

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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TRADING IN COMSTOCK-KEYSTONE, MEMORY MAGNETICS TO RESUME. The SEC today announced that trading in the common stock of Memory Magnetics International ("MMI"), of Torrance, Calif., formerly known as Comstock-Keystone Mining Company, a Nevada corporation, may resume at the opening of business on Monday, May 5. In its announcement (Release 34-8587), the Commission called attention to an injunctive action filed by the Commission against MMI, its president and others, alleging that MMI stock has been offered and sold in violation of the registration and anti-fraud provisions of the Federal securities laws. MMI and its president consented to a court order of permanent injunction, but without admitting or denying the violations complained of. The announcement, which is being distributed to all registered broker-dealer firms, recites various information from the complaint in the injunctive action, including false and misleading representations alleged to have been made in the offer and sale of MMI stock; and the Commission urged that investors and broker-dealer firms should consider that information carefully in connection with any future transactions in MMI stock.

SLICK WITHDRAWS APPLICATION. The SEC has issued an order under the Investment Company Act (Release IC-5664) granting an application of The Slick Corporation, New York, for withdrawal of its application for an order declaring that it is primarily engaged in a business other than that of an investment company. Slick states that as of April 1 it acquired approximately 51.3% of the outstanding stock of Filtrol Corporation and, as a result, its application becomes moot.

AMERICAN PACIFIC FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5665) exempting American Pacific Fund, Inc., Honolulu mutual fund, from the provisions of Section 22(d) of the Act so as to permit the sale of its shares at net asset value to owners of certain existing life insurance policies issued by American Pacific Life Insurance Company, Ltd. or American Pacific Life Insurance Co. of California.

BAXTER & CO., OTHERS ENJOINED. The SEC announced April 25 (LR-4304) that the U. S. District Court in New York had permanently enjoined John G. Beutel, Charles McG. Baxter, Jr., Baxter & Company, Sam J. Rutberg, Rutberg & Company, Inc., Horace E. Hoffman, H. E. Hoffman & Company, Inc. and Ronald F. Peterson from violations of certain provisions of the securities laws in connection with the purchase and sale of securities issued by the United States Treasury Department and by certain federal agencies. The named defendants consented to the injunctions without admitting or denying the allegations of the complaint.

POTOMAC EDISON RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16356) authorizing The Potomac Edison Company, Hagerstown, Md., to make additional investments in its subsidiaries as follows: \$1,200,000 for 240,000 shares of The Potomac Edison Company of Pennsylvania ("PE-Pa."), \$2,325,000 for 23,250 shares of The Potomac Edison Company of Virginia ("PE-Va."), and \$5,125,000 for 51,250 shares of The Potomac Edison Company of West Virginia ("PE-W.Va."). Net proceeds will be used by the subsidiaries to finance property additions and improvements. Construction expenditures for 1969 are estimated at \$2,053,000 for PE-Pa., \$3,663,000 for PE-Va. and \$6,746,000 for PE-W.Va.

PROXY RULES CLARIFIED. The SEC today announced the adoption of an amendment of Item 7(f) of its proxy rules under the Securities Exchange Act (Release 34-8586), which item calls for information with respect to the interests of insiders in transactions to which the issuer or any of its subsidiaries was or is to be a party. Instruction 3 to that item permits the omission of information as to certain indirect interests, including those which arise from the ownership of a limited equity interest in another party to the transaction. The amendment makes it clear that a general partnership interest is regarded as being more than an "equity interest." It is regarded as the equivalent of the interest of a corporate officer who has an equity interest in the corporation.

NUVEEN TAX-EXEMPT FUND SEEKS ORDER. The SEC has issued an order giving interested persons until May 13 to request a hearing upon an application under the Investment Company Act filed by Nuveen Tax-Exempt Bond Fund, Series 21, Chicago unit investment trust, for exemption from the \$100,000 net capital provisions of Section 14(a) of the Act. (Release IC-5666)

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:
The Pittston Company, New York 10017 (File 2-32706 - 456,207 shares)
Randolph Computer Corporation, New York 10017 (File 2-32707) - 291,758 shares
International Industries, Inc., Beverly Hills, Calif. 90212 (File 2-32712) - 84,868 shares
TRW Inc., Cleveland, Ohio 44117 (File 2-32715) - \$37,500,000 of participations and 946,372 shares
Scovill Manufacturing Company, Waterbury, Conn. 06720 (File 2-32716) - 210,785 shares

OVER

EQUITY FUNDING PROPOSES OFFERING. Equity Funding Corporation of America, 9601 Wilshire Blvd., Beverly Hills, Calif. 90210, filed a registration statement (File 2-32709) with the SEC on April 22 seeking registration of \$30,000,000 of programs for the acquisition of mutual fund shares and life insurance, \$3,000,000 of programs for the acquisition of mutual fund shares and accident and health insurance and \$3,000,000 of programs for the acquisition of mutual fund shares and fire and casualty insurance. The programs involve the payment of insurance premiums through loans secured by mutual fund shares which are purchased by the participant for cash.

