

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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HOLDING COMPANY ACT RELEASES

PENNSYLVANIA ELECTRIC RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16909) extending from December 31, 1970 to December 31, 1971 the period of time in which Pennsylvania Electric Company ("Penelec"), Johnstown subsidiary of General Public Utilities Corporation, may acquire \$7,500,000 of promissory notes to be issued by Helvetia Coal Company, one of two nonaffiliated mining companies engaged in developing coal mines for the Homer City Generating Station, in which station Penelec owns a 50% interest. The acquisition of such notes was authorized by the Commission on November 17, 1967 (Release 35-15899).

MISSISSIPPI POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16914) authorizing Mississippi Power Company, Gulfport subsidiary of The Southern Company, to issue and sell \$15,000,000 of first mortgage bonds at competitive bidding. Mississippi Power will use the net proceeds thereof to finance, in part, its 1970 construction program (estimated at \$19,626,000), to repay short-term notes incurred for such purposes (bank notes and commercial paper), of which \$9,917,000 are expected to be outstanding on the date the bonds are sold, and for other lawful purposes.

MICHIGAN POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16915) authorizing an increase from \$3,600,000 to \$4,000,000 in the amount of notes Michigan Power Company, subsidiary of American Electric Power Company, Inc. ("AEP"), may have outstanding at any one time, an increase from \$8,500,000 to \$10,000,000 in the amount of open account advances AEP may make to Michigan Power, and an extension through 1971 of the period in which Michigan Power may issue and sell its notes and in which it may repay the open account advances (provided the advances will not be repaid before the preferred stock of Michigan Power is retired). Michigan Power will use the net proceeds of this financing in connection with its construction program, which for the last quarter of 1970 and for the year 1971 is expected to approximate \$4,000,000, to repay bank loans the proceeds of which were used in connection with past expenditures in connection with its construction program and for other corporate purposes.

INVESTMENT COMPANY ACT RELEASE

NEW ENGLAND MUTUAL LIFE SEEKS ORDERS. New England Mutual Life Insurance Company, of Boston, has filed applications with the SEC under the Investment Company Act with respect to the operation of (1) the New England Life Variable Annuity Fund I, which was organized by the Insurance Company in connection with the proposed public offering of individual variable annuity contracts exclusively for use in connection with plans meeting the requirements of the Internal Revenue Code for tax-benefited treatment; and (2) the New England Life Variable Annuity Fund II, which was organized by the Insurance Company in connection with the proposed offering to the public of individual variable annuity contracts exclusively for personal use by purchasers and for use in connection with plans and trusts not qualifying under the Internal Revenue Code for tax-benefited treatment. Each application seeks an exemption from certain provisions of the Act; and the Commission has issued orders (Release IC-6257 and IC-6258, respectively) giving interested persons until December 10 to request a hearing thereon.

SECURITIES ACT REGISTRATIONS

MADISON SQUARE GARDEN PROPOSES EXCHANGE OFFER. Madison Square Garden Corporation ("Madison"), Two Pennsylvania Plaza, New York 10001, filed a registration statement (File 2-38872) with the SEC on November 23 seeking registration of 5,891,263 shares of common stock. It is proposed to offer these shares to holders of capital stock of Roosevelt Raceway, Inc. (other than Madison, Transnational Development Corporation and their respective subsidiaries) at a rate to be supplied by amendment. Bear, Stearns & Co., has agreed to head a group of underwriters who will solicit acceptances of the exchange offer. Effectiveness of the exchange offer is contingent upon acceptance by holders of at least 210,264 Roosevelt Raceway shares; but Madison may agree to accept fewer shares.

