construction Corporation of stock of Northwestern National Insurance Company and the exchange of their Northwestern holdings for stock of NN Corporation, which was organized as a holding company for Northwestern. Clement owns 23.5% of the outstanding stock of Wisconsin Securities. The application seeks permission for the continued holding of stock of Sandusky and of NN Corporation by Wisconsin Securities.

AMERICAN-HAWAIIAN STEAMSHIP RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-5675) permitting American-Hawaiian Steamship Company, New York closed-end investment company, and certain others, each of whom owns stock of McLean Industries, Inc., to participate in certain proposed transactions relating to the proposed acquisition by R. J. Reynolds Tobacco Company ("Reynolds") of the business of McLean Industries. The proposed transactions include (1) the proposed sale to Reynolds by American-Hawaiian and others of all of their holdings (a total of 2,304,000 shares) of McLean Industries A common stock ("A common stock") at a price of \$50 a share, and (2) following such sale, the merger of McLean Industries into Reynolds, and, in that connection, the exchange of McLean Industries common stock and its other outstanding securities (other than the shares of A common stock mentioned above) for securities of Reynolds or cash, as provided in the merger agreement.

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 and related plans.

SCM Corporation, New York, N. Y. (File 2-32976) - 14,229 shares
American Standard Inc., New York, N. Y. (File 2-32979) - 350,000 shares
Samsonite Corporation, Denver, Colo. 80217 (File 2-32985) - 25,000 shares
Robertshaw Controls Company, Richmond, Va. (File 2-32990) - 29,149 shares
Automatique, Inc., Kansas City, Mo. 64112 (File 2-32994) - 40,000 shares
The Magnavox Company, New York, N. Y. (File 2-32995) - 4,186 shares
Richmond Corporation, Richmond, Va. (File 2-32997) - 250,000 shares

WHITE SHIELD OIL FILES OFFERING PROPOSAL. White Shield Oil and Gas (Canada) Limited, 1601 South Main St., Tulsa, Okla. 74101, filed a registration statement (File 2-33000) with the SEC on May 9 seeking registration of \$65,000,000 of program subscriptions to its White Shield Oil and Gas Exploratory Fund: Series A, a limited partnership. The company will serve as general partner. The Fund's sole purpose will be to allocate the moneys received from participants to seven semi-annual "drilling partnerships," to be entered into between the company as general partner and the Fund as limited partner. J. W. W. Whitney, Jr., is president of the company.

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JET CAPITAL FILES OFFERING PROPOSAL. Jet Capital Corporation, 280 Park Avenue, New York, N.Y. 10017, filed a registration statement (File 2-32968) with the SEC on May 8 seeking registration of 400,000 shares of common stock and 400,000 common stock purchase warrants, to be offered for public sale in units of 1 share and 1 warrant and at \$15 per unit. The offering is to be made through underwriters headed by Tobey & Kirk, 52 Wall Street, New York, New York, which will receive a commission of \$1.20 per share. Tobey & Kirk also will be entitled to purchase for \$350, six-year warrants for the purchase of 35,000 shares, exercisable after one year at \$15.50 per share.

The company was founded in February 1969 by the principals of Lorenzo, Carney & Co., Inc., primarily to lease jet powered aircraft and related equipment to air carriers in the United States and in other countries. Net proceeds of its stock sale will be used for the purchase of aircraft and related equipment. The company now has outstanding 473,500 common shares, of which 432,500 were acquired by the founders at 12¢ per share and the balance of 41,000 by seven investors at \$3.50 per share. Purchasers of the shares being registered will acquire a 46% stock interest in the company for their investment of \$6,000,000; present stockholders will then own 54% for which they paid \$195,400.

COMPULITH TO SELL STOCK. Compulith Corp., 84 South Bayles Avenue, Port Washington, N.Y. 11050, filed a registration statement (File 2-32970) with the SEC on May 8 seeking registration of 80,000 shares of common stock, to be offered for public sale through Barclay Securities, Inc., 70 Montgomery St., Jersey City, N.J. The offering price (\$7.50 per share maximum*) is to be supplied by amendment. The underwriter is to receive a commission of 75¢ per share plus \$10,000 for expenses. The underwriter also will be entitled to purchase for \$80, five-year warrants to purchase 8,000 shares, exercisable 30 business days after the statement becomes effective at the offering price.

