

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE February 11, 1969

LEE-GUNN OIL PROPOSES OFFERING. Lee-Gunn Oil Corporation, No. 3 Ridgewood Rd., Hattiesburg, Miss., filed a registration statement (File 2-31603) with the SEC on January 31 seeking registration of \$2,000,000 of preformation limited partnership interests in the Lee-Gunn Oil Investment Fund-1969, to be offered for public sale in \$10,000 units. The partnership was formed to participate in the drilling of exploratory and development wells in search of oil and gas. Wallace R. Gunn is president and Robert A. Lee vice president.

McCULLOCH COLOMBIAN OIL PROGRAM FILES. McCulloch Colombian-Alaskan North Slope Oil Exploration Program - 1969, 6151 West Century Blvd., Los Angeles, Calif. 90045, filed a registration statement (File 2-31607) with the SEC on February 3 seeking registration of \$4,000,000 of limited partnership interests, to be offered for public sale in \$5,000 units. The partnership, which was formed by McCulloch Oil Corporation of California, will engage primarily in the exploration for and production of oil and gas. W. James Saul is president of the Corporation and Merlin M. Witte is executive vice president and general manager.

ALCON LABORATORIES SHARES IN REGISTRATION. Alcon Laboratories, Inc., 6201 South Freeway, Ft. Worth, Tex. 76101, filed a registration statement (File 2-31609) with the SEC on February 3 seeking registration of 110,875 shares of common stock. Of this stock, 87,975 shares are issuable upon exercise of stock options issued or to be issued under the company's stock option plan, and 10,900 upon exercise of individual stock options. The remaining 12,000 outstanding shares may be offered for public sale from time to time by the present holders thereof at prices current at the time of sale (\$71.17 per share maximum*). The 12,000 shares were issued by the company in December 1967 in connection with the acquisition of all the outstanding capital stock of Lawton Surgical Instrument, Inc. Herbert S. Lawton and Leslie H. Lawton propose to sell all of their holdings of 6,000 shares each. Wm. C. Connor is board chairman and president. The company has outstanding 649,830 common shares.

TELEDYNE FILES EXCHANGE PLAN. Teledyne, Inc., 1901 Avenue of the Stars, Los Angeles, Calif. 90067, filed a registration statement (File 2-31631) with the SEC on February 5 seeking registration of 151,200 shares of preferred stock, \$3.50 cumulative convertible preferred series. It is proposed to offer this stock for outstanding stock of Industrial Life Insurance Company (a Quebec company). The exchange ratio is to be supplied by amendment. The prospectus indicates that Industrial Life has declined to supply information to Teledyne for use in connection with its exchange offer. In addition to indebtedness and preferred stock, Teledyne has outstanding 11,240,380 common shares.

NATIONAL SEMICONDUCTOR SHARES IN REGISTRATION. National Semiconductor Corporation, 2975 San Ysidro Way, Santa Clara, Calif. 95051, filed a registration statement (File 2-31633) with the SEC on February 5 seeking registration of 195,069 shares of common stock, to be offered for public sale through underwriters headed by Blyth & Co., Inc., 14 Wall St., and Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., both of New York. The offering price (\$60 per share maximum*) and underwriting terms are to be supplied by amendment. Of the stock being registered, 15,069 shares will be acquired by the underwriters from the present holders thereof, 50,000 upon exercise by the underwriters of a stock purchase warrant to be purchased from the holder thereof, and 130,000 upon conversion of 7,800 shares of preferred stock to be purchased from such holder. The company now has outstanding 1,351,281 common shares. Electronics Capital Corporation of New York is holder of the warrants and preferred shares.

WIN STEPHENS LEASING TO SELL STOCK. Win Stephens Leasing Company, 2370 South Highway 100, Minneapolis, Minn. 55416, filed a registration statement (File 2-31634) with the SEC on February 5 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by M. H. Bishop & Co., Inc., 657 Northwestern Bank Bldg., Minneapolis, Minn. 55402. The offering price (\$3.40 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Bishop firm \$4,000 for expenses and to issue it four-year warrants for the purchase of 14,000 shares.