Madison is primarily engaged in the ownership and operation of Madison Square Garden Center, a sports and entertainment complex in New York City. Roosevelt Raceway is principally engaged in ownership and operation of Roosevelt Raceway, a harness racing track in Westbury, L.I., at which it conducts night harness racing events with pari-mutuel wagering. In addition to indebtedness, Madison has outstanding 10,225,373 common shares, of which Penn Central Transportation Company owns 1,045,593 shares and Pennsylvania Company (all of whose outstanding common stock is owned by Penn Central) 1,462,109 shares, aggregating about 25%. Madison has been advised that Penn Central has pledged 902,690 of its shares to a bank and an individual as trustees for certain note holders of a wholly-owned subsidiary of Penn Central and has pledged its common stock in Pennsylvania Company to several commercial banks in connection with a credit agreement between Penn Central and First National City Bank as agent. John J. Bergen is honorary chairman and Irving Mitchell Felt is board chairman and president.

OVER

CANTOP INDUSTRIES FILES EXCHANGE AND OFFERING PROPOSALS. Cantop Industries, Incorporated ("Industries"), 1 Belmont Ave., Bala-Cynwyd, Pa. 19004, filed a registration statement (File 2-38838) with the SEC on November 18 seeking registration of 16,191,000 shares of common stock. Part of the shares are to be offered in exchange for Class A and Class B common shares of Cantop, Incorporated, at the rate of ten shares of Industries stock for each share of Cantop stock, conditioned upon acceptance of the exchange offer by the holders of at least 50% of each class; if all shares of Cantop are exchanged, Industries will have issued 13,006,000 shares therefor. Cantop has the exclusive general license to manufacture, use and sell an easy-opening, "pull-out" top or closure for sealed containers known as "PULLTOP"; and Industries proposes to offer the holders of patent interests in the PULLTOP closure inventions, the right to exchange such patent interests for 2,000,000 shares of Industries. An additional 285,000 and 500,000 shares are to be offered to William F. Becker, Jr. and A. Ralph D'Andrea, president and board chairman, respectively, of each of the companies, in exchange for their rights to royalty payments to be made pursuant to a general license granted to Cantop by Becker relating to an improvement in the invention of the PULLTOP closure and royalty payments granted in exchange for the assignment by D'Andrea to Cantop of any and all rights in the CANTOP machine invention and patents. The remaining 400,000 shares are to be offered for public sale at \$5 per share (no underwriting is involved).

Industries was organized in January 1970 to acquire the patent interests for the PULLTOP, as well as the manufacturing and related rights thereto and at least 50% of the outstanding stock of Cantop. It proposes to engage in licensing the manufacture, sale and use of the PULLTOP related parts; sale and/or leasing of the CANTOP machines to various licensees; and the sale of replacement parts and dies for the CANTOP machines. Of the net proceeds of its cash sale of stock, \$100,000 will be used to set up a machine tool die shop in Orlando, Fla., to manufacture replacement parts for CANTOP and make the necessary dies and tools for the CANTOP machines and for sale to sublicensees, \$650,000 will be used to purchase land and erect a building to house a research center to deal with improving the shelf life of foods using a PULLTOP end, and \$1,000,000 will be used to acquire an inventory of machined universal parts for the CANTOP machines; the balance will be used for general corporate purposes. Assuming successful completion of the several offerings, management officials will own 30.51% of the then outstanding stock of Industries.

APPLIED MAGNETICS FILES FOR OFFERING AND SECONDARY. Applied Magnetics Corporation, 75 Robin Hill Rd., Goleta, Calif. 93017, filed a registration statement (File 2-38847) with the SEC on November 19 seeking registration of 525,000 shares of common stock, of which 275,000 are to be offered for public sale by the company and 250,000 (being outstanding shares) by the holders thereof. The offering is to be made through underwriters headed by White Weld & Co., 20 Broad St., New York, N. Y.; the offering price (\$17 per share maximum*) and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are engaged primarily in the business of designing, manufacturing and selling computer components and equipment, and processing and handling equipment for food products and automated broadcasting systems. The net proceeds of its sale of the 275,000 shares will be used primarily to pay an existing balance (amounting to \$2,300,000 on September 30) to a bank under a revolving credit agreement \$1,200,000 will be used to retire outstanding short-term bank borrowings, and the balance will be used for general corporate purposes. In addition to indebtedness, the company has outstanding 3,966,760 outstanding common shares, of which management officials as a group own 72%. Harold R. Frank, president and board chairman, proposes to sell 120,000 of 2,152,510 shares held, James M. Cunningham, vice president, 24,526 of 513,542 and Merrill Ainsworth all of 70,944; four others will sell the balance of the shares being registered.