Organized in February, the company is engaged in the development and production of continuous tone, screenless lithography (based on a 1966 patent granted to Milton M. Ruderman and assigned to the company by Ruderman in March). The net proceeds of its stock sale will be used for color proving and lithography equipment, for training school equipment, for advertising and promotion, and for other and related purposes, including working capital. The company now has outstanding 350,000 common shares, of which Ruderman, president and board chairman, owns 30.2% and management officials as a group 53.5%. Purchasers of the shares being registered will acquire a 19% stock interest in the company for their investment of \$600,000*; present stockholders will then own 81%, sold at prices ranging from 1¢ to 50¢ per share, or an aggregate of \$33,100.

CONSOLIDATED LEASING SHARES IN REGISTRATION. Consolidated Leasing Corporation of America, 69 West Washington, St., Chicago, Ill. 60602, filed a registration statement (File 2-32973) with the SEC on May 8 seeking registration (a) 129,000 shares of \$100 par preferred, 272,400 shares of \$50 preferred, and 2,443,750 shares of common stock to be offered and issued from time to time in the acquisition of other businesses or properties; (b) 71,000 shares of \$100 par preferred, 5,320 shares of \$50 par preferred, and 56,250 shares of common stock which have been issued in connection with consummated acquisitions; (c) 554,912 common shares issuable upon conversion of shares of preferred stock; and (d) 150,000 outstanding common stock purchase warrants. The company is principally engaged in the business of transporting mobile homes and travel trailers and the renting and leasing of truck trailers, tractors, automobiles and trucks; also in the sale and rental of heavy duty earthmoving and other construction-type equipment. In addition to indebtedness and preferred stock, it has outstanding 3,195,861 common shares, of which management officials own 10.1%. James E. Synder is president.

SEAFERRO FILES OFFERING PROPOSAL. Seafferro, Inc., 615 S.W. 2nd Avenue, Miami, Fla., filed a registration statement (File 2-32974) with the SEC on May 8 seeking registration of 100,000 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 by Alessandrini & Co., Inc., 11 Broad St., New York, New York 10004, which will receive a selling commission of 60¢ per share plus \$8,000 for expenses. The underwriter also will be entitled to purchase 10,000 shares at \$1 per share, which shares may not be resold for one year.

The company was organized in October 1968 to engage in the business of manufacturing and selling ferro-cement pleasure and commercial boats: it is presently in the development state. Of the net proceeds of its stock sale, \$150,000 will be used to purchase and improve newly-leased land and \$100,000 for machinery, launching facilities and related equipment; the balance will be used for other purposes, including promotional activities and working capital. The company now has outstanding 300,080 common shares (with a book value of 35¢ per share) of which Adam J. Whitley, III, president and board chairman, owns 37% management officials as a group 49%, and Computer Utilities Corp. 23%. Purchasers of the shares being registered will acquire a 24% stock interest in the company for their investment of \$600,000 (they will sustain an immediate dilution of \$4.50 per share from the offering price); present stockholders will then own 74%, for which they paid \$156,177.

RECREATION LEISURE LAND TO SELL STOCK. Recreation Leisure Land Corp., P.O. Box 1749, Scottsdale, Ariz. 85252, filed a registration statement (File 2-32975) with the SEC on May 8 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Cummings & Taylor, Inc., 24 Broadway, N.Y., N.Y. The offering price (\$12.50 per share maximum*) and underwriting terms are to be supplied by amendment. The Cummings firm will be entitled to purchase for \$1,000, four-year warrants for the purchase of 14,000 shares, and to receive \$15,000 for expenses.

The company was organized in March for the primary purpose of developing water-oriented recreation and leisure communities: it intends to acquire interests in properties that have existing water facilities for recreational purposes or properties on which lakes can be constructed. Of the net proceeds of its stock sale, \$250,000 will be applied as final payment under a contract for the purchase of properties in Pinal and Maricopa Counties, Arizona, from Jack O. Nutter, a company vice president; \$853,000 will be used as a cash deposit necessary to continue improvements on property in Calaveras County, Calif.; \$275,000 will be used as the purchase price of an interest in property at Yuba County, Calif.; and the

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balance will be used for working capital. The company now has outstanding 262,096 common shares (with a \$1.25 per share book value), of which A.A. McCollum, president and board chairman, owns 25.9%, Nutter, 38.4%, and management officials as a group 70.5%. Purchasers of the shares being registered will acquire a 40.9% stock interest in the company for their investment of \$2,500,000*; McCollum, Nutter and two others acquired 100,000 shares for \$10,000, or 10c per share.