Organized in July 1967, the company is engaged in long-term leasing and daily rental of automobiles, trucks and equipment. Of the net proceeds of its stock sale, \$65,000 will be used for the design and construction of leasehold improvements; the balance will be added to the general funds of the company to increase working capital. The company now has outstanding 143,000 common shares (with a \$1.62 per share book value), of which W. R. Stephens, Jr., president, owns 24.60% and management officials as a group 84.27%. Stephens Sr. is board chairman.

PIONEER FOOD FILES FOR OFFERING AND SECONDARY. Pioneer Food Industries, Inc., DeWitt, Ark., filed a registration statement (File 2-31635) with the SEC on February 4 seeking registration of 375,000 shares of common stock, of which 125,000 are to be offered for public sale by the company and 250,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Dempsey-Tegeler & Co., Inc., 1000 Locust St., St. Louis, Mo. 63101, and Dabbs Sullivan, Trulock & Company, Inc., 412 Louisiana St., Little Rock, Ark.; the offering price (\$8.75 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to the two named firms, for \$2,000, five-year warrants for the purchase of 20,000 shares, exercisable after one year at 107% of the offering price.

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The company was organized in August 1968, through the statutory consolidation of nine corporations which had been operated on an integrated basis under common management for nine years; it is engaged in the purchase processing and sale of rice and the purchase and sale of soybeans. Of the net proceeds of its sale of additional stock, \$100,000 will be used for additional storage and drying facilities and the balance will be added to working capital and initially used to reduce outstanding short-term bank borrowings. In addition to indebtedness, the company has outstanding 1,160,510 common shares, of which Finis A. O'Daniel, president, owns 334,560 and E. Thayne Muller, vice president, 332,390 shares; they propose to sell 69,990 shares each. Robert M. Leibrock proposes to sell all of his holdings of 73,410 shares; and six others (including four members of the Leibrock family) will sell the balance of the shares being registered.

MANGURIAN'S FILES FOR OFFERING AND SECONDARY. Mangurian's, Inc., 3700 N. Federal Highway, Ft. Lauderdale Fla. 33306, filed a registration statement (File 2-31639) with the SEC on February 5 seeking registration of 320,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 220,000 (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., 1 Wall St., New York 10005; the offering price (\$18 per share maximum*) and underwriting terms are to be supplied by amendment.

The company retails furniture and home furnishings, manufactured by others, at three stores in Ft. Lauderdale and two in Rochester, N.Y.; it proposes to open a new store in Miami and to expand its warehouse facilities in Rochester and Ft. Lauderdale. Of the net proceeds of its sale of additional stock, the company will use \$800,000 (together with mortgage financing) in connection with its proposed building program; the balance will be added to general funds and used for general corporate purposes. In addition to indebtedness, the company has outstanding 800,000 common shares, of which Harry T. Mangurian, Jr., board chairman, and Pierce Mangurian, president, own 43.5% each; they propose to sell 100,000 shares each. Their sister, Ann Hanessian, proposes to sell 20,000 shares.

VALUE LINE FUND FILES FOR OFFERING. The Value Line Leveraged Growth Fund, Inc., 5 East 44th St., New York 10017, filed a registration statement (File 2-31640) with the SEC on February 5 seeking registration of 2,000,000 shares of capital stock. The shares are to be acquired by the underwriters (headed by Westamerica Securities, Inc., 718 Commercial St., Emporia, Kans. 66801) at \$11.406 per share and offered for public sale at \$12.50 per share. The Fund is managed by Arnold Bernhard & Co., Inc. The latter's president and board chairman, Arnold Bernhard, is president of the Fund.