The company is primarily engaged, through subsidiaries, in the sale of life insurance policies and mutual fund shares either separately or in coordinated acquisition plans. The company has outstanding 4,630,012 common shares, of which management officials as a group own 18%. Stanley Goldblum is president and board chairman.

DIGICON FILES FOR OFFERING AND SECONDARY. Digicon Inc., 3701 Kirby Drive, Houston, Tex. 77006, filed a registration statement (File 2-32710) with the SEC on April 22 seeking registration of 435,000 shares of common stock, of which 300,000 are to be offered for public sale by the company and 135,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Shearson, Hammill & Co. Incorporated, 14 Wall St., New York, N. Y. 10005; the offering price (\$22 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Texas law in August 1965 as Digital Consultants, Inc. (and reincorporated in Delaware in March 1969), the company is engaged in the collection and processing of seismic and other geophysical data for use by the petroleum industry in its search for new oil reserves. The company collects data by means of both marine and land surveys and processes such data with modern, high-speed digital computers utilizing both proprietary and standard software programs. Of the net proceeds of its sale of additional stock, \$1,280,000 will be applied to the payment of short-term bank loans incurred to finance equipment purchase and from \$2.4 to \$2.9 million to the purchase of additional equipment over the next 18 months; the balance will be added to the company's working capital and will be available for general corporate purposes. The company has outstanding 1,641,302 common shares, of which David L. Brown, president and board chairman, and seven other officers own 12.2% each. Brown and George A. Cloudy, treasurer, propose to sell 25,000 shares each, William E. Shell and Enders A. Robinson, vice presidents, 24,000 shares each and four other officers the remaining shares being registered.

EQUESTRIAN INDUSTRIES TO SELL STOCK. Equestrian Industries, Inc. 384 Fifth Ave., New York, N. Y., filed a reg. statement (File 2-32711) with the SEC on April 23 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$10 per share. No underwriting is involved; participating NASD members will receive a 10% selling commission. Subject to sale of all the shares, the company has agreed to issue to E. Edward Orenstein, its counsel, a six-months option to purchase 5,000 shares, exercisable at \$1.50 per share.

Organized under New York law in October 1968, the company intends to engage in the business of owning and operating for profit, a thoroughbred horse training, breeding and boarding facility; it has entered into a contract to purchase Sugar Loaf Farm, outside Chester, N. Y., for such purposes. Of the net proceeds of its stock sale, \$155,000 will be used toward the balance of the purchase price (\$380,000) of Sugar Loaf Farm, \$250,000 toward construction of an enclosed horse training track, and \$100,000 for the acquisition of new breeding horses; the balance will be added to working capital and used for general corporate purposes. The company has outstanding 527,000 common shares (with an 8¢ per share book value) of which Seymour Greenfield, president, and board chairman, owns 74.9%. Purchasers of the shares being registered will acquire a 16% stock interest in the company for their investment of \$1,000,000 or \$10 per share; the present stockholders will then own 84%, for which they will have paid \$43,500 or 8¢ per share.

DIAMOND COMPUTER TO SELL STOCK. Diamond Computer & Equipment Leasing Corporation, 1500 Massachusetts Ave., Washington, D. C. 20005, filed a registration statement (File 2-32713) with the SEC on April 23 seeking registration of 165,000 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 Patterson, Matzkin & Company, Incorporated, Red Bank, N. J. 07701, which will receive a 30¢ per share selling commission plus up to \$22,000 for expenses. The company has agreed to sell the underwriter six-year warrants to purchase up to 16,500 shares (one warrant for every 10 shares sold), at 1¢ per warrant, exercisable after one year at \$3 per share.