EL-TRONICS PROPOSES EXCHANGE OFFER. El-Tronics, Inc., 1211 Fourth Avenue, Warren, Pa. 16365, filed a registration statement (File 2-32977) with the SEC on May 8 seeking registration of 968,605 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of Defiance Industries, Inc. Class B common stock, at the rate of three El-Tronics shares for each four Defiance B shares. Effectiveness of the exchange offer is conditioned upon acceptance by holders of at least 50% of Defiance Class B shares and is subject to approval of El-Tronics shareholders.

El-Tronics is primarily engaged in the manufacture and sale of light sources, namely, incandescent, fluorescent, and negative glow lamps. It is also engaged in the manufacture of car washing equipment and precision screw products. According to a 1966 registration statement of Defiance, it is a widely diversified company. In addition to indebtedness, El-Tronics has outstanding 980,223 common shares, of which Stuart J. Myers, chairman, owns 16.1% and management officials as a group 19.9%. Rolf M. Moller is president.

NUCLEAR DATA FILES FOR SECONDARY. Nuclear Data, Inc., 100 West Golf Road, Schaumburg, Ill., filed a registration statement (File 2-32978) with the SEC on May 9 seeking registration of 62,500 outstanding shares of common stock. These shares are to be offered for sale from time to time by Northwestern National Life Insurance Company (the selling stockholder) at prices current at the time of sale (\$23.75 per share maximum*).

The company designs, manufactures and sells special purpose digital computers and related equipment for collecting, processing and recording experimental and research data. Its major product is a multi-channel pulse height analyzer for measurement and analysis of nuclear radiation. In addition to indebtedness, the company has outstanding 644,968 common shares, of which management officials as a group own 21%. Norman S. Jones is board chairman and Richard J. Sandberg president and chief executive officer. Northwestern National received the 62,500 shares upon conversion of \$500,000 of convertible subordinated notes purchased in January 1966.

AENEID EQUITIES PROPOSES OFFERING. Aeneid Equities, Inc., c/o Stroock & Stroock & Lavan, 61 Broadway, New York, N.Y. 10006, filed a registration statement (File 2-32980) with the SEC on May 9 seeking registration of 250,000 shares of Class A stock, to be offered for public sale through underwriters headed by Gregory & Sons, 40 Wall St., and Lepercq, de Naufflize & Co., Incorporated, 63 Wall St., both of New York, N.Y. 10005. The offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Gregory and the Lepercq firms \$10,000 for expenses; the firms will receive 12,000 and 8,000 shares of Class B stock, respectively, in exchange for 6,000 and 4,000 shares, respectively, of common stock of Clay Felker Publications, Inc., for which they paid an aggregate of \$3,000.

Organized under Delaware law in April the company (upon consummation of various acquisitions to be effected concurrently with the closing of this offering) will own, through subsidiaries, "New York Magazine," a weekly magazine devoted to contemporary New York and other topics of current interest, and Tarrytown House, a business conference and training center facility. The company presently owns and operates no business, its only activity being that of general partner of a limited partnership which owns a 70% interest in New York Magazine. Of the net proceeds of its stock sale, \$644,000 will be paid to Robert L. and Lenore Schwartz as the cash portion of the purchase price of Tarrytown House, \$100,000 will be paid in satisfaction of a current obligation of Tarrytown House, an unspecified amount will be advanced to Tarrytown House for working capital (and \$330,000 of additional obligations of Tarrytown House may be paid if the company is unable to refinance mortgages and other Tarrytown House obligations); the balance will be used for general purposes of New York Magazine (a portion may be used for the acquisition of other businesses related to cultural matters or leisure time activities). The company has outstanding 64,200 Class A and 858,280 Class B shares; Robert L. (a director) and Lenore Schwartz own 100% of the A shares, Clay Felker 11.6% of the B shares and management officials as a group 27.8% of the B shares. Armand G. Erpf is board chairman and Alan J. Patricof president.

