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NEWS DIGEST

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

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BERTRAM OSTRAU BARRED; TESSEL FIRM SUSPENDED. The SEC today announced a decision under the Securities Exchange Act (Release 34-8572) barring Bertram M. Ostrau, former president and principal stockholder of Tessel, Paturick & Ostrau & Co., Inc., New York broker-dealer firm, from further association with a securities firm, and suspending certain over-the-counter activities of the Tessel firm for ten business days, commencing April 21. The two respondents consented to imposition of the respective sanctions, but without admitting or denying the violations alleged.

According to the Commission's decision, Ostrau and the Tessel firm violated the Securities Act registration provisions in the offer and sale of stock of Liquidonics Industries, Inc., in 1966 and stock of Odell, Inc., in 1967. In order to give the appearance that the two stock offerings were exempt from registration pursuant to Section 4(4) of the Securities Act and Rule 154 thereunder, as "brokers' transactions" executed upon unsolicited customers' orders, the Tessel firm through Ostrau arranged for insiders of the two companies to offer and sell shares of the respective companies, purchased such shares as principal from a broker-dealer selected by the two respondents to act as agent for the insiders, and resold the shares to the firm's customers.

Moreover, during 1966 and 1967, Ostrau violated the credit provisions of Regulation T in that he improperly extended and maintained and arranged for the extension and maintenance of credit to and for customers of a firm other than Tessel. Among other things, accounts were opened for such customers, securities were purchased through the accounts without any funds being on deposit or any deposit or payment being required, and securities were sold for them prior to the settlement for the securities purchased.

CORPORATE WORKING CAPITAL REPORTED. The SEC announced (for April 17 Newspapers) that the net working capital of U. S. corporations increased $3.5 billion during the fourth quarter of 1968. Working capital, which represents business investment in current assets in excess of current liabilities, increased $13.4 billion during the full year 1968 and at the end of the year totaled more than $214 billion. The gain last year compares with increases of $10.9 billion in 1967 and $9.5 billion in 1966. Manufacturing corporations accounted for $9.5 billion of the 1968 rise in working capital and trade firms showed an increase of $4.5 billion. For further details, see Stat. Release 2354.

EMPIRE OF CLINTON SUSPENSION PERMANENT. The SEC today announced that its order of February 3, 1969, temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 for a proposed stock offering by Empire of Clinton, Inc., of Clinton, Mass., has become permanent. The order provided an opportunity for hearing, upon request, to determine whether the suspension should be vacated or made permanent, but no such hearing request was filed.

In its notification, filed November 27, 1968, Empire of Clinton ("Empire") proposed the public offering of 100,000 common shares at $3 per share, to be underwritten by Myron A. Lomasney and Co., of New York. It was asserted in support of the Commission's suspension order that Empire's offering circular omitted certain material facts and that its use in the offer and sale of the shares would violate the anti-fraud provisions of the Securities Act, more particularly (a) that financial statements included in the offering circular were false and misleading in failing to reflect adequately Empire's financial condition, (b) that there was a failure to disclose the existence of significant litigation involving claims against Empire and two of its officers as guarantors for the company amounting to approximately $79,560, which materially affected the financial condition of the company and the proposed use of the proceeds of the offering, and (c) that there was a failure to disclose in the "Use of Proceeds" section that Empire's extensive liabilities were to be repaid from the proceeds of the offering and that the company would not, therefore, realize working capital as shown in the Use of Proceeds for use in expanding its business.

Moreover, Empire violated the terms and conditions of Regulation A by the use of false and misleading sales material relating to its proposed public offering of stock, and the use of sales material which was not filed with the Commission as required.

SALE OF LYNBAR MINING STOCK ENJOINED. The SEC New York Regional Office announced April 11 (LR-4288) that, without admitting the violations complained of, the following defendants had consented to court orders of permanent injunction against the sale of stock of Lynbar Mining Corporation, Ltd., in violation of the registration and anti-fraud provisions of the Federal securities laws: Lynbar Mining Corporation, Ltd., Bernard B. Jessel, B.B. Jessel Investments, Ltd., Zdislaw "Rad" Radomski, Grace Canadian Securities, Inc., Thomas Delledonne, Dunhill Securities Corporation, Edward Flinn, Moore & Schley, Inc., Norman Wulwich, Rankin & Company, Steve Gorlin and Harry Gorlin. In addition, the following consented to court orders of injunction against violating the Securities Act registration provisions in the offer and sale of Lynbar Mining stock: Hans Werner, Silver Point Investments, Ltd., J. H. Crang & Company, George Reiss and Sydney J. Fillingim. A default judgment was entered against Gerald Mandel.