JONES & LAUGHLIN INDUSTRIES FILES EXCHANGE PLAN. Jones & Laughlin Industries, Inc. ("Industries"), newly-formed by Ling-Temco-Vought, Inc. ("LTV"), and whose address is 1701 William Flinn Highway, Glenshaw, Pa. 15116, filed a registration statement (File 2-31642) with the SEC on February 5 seeking registration of \$275,000,000 of subordinated debentures due 1994, 2,000,000 common stock purchase warrants, and 600,000 shares of common stock. As a result of a tender offer by LTV in May 1968, it acquired 5,011,836 shares of common stock (about 63%) of Jones & Laughlin Steel Corporation (the "Steel Corporation"). In connection with its organization of Industries, the latter's initial directors authorized the sale by Industries to LTV of an aggregate of 125,000 shares of common stock of Industries and warrants to purchase 2,000,000 shares, for an aggregate consideration of \$25,000,000 consisting of \$10,000,000 in cash and a 6% promissory note of LTV in the amount of \$15,000,000. It is proposed that LTV will exchange the 5,011,836 shares of Steel Corporation common for 3,011,836 shares of Industries common stock plus an unspecified amount of its debentures and warrants. Pursuant to its registration statement, Industries proposes to make an offer to the holders of 2,927,227 shares of Steel Corporation common stock, to exchange debentures, common shares and warrants of Industries for the said Steel Corporation stock; the exchange ratio is to be supplied by amendment.

JONES & LAUGHLIN STEEL FILES EXCHANGE PLAN. Jones & Laughlin Steel Corporation, in a registration statement filed February 5 (File 2-31641), seeks registration of \$35,000,000 of subordinated debentures, due 1994. It is proposed to offer these debentures in exchange for shares of the Steel Corporation's 5% cumulative preferred stock, Series A, \$100 par; the exchange ratio is to be supplied by amendment. The soliciting dealers are headed by Lehman Brothers, 1 William St., and Goldman, Sachs & Co., 55 Broad St., both of New York 10004.

INTERACTIVE LEARNING SYSTEMS TO SELL STOCK. Interactive Learning Systems, Inc., 1616 Soldiers Field Rd., Boston, Mass. 02135, filed a registration statement (File 2-31643) with the SEC on February 5 seeking registration of 125,000 shares of common stock, to be offered for public sale at \$10 per share. No underwriting is involved.

The company was organized under Massachusetts law in April 1969 to engage in research, development, and marketing of educational materials and related computer systems. Of the net proceeds of its stock sale, \$250,000 each will be allocated to (i) expansion of sales force, (ii) expansion of computer net work and (iii) the development of additional educational systems; the balance will be used for working capital and acquisitions. The company has outstanding 491,500 common shares (with a negative book value of 2¢ per share), of which Eugene Wilson, president and board chairman, owns 35% and management officials as a group 62%. Upon completion of this offering, management officials and founders of the company will own 62% of the then outstanding common shares which they acquired at a total cost of \$106,620; the public will own 20% at a cost of \$1,250,000*; other investors who acquired shares prior to the offering will own 18% for a cash cost of \$80,060. Purchasers of the shares being registered will sustain an immediate dilution in book value of \$7.99 from the public offering price.

KINNEY NATIONAL SERVICE PROPOSES EXCHANGE OFFER. Kinney National Service, Inc., 10 Rockefeller Plaza, Suite 430, New York 10020, filed a registration statement (File 2-31644) with the SEC on February 5 seeking registration of 618,054 shares of common stock. It is proposed to offer these shares in exchange for all of

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the 231,770 outstanding capital shares of The Hackensack Trust Company, N.A. (a national banking association), on the basis of 2-2/3 shares for each Bank share. The exchange offer is contingent upon acceptance by holders of at least 80% of the outstanding Bank stock.