PENNSYLVANIA POWER TO SELL BONDS. Pennsylvania Power Company, 1 East Washington, St., New Castle, Pa. 16103, filed a registration statement (File 2-32981) with the SEC on May 9 seeking registration of \$12,000,000 of first mortgage bonds, due 1999, to be offered for public sale at competitive bidding. A subsidiary of Ohio Edison Company, the company proposes to apply the proceeds of its sale of bonds to construction and acquisition of new facilities and the betterment of existing facilities, to pay some \$3,300,000 of bank loans incurred for such purposes and to reimburse its treasury in part for monies expended for such purposes. Construction expenditures are estimated at \$37,739,000 for 1969 and 1970.

CENTRONICS DATA COMPUTER TO SELL STOCK. Centronics Data Computer Corp., 61-37 Fresh Meadows Lane, Flushing, N.Y., filed a registration statement (File 2-32982) with the SEC on May 9 seeking registration of 180,000 shares of common stock, to be offered for public sale through underwriters headed by George Robinson & Co., 5 Hanover Square, and Suez American Corporation, 55 Broad St., both of New York, N.Y. 10004. The offering price (\$7.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters \$10,000 for expenses and has sold 16,000 shares to the Robinson and Suez American firms and 2,000 shares to Donald Pierson, technical consultant to said firms, for an aggregate of \$72,000.

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Organized under Delaware law in 1968, the company is primarily engaged in the leasing of a computer system for use in gaming casinos. Of the net proceeds of its stock sale, \$550,000 will be applied to the purchase of components and the manufacture of Casino Systems, \$150,000 to establish a service staff and to develop service centers in key marketing areas at which a supply of major components and system modules will be maintained, \$125,000 to augment the marketing staff and to finance expanded marketing efforts, and \$175,000 to research and development of computer system for hotels, including hiring technical personnel; the balance will be used for general corporate purposes and working capital. The company has outstanding 559,000 common shares (with a 44¢ per share net tangible book value), of which Robert Howard, president and Samuel Lang, vice president, own 39% and 37%, respectively. Purchasers of the shares being registered will acquire a 24.4% stock interest in the company for their investment of \$1,350,000 (including the technical adviser to the Robinson and Suez American firms and counsel to the company); the present shareholders will then own 75.6%, for which they will have paid \$386,000 and contributed property valued at \$3,000.

MIDLAND MORTGAGE INVESTORS TRUST PROPOSES OFFERING. Midland Mortgage Investors Trust, 211 Hightower Bldg., Oklahoma City, Okla. 73102, filed a registration statement (File 2-32983) with the SEC on May 9 seeking registration of 1,200,000 shares of beneficial interest, with warrants to purchase 300,000 shares of beneficial interest, to be offered for public sale in 300,000 units, each consisting of four shares and one warrant. The offering is to be made at \$50 per unit through underwriters headed by Stone & Webster Securities Corporation, 90 Broad Street, New York, N.Y., and Lombard Vitalis Pagnacci & Nelson Incorporated, 111 Broadway, both of New York, which will receive an underwriting commission of \$4.50 per unit.

Organized as a business trust under Massachusetts law in May 1969, the Trust intends to qualify as a real estate investment trust under Sections 856-858 of the Internal Revenue Code. The Trust intends to provide investors with an opportunity to participate in a professionally managed diversified portfolio of first mortgages insured by the FHA or guaranteed by the VA, conventional first mortgage loans on residential and income producing commercial and industrial properties and short term first mortgage construction and development loans. Of the net proceeds of its sale of beneficial interests, \$7,000,000 will be invested in FHA insured and VA guaranteed mortgages and an unspecified amount in short term first mortgage construction loans; the balance, together with anticipated bank loans, will be used for working capital and general corporate purposes. The Trust has outstanding 40,000 shares of beneficial interest. W.R. Johnston is board chairman and George J. Records president.