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UNLISTED TRADING SOUGHT. The SEC has issued orders under the Securities Exchange Act (Release 34-8575) giving interested persons until April 29 to request a hearing upon applications of (a) the Boston Stock Exchange for unlisted trading privileges in the common stocks of Marcor, Inc., and Aetna Life & Casualty Company, (b) the Detroit Stock Exchange for such privileges in the common stock of Colt Industries, Inc., (c) the Pacific Coast Stock Exchange for such privileges in the common stock purchase warrants of Loew's Theatres, Inc., and (d) the Philadelphia-Baltimore-Washington Stock Exchange for such privileges in the common stocks of Colt Industries, Inc., and Carter-Wallace, Inc.

HOWARD-GIBCO FILES FOR OFFERING AND SECONDARY. Howard-Gibco Corporation, 104 Smelser St., Texarkana, Tex. 75501, filed a registration statement (File 2-32522) with the SEC on April 7 seeking registration of 300,000 shares of common stock, of which 250,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Eppler, Guerin & Turner, Inc., 3900 First National Bank Bldg., Dallas, Tex. 75202; the offering price ($18 per share maximum*) and underwriting terms are to be supplied by amendment.

The company was organized under Delaware law in February 1969 for the purpose of acquiring from the Howard family and related interests all the outstanding stock of 16 subsidiaries which operate a chain of 18 retail discount stores in 18 cities in Texas, Oklahoma, Arkansas and Missouri selling a broad line of merchandise. Of the net proceeds of its sale of additional stock, the company will use $507,000 to repay the balance of a short-term bank loan incurred to finance the acquisition by a subsidiary of two stores in Arkansas and Missouri, $1,850,000 to purchase inventory and fixtures for two new discount centers in Oklahoma, and one in Texas, and $250,000 to be used for acquiring additional merchandise and fixtures for expansion of two stores; the balance will be added to the company's general funds and used for working capital. In addition to indebtedness, the company has outstanding 1,200,000 common shares (with a $2.98 per share book value), of which V. E. Howard, board chairman, owns 32.62%, Jasper S. Howard, president, 32.87% and Vernon E. Howard, executive vice president, 33%. V. E. Howard proposes to sell 16,666 shares and Jasper and Vernon Howard 16,667 shares each.

LEE NATIONAL LIFE PROPOSES OFFERING. The Lee National Life Insurance Company, 1706 Centenary Blvd., Shreveport, La., filed a registration statement (File 2-32523) with the SEC on April 4 seeking registration of 200,000 shares of common stock, to be offered for public sale at $6 per share. No underwriting is involved.

The company is engaged in the business of selling life insurance, annuities and non-cancellable disability income insurance. Net proceeds of its stock sale will be added to the company's capital and used to continue the expansion of its business. It has outstanding 673,090 common shares, of which Kirke Couch, a director, owns 21.5% and W. S. Wilkinson, board chairman, 11.2%. A. E. Daigle is president.

TAPPAN TO SELL DEBENTURES. The Tappan Company, 180 Park Avenue West, Mansfield, Ohio 44902, filed a registration statement (File 2-32526) with the SEC on April 7 seeking registration of $20,000,000 of convertible subordinated debentures, due 1994, to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, 70 Pine St., New York, N. Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company manufactures major appliances and related installations for homes, including gas ranges, electric ranges, kitchen cabinets, dishwashers, range ventilation hoods, food waste disposers and bathroom vanities. It also purchases and markets refrigerators. Of the net proceeds of its debentures sale, $1,500,000 will be used to finance proposed expenditures in connection with property leases and $9,000,000 to pay revolving credit notes; the balance will be added to the company's general funds and will be available for general corporate purposes and possible future acquisitions. In addition to indebtedness, the company has outstanding 2,222,792 common shares. W. R. Tappan is president.