Kinney is a diversified service enterprise, engaged (with its subsidiaries) in the businesses of building cleaning and maintenance, the conduct of funeral chapels, and parking. In addition to indebtedness and preferred stock, it has outstanding 5,194,196 common shares, of which management officials as a group own 36%. William V. Frankel is board chairman and Steven J. Ross president.

WESTEC PLAN RECEIVES SEC ENDORSEMENT. In a supplemental report filed with the U. S. District Court in Houston in the Chapter X proceedings for the reorganization of Westec Corporation, the SEC advised the Court that the amendments to the Trustee's plan for reorganization of Westec appears to meet the recommendations set forth in the Commission's "Advisory Report" filed early in January, and that, in the Commission's opinion, the amended plan is "fair and equitable and feasible."

TOP NOTCH URANIUM SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Top Notch Uranium and Mining Corporation for the further ten-day period February 12-21, 1969, inclusive.

SOUTHWESTERN LIFE INSURANCE SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5608) giving interested persons until February 25 to request a hearing upon an application of Southwestern Life Insurance Company, Dallas, and Variable Annuity Fund I of Southwestern Life for exemption from certain provisions of the Act. Fund I was established by the Insurance Company as the facility through which it will set aside and invest assets attributable to variable annuity contracts.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act (Release 34-8516) giving interested persons until February 25 to request a hearing upon applications of the Boston Stock Exchange for unlisted trading privileges in the common stock of Santa Fe Industries, Inc., of the Philadelphia-Baltimore-Washington Stock Exchange for such privileges in the common stock of American Dualvest Fund, Inc., and of the Pittsburgh Stock Exchange for such privileges in the \$2.25 cumulative preferred stock of Sun Oil Company.

INDICTMENT NAMES STOKELY & SINGLETON. The SEC Chicago Regional Office announced February 3 (LR-4225) that a Federal grand jury had indicted Judson L. Stokely, Poplar Bluff, Mo., and Robert E. Singleton, Memphis, Tenn., on charges of violating the Securities Act anti-fraud provisions in their transactions with customers of Investors Securities Associates, Inc., of Poplar Bluff.

SALE OF CHURCH OF CHRIST MANORS SECURITIES ENJOINED. The SEC Chicago Regional Office announced February 3 (LR-4226) that the U. S. District Court in Chicago on January 31 permanently enjoined the offer and sale of securities ("letters of commitment") issued by Church of Christ Manors, Inc., a District of Columbia corporation, of Chicago, in violation of the anti-fraud provisions of the Federal securities laws. Those enjoined, in addition to the said issuer, were LAR, Inc. (also a D.C. company), Anthony Gizzi, of Philadelphia, a principal of LAR, Continental Mortgage Company, a Missouri corporation, and Byron Prugh, a principal of Continental. Previously, Cyrus E. Welch, of Footville, Wisc., a principal of the issuer, also was so enjoined.

EMANUEL WEXLER SENTENCED. The SEC Washington Regional Office announced February 10 (LR-4227) that Emanuel Wexler, of Philadelphia, received a three-year suspended sentence and was placed on probation for 3 years, following his plea of guilty to one count of an indictment charging violations of the anti-fraud provisions of the Securities Act.

GULF POWER PROPOSES FINANCING. Gulf Power Company, 75 North Pace Blvd., Pensacola, Fla. 32502, filed a registration statement (File 2-31645) with the SEC on February 6 seeking registration of \$15,000,000 of first mortgage bonds, due 1999, and 50,000 shares of preferred stock (\$100 par), to be offered for public sale at competitive bidding. An electric utility subsidiary of The Southern Company, the company proposes to use the net proceeds of its financing, together with \$2,500,000 from the proposed sale of additional stock to Southern in March 1969, \$10,091,000 of funds from internal sources and \$500,000 of short-term notes, to finance in part its 1969 construction program and to pay some \$12,036,000 of short-term notes to be outstanding at the closing of this financing. Construction expenditures are estimated at \$28,555,000 for 1969, \$17,111,000 for 1970 and \$7,659,000 for 1971.