The company was organized under District of Columbia law in September 1967 for the purpose of engaging in the business of leasing a wide variety of machines and equipment (including computers) to industrial, commercial and institutional users. Of the net proceeds of its stock sale, \$300,000 will be used either to purchase equipment or as a base to establish and increase the company's borrowing capabilities; the balance will be added to the company's general working capital. It has outstanding 200,000 common shares (with a \$.275 per share book value), of which Paul Diamond, president, owns 49.6% and management officials as a group 68.8%. Purchasers of the shares being registered will acquire a 45.3% stock interest in the company for their investment of \$495,000; the present shareholders will then own 54.7%, for which they paid \$55,213.

INDIAN HEAD FILES FOR SECONDARY. Indian Head Inc., 111 West 40 St., New York, N. Y. 10018, filed a registration statement (File 2-32714) with the SEC on April 23 seeking registration of 50,000 outstanding shares of common stock, to be offered for public sale by the present holder thereof from time to time at prices current at the time of sale (\$33.25 per share maximum*).

The company is engaged in a number of businesses and manufactures the following products: speciality textiles, metal and automotive products, and glass containers. It has outstanding 4,107,572 common shares, of which James E. Robison, board chairman, owns 372,941 (9.1%) and proposes to sell 50,000. Robert W. Lear is president.

TEXAS CLAY INDUSTRIES FILES FOR OFFERING AND SECONDARY. Texas Clay Industries, Inc., East Highway 31, Malakoff, Tex. 75148, filed a registration statement (File 2-32717) with the SEC on April 23 seeking registration of 297,100 shares of common stock, of which 250,000 are to be offered for public sale by the company and 47,100 (being outstanding shares) by the present holders thereof. The offering is to be made at \$3.50 per share through underwriters headed by Brown, Allen & Company, 600 Empire Life Building, Dallas, Tex. 75201, which will receive a 35¢ per share commission. The company has agreed to issue the Brown firm (at no cost) three-year warrants to purchase 20,000 shares, exercisable after one year at \$4.25 per share.

The company (formerly Texas Clay Products, Inc.) is engaged primarily in the business of manufacturing and selling quality face brick and structural building tile which are both burned clay products. Of the net proceeds of its sale of additional stock, \$350,000 will be used in the construction of a 200-foot tunnel kiln with a four-track dryer, \$200,000 to purchase two automatic machines to be utilized in the facing, cutting and setting of clay brick and \$65,000 to renovate an existing raw clay storage facility; the balance will be added to the company's general funds and will be available for general corporate purposes including working capital. In addition to indebtedness, the company has outstanding 810,700 common shares, of which E. H. Gatlin, Jr., president, owns 14%, and management officials as a group 84%. E. H. Gatlin, Sr., board chairman, proposes to sell 20,000 shares, Gatlin, Jr., 5,000 shares, and seven others the remaining shares being registered.

KENTUCKY FRIED CHICKEN FILES FOR SECONDARY. Kentucky Fried Chicken Corporation, 3901 Atkinson Square Drive, Louisville, Ky. 40218, filed a registration statement (File 2-32718) with the SEC on April 23 seeking registration of 400,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by Lehman Brothers, One William St., and Goodbody & Co., 55 Broad St., both of New York, N. Y. 10004; the offering price (\$44.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company and its subsidiaries prepare and sell in company-operated take-home retail outlets, and grant franchises to operators of other outlets licensing them to prepare and sell, "Colonel Sanders' Recipe Kentucky Fried Chicken," together with complementary food items. In addition to indebtedness, the company has outstanding 9,876,992 common shares. Jack C. Massey, board chairman, proposes to sell 350,000 shares of 765,450 shares held and The Jack C. Massey Foundation 50,000 of 130,625. John Y. Brown, Jr., is president.

PACIFIC VEGETABLE OIL TO SELL DEBENTURES. Pacific Vegetable Oil Corporation, World Trade Center, San Francisco, Calif. 94111, filed a registration statement (File 2-32719) with the SEC on April 23 seeking registration of \$4,000,000 of convertible subordinated debentures, due 1989. It is proposed to offer the debentures for subscription by common stockholders at the rate of \$100 principal amount of debentures for each 16 shares held. The record date, interest rate, subscription price and underwriting terms are to be supplied by amendment. First California Company, Inc., is the principal underwriter.

The company is engaged primarily in the storing, handling, shipping, processing and marketing of agricultural commodities, including rice, feeds, vegetable oils, safflower seed and copra. Of the net proceeds of its debenture sale \$2,500,000 will be used to repay short term loans and \$181,000 to replenish working capital used to redeem the remaining outstanding 6% debentures; the balance will be used for other corporate purposes. In addition to indebtedness, the company has outstanding 640,135 common shares of which Sidney Hoffman, a director, owns 11% and management officials as a group 23%. B. T. Rocca, Jr., is president and board chairman.