CANADIAN PACIFIC FILES OFFERING PROPOSAL. Canadian Pacific Railway Company, Windsor Station, Montreal 101, Quebec, Canada, filed a registration statement (File 2-32984) with the SEC on May 9 seeking registration of \$30,000,000 of equipment trust certificates, Series T, due 1984. The certificates are to be offered for public sale through underwriters headed by Salomon Brothers & Hutzler, 60 Wall St., New York, N.Y. and A.E. Ames & Co., Incorporated, 2 Wall St., New York, N.Y.; the interest rate, offering price and underwriting terms are to be supplied by amendment. Up to \$10,000,000 of the certificates may be offered to certain institutions under delayed delivery contracts, providing for payment and delivery on September 1, 1969.

The company operates a transcontinental railway connecting the seaboard of Canada in British Columbia with eastern Canada. Its certificates are to be issued pursuant to an equipment trust agreement and are to be secured by equipment manufactured in Canada consisting of \$36,213,042 (U.S. \$) of new railroad freight cars and diesel locomotives and \$1,681,650 (U.S. \$) of new commuter passenger cars. The equipment trust agreement will provide for the lease of the equipment to the company for 15 years, commencing June 15 at rentals sufficient to pay the principal (including sinking fund payments) and interest on the certificates, together with all expenses of the trust and other charges. Net proceeds of the sale of certificates will be applied by the trustees to reimburse the company for not more than 80% of the purchase price of the equipment to be subject to the trust; the balance of such purchase price (not less than 20%) is to be provided from the treasury of the company. In addition to indebtedness and preferred stock, the company has outstanding 14,332,456 ordinary shares. N.R. Crump is chairman and Ian D. Sinclair president.

MISSOURI UTILITIES PROPOSES RIGHTS OFFERING. Missouri Utilities Company, 400 Broadway, Cape Girardeau, Mo. 63701, filed a registration statement (File 2-32986) with the SEC on May 8 seeking registration of 104,062 shares of common stock, to be offered for subscription by common stockholders at the rate of one new share for each six shares held. Edward D. Jones & Co. (underwriter), 101 North 4th St., St. Louis, Mo., has agreed to purchase any unsubscribed shares; the record date, offering price (\$21 per share maximum*) and underwriting terms are to be supplied by amendment.

A public utility, the company will use the net proceeds of its stock sale to repay, in part, some \$3,100,000 of short term notes (incurred for construction expenditures) to be outstanding at the expiration of the subscription period. Construction expenditures are estimated at \$3,773,000 for 1969.

RAMADA INNS SHARES IN REGISTRATION. Ramada Inns, Inc., 3838 East Van Buren St., Phoenix, Ariz. 85008, filed a registration statement (File 2-32988) with the SEC on May 9 seeking registration of 29,000 shares of common stock. It is proposed to exchange these shares for an aggregate of \$791,796 in principal amount of promissory notes, plus interest, issued as partial consideration for the acquisition of the fee ownership of Ramada Gondolier Motor Hotel (Austin, Tex.) and Ramada Sterling Motor Inn (Dover, N.H.). The recipients of such shares may offer them for sale from time to time at prices current at the time of sale.

The company is engaged chiefly in the operation of motor hotels for its own account and in the operation of a system under which independent motor hotel operators are franchised to use the Ramada name. In addition to indebtedness, it has outstanding 6,692,274 common shares.

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NATIONAL IDENTIFICATION CARD CO. PROPOSES OFFERING. National Identification Card. Co., Inc., 51 East 8th St., Chester, Pa. 19013, filed a registration statement (File 2-32989) with the SEC on May 9 seeking registration of 170,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made on a "best efforts" basis through Stephen J. Csik & Co., Willingboro, N.J. 08046 which will receive a 30¢ per share selling commission plus \$15,000 for expenses. The company has agreed to sell the underwriter, for 1¢ per warrant, five-year warrants to purchase 17,000 shares, exercisable initially (after one year) at \$3.21 per share.

Organized under Pennsylvania law in May 1967, the company intends to market its "Registered Identification" system--a personal identification system designed to protect the user from the wrongful use of lost or stolen personal items of value such as drivers licenses, automobile registrations, credit and membership cards, personal checks and savings bank books and similar identification and credit instruments carried on the person. Of the net proceeds of its stock sale, \$60,546 will be used to purchase a multigraph offset duplicator and related equipment, \$106,800 for additional administrative, sales and clerical personnel and \$122,000 for an advertising program and production of a promotional film; the balance will be added to the company's working capital. The company has outstanding 379,500 common shares (with a net tangible book value of 4¢ per share), of which Lawrence A. Conner, Jr., vice president, owns 28.9%, Robert J. McDonnell, president 18.2% and management officials as a group 76.7%. Purchasers of the shares being registered will sustain an immediate dilution in net tangible book value of \$2.24 per share from the offering price.