SIX FLAGS OVER TEXAS FUND PROPOSES OFFERING. Six Flags Over Texas Fund, Ltd. ("Fund"), 2415 Mercantile Bank Building, Dallas, Tex. 75201, filed a registration statement (File 2-32528) with the SEC on April 7 seeking registration of $5,950,000 of limited partnership interests, to be offered for public sale with a minimum commitment of $10,000. Subscriptions will be solicited by Property Research Interstate, Inc., a wholly-owned subsidiary of Property Research Corporation, and by NASD dealers acceptable to it. The Fund was formed under Texas law in April 1969 to purchase an amusement park known as "Six Flags Over Texas." Net proceeds of its sale of partnership interests will be used by the Fund towards the $40,000,000 purchase price of the amusement park from Great Southwest Corporation ("GSC"), which amusement park will be contributed to Texas Flags, Ltd. ("Flags"), a limited partnership to be formed and in which Fund will become the sole limited partner. Six Flags Over Texas, Inc. ("SFOT"--a Delaware Corporation and wholly-owned subsidiary of GSC) will act as general partner of Flags. Jack D. Knox is general partner of the Fund. Angus G. Wynee, Jr. is board chairman, William C. Baker, vice chairman, and Luther D. Clark, president, of SFOT. Penn Central Company owns all of the outstanding voting stock of Pennsylvania Company which owns more than 80% of the outstanding voting stock of GSC.

RCA SHARES IN REGISTRATION. Radio Corporation of America, 30 Rockefeller Plaza, New York, N. Y. 10020, filed a registration statement (File 2-32530) with the SEC on April 7 seeking registration of 909,090 shares of common stock. These shares are issuable upon conversion of $50,000,000 principal amount of 5% guaranteed sinking fund debentures, due 1988, of RCA International Development Corporation, a wholly-owned subsidiary of RCA.

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COMPUTER MANAGEMENT TO SELL STOCK. Computer Management Corporation, 135 South Main St., Salt Lake City, Utah, filed a registration statement (File 2-32531) with the SEC on April 7 seeking registration of 150,000 shares of common stock, to be offered for public sale at $6.50 per share. The offering is to be made on a "best efforts, all or none" basis through Kluger, Ellis & Mann, 26 Broadway, New York, N. Y., which will receive a $.585 per share selling commission plus $20,000 for expenses. The company has agreed to sell to the underwriter, for $150, five-year warrants to purchase 15,000 shares, exercisable after one year at $6.50 per share.

Organized under Utah law in September 1968, the company offers and provides services to the users of electronic data processing equipment, including evaluation of computers and related equipment, systems design and analysis, and programming; through a subsidiary it also manufactures and sells air pollution and biological samplers and monitoring devices. Of the net proceeds of its stock sale, $350,000 will be used for purchase and installation of electronic data processing equipment for its proposed computer time sharing operations, $200,000 for expansion of professional and administrative staff, and $165,000 for investigation and development of proprietary computer programs and computer related systems; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 180,000 common shares (with a $1.20 per share net tangible book value), of which Edward I. Vetter, board chairman, owns 33 1/3%, Garn G. Christensen, president, 14% and management officials as a group 65%. Purchasers of the shares being registered will sustain an immediate dilution of $3.25 in the per share book value from the offering price.

BIO-MEDICAL SCIENCES TO SELL STOCK. Bio-Medical Sciences, Inc., 260 Fifth Ave., New York, N. Y. 10001, filed a registration statement (File 2-32533) with the SEC on April 7 seeking registration of 245,000 shares of common stock, to be offered for public sale through underwriters headed by F. L. Salomon & Co., 50 Broadway, New York, N. Y. 10004, which will receive a $1 per share commission plus $15,000 for expenses. The company has sold 35,000 shares to partners and designees of the Salomon firm for $25,000. It has also agreed to sell to the Salomon firm, for $40, three-year warrants to purchase 4,000 shares, exercisable after one year at prices ranging from $11 to $14 per share, and to sell to Dennis Loeser, in consideration for his services as a finder, warrants to purchase 3,500 shares.

Organized under New York law in 1967 as Computronic Sciences, Inc., the company proposes to develop and market 5 medical diagnostic and treatment devices: a self-contained intravenous infusion device; a portable, battery-operated cardiograph; an automatic device to take blood pressure; a disposable thermometer; and a portable device for recording body temperature over an extended period of time. Of the net proceeds of its stock sale, $580,000 will be used to set up and equip a manufacturing and sales facility and executive office, $150,000 for the purchase of components and parts and the production of inventory, $500,000 for engineering, design and development, $170,000 for marketing and distribution and $350,000 for labor and overhead expenses; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 455,000 common shares (with a 1¢ per share net tangible book value), of which Berel Weinstein, president, and Kenneth L. Moss, secretary-treasurer, own 29.1% each and management officials as a group 75.9%. Purchasers of the shares being registered will acquire a 35% stock interest in the company, for which they will have paid $2,450,000, or $10 per share; the present shareholders will then own 65%, for which they paid $33,000 and contributed services and intangible assets. Edmund F. Buryan is board chairman.