BARD INC. FILES FOR SECONDARY. C. R. Bard, Inc., 731 Central Avenue, Murray Hill, N. J. 07974, filed a registration statement (File 2-32720) with the SEC on April 23 seeking registration of 227,465 outstanding shares of capital stock. The stock is to be offered for public sale by the holders thereof, at prices current at the time of sale (\$45.125 per share maximum*), through underwriters headed by The First Boston Corporation, of 20 Exchange Place, New York, N. Y.

The company is engaged in the design, manufacture, distribution and sale of surgical, diagnostic and patient care devices. In addition to indebtedness, it has outstanding 4,038,668 shares, of which Harris L. Willits, board chairman, and family members own some 22% and International Paper Company 18.4%. Ronald N. Jeckel and other members of the Jeckel family or Jeckel trusts, and J. Milton Hagy, Jr., and other members of the Hagy family, propose to sell most of the stock being registered.

CERTAIN-TEED PRODUCTS FILES FOR SECONDARY. Certain-Teed Products Corporation, 120 East Lancaster Avenue, Ardmore, Pa. 19003, filed a registration statement (File 2-32721) with the SEC on April 23 seeking registration of 166,000 outstanding share of common stock. All or part of these shares may be offered for sale from time to time by the present holders thereof, at prices current at the time of sale (\$33.375 per share maximum*). Also included in the statement are 20,000 shares issuable upon exercise of a warrant held by Pall Corporation, which warrant may be sold to L. F. Rothchild & Co. The company now has outstanding nearly 4,000,000 common shares, of which Turner & Newall Limited of Manchester, England, owns 18%. First Rediscout Corporation proposes to sell 150,000 and four others the balance of the shares being registered.

BURROUGHS CORP. TO SELL DEBENTURES. Burroughs Corporation, 6071 Second Avenue, Detroit, Mich. 48232, filed a registration statement (File 2-32722) with the SEC on April 23 seeking registration of \$100,000,000 of convertible subordinated debentures, due 1994, to be offered for public sale through underwriters headed by Kidder, Peabody & Co., Inc., of 20 Exchange Place, New York, N. Y. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of a wide variety of business machines. Net proceeds of its debenture sale will be applied to the reduction of short-term debt. In addition to indebtedness, the company has outstanding 16,540,150 common shares.

DOLLY MADISON INDUSTRIES FILES FOR OFFERING AND SECONDARY. Dolly Madison Industries, Inc., Two Pennsylvania Plaza, New York, N. Y. 10001, filed a registration statement (File 2-32723) with the SEC on April 23 seeking registration of 383,289 shares of common stock, of which 242,974 are outstanding and are to be offered for public sale by the present holders thereof and 140,315 are issuable by the company on exercise of warrants being purchased by the underwriters from the selling stockholders. With respect to 90,000 shares covered by the warrants, the company will receive \$10.66 2/3 per share (an aggregate of \$960,000); with respect to the remaining 50,315 shares covered by the warrants, the company will receive \$13.25 per share (an aggregate of \$66,674). The shares are to be offered for public sale through underwriters headed by Glore Forgan, Wm. R. Staats Inc., of 45 Wall Street, New York, N. Y.; the offering price (\$38 per share maximum*) and underwriting terms are to be supplied by amendment.

The company's principal business is the manufacture and sale of ice cream and dairy products, the processing and sale of seafood and other food products, the manufacture and wholesale of furniture products, and the operation of retail furniture stores. The net proceeds of its sale of stock pursuant to the exercise of warrants will be applied to the reduction of short-term indebtedness. In addition to indebtedness and preferred stock, the company has outstanding 1,606,180 common shares. Of the shares being registered, James Heller proposes to sell 78,000 of 83,739 shares held, Navic Corp. 40,000 of 40,210, and Carl Pass 25,000 of 104,625; the balance will be sold by ten other selling stockholders. The Prudential Insurance Company of America owns 90,000 of the warrants and ten others the balance.

OIL VENTURES INTERNATIONAL FILES FOR OFFERING. Oil Ventures International, Inc., 122 East 42nd St., New York, N. Y. 10017, filed a registration statement (File 2-32724) with the SEC on April 23 seeking registration of 400,000 shares of common stock and 200,000 common stock purchase warrants. It is proposed to offer these securities for public sale in units, each consisting of 2 shares and one warrant. The offering is to be made through underwriters headed by H. L. Federman & Co., Inc., of 50 Broadway, New York, N. Y.; the offering price (\$10 per unit maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to the Federman firm, for \$400, five-year warrants for the purchase of 40,000 shares (not exercisable for one year).