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the February 3 News Digest.

Hoviematic Industries Corp Dec 68(2,3,7,12,13)	1-1739-2	Walgreen Co Jan 69(11,13)	1-604-2
Unilever Ltd (6.) Jan 69	1-4546-2	Charles Jacquin Et Cie, Inc Dec 68(7,13)	0-120-2
Ecological Science Corp Dec 68 (3,7,8,11,13)	1-4847-2	International Book Corp Nov 68 (2,7,13)	0-3099-2
Teledyne Inc Dec 68(4,7)	1-5112-2		

Trans-Coast Investment Co Dec 68(3,7,13)	0-1021-2	Arcs Industries Inc Dec 68(2,13)	0-2725-2
Maule Industries Inc Dec 68 (2,12)	1-4081-2	Gateway Sporting Goods Co Dec 68 (2,13)	1-4766-2
Nuclear Corp of America Dec 68 (3,7,8,12,13)	1-4119-2	Logistics Industries Corp Oct 68 (2,7,13)	1-4930-2
Brown Fintube Co Dec 68(3)	0-1136-2	Metex Corp Dec 68(2,13)	0-2112-2
DPA Inc Aug 68(2,7,13)	0-2061-2	Cyclops Corp Dec 68(7)	1-2858-2
Mohawk Airlines Inc Dec 68 (7,12,13)	1-4198-2	R F Communications Inc Oct 68(2,13)	1-5352-2
Central Louisiana Electric Co Inc Dec 68(7,13)	1-5663-2	Taft Broadcasting Co Nov 68(12,13)	1-4625-2
Extendicare Inc Dec 68(7,11)	2-27662-2	Public Service Co of NC Inc Jan 69 (7,13)	0-1218-2
Saturn Industries Inc Dec 68 (7,8,12)	1-5409-2	Taconic Racing & Breeding Assoc Inc Apr 68(41)	2-20525-2
E L Bruce Co Inc Nov 68(13)	1-3445-2	Nov 68(12)	2-20525-2
Georgia Marble Co Dec 68(11,13)	0-815-2	Turbo Cast Industries Inc Dec 68 (2,3,7,43)	0-2312-2
Dial Finance Co Jan 69(12,13)	1-5803-2	Juness Industries Inc Nov 68(2,7, 13)	2-27786-2
Longchamps Corp Dec 68 to Jan 69 11,12,13)	0-3320-2	William Volker & Co Dec 68(11)	0-2735-2
National Lead Co Jan 69(12)	1-640-2	West Ohio Gas Co Jan 69 (11)	0-1091-2
Nolif Corp Dec 68(12,13)	0-67-2	Sealcraft Corp Oct 68(12,13)	0-2910-2
Riegel Textile Corp Jan 69(13)	1-5070-2	Laclede Gas Co Jan 69(11,13)	1-1822-2
Mareight Corp Dec 68(11,13)	2-12441-2	Standard Dredging Corp Jan 69(12)	1-2973-2
Professional Golf Co Dec 68(2,7,13)	0-921-2	Alco Standard Corp Amended 8K for Sept 68 (4,7,8,11,13)	0-107-2
Western Transmission Corp Oct 66 (11)	1-5167-2	Western Transmission Corp Amdt #1 to 8K for Sept 68(7)	1-5167-2

SECURITIES ACT REGISTRATIONS. Effective February 7: Globe Life Corp., 2-30268 (90 days); U. S. Systems & Software, Inc., 2-30222 (90 days).
Effective February 10: Horace Mann Educators Corp., 2-30349 (90 days); Johathan Logan, Inc., 2-30980; School for Computer Studies, Inc., 2-31036 (90 days); The Southern Co., 2-31421; Petrofunds, Inc., 2-30805 (90 days).
Withdrawn February 7: Tropical Gas Co., 2-30474.

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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