HARTFIELD-ZODYS FILES FOR OFFERING AND SECONDARY. Hartfield-Zodys, Inc., 441 Ninth Ave., New York, N.Y. 10001, filed a registration statement (File 2-32534) with the SEC on April 8 seeking registration of 320,000 shares of common stock, of which 250,000 are to be offered for public sale by the company and 70,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Francis I. duPont, A. C. Allyn, Inc., One Wall St., New York, N. Y. 10005; the offering price ($30 per share maximum*) and underwriting terms are to be supplied by amendment.

The company operates 47 stores under the name "Hartfield Stores," selling women's, misses' and children's apparel. Net proceeds of its sale of additional stock will be used for the purchase of inventory and fixtures for new Zodys Stores and to the extent not required for that purpose may be used temporarily to finance the construction of such stores. In addition to indebtedness and preferred stock, the company has outstanding 1,422,115 common shares, of which Leo Hartfield, honorary board chairman, owns 9.25% and management officials as a group 43%. Milton H. Gutterman, honorary vice chairman, proposes to sell 30,000 of 45,299 shares held, and Elsie K. Gutterman, the Gutterman Holding Corporation, Joyce Freedman and Rosalind Kaufman (daughters of Leo Hartfield) 10,000 shares each. Abe L. Marks is board chairman and chief executive officer and Raymond L. Kaufman president.

UNION ELECTRIC TO SELL BONDS. Union Electric Company, One Memorial Drive, St. Louis, Mo. 63166, filed a registration statement (File 2-32535) with the SEC on April 8 seeking registration of $35,000,000 of first mortgage bonds, due 1999, to be offered for public sale at competitive bidding. Net proceeds of its bond sale will initially become part of the general funds of the Company, through reimbursement of its treasury for capital expenditures heretofore made. Such general funds will be used to retire, in part, some $86,000,000 of short-term bank loans and commercial paper notes, incurred for construction expenses during the latter part of 1968 and 1969 to date, to finance continuing construction expenses and for other corporate purposes. Construction expenditures are estimated at $150,000,000 for 1969.

RAF INDUSTRIES TO SELL STOCK. RAF Industries, Inc., 250 West 57th St., New York, N. Y.,,filed a registration statement (File 2-32536) with the SEC on April 8 seeking registration of 125,000 shares of common stock, to be offered for public sale at $4 per share. The offering is to be made through underwriters headed by Packer, Wilbur & Co., Inc., 26 Broadway, New York, N. Y., which will receive a 40¢ per share

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commission plus $12,500 for expenses. The company has agreed to sell to the Packer firm, for $125, five-year warrants to purchase 12,500 shares, exercisable after one year at $4.50 per share.

Organized under Delaware law in February 1968, the company is engaged in the distribution of low-budget, feature-length motion pictures. Of the net proceeds of its stock sale, $250,000 will be used for the production of a film entitled "Hercules in New York"; the balance will be added to the company's general funds and will be available as working capital and for general corporate purposes. In addition to indebtedness, the company has outstanding 259,200 common shares (with a 19¢ per share book value), of which Sun Capital Corporation owns 34.3%, Murray Kaplan, president, 12.7% and management officials as a group 30.1%. Purchasers of the shares being registered will acquire a 32.5% stock interest in the company, for which they will have paid $500,000 or $4 per share; the present shareholders will then own 67.5%, for which they will have paid $48,660, or 19¢ per share.

TRI-TRADE INTL. TO SELL STOCK. Tri-Trade International Inc., 2600 Virginia Ave., N. W., Washington, D. C. 20037, filed a registration statement (File 2-32537) with the SEC on April 8 proposing the public offering of 100,000 shares of common stock. The offering is to be made through T. H. Lehman & Co., Incorporated, 40 Exchange Place, New York, N. Y.; the offering price ($6 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter $15,000 for expenses and to sell it, for $100, five-year warrants to purchase 10,000 shares.