The company was organized in March to succeed to the oil and gas concession rights of Capricorn Oil Syndicate (Proprietary) Limited, a South African corporation organized in 1966. It is engaged in geological and geophysical explorations for oil and gas in an unproven concession area of some 2,200 square miles located off the Atlantic coast of South Africa; and it also holds oil and gas exploratory permits in unproven areas, principally offshore, totaling about 1,440 square miles off the east coast of Baffin Island, Canada. Of the net proceeds of this financing, \$56,000 will be used to repay promissory notes and the balance for various geological and geophysical surveys and related purposes. The company now has outstanding 1,200,000 common shares (with a net tangible book deficit of \$134,576 or about \$.11 per share), of which management officials as a group own 80%. Yaacov Meridor is board chairman, Mila Brener vice chairman and Andrew Weaver president. Purchasers of the shares being registered will acquire a 25% stock interest in the company for their investment of \$2,000,000; present stockholders will then own 75%, for which the company received \$54,000 (an average of \$.045 per share) representing \$4,000 for services rendered and \$50,000 for cancellation of indebtedness.

MISS. RIVER TRANSMISSION PROPOSES RIGHTS OFFERING. Mississippi River Transmission Corporation, 9900 Clayton Road, St. Louis, Mo. 63124, filed a registration statement (File 2-32725) with the SEC on April 23 seeking registration of 387,000 shares of common stock, to be offered for subscription by its common stockholders at the rate of one new share for each nine shares held. Mississippi River Corporation, holder of 2,776,057 shares (80.46%) of the outstanding common stock, has agreed to subscribe for 308,451 of the shares being registered and to exercise all of its rights under an additional subscription privilege (covering shares not purchased through the exercise of rights).

The company owns and operates a natural gas pipeline system serving principally the Greater St. Louis area in Missouri and Illinois. Net proceeds of its stock sale will be added to the company's general funds and will be available for its construction program and for other corporate purposes. Since mid-1967 construction expenses have approximated \$27,000,000, and the company is currently developing a new underground gas storage facility in north Louisiana at an estimated \$21,000,000. In addition to indebtedness, the company has outstanding 3,450,000 common shares. William G. Marbury is board chairman and Raymond V. Terry president.

ADM INDUSTRIES FILES FOR OFFERING AND SECONDARY. ADM Industries, Inc., 150 Chelsea Rd., Elkhart, Ind. 46514, filed a registration statement (File 2-32726) with the SEC on April 24 seeking registration of 305,000 shares of common stock, of which 80,000 are to be offered for public sale by the company and 225,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Bacon, Whipple & Co., 135 South LaSalle St., Chicago, Ill. 60603; the offering price (\$16 per share maximum*) and underwriting terms are to be supplied by amendment.

The company (formerly Advanced Metals Sales Corp.) is a manufacturer and wholesaler of products sold principally to manufacturers of mobile homes, including one-piece aluminum heat ducts and aluminum-framed exterior doors. Of the net proceeds of its sale of additional stock, \$350,000 will be used to pay for machinery and equipment for its Elkhart plant, \$180,000 to finance construction of an addition to the Elkhart plant, \$75,000 to finance construction of a steel building for its Georgia plant, and \$200,000 to equip, pay start-up expenses and provide working capital in connection with new branches in Michigan and Minnesota; the balance will be used for the purchase of trucks, trailers, tooling and equipment or for expansion of existing production facilities, or for working capital. In addition to indebtedness, the company has outstanding 450,000 common shares, of which Drexell Simpson, president, and two other company officials own 33.3% each.

APPLIED TECHNICAL SERVICES TO SELL STOCK. Applied Technical Services, Inc., 337 Hempstead Turnpike, West Hempstead, N. Y. 11552, filed a registration statement (File 2-32727) with the SEC on April 24 seeking registration of 125,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made on a "best efforts, all or none" basis through Volante, Behar & Sperling, 17 Battery Place, New York, N. Y., which will receive a 30¢ per share selling commission plus \$12,500 for expenses. The company has agreed to sell the underwriter, for \$7.50 and to finders, for \$5, five-year warrants to purchase 7,500 and 5,000 shares, respectively, exercisable after one year at \$3.50 per share. The company has also agreed to sell to Messrs. Trosty, Breslow, Benjamin & Bress, general counsel, for \$2.50 five-year warrants to purchase 2,500 shares, exercisable at the offering price.