PHILADELPHIA ELECTRIC TO SELL BONDS. Philadelphia Electric Company, 1000 Chestnut St., Philadelphia, Pa. 19105, filed a registration statement (File 2-38849) with the SEC on November 19 seeking registration of \$80,000,000 of first mortgage refunding bonds, due 2000, to be offered for public sale at competitive bidding. A public utility, the company will use the net proceeds of the bond sale to provide part of the permanent financing of its construction and expansion program (estimated at \$344 million in 1970) and repayment of short-term debt incurred for interim financing of that program.

GENERAL EXPLORATION PROPOSES EXCHANGE OFFER. General Exploration Company of California, 445 South Figueroa St., Los Angeles, Calif. 90017, filed a registration statement (File 2-38850) with the SEC on November 19 seeking registration of 844,038 shares of common stock. Of these shares, 344,038 are to be offered to limited partners in the Alpine Associates, Ltd.-1967 and Alpine Associates, Ltd.-1968 limited partnerships (whose business is oil and gas exploration) in exchange for certain limited partnership interests. The remaining 500,000 shares are issuable from time to time in connection with the company's continuing acquisition program.

The company is principally engaged in oil and gas exploration and development of producing properties. In addition to indebtedness, it has outstanding 1,295,510 common shares, of which Santa Anita Consolidated, Inc. owns 23.39%. C. G. Willis is board chairman and J. Ward Macdonald president.

INEXCO OIL SHARES IN REGISTRATION. Inexco Oil Company, 308 Lincoln Tower Bldg., Denver, Colo. 80203, filed a registration statement (File 2-38851) with the SEC on November 19 seeking registration of 58,948 outstanding shares of common stock. Of these shares, 34,948 were received as bonus shares from the company and certain organizers by employees and former employees and 24,000 are being given by certain organizers to one or more charities. These shares may be offered for sale from time to time by the holders or recipients thereof at prices current at the time of sale (\$15 per share maximum*).

Organized in April 1968, the company is engaged primarily in exploring for and producing oil and gas. In addition to indebtedness, it has outstanding 8,739,108 common shares, of which Erving Wolf, board chairman, owns 22.44%, Joyce Wolf 18.52% and management officials as a group 25.51%. Laurence N. Watts may sell all of 5,819 shares held and 34 others the remaining bonus shares being registered.

EROSION CONTROL TO SELL STOCK. Erosion Control Incorporated, 320 Lakeview Ave., West Palm Beach, Fla. 33401, filed a registration statement (File 2-38852) with the SEC on November 19 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made by Smith, Jackson & Company Incorporated, 17 Battery Pl., New York, N. Y., which will receive a 40¢ per share discount plus \$25,000 for expenses. The company has agreed to sell the underwriter, for \$20, five-year warrants to purchase 20,000 shares, exercisable after one year at \$4.40 per share.

Organized in January 1968, the company is primarily engaged in the development and marketing of products for the control of shore and beach erosion. Of the net proceeds of its stock sale, \$320,000 will be used for repayment of principal and interest on bank loans and \$100,000 to expand sales force and for promotional activities; the balance will be added to the company's general funds and used for working capital purposes. The company has outstanding 300,750 common shares (with a 40¢ per share negative net tangible book value), of which George W. Hepworth, board chairman, owns 39.9%, Jerome D. Greenberg, president, 11.2% and management officials as a group 70.4%.