The company was organized under Delaware law in January 1969 to act as a sales commission agent for small to medium sized American firms, with particular emphasis initially on manufacturers of agricultural equipment, construction equipment and small tools desiring to do business in the Mediterranean area and the African continent. Of the net proceeds of its stock sale, $118,000 will be applied to four overseas field offices and the balance will be added to the company's general funds and used as working capital and for other corporate purposes. The company has outstanding 150,000 common shares (with a 33 1/3¢ per share book value), of which Robert W. Barrie, president, owns 43.33%, and Michael A. Cassidy, secretary, and Mark M. Mayers, a director, 16.67% each. Purchasers of the shares being registered will acquire a 40% stock interest in the company, for their investment of $600,000*; the present shareholders will then own 60%, for which they paid $50,000.

DYNA RAY SHARES IN REGISTRATION. Dyna Ray Corp., 99 Park Ave., New York, N. Y. 10022, filed a registration statement (File 2-32538) with the SEC on April 7 seeking registration of 2,546,552 shares of common stock. These shares may be offered for public sale from time to time by the present holders thereof at prices current at the time of sale ($5 per share maximum*).

On December 2, 1968, a permanent injunction was entered against the company and others enjoining them from the offer and sale of Dyna Ray stock in violation of Securities Act registration requirements. During the period February 5 through April 15, 1969, trading in Dyna Ray common was suspended by orders of the Commission. The purpose of this registration statement is primarily to provide a current prospectus for the information of the general public, including current stockholders, possible purchasers, brokers and others in connection with any trading of the shares by the company. In addition, according to the prospectus, 182,870 shares and $5,931,400 of debentures were issued during 1968 in consideration of properties, cash and services. The securities were taken for investment and not with a view to resale or distribution. All the debentures (except $800,000 which were retired) were converted into common stock. In view of subsequent sales of some of these securities, "the company might be required to repurchase such securities by virtue of the possible violations of Section 5 and 17(a) of the Act if such violations were found to exist." In November, the company made a written offer to each debenture holder and all stockholders who received shares upon conversion of debentures, offering to rescind the exchange and receive back the securities delivered. All refused the rescission offer and requesting inclusion of their securities in this registration statement.

Organized as Tobin Craft, Inc. in 1959, the company was initially engaged as a boat manufacturer but ceased doing business in 1961. It remained a dormant corporate shell with no assets until December 1966 when it was revived with the objective of acquiring interests in other companies by merger, consolidation, purchase or otherwise. The present management contemplates shifting the company's activities from a conglomerate type of operation to exploration for oil and gas. The company has outstanding 2,735,529 common shares, of which Mr. MacElrod owns 15.8% and Timkin C. A. (a Venezuelan corporation) 18.2%. Timkin C. A. proposes to sell all of 497,495 shares held, Irving Pasternak all of 385,763 shares, MacElrod all of 433,780 and a large number of others the remaining shares bieng registered. Jack Ralston is president.

PRICE CAPITAL TO SELL STOCK. Price Capital Corporation, 555 Madison Ave., New York, N. Y. 10022, filed a registration statement (File 2-32541) with the SEC on April 8 seeking registration 1,500,000 shares of common stock, to be offered for public sale at $20 per share. The offering is to be made through underwriters headed by Loeb, Rhoades & Co., 42 Wall St., New York, N. Y. 10005, which will receive a $1.70 per share commission.

The company was organized under Delaware law on March 12 as a non-diversified, closed-end investment company, whose objective is to seek to attain capital appreciation through speculative equity investments. Price Management Corporation will act as the company's investment adviser. Robert Price, president of the company, and family members own 74% of the outstanding shares of the Adviser.

WICKES TO SELL DEBENTURES. The Wickes Corporation, 515 North Washington Ave., Saginaw, Mich. 48607, filed a registration statement (File 2-32543) with the SEC on April 9 seeking registration of $40,000,000 of convertible subordinated debentures, due 1994, to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, 70 Pine St., New York, N. Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

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The company is a retailer of building materials; it also manufactures and sells crankshaft lathes, die casting machines, powder metal compacting presses, other machine tools, lumber and lumber products, grain storage and drying equipment, metal building and building compoenents, and products made from graphite and powdered metal. In addition, it processes, stores and sells agricultural products. Of the net proceeds of its debentures sale, $28,250,000 will be used to retire $8,000,000 of long-term debt and $20,250,000 of short-term debt, incurred to finance additions to property, plant and equipment and additions to working capital; the balance, together with internally generated funds, will be used to finance capital expenditures for fiscal 1970, to replace funds already expended for such purposes and to increase working capital, which will be used for general corporate purposes. In addition to indebtedness, the company has outstanding 5,467,660 common shares, of which management officials as a group own 9%. Harvey Randall Wickes is board chairman and Daniel M. Fitz-Gerald president.