ENGLISH DATA TO SELL STOCK. English Data Corporation, 40 Exchange Place, New York, N.Y. 10005 filed a registration statement (File 2-32991) with the SEC on May 9 seeking registration of 125,000 shares of common stock, to be offered for public sale at \$4 per share. No underwriting is involved; participating NASD members will receive up to 30¢ per share selling commission.

Organized under New York law in February, the company was formed primarily for the purpose of developing and operating a computerized system performing the functions of the "back office" or clerical work of broker/dealer securities firms. Of the net proceeds of its stock sale, \$75,000 will be used for administrative expenses (including salaries) and \$40,000 for equipment purchases and rentals; the balance will be used for promotional and other purposes, including working capital. The company has outstanding 300,000 common shares (with a 20¢ per share net tangible book value), of which Gregory English, president, owns 50%, WSJ General Corp. 25% and management officials 75%. Purchasers of the shares being registered will acquire a 29% stock interest in the company for their investment of \$500,000; the present shareholders will then own 71%, for which they paid \$60,000.

GENERAL AMERICAN LIFE FILES. General American Life Insurance Company "Separate Account No. 1", 1501 Locust St., St. Louis Mo. 63102, filed a registration statement (File 2-32987) with the SEC on May 9 seeking registration of \$5,000,000 of Individual Variable Annuity Contracts, to be offered for sale by the Insurance Company.

GENERAL COMPUTER SERVICES TO SELL DEBENTURES. General Computer Services, Inc., 1332 Meridian St. N.E. Huntsville, Ala. 35802, filed a registration statement (File 2-32992) with the SEC on May 9 seeking registration of \$2,500,000 of convertible subordinated debentures, due 1981, to be offered for public sale at 100% of principal amount. The offering is to be made through underwriters headed by S. D. Fuller & Co., Inc., 26 Broadway, New York, N. Y., which will receive an 8% commission.

The company is engaged in rendering general computer services to the public. Of the net proceeds of its debenture sale, \$1,020,000 will be used to repay a promissory note representing funds borrowed to purchase computer equipment, \$400,000 to purchase additional equipment for its Huntsville center, \$350,000 to purchase equipment for a customer's facility near New Orleans, \$400,000 to develop software to facilitate the input and retrieval, through remote terminals, of business data, and to design and purchase equipment therefor, and the balance for working capital. The company now has outstanding 632,000 common shares, of which management officials as a group own 39%. Charles L. Bradshaw is board chairman and chief executive officer and Richard F. Mayhew is president.

HARVEST FUND FILES OFFERING PROPOSAL. Harvest Fund, 1809 Walnut St., Philadelphia, Pa. 19103, filed a registration statement (File 2-32993) with the SEC on May 9 seeking registration of 1,000,000 shares of beneficial interest. The shares will be offered for sale initially at \$10 per share (thereafter at net asset value). There is no sales charge. The investment objective of the Fund is to seek long-term growth; it will emphasize equity-type securities believed to be attractive investment opportunities. The Fund was organized by Presbyterian Ministers' Fund, a Pennsylvania non-stock corporation which is in the business of providing life insurance to clergymen and their families. The Fund's investment adviser, Harvest Management Corporation, serves as the sole distributor of Fund shares. J.B. Millard Tyson is president of the Fund.

AQUITAINE OF CANADA FILES OFFERING PROPOSAL. Aquitaine Company of Canada Ltd., 1300 Calgary House, 550 Sixth Avenue, S.W., Calgary, Alberta, Canada, filed a registration statement (File 2-32996) with the SEC on May 9 seeking registration of 2,200,000 common shares, of which 1,650,000 are to be offered primarily in the United States and 550,000 in Canada. Lehman Brothers, 1 William St., New York, N.Y., and four other firms head the list of underwriters. The offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is principally engaged in oil and gas exploration and production in Canada. It will apply the net proceeds of this offering to its program of acquisition, exploration and development of oil, gas and other properties and for other corporate purposes which may include the repayment of some or all of its bank loans incurred to finance its past program. Some \$10,900,000 of such bank loans are due December 31, 1970. In addition to indebtedness, the company has outstanding 16,500,000 common shares, of which SNPA (Societe Nationale des Petroles d'Aquitaine), a French company, owns 93.3%.

