

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



Washington, D C 20549

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

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

(Issue No. 68-224)

FOR RELEASE November 15, 1968

ILLINI BEEF PACKERS TO SELL STOCK. Illini Beef Packers, Inc., 1039 South Oakwood Ave., Geneseo, Ill. 61254, filed a registration statement (File 2-30709) with the SEC on November 12 seeking registration of 600,000 shares of common stock, to be offered for public sale by the company at \$10 per share. No underwriting is involved, but the company may enter into arrangements with one or more underwriters providing for sale of all or a portion of the shares; they would receive a 30¢ per share commission.

The company was organized under Illinois law in September 1968 by a group of Geneseo, Ill., businessmen to develop a modern automated beef packing plant in the area. Of the net proceeds of its stock sale, \$350,000 may be used by the company for purchase of a land site, \$3,800,000 for building and equipment and \$2,000,000 for initial working capital. The company has outstanding 20,300 common and 49,250 management shares. Company officials have subscribed for 2,100 common shares at \$10 per share and 29,750 management shares at \$4 per share. Martin Angevine is board chairman and Victor J. Lohman president. Upon completion of this offering, the purchasers of the shares being registered will own 92.64% of the equity of the company acquired at a cost of \$6,203,000 and purchasers of management shares will own 7.36%, acquired at a cost of \$197,000.

MID-OHIO BANC-SHARES PROPOSES EXCHANGE OFFER. Mid-Ohio Banc-Shares, Inc., 3 North Main St., Mansfield, Ohio 44902, filed a registration statement (File 2-30721) with the SEC on November 12 seeking registration of 134,900 shares of common stock. It is proposed to offer these shares in exchange for all of the outstanding common shares of The Richland Trust Company, on a share-for-share basis. Effectiveness of the exchange offer is contingent upon acceptance by the holders of at least 80% of the outstanding common stock of Richland.

Mid-Ohio was organized under Ohio law in July 1968, at the instance of Richland, for the purpose of making the exchange offer and becoming the parent of Richland. J. H. Beasore is president of both companies.

ORGANIZERS & UNDERWRITERS PROPOSE OFFERING. Organizers & Underwriters, Inc., 407 Executive Plaza, Cedar Rapids, Iowa 52402, filed a registration statement (File 2-30723) with the SEC on November 12 seeking registration of 1,000,000 shares of common stock, to be offered for public sale on a "best efforts" basis through O & U Securities Co., 4403 1st Ave., S.E., Cedar Rapids, Iowa 52402. The offering price (\$5 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Iowa law in June 1964, the company recently registered as a non-diversified, closed-end management investment company. Prairie States Investment Corporation, Inc., is the investment adviser. Net proceeds of the company's stock sale will be added to its general funds and will be available for investment in accordance with its policies. The company has outstanding 544,020 common shares, of which management officials own 8,240. Howard L. Merton is president of the company, the adviser and the principal underwriter.

CEIL CHAPMAN TO SELL STOCK. Ceil Chapman, Inc., 200 Park Ave., New York, N. Y. 10017, filed a registration statement (File 2-30724) with the SEC on November 13 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made on an "all or none, best efforts" basis by Economic Planning Corp., 122 East 42nd St., New York 10017, which will receive a 40¢ per share commission plus \$4,000 for expenses. The company has agreed to sell the underwriter, for \$.001 per warrant, six-year warrants to purchase 6,000 common shares, exercisable after one year at \$4.15 per share, and to sell to Jack Levine, a non-affiliated finder, identical warrants to purchase 4,000 common shares and to pay him a finder's fee of \$11,000.