WESTMORELAND COAL FILES FOR OFFERING AND SECONDARY. Westmoreland Coal Company, 2500 Fidelity Bldg., Philadelphia, Pa. 19109, filed a registration statement (File 2-38853) with the SEC on November 19 seeking registration of 1,000,000 shares of common stock. Of this stock, 400,000 shares are to be offered for public sale by the company and 600,000 (being outstanding shares) by the holder thereof, Sprague Associates, Inc., of Boston. The offering is to be made through underwriters headed by Kidder, Peabody & Company, 20 Exchange Place, New York, N. Y. 10005; the offering price (\$45 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the mining and preparation of metallurgical coal sold mainly to the steel industry and of steam coal sold primarily to electric utilities; it also sells coal produced by other mining companies. Of the net proceeds of its sale of additional stock, \$9,550,000 will be used to repay short-term debt incurred to finance capital expenditures and the balance, in addition to \$4,000,000 to be received from Sprague, will be added to working capital. In addition to indebtedness, the company has outstanding 3,009,986 common shares, of which Penn Virginia Corporation, of Philadelphia, owns 35.1% and Sprague 19.9%. Sprague proposes to sell all of its holdings of 600,000 shares of Westmoreland stock, acquired in two transactions involving the sale to Westmoreland of its coal sales assets and business and all outstanding shares of Imperial Smokeless Coal Co. Of the net proceeds of its sale of stock, Sprague will pay \$4,000,000 to Westmoreland in settlement of certain contractual obligations. Dwight L. Allison, Jr., and Robert A. G. Monks, directors of Westmoreland, are officers, directors and principal shareholders of Sprague. E. B. Leisenring, Jr., is president of Westmoreland.

CNA FINANCIAL FILES FOR OFFERING AND SECONDARY. CNA Financial Corporation, 310 South Michigan Ave., Chicago, Ill. 60604, filed a registration statement (File 2-33854) with the SEC on November 20 seeking registration of \$60,000,000 of sinking fund debentures, due 1995, to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York, N. Y., and William Blair & Company, 135 S. LaSalle St., Chicago, Ill. The interest rate, offering price and underwriting terms are to be supplied by amendment. In a separate statement (File 2-38855), CNA Financial seeks registration of 600,000 outstanding shares of common stock, to be offered for sale by the holders thereof, at prices current at the time of sale (\$15 per share maximum*).

The company is a holding company, its principal subsidiaries being Continental Casualty Company and National Fire Insurance Company of Hartford. Of the net proceeds of its debenture sale, \$35,000,000 will be used to retire short-term bank indebtedness incurred in connection with the acquisition of General Finance Corporation; the balance will be used for general corporate purposes, including possible investments in affiliated and non-affiliated companies, real estate activities and possible future acquisitions. In addition to indebtedness and preferred stock, the company has outstanding 30,786,408 common shares, of which management officials as a group own 2,374,053 shares. Howard C. Reeder is president and board chairman. Of the shares being registered, 200,000 are to be offered by Lawrence J. Weinberg and 400,000 by William Weinberg, formerly principal owners of The Larwin Group, Inc., acquired by the company in 1969.

SPOTTS INTERNATIONAL SHARES IN REGISTRATION. Spotts International, Inc., 1300 Highway 8, New Brighton, Minn., filed a registration statement (File 2-38856) with the SEC on November 20 seeking registration of 295,000 shares of common stock, to be offered in exchange for \$1,267,000 of 5% convertible subordinated debentures, due 1979, previously issued by C.A.S. Corporation. Spotts has agreed to acquire all the 9,000 outstanding shares of common stock of C.A.S. Corporation, which are owned by Pawnee Corporation. However, unless 90% (or a lesser amount at the election of Spotts) of the principal amount of debentures is tendered, Spotts has no obligation to acquire the C.A.S. capital stock owned by Pawnee. Also included in this statement are 50,000 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\$6.25 per share maximum*), 25,000 shares of common stock issuable upon conversion of Series A preferred stock, 10,000 shares issuable upon conversion of Series B preferred stock and 35,450 shares issuable upon exercise of stock option and warrants.