BROWN ENTERPRISES FILES OFFERING PROPOSAL. Brown Enterprises, Inc., 512 E. 32d St., Joplin, Mo. 64801, filed a registration statement (File 2-32998) with the SEC on May 9 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by A.G. Edwards & Sons, Inc., 409 North 8th Street, St. Louis, Mo. The offering price (\$11 per share maximum*) and underwriting terms are to be supplied by amendment. The Edwards firm will be entitled to purchase five-year warrants for the purchase of 20,000 shares.

The company was organized in July 1968 for the purposes of franchising mobile home sales outlets and acquiring all of the stock of five companies which were wholly owned or controlled by its president, Bernal Brown. With a portion of the proceeds of its stock sale, the company intends to commence the manufacture of modular buildings and mobile homes and to expand its heretofore limited retail financing of mobile homes. Some \$750,000 will be used to reduce floor plan notes and \$105,000 to retire bank notes; the balance will be used for working capital. The company has outstanding 400,000 common shares, of which Brown owns 73.96%.

U.S. INDUSTRIES SHARES IN REGISTRATION. U.S. Industries, Inc., 250 Park Avenue, New York, N.Y. filed a registration statement (File 2-32999) with the SEC on May 9 seeking registration of 4,000,000 shares of common stock. These shares have been or may be issued in mergers or in exchange for the business and assets, or shares of capital stock, of other companies. They may be sold from time to time by the holders or recipients thereof, at prices current at the time of sale. In addition to indebtedness and preferred stock, the company on March 31 had outstanding 14,061,233 common shares.

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 May 9 News Digest.

LTV Ling Altec Inc Feb 69(13)	1-5393-2	Ogden Corp Amdt #1 to 8K for Nov 68	
Sanitas Service Corp Feb 69(2,7, 9,11,13)	2-29882-2	(7)	1-3122-2
Continental Funding Corp Mar 69(1, 7,11)	2-2846-2	Tudor Industries Corp Amdt #1 to 8K for Oct 68(13)	0-1808-2
Northwest Airlines Inc Jan 69(1,12,13)	1-4198-2	Sheffield Watch Corp Amdt #1 to 8K for Dec 68(12)	1-5466-2
Old National Insurance Co Feb 69(1)2-12395-2		American Precision Industries Inc Amdt #1 to 8K for Jan 69(13)	1-5601-2
American Cement Corp Jan 69(3,7,13)	1-4716-2	Trailer Train Co Amdt #1 to 8K for Dec 68(7,13)	2-20540-2
Hayes-Albion Corp Mar 69(2,7,13)	1-5942-2	Soundsciber Corp Amdt #1 to 8K for Dec 68(13)	0-2286-2
Hitco Feb 69(11)	1-5168-2	Cunningham Drug Stores, Inc Jan 69 (1,13)	1-2314-2
Mobile Home Industries Inc Feb 69(12)1-5691-2			
N D S Co Inc Mar 69(11)	0-154-2		
Aries Corp Amdt #1 to 8K for June 67(4,13)	0-2540-2		

SECURITIES ACT REGISTRATIONS. Effective May 12, 1969: Allied Management & Systems Corporation, 2-31194 (90 days); Amarex, Inc., 2-31307 (90 days); The Bunker-Ramo Corporation, 2-32938; Cincinnati Milling Machine Company, 2-32898; The Cleveland Electric Illuminating Company, 2-32737; Computer Industries, Inc., 2-30940 (90 days); Convan Corporation, 2-31532 (90 days); International Business Machines Corporation, 2-32821 & 2-32822; The Interpublic Group of Companies, Inc., 2-32242; Laird Oil & Gas Incorporated, 2-31306; E.T. & T. Leasing, Inc., 2-31898 (8-11-69); McCulloch Oil Corporation, 2-32731, (40 days); Smith Kline & French Laboratories, 2-32894; Twentieth Century-Fox Film Corporation, 2-32503, (6-21-69).

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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