Organized under Delaware law in February 1968, the company proposes to engage principally in the styling, designing, manufacture, distribution and sale of women's wearing apparel, accessories and novelties under the name "Ceil Chapman," and to license others to use the Ceil Chapman name. The net proceeds of its stock sale will be used in large part to establish the showroom, sample room and work room, for sales production and design of new products, and for the development of a national licensing program; the balance will be used for additional working capital, including ordinary operating expenses. The company has outstanding 180,000 common shares (with a \$.166 per share book value), of which Ceil Chapman Rogers, president, owns 31.9%, Rudolph Lence, executive vice president, 21.7%, and management officials as a group own 69.8%. From the time of its organization in February 1968, the company has issued 180,000 common shares in consideration for \$30,000 cash and the assignment of the use of the Ceil Chapman name; upon completion of this offering, the purchasers of the shares being registered will have purchased 100,000 common shares (35.7% of the shares then outstanding), for which they will have paid \$400,000*.

PACKAGING PRODUCTS PROPOSES OFFERING. Packaging Products and Design Corp., 574 Ferry St., Newark, N.J. 07105, filed a registration statement (File 2-30725) with the SEC on November 13 seeking registration of 100,000 shares of common stock, to be offered for public sale through company officials. The offering price (\$12 per share maximum*) is to be supplied by amendment.

OVER

The company is engaged in the packaging products business previously conducted by the Gittlin Bag Company. Its products include a variety of packaging products made of polyethylene or burlap, as well as paper laminates and paper and cotton bags. Net proceeds of its stock sale will be added to working capital to provide funds for the expansion of manufacturing plant and facilities, the purchase and modernization of equipment, the possible acquisition of other businesses and the hiring of the additional personnel. The company has outstanding 500,000 common shares (with a \$2.42 per share book value), of which Gittlin Bag Company owns 80%, and Robert G. Schwartz, executive vice president, 20%; Gittlin Bag Company is owned 50% each by B. Morton Gittlin and A. Sam Gittlin, president and board chairman, respectively, of the company.

GATEWAY FUND PROPOSES OFFERING. The Gateway Fund, Inc., 409 North Eighth St., St. Louis, Mo. 63101, filed a registration statement (File 2-30726) with the SEC on November 12 seeking registration of 1,000,000 shares of common stock, to be offered for public sale at net asset value plus a 7-1/2% sales charge on purchases of less than \$10,000 (\$10.81 per share maximum*). The Fund was organized under Delaware law in September 1968 as an open-end diversified management investment company. The A.G.E. Management Company, a wholly-owned subsidiary of A. G. Edwards & Sons, Inc., is the sponsor of the Fund and will act as Fund Manager. Colonial Management Associates, Inc. will act as investment adviser. Benjamin F. Edwards III, is board chairman of the Fund and president of Edwards & Sons, and Paul M. Shatz is president of the Fund and manager of the Mutual Fund Department of Edwards & Sons.

SYNCRON INCOME FUND PROPOSES OFFERING. Syncro Income Fund, Inc., 4347 Brooklyn Ave., N. E., Seattle, Wash. 98105, filed a registration statement (File 2-30727) with the SEC on November 12 seeking registration of 2,000,000 shares of common stock, to be offered for public sale at net asset value (\$10 per share maximum*) plus a sales charge of 8-1/2% on purchases of less than \$5,000. The Fund was organized in May 1968 by SAFECO Corporation, a Seattle holding company as a diversified open-end investment company. SAFECO Research & Management Corp., a wholly-owned subsidiary of the SAFECO Corp., is investment adviser and principal underwriter. The Fund has outstanding 1,000 shares, all owned by SAFECO Insurance Company of America, a member of the SAFECO insurance group, which has subscribed for 100,000 Fund shares at \$10 per share. W. L. Campbell is board chairman of the Fund and of SAFECO Corp. and Kelly Waller is president of the Fund.