The company is principally engaged in the business of premium promotion services and as a financial and marketing service company serving the floral industry. In addition to indebtedness and preferred stock, it has outstanding 1,135,176 common shares, of which Donald L. Spotts, board chairman, owns 17%, Richard H. Hughes, president, 17.8%, Onnolee Spotts 11.4% and management officials as a group 61.96%. Donald and Onnolee Spotts may sell 20,000 and 10,000 shares, respectively, of 224,900 and 150,000 shares held, respectively, and two others the remaining shares being registered.

BINKS MFG. PROPOSES OFFERING. Binks Manufacturing Company, 3114 Carroll Ave., Chicago, Ill., filed a registration statement (File 2-38857) with the SEC on November 20 seeking registration of 350,000 voting trust certificates for 350,000 shares of capital stock. These shares are to be deposited under the Voting Trust Agreement, which is to be extended from December 14, 1970 to December 14, 1972. Burke B. Roche, William W. Roche and Jess Halsted are the Trustees.

NEW YORK TELEPHONE TO SELL BONDS. New York Telephone Company, 140 West St., New York, N. Y. 10007, filed a registration statement (File 2-38858) with the SEC on November 20 seeking registration of \$200,000,000 of refunding mortgage bonds, Series T, due 2006, to be offered for public sale at competitive bidding. A subsidiary of AT&T, the company will apply the net proceeds of its bond sale (except for \$10,000,000) toward the reduction of outstanding notes payable (bank loans and commercial paper) which are expected to approximate \$522,000,000 at the time the proceeds are received. Such notes were issued to obtain interim financing for general corporate purposes, including extensions, additions and improvements to the company's plant. The remaining \$10,000,000 will be used to increase its investment in its wholly-owned subsidiary, Empire City Subway Company (Limited). Construction expenditures are estimated at \$1,000,000,000 for 1970 and somewhat higher for 1971.

SUN AND POWDER PARTNERSHIP PROPOSES OFFERING. Sun and Powder No. 1 (the "Partnership"), 7629 West Mercer Way, Seattle, Wash. 98040, filed a registration statement (File 2-38859) with the SEC on November 20 seeking registration of 18 townhouse resort hotel units, to be offered for public sale at \$43,800 per unit. The units are to be offered for sale by selected realty companies, which will receive a 6% selling commission; Develcorp--Idaho, Inc., the general partner, or any of the limited partners, may receive a 5½% selling commission on any sales they generate. The townhouse resort hotel units are to be constructed on land owned by the partnership in Ketchum, Idaho, located about three miles from the Sun Valley complex, near Baldy Mountain River Run ski lift. The general partner, acting in its separate capacity and not for the partnership, will also offer to owners of townhouse units an agency arrangement to rent their units as hotel accommodations when they are not owner-occupied; it will also act as manager of the project until completion of construction. Robert L. Ringgenberg is president of the general partner, whose shares are owned by Develcorp, Inc. All of the stock of Develcorp, Inc., is owned by Ringgenberg.

EMERY INDUSTRIES TO SELL DEBENTURES. Emery Industries, Inc., 4200 Carew Tower, Cincinnati, Ohio 45202, filed a registration statement (File 2-38860) with the SEC on November 20 seeking registration of \$14,000,000 of sinking fund debentures, due 1995, to be offered for public sale through underwriters headed by Blyth & Co., Inc., 14 Wall St., New York, N. Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is principally engaged in the manufacture of specialty chemicals. Net proceeds of its debenture sale will be used to repay \$11,000,000 of bank borrowings incurred primarily in connection with its recently completed \$30,000,000 domestic plant expansion; the balance will be added to the company's general funds and will be available for working capital, capital expenditures and other corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 7,877,667 common shares. Arthur W. Schubert is board chairman and D. R. Hinkley president.