The company (formerly J. B. Brook & Company, Inc.) provides to industry the services of engineers, designers, programmers, draftsmen, physicists, and technical writers, as well as other technically skilled personnel. Net proceeds of its stock sale will be added to the company's working capital and used for general corporate purposes. The company has outstanding 187,500 common shares (with a 3¢ per share book value), all owned by Joseph B. Brook, president. Purchasers of the shares being registered will sustain an immediate dilution of \$2.07 in per share book value from the offering price.

GOLD PLATTER SERVICES TO SELL STOCK. Gold Platter Services, Inc., 777 Walnut St., Macon, Ga. 31202, filed a registration statement (File 2-32728) with the SEC on April 24 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 through underwriters headed by Johnson, Lane, Space, Smith & Co., Inc., 1000 Commerce Building, Atlanta, Ga. 30303, which will receive a 5½¢ per share commission. The company has agreed to issue the Johnson firm five-year warrants to purchase 13,500 shares, exercisable after one year at from 107% to 128% of the offering price.

Organized under Georgia law in 1968 (and reincorporated under Delaware law in March 1969), the company, utilizing the name of James Brown, the singer, intends to engage in the fast food service business through the development of a system of company-owned and franchised retail outlets selling fried chicken, catfish, hamburgers, hotdogs and complementary side dishes. Of the net proceeds of its stock sale, \$197,000 will be used for constructing and equipping two "James Brown's Gold Platter" restaurants under construction in Macon, \$420,000 to purchase equipment to be offered for sale to possible future franchisees, and \$105,000 for the purchase of signs to be leased to possible future franchisees; the balance will be used for general corporate purposes. The company has outstanding 469,500 common shares (with a 45¢ per share book value), of which E. Raymond Smith, board chairman, owns 24.6%, James Brown, a director, 11.8% and management officials as a group 69.8%. Purchasers of the shares being registered will acquire a 29.9% stock interest in the company for their investment of \$1,200,000 or \$6 per share; the present shareholders will then own 70.1%, for which they paid \$243,750, or 52¢ per share.

GENESEE COMPUTER CENTER PROPOSES OFFERING. Genesee Computer Center, Inc., 20 University Ave., Rochester, N. Y. 14605, filed a registration statement (File 2-32729) with the SEC on April 24 seeking registration of 200,000 shares of common stock and 200,000 stock purchase warrants, to be offered for public sale in units, each consisting of one share and one warrant. The units are to be offered on a "best efforts" basis at \$8.50 per unit through First Monroe Corp., 17 Clinton Ave., South, Rochester, N. Y. 14604, which will receive a 70¢ per share selling commission. The company has agreed to sell the underwriter, for \$400, five-year warrants to purchase 40,000 shares, exercisable after one year at \$8.25 per share.

The company offers its customers computer services and related software services. Of the net proceeds of its stock sale, \$200,000 will be applied to the purchase and lease of technical equipment, including teletype machines and a concentrator facility, \$200,000 for the purchase of the building which houses the company's offices and computer facilities and \$100,000 for research and development in connection with time sharing software, \$100,000 for similar procedures in remote batch processing, \$250,000 for establishment of service centers and installation of computer terminals in other cities, and \$200,000 for investigation of the feasibility of expansion of products and services; the balance will be added to the company's working capital and will be available for general corporate purposes. The company has outstanding 767,436 common shares (with an 11¢ per share book value), of which Kurt Enslein, president, and Tropel Inc. hold 26.05% each and management officials as a group 48.65%. Purchasers of the shares being registered will acquire a 20.7% stock interest in the company for their investment of \$1,700,000; the present shareholders will then own 79.3%, for which they will have paid \$100,000.

SECURITIES ACT REGISTRATIONS. Effective April 25: Air Reduction Co. Inc., 2-32386; American Beef Packers Inc., 2-31819 (Jul 24); Bross Utilities Service Corp., 2-31166 (90 days); Cunningham Drug Stores, Inc., 2-32517; The Dow Chemical Co., 2-32525, 2-32639, 2-32640 & 2-32672; Ford Motor Co., 2-32593 & 2-32594; Host International, Inc., 2-32183; International Chemical & Nuclear Corp., 2-31885 (July 25); La Coastal Petroleum Corp. (File 2-32514 (90 days); Smith Industries International, Inc., 2-32733; Warner-Lambert Pharmaceutical Co., 2-32328; Westrans 1969 Program Corp., 2-31296 (July 23).

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.