GSI COMPUTER TO SELL STOCK. GSI Computer Inc., Commerce Park, Danbury, Conn. 06810, filed a registration statement (File 2-30731) with the SEC on November 14 seeking registration of 1,000,000 shares of common stock, to be offered for public sale through underwriters headed by S. D. Fuller & Co., Inc., 26 Broadway, New York 10004. The offering price (\$30 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under New York law in June 1967 as GSI Computer Leasing Corporation, the company is a wholly-owned subsidiary of Graphic Sciences, Inc. It is in the business of purchasing computer equipment for the purpose of leasing it to established users of IBM computer equipment and prospective users who have such equipment on order. Of the net proceeds of its stock sale, \$8,400,000 will be used to repay Graphic Sciences for loans, the proceeds of which were substantially used to purchase and lease IBM 360 Systems, \$2,000,000 for the development of the company's time sharing center services utilizing proprietary data bases (of which \$500,000 will be used for lease and operation of an IBM System 360/50 computer and \$1,500,000 will be available for acquisition of data bases), \$2,000,000 to establish, staff and promote graphic communication centers at the present and proposed branch locations of its parent, Graphic Sciences, in 15 cities and at other suitable locations, \$2,000,000 by the Commercial Development Division for acquiring products, systems or companies or interests therein related to the information, communication or other technologically oriented businesses, and an unspecified amount to purchase additional computer equipment for lease to others; the balance will be used primarily for other acquisitions and for working capital purposes. The company has outstanding 2,000,000 common shares, all owned by Graphic Sciences. Gul Hira is president of the company and executive vice president of Graphic Sciences. Upon completion of this offering, Graphic Sciences will own two-thirds of the outstanding common stock, for which it paid \$1,520,000, or 75¢ per share; the public investors will own one-third, for which they will have paid \$30,000,000 or \$30 per share*.

UNLISTED TRADING SOUGHT. The SEC has issued orders under the Securities Exchange Act giving interested persons until November 27, 1968, to request a hearing upon applications of (a) the Boston Stock Exchange for unlisted trading privileges in the common stocks of Walter Kidde & Company, Inc., and Liggett & Myers Incorporated, (b) the Cincinnati Stock Exchange for such privileges in the common stock of Lorillard Corporation, (c) the Midwest Stock Exchange and the Pacific Coast Stock Exchange for such privileges in the common stock of Liggett & Myers Incorporated, (d) the Philadelphia-Baltimore-Washington Stock Exchange for such privileges in the common stocks of Aetna Life and Casualty Company and Liggett & Myers Incorporated and (e) the Pittsburgh Stock Exchange for such privileges in the common stock of H. H. Robertson Company.

An order has also been issued granting an application of the Pittsburgh Stock Exchange for unlisted trading privileges in the common stock of Rockwell Manufacturing Company. (Release 34-8445)

THREE SUSPENSIONS CONTINUED. The SEC has ordered the suspension of exchange and/or over-the-counter trading in the securities of BSF Company and Mountain States Development Company for the further ten-day period November 16-25, 1968, inclusive, and in the common stock of Mooney Aircraft, Inc., for the further ten-day period November 17-26, 1968, inclusive.

PEOPLES GAS SEEKS ORDER. Peoples Gas Company ("Peoples Illinois"), has applied to the SEC for exemption from the Holding Company Act; and the Commission has issued an order (Release 35-16207) giving interested persons until December 5 to request a hearing thereon. Pursuant to a Commission order of December 1967, Peoples Illinois made an offer to exchange its shares on a share for share basis for common stock of The Peoples Gas Light and Coke Company ("Peoples Gas"); Commission approval was conditioned upon Peoples Illinois taking such steps as may be necessary for North Shore Gas Company, a subsidiary of Peoples Gas, to become a

CONTINUED

direct subsidiary of Peoples Illinois or be merged into Peoples Gas. Thereafter, upon consummation of the exchange offer, Peoples Illinois registered with the Commission as a holding company; and pursuant to a plan filed by it and Peoples Gas (approved by the Commission and the U. S. District Court in Illinois), Peoples Illinois now holds all of the outstanding common stock of Peoples Gas. In connection with its exemption application, Peoples Illinois seeks approval of a corporate realignment whereby all the outstanding shares of North Shore Gas stock will be transferred to Peoples Illinois.