BALTIMORE GAS AND ELECTRIC TO SELL STOCK. Baltimore Gas and Electric Company, Gas and Electric Bldg., Charles Center, Baltimore, Md., filed a registration statement (File 2-38861) with the SEC on November 20 seeking registration of 2,000,000 shares of common stock, to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York, N. Y. 10005. The offering price (\$27 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 for general corporate purposes, including construction expenditures, and to repay short-term borrowings. Construction expenditures are estimated at \$215,000,000 in 1970, \$295,000,000 in 1971 and \$225,000,000 in 1972.

FERRY BOAT TO SELL STOCK. Ferry Boat, Ltd., 1110 Fidler Lane, Silver Spring, Md. 20910, filed a registration statement (File 2-38862) with the SEC on November 20 seeking registration of 275,000 shares of common stock, to be offered for public sale at \$8 per share. The offering is to be made by Aarsand & Company, which will receive an 80¢ per share commission plus \$20,000 for expenses. The company has agreed to sell the underwriter and a former associate of the underwriter, Sam Sardinia, 25,000 shares at 2¢ per share, non-transferable for 36 months.

The company was organized in July 1968 for the purpose of developing the concept of utilizing retired ferryboats purchased by the company, as a self-contained shopping center, containing specialty shops and boutiques, old fashioned ice cream parlors and sandwich shops, a restaurant and cocktail lounge and a movie theater. Of the net proceeds of its stock sale, \$200,000 will be expended toward dry-docking and inspecting the two ferryboats owned by the company, \$1,000,000 toward the \$1,500,000 cost of modifying the two ferryboats and \$100,000 to prepare the architectural and engineering plans for the site developments in Ocean City, Md., and Alexandria, Va.; the balance will be added to the company's working capital and used for general corporate purposes, including the cost of future site locations and development. In addition to indebtedness, the company has outstanding 458,500 common shares (with a 5¢ per share net tangible book value), of which Arthur F. Furman, president, and Neil R. Green, board chairman, own 22% each and Chris E. Brown, Jr., treasurer, 21%. Purchasers of the shares being registered will acquire a 34% stock interest in the company for their investment of \$2,000,000 (they will sustain an immediate dilution of \$5.61 in per share book value from the offering price); present shareholders will then own 63%, for which they paid \$152,735, contributed a leasehold interest and rendered services.

AMERICAN FINANCE SYSTEM TO SELL DEBENTURES. American Finance System Incorporated, 1100 Wilmington Trust Bldg., Wilmington, Del. 19801, filed a registration statement (File 2-38864) with the SEC on November 20 seeking registration of \$30,000,000 of sinking fund debentures, due 1978, to be offered for public sale through underwriters headed by Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, New York, N. Y. 10005, and Johnston, Lemon & Co., Southern Bldg., Washington, D. C. 20005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the consumer finance (small loan) business. Net proceeds of its debenture sale will be added to the company's general funds and used to reduce outstanding short-term bank loans, proceeds of which were used primarily to provide subsidiaries with funds to carry on their businesses. In addition to indebtedness and preferred stock, the company has outstanding 3,979,976 Class A and 321,300 Class B common shares.

STALEY MFG. TO SELL DEBENTURES. A. E. Staley Manufacturing Company, 2200 East Eldorado St., Decatur, Ill. 62525, filed a registration statement (File 2-38865) with the SEC on November 23 seeking registration of \$25,000,000 of sinking fund debentures, due 1995, to be offered for public sale through underwriters headed by Lehman Brothers Incorporated, One William St., New York, N. Y. 10004. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company develops, processes and sells a broad line of food ingredients, nonfood industrial products, consumer products and agriproducts, substantially all of which are processed from corn, soybeans and other agricultural raw materials. Part of the new proceeds of its debenture sale will be used to repay short-term borrowings, of which some \$22,000,000 are expected to be outstanding at the date of the debenture sale; and the balance will be applied to reduction of term loans outstanding under the company's \$15,000,000 revolving bank credit agreement. In addition to indebtedness and preferred stock, the company has outstanding 2,643,679 common shares.