EDP ASSOCIATES FILES FOR OFFERING AND SECONDARY. EDP Associates Inc., 554 Fifth Ave., New York, N. Y. 10036, filed a registration statement (File 2-32545) with the SEC on April 9 seeking registration of 110,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 10,000 (being outstanding sharès) by the present holders thereof. The offering is to be made through Mulholland, Kaufman & Brady, Inc., 40 Exchange Place, New York, N. Y.; the offering price ($5 per share maximum*) and underwriting terms are to be supplied by amendment. The company will pay the underwriter $10,000 for expenses.

Organized under New York law in April 1967, the company is principally engaged in providing computer consulting, systems analysis and programming development services to users of electronic data processing equipment. Net proceeds of the company's stock sale will be added to working capital and used for general corporate purposes, including possible acquisitions of other companies. The company has outstanding 235,000 common shares (with a 33¢ per share book value), of which Sheldon J. Dansiger, president, owns 23.03% and management officials as a group 82.91%. Dansiger proposes to sell 5,000 of 54,124 shares held and two other officers the remaining 5,000 shares being registered.

FLC TO SELL STOCK. FLC Corporation, 301 Demonbreun St., Nashville, Tenn. 37201, filed a registration statement (File 2-32546) with the SEC on April 9 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by First Alabama Securities, Inc., 400 Frank Leu Building, Montgomery, Ala. 36104. The offering price ($12.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters up to $15,000 for expenses and to grant First Alabama Securities a five-year option to purchase 17,500 shares, exercisable after 11 months at 120% of the offering price.

The company was organized under Tennessee law on March 7 to succeed to the business of Furniture Lease Company, a partnership formed in May 1967. It is engaged in the business of leasing household furniture and related items to both apartment complexes and individuals living in apartments and homes. Of the net proceeds of its stock sale, $275,000 will be used to retire existing indebtedness and the balance to finance the company's opening of some 12 new market areas within the next year. In addition to indebtedness, the company has outstanding 100,000 common shares (with a $1.09 per share book value), of which Louis Finkelstein, president, owns 31.3% and management officials as a group 100%.

NEWHALL LAND AND FARMING FILES FOR OFFERING AND SECONDARY. The Newhall Land and Farming Company, 27050 West Saugus & Ventura Road, Valencia, Calif. 91355, filed a registration statement (File 2-32547) with the SEC on April 9 seeking registration of 768,212 shares of common stock, of which 500,000 are to be offered for public sale by the company and 268,212 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Dean Witter & Co. Incorporated, 632 South Spring St., Los Angeles, Calif. 90014; the offering price ($31 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the acquisition and management of California land and allied interests, including interests in gas and oil operations. Of the net proceeds of its sale of additional stock, $8,750,000 will be used to retire short-term bank borrowings incurred for land purchases and construction of commercial facilities, and $3,500,000 to finance construction and completion of additional income producing improvements, including a 200 unit apartment, a 120 unit motel and a restaurant in Valencia; the balance will be used for general corporate purposes. In addition to indebtedness, the company has outstanding 4,748,990 common shares, of which White Investment Company owns 32%; descendants of Henry Mayo Newhall and members of their families own beneficially all of White Investment and 97% of the company's outstanding stock. Thomas L. Lowe is president of Newhall Land. Walter Scott Newhall, Jr., a director, proposes to sell 160,000 of 260,000 shares held, Alice L. N. O'Meara 50,000 of 217,000 and six others the remaining shares being registered.