STOCK PLANS FILED. The following companies have filed Form S-8 registration statements proposing the offer of stock under employee stock option and similar plans:

Alan Wood Steel Company, Conshohocken, Pa. 19428 (File 2-30708) - 24,000 shares
 Certain-Teed Products Corporation, Ardmore, Pa. (File 2-30711) - 100,000 shares
 Mark Systems, Inc., Cupertino, Calif. 95014 (File 2-30714) - 94,750 shares
 Western Reserve Holding Corp., Cleveland, Ohio 44114 (File 2-30715) - 144,971 shares
 Denny's Restaurants, Inc., La Mirada, Calif. 90638 (File 2-30720) - 250,000 shares
 Hayes, Albion Corporation, Jackson, Mich. 49202 (File 2-30722) - 150,000 shares

VIKING COMMUNICATIONS PROPOSES OFFERING. Viking Communications Ltd., 2 Pennsylvania Plaza, New York 10001, filed a registration statement (File 2-30713) with the SEC on November 12 seeking registration of 80,000 shares of common stock and 40,000 three-year Series "A" common stock warrants (exercisable at \$6 per share). The securities are to be offered for public sale in units, each consisting of one common share and 1/2 warrant, and at \$4 per unit. The offering is to be made on a "best efforts, all or none" basis through Bailey & Sonkin, Ltd., Two Pennsylvania Plaza, New York 10001, which will receive a 40¢ per unit selling commission plus \$7,500 for expenses. The company has agreed, upon the sale of all units, to grant the underwriter seven-year Series "B" warrants to purchase 15,000 common shares, exercisable at \$4.40 per share, and to issue the underwriter an additional "B" warrant for every 8 shares of common stock purchased upon exercise of Series "A" warrants included as part of the units offered, up to a maximum of 5,000 additional "B" warrants. In addition, the company will grant John Begley "B" warrants to purchase 1,500 common shares in consideration for his services as a finder.

Organized as Viking Display Limited under New York law in August 1964, the company is engaged in the planning and selling of point of purchase displays, store fixtures and industrial exhibits and regular communications media advertising. Of the net proceeds of its stock sale, \$90,000 will be used for expansion of the company's professional and sales staff and \$60,000 to obtain and/or integrate display production capacity; the balance will be added to working capital and used for general corporate purposes. The company has outstanding 120,000 common shares (with a 60¢ per share book value), of which Robert Guy Hubbard, president and board chairman, and Donald Johnson, executive vice president, own 30.3% each, Roald Paul Arleo, vice president, 18.2% and Thurstin M. Newell, treasurer, 8.5%. Upon completion of this offering, the present shareholders will own 60% of the outstanding common stock, with a net tangible book value of \$71,500; the purchasers of the units being registered will own 40%, for which they will have paid \$320,000.

COMPLAINT CITES TRI-STATE (NEBR) INVESTMENT CLUB. The SEC Denver Regional Office announced November 13 the filing of court action seeking to enjoin violations of the Securities Act registration provisions by Edward C. Colling of Scottsbluff, Nebr., and Tri-State Investment Club (formerly known as Valentine "100" Investment Club), in the sale of securities of the Club. (LR-4158)

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 November 1 News Digest.

Clear Creek Corp Oct 68(6)	0-1379-2	Parker-Hannifin Corp Oct 68(11,13)	1-4982-2
Transcontinental Gas Pipe Line Inc Oct 68(7)	0-656-2	Prairie Oil Royalties Co Ltd Oct 68(11,12,13)	1-3955-2
Western Empire Life Ins Co. Oct 68(12)	2-15283-2	Real Eight Co Inc Sept 68(11,13)	1-5504-2
		Select Theatres Corp Oct 68(11)	0-1799-2
		Wheeling Steel Corp Oct 68	1-2394-2
Billups Western Petroleum Co Oct 68(12)	0-2978-2	Essex Wire Corp Oct 68(3)	1-5013-2
Civic Finance Corp Sept 68(7,13)	0-1016-2	St Louis San Francisco Ry Co Oct 68(8,12)	1-3404-2
Sage Laboratories Inc Sept 68(11)	0-3287-2		
Southwestern Elec Serv Co Oct 68(8)	0-22-2	Pneumo/Dynamics Corp Oct 68(7,13)	1-4875-2
Sunbeam Corp Oct 68(12)	1-821-2	Quaker City Inds Inc Sept 68(7,8,12,13)	2-27954-2
Family Record Plan Inc Oct 68(1,7)	1-4769-2	Stecher-Traung-Schmidt Corp Oct 68(3)	0-2558-2
Richmond Corp Sept 68(13)	1-5650-2		
Sorg Paper Co Oct 68(7)	0-284-2	Puget Sound Power & Light Co Oct 68(7)	1-4393-2
Torrington Co Oct 68(4,11,13)	1-518-2	Superscope Inc Sept 68(9,13)	1-5307-2