COTTON PETROLEUM PROPOSES OFFERING. Cotton Petroleum Company, Parkland Plaza Bldg., 2121 South Columbia, Tulsa, Okla. 74114, filed a registration statement (File 2-38866) with the SEC on November 23 seeking registration of \$7,500,000 of participations in its 1971 oil and gas program (the "Partnership"), to be offered for public sale in minimum amounts of \$10,000. No underwriting is involved; selling agents will receive a 5% selling commission plus an additional 2%. The Partnership will be organized to engage in oil and gas drilling, development and production operations in the United States. Doyle W. Cotton, Jr., president, and Thomas Herndon, executive vice president, own 75% and 25%, respectively, of the outstanding common shares of the company.

INDUSTRIAL NATIONAL CORP. TO SELL DEBENTURES. Industrial National Corporation, 111 Westminster St., Providence, R. I. 02903, filed a registration statement (File 2-38867) with the SEC on November 23 seeking registration of \$25,000,000 of debentures, due 1996, to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York, N. Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is a one-bank holding company and parent of Industrial National Bank of Rhode Island. Net proceeds of the company's debenture sale will be added to its general funds and will be available for general corporate purposes. It is expected that the ultimate use of such proceeds will be primarily to provide capital for Industrial Leasing Corporation, an equipment leasing subsidiary, and Westminster Properties, Inc., a real estate financing and development subsidiary. Smaller amounts may be invested in other existing subsidiaries or in financially related businesses hereafter acquired or established by the company. The company has outstanding 4,815,580 common shares. John Simmen is board chairman and John J. Cummings, Jr., president.

M & S BANCORP PROPOSES EXCHANGE OFFER. M & S Bancorp, 12 West Milwaukee St., Janesville, Wis. 53545, filed a registration statement (File 2-38868) with the SEC on November 23 seeking registration of 144,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of Merchants & Savings Bank, at the rate of two shares for each M & S share, and in exchange for the outstanding shares of Bank of Janesville, at the rate of six shares for each Bank of Janesville share. Effectiveness of the exchange offer is contingent upon acceptance by holders of at least 80% of the outstanding stock of each bank.

BanCorp was organized for the purpose of becoming a bank holding company. Alan W. Dunwiddie, Jr., is board chairman of BanCorp and president of M & S and Rowland J. McClellan is president of BanCorp and executive vice president of M & S.

LITTON INDUSTRIES TO SELL DEBENTURES. Litton Industries, Inc., 360 North Crescent Dr., Beverly Hills, Calif. 90210, filed a registration statement (File 2-38871) with the SEC on November 23 seeking registration of \$60,000,000 of notes, due 1976, to be offered for public sale through underwriters headed by Lehman Bros., One William St., and Clark, Dodge & Co. Incorporated, 140 Broadway, both of New York, N. Y. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is a diversified company that produces or provides a wide variety of products and services which fall into four major groups: business systems and equipment; defense and marine systems; industrial systems and equipment; and professional services and equipment. Net proceeds of its debenture sale will be added to the company's general funds and used, along with other funds of the company, to repay the current portion of long-term debt and certain short-term debt as such obligations become due. In addition to indebtedness and preferred stock, the company has outstanding 28,676,889 common shares.

SOUTHLAND EQUITY TO SELL STOCK. Southland Equity Corporation, 4045 S. Orange Blossom Trail, Orlando, Fla., filed a registration statement (File 2-38874) with the SEC on November 23 seeking registration of 400,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on a best efforts basis by company officials; selling commissions aggregating 13% are to be paid.