INVESTORS FUNDING PROPOSES FINANCING. Investors Funding Corporation of New York, 630 Fifth Ave., New York, N. Y. 10020, filed a registration statement (File 2-32548) with the SEC on April 9 seeking registration of $21,100,000 of debentures, due 1971 to 1985 (with attached warrants to purchase 480,000 shares of Class A stock) and $1,500,000 of short-term subordinated notes, due one year from the date of issue. The debentures (with warrants) are to be offered for public sale on a best efforts basis through IFC Securities Corporation, a wholly-owned subsidiary of the company, which will receive a $1,550,000 commission; the interest rates are to be supplied by amendment. In addition, the company will issue the underwriter 1 1/2 warrants to purchase Class A shares for each $1,000 of debentures dold. Up to $12,600,000 of the 1979, 1981, 1983 and 1985 debentures may be offered in exchange for outstanding 10% registered subordinated debentures, due December 1969 through 1975 and the 9% registered subordinated debentures, due December 1969 through 1976. Also included in this statement are 40,000 Class A shares for sale to persons who have invested in securities of the company or its affiliates and to certain employees at prices current at the time of sale, 67,614 Class A shares issuable upon exercise of options, 100,000 Class A shares to be issued from time to time in exchange

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for interests in real estate, real estate corporations and for other investments, and $3,000,000 of outstanding registered subordinated debentures which may be offered for public sale by the presdient holders thereof from time to time at prices current at the time of sale and through IFC Securities Corporation.

The company is principally engaged in investing in, purchasing, developing, financing and selling real estate. Net proceeds of its financing will be applied to the investment in and/or present improvement of certain parcels or real estate acquired or now under contract and toward some $6,802,000 of obligations that mature through December 1969, and possibly for the purchase of real estate or other acquisitions. In addition to indebtedness and preferred stock, the company has outstanding 676,183 Class A and 17,582 Class B shares. Of the Class A shares, Jerome Dansker, board chairman and president, owns 46.6%, Norman Dansker, secretary, 36.2% and Raphael M. Dansker, treasurer, 14.1%, of the B shares, they own 8.6%, 7.2%, and 3.6%, respectively.

TRADING IN CRESTLINE URANIUM TO RESUME. The SEC today announced the further suspension of over-the-counter trading in the common stock of Crestline Uranium and Mining Company, a Utah corporation of no known address, through April 23, 1969. Accordingly, trading in Crestline shares may be resumed at the opening of business on April 24. However, the Commission cautioned that holders of Crestline Uranium and Mining Company ("Crestline") stock, prospective purchasers thereof and broker-dealers should consider carefully the information set forth herein in connection with future transactions in Crestline shares, including particularly the fact that the stock has not been registered with the Commission and that the financial and other information which registration would provide is not available. Broker-dealers should be particularly mindful of their obligations under the Federal securities laws in effecting transactions in Crestline stock.

In announcing the termination of the trading suspension, the Commission called attention to information indicating, among other things, that Crestline has been totally inactive and without assets, bank account, offices, employees, officers or operations since approximately 1961; moreover it has no present plans or prospects to become an operational company and is in effect a corporate "shell". It was further indicated that any recent interest in Crestline shares appears to have its origin solely in market rumors and not upon fundamental economic developments involving the company, and that Crestline common for all practical purposes is worthless at this time. Approximately 8,000,000 shares are issued and outstanding, and before the trading ban the market price thereof had risen to 20¢ per share. At this price the market was valuing this corporate "shell" at $1,600,000.

In an action filed April 10 in the U. S. District Court in Denver, the Commission seeks to enjoin the offer and sale of Crestline stock by the following in violation of the Securities Act registration provisions: Crestline, Universal Enterprises, Inc., Jack E. Lake and Stanley J. Lake, both of Denver.

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 option and related plans:

First Lincoln Financial Corporation, Los Angeles, Calif. 90017 (File 2-32532) - 76,467 shares
The Goodyear Tire & Rubber Company, Akron, Ohio 44316 (File 2-32539) - 920,158 shares
The Maytag Company, Newton, Iowa (File 2-32540) - 100,000 shares
Amerada Petroleum Corporation, New York, N. Y. 10019 (File 2-32553) - 524,060 shares
Rexall Drug and Chemical Company, Los Angeles, Calif. 90054 (File 2-32554) - 500,000 shares
FMC Corporation, San Jose, Calif. 95110 (File 2-32557) - 300,000 shares
National Can Corporation, Chicago, Ill. 60638 (File 2-32559) - 50,000 shares
GAC Corporation, Allentown, Pennsylvania 18101 (File 2-32560) - 120,778 common and 41,024 $1.06 preference shares.

SECURITIES ACT REGISTRATIONS. Effective April 15: Precision Polymers, 2-31142 (40 days); Standard Oil Co., 2-32484, 2-32485 & 2-32486.

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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