Florida Power & Light Co Oct 68(12)	1-3545-2	Unitec Inds Inc Amd #1 to 8K for Aug 68(2,7)	2-27095-2
American Bank Note Co Oct 68(8)	1-581-2	Tenneco Inc Amd #1 to 8K for Sept 68(13)	1-4101-2
Applebaums' Food Markets Inc Oct 68(11)	0-2218-2	Twentieth Century Engineering Corp Amd #1 to 8K for Sept 68(7)	1-2535-2
Certified Pharnacal Corp Oct 68(4,11,13)	0-2900-2		
Depositors Corp Oct 68(12,13)	1-5649-2	Chesapeake & Pot Tel Co of Md Oct 68(7,13)	2-10378-2
Resistoflex Corp Oct 68(11,13)	1-4128-2	American Consumer Inds Inc Oct 68(7,8)	1-235-2
Smith Kline & French Laboratories Oct 68(13)	1-4077-2	Advance Computer Utilities Corp Oct 68(12)	2-28149-2
Sternco Inds Inc Sept 68(8,13)	1-5159-2	Arkansas Western Gas Co Oct 68(7)	0-517-2
Barton Distilling Co Oct 68(11)	1-5193-2	Boston Garden Arena Corp Oct 68(10)	1-4391-2
Commonwealth Oil Refining Co Inc Oct 68(3)	1-4900-2	Curtis Noll Corp Sept 68(7,8,13)	0-2550-2
Rosemount Engineering Co Oct 68(7)	0-2388-2	Anixter Bros Inc Aug 68(11)	2-27398-2
Tenna Corp Oct 68(7)	0-2268-2	Buttes Gas & Oil Co Aug 68(2,7,13)	1-4392-2
Phoenix Steel Corp Oct 68(3,7,12,13)	1-2908-2	Pauley Petroleum Inc Aug 68(7,13)	0-52-2
Bearings Inc Oct 68(11,13)	1-2299-2		
Knight Inds Inc Jul 68(7,8,13)	0-3236-2		
Piedmont Aviation Inc Oct 68(12)	0-1483-2		
Consolidated Bowling Corp Amd #1 to 8K for Apr 68	0-2328-2		

SECURITIES ACT REGISTRATIONS. Effective November 14: Bohemia Lumber Co., Inc., 2-30178 (90 days); Buttes Gas & Oil Co., 2-30435 (40 days); Colorado Instruments, Inc., 2-30045 (90 days); Corinthian Broadcasting Corp., 2-30238 (40 days); General Computing Corp., 2-30004 (90 days); Medicenters of America, Inc., 2-30552; Nylon Engineering, Inc., 2-29441 (Feb 12); Pike's Peak Turf Club, Inc., 2-29216 (90 days); Republic Color Inc., 2-29932 (Feb 12); South Central Bell Telephone Co., 2-30563 (Feb 17); Television Communications Corp., 2-29969 (90 days); Triangle-Pacific Forest Products Corp., 2-30165 (Dec 24); TRW Inc., 2-30114; Wiener Shoes Inc., 2-29911 (90 days).

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.

---ooo0ooo---