Organized in October, the company is in the development stages. It proposes to acquire or organize a subsidiary which would engage in the life insurance business in Florida. Of the net proceeds of its stock sale and its present capital, up to \$1,250,000 will be invested in a proposed life insurance company subsidiary as contributed surplus and capital; the balance will be retained as working capital to provide for operating expenses and possible additional financing of the life insurance subsidiary. The company has outstanding 151,667 common shares, of which Carl H. Cahill, board chairman and president, and Gerald B. Grandfield, Sr., executive vice president, own 16.5% each and management officials as a group 59.9%.

STOCK PLANS FILED. The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

- GRT Corporation, Sunnyvale, Calif. 94086 (File 2-38848) - 50,000 shares
- Savin Business Machines Corporation, Valhalla, N. Y. 10595 (File 2-38863) - 20,000 shares
- Great Eastern Management Corp., New York 10036 (File 2-38873) - 119,900 shares
- Wilson Certified Foods, Inc., Oklahoma City, Okla. 73105 (File 2-38870) - 580,705 shares
- Wilson-Sinclair Co., Chicago, Ill. 60601 (File 2-38869) - 580,340 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 (in ordering, please give month and year of report). 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 5 News Digest.

8K Reports for Sept 1970

Pacific Engineering & Production Co of Nevada Sep 1970 (11)	0-4432-2	Sap's Foods, Inc. (11)	0-5130-2
Penn-Dixie Cement Corp Sep 1970 (12,13)	1-884 -2	Central Banking System, Inc. (12)	0-3652-2
Virginia and Southwestern Ry Co. Sep 1970 (11, 13)	1-749-2	Safeguard Industries, Inc. (12)	1-5620-2
Standard Milling Co Sep 1970 (13)	2-6137-2	Southern Mutual Investment Corp Mar 70(2)	0-4166-2
Staco, Inc. Sep 1970 (6)	0-1900-2	Revlon, Inc. (12)	1-4020-2
A.V.C. Corp July 1970 (12)	1-3152-2	Skyline Corporation (11,12)	1-4714-2
Computer Applications, Inc. Sept. 1970 (6)	1-5048-2	Pecora Downs Inc. Aug 70 (12,13)	0-2149-2
Shelter Resources Corp Aug 1970 (7)	1-6317-2	American Bakeries Co(3)	1-74-2
Union Fidelity Corp Sep 1970 (3)	0-3660-2	Electro-Care-Industries Inc(3)	0-4194-2
Yardney Electric Corp Sep 1970 (2,3,7,11,12,13)	0-1689-2	Capital Reserve Corp(12)	0-3551-2
Talley Industries, Inc. Sep 1970 (8)	1-4778-2	Cenco Instruments Corp(11,13)	1-3730-2
Diplomat Electronics Corp Sep 1970 (3)	2-33543-2	Schenuit Ind Inc(8)	1-5410-2
Real Petroleum Compay Sep 1970 (2,7)	2-35041-2	Texas Oil & Gas Corp(7)	1-4995-2
		Atlantic City Electric Co(7,13)	1-3559-2
		Beverly Hills Bancorp(9,13)	0-4559-2
		Civil Service Employees Insur Co (1)	1-5239-2

SECURITIES ACT REGISTRATIONS. Effective November 24: American Home Industries Corp., 2-38100 (90 days); H & R Block, Inc., 2-38668 (Jan 3); Boston Edison Co., 2-38672; Capital Mortgage Investments, 2-38600 (Jan 4); First Memphis Realty Trust, 2-38528 (Feb 22); General American Transportation Corp., 2-38708; Gulf States Utilities Co., 2-38740; Keane Associates, Inc., 2-36633 (90 days); Mammoth Mart, Inc., 2-38747 (Jan 3); New Bedford Gas and Edison Light Co., 2-38736 (40 days); Rite Aid Corp., 2-38776 (Jan 4); The Seagrave Corp., 2-37763. Withdrawn November 23: Province of Alberta, 2-36516.

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.