

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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HAFEN - WESTERN SECURITIES CITED. The SEC has ordered administrative proceedings under the Investment Advisers Act of 1940 involving Darrell G. Hafen, doing business as Western Securities Co., of Salt Lake City, Utah. The proceedings are based upon allegations of the Commission's staff that Hafen engaged in certain activities violative of the anti-fraud and other provisions of the Federal securities laws, including the alleged conversion of an investor's funds in 1963 and issuance of worthless checks in payment of securities in 1968.

A hearing will be held pursuant to further order to take evidence on the staff charges and afford Hafen an opportunity to offer any defenses thereto, for the purpose of determining whether the alleged violations occurred and, if so, whether remedial action should be taken with respect to Hafen's application for registration as an investment adviser.

CENTRAL & SW CORP. SEEKS ORDER. Central & Southwest Corporation, Wilmington, Del., holding company, has filed a proposal with the SEC under the Holding Company Act to amend its charter so as to increase the par value of its common shares from \$2.50 to \$7 per share and, in connection therewith, to transfer from paid-in surplus to its common stock capital account the sum of \$4.50 for each outstanding share as of the date of the amendment. This would have resulted in the transfer of \$95,967,985 of paid-in surplus to the common stock capital account as of December 31, 1968. Interested persons may request a hearing thereon not later than March 10 (Release 35-16299).

CENTRAL & SW CORP. SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16294) giving interested persons until March 14 to request a hearing upon a proposal of Central and South West Corporation, Wilmington, Del., holding company, to establish a new wholly-owned subsidiary company, CSR Services Inc. ("CSR"), to perform services for all companies in the Central holding-company system. The public utility subsidiaries of Central provide electric service in the states of Louisiana, Oklahoma and Texas. CSR will perform management and administrative services for such companies, including tax and accounting services.

NORTHEAST UTILITIES RECEIVES ORDER. The SEC has issued a supplemental order under the Holding Company Act (Release 35-16293) with respect to the proposal of Rocky River Realty Company, a non-utility subsidiary of Northeast Utilities, Boston holding company, to acquire certain real property from Connecticut Light and Power Company, a utility subsidiary of Northeast Utilities, and to finance the construction of additional building facilities thereon, in part, through the private placement of \$9,828,000 of bonds. The supplemental order permits an increase to \$12,700,000 in the amount of bonds to be issued; and it also relieves the companies of their prior commitment not to agree to any restrictions against the refundability of the new bonds.

GPU RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16248) authorizing General Public Utilities Corporation, New York holding company, to change its state of incorporation from New York to Pennsylvania, subject to stockholder approval at its annual meeting to be held April 7.

AMERICAN EQUITY INVESTMENT PLANS RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5619) declaring that American Equity Investment Plans, Topeka, has ceased to be an investment company as defined in the Act and that its registration as such is no longer in effect.

MTGE. INVESTMENT GROUP PROPOSES OFFERING. The Mortgage Investment Group, One Wilshire Bldg., Los Angeles, Calif. 90017, filed a registration statement (File 2-31781) with the SEC on February 19 seeking registration of 1,500,000 shares of beneficial interest in the Trust and warrants to purchase 300,000 additional shares (exercisable at \$20 per share). It is proposed to offer these securities for public sale in 300,000 units, each consisting of 5 shares and one warrant, and at \$100 per unit. The offering is to be made by underwriters headed by New York Securities Co., 1 Whitehall St., New York, which will receive a \$9 per unit commission.

The Trust was recently organized; it plans to qualify as a real estate investment trust under Sections 856-858 of the Internal Revenue Code, and to provide investors with an opportunity to invest in a portfolio of construction and development of first mortgage loans and other real estate interests. Net proceeds of this financing will be used for such purposes. The Trust has entered into a contract with Group Counselors, Inc., a newly-organized California corporation, to advise it with respect to investments and investment policy and to administer the day-to-day operations of the Trust. James D. Harper, Jr., is president of the trust and of the manager.

OVER

KATHOL PETROLEUM FILES OFFERING PROPOSAL. Kathol Petroleum, Inc., 900 Sutton Place, Wichita, Kansas 67202, filed a registration statement (File 2-31749) with the SEC on February 18 seeking registration of 250,000 shares of common stock, to be offered for public sale through underwriters headed by B. C. Christopher & Company, 4800 Main St., Kansas City, Mo. 64112. The offering price (\$14 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to issue to the Christopher firm five-year warrants to purchase 25,000 shares; and the statement covers these shares plus an additional 36,900 shares under option to or acquired by optionees.

The company is engaged principally in the exploration and drilling for oil and gas and in operating oil and gas producing properties. Of the net proceeds of its stock sale, \$537,000 will be used for the retirement of certain indebtedness, \$450,000 for the purchase of a rotary drilling rig and supporting equipment, \$100,000 for the payment of obligations under a contract for the purchase of mineral lease options on properties in Alaska, and the balance for working capital and other purposes. In addition to indebtedness, the company has outstanding 495,452 common shares, of which Gerald J. Kathol, president and other officials own 28.7%.

COLLAGEN FILES OFFERING PROPOSAL. Collagen Corp., 350 Fifth Ave., New York 10001, filed a registration statement (File 2-31750) with the SEC on February 18 seeking registration of 320,000 shares of common stock, to be offered for public sale at \$12.50 per share. The offering is to be made through underwriters headed by Weis, Voisin, Cannon, Inc., 111 Broadway, New York 10006, which will receive a \$1 per share commission. The company has agreed to sell to the Weis firm, for \$300, five-year warrants to purchase 30,000 common shares, exercisable after one year at \$15 per share.

The company since December 1960 has been engaged in efforts to develop techniques for the commercial production of a leather-based product in a continuous sheet of substantially uniform quality in various colors, textures, weights and finishes; it leases a plant in Newport, Maine, where the development activities are conducted and where the product will be manufactured if those activities are successfully concluded. The company is wholly owned by The Seagrave Corporation and its subsidiary, Irving Tanning Company. Part of the net proceeds of its stock sale (amount to be supplied by amendment) will be used to repay advances from Seagrave and Irving Tanning; these advances, which average about \$110,000 per month and will continue until receipt of the proceeds of the stock sale, totalled \$977,584 on January 31. The balance of the proceeds will be used for pre-production overhead and development costs, which approximate \$110,000 per month, for working capital, and for other corporate purposes. The company now has outstanding 1,680,000 common shares (with a net tangible book value deficit of 46¢ per share), held in equal amounts by Seagrave and Irving Tanning. Purchasers of the shares being registered will acquire a 16% stock interest in the company for their investment of \$4,000,000; they will sustain a \$11.10 dilution in the book value for each share acquired. Present stockholders will own the balance of 84%.

COMPUTER SCIENCES FILES FOR SECONDARY. Computer Sciences Corporation, 1901 Avenue of the Stars, Los Angeles, Calif. 90067, filed a registration statement (File 2-31766) with the SEC on February 19 seeking registration of 292,061 outstanding shares of common stock. These shares are to be offered for sale by the present holders thereof from time to time, at prices current at the time of sale (\$60 per share maximum*).

The company is engaged in the design and implementation of data systems and provision of technical engineering support in the fields of data and communication. In addition to indebtedness, it has outstanding 4,827,012 common shares, of which Fletcher Jones, president, owns 1,634,269 and Roy Nutt, vice president, 864,538. Jones proposes to sell 200,000 shares and Nutt 75,000; two others will sell the remaining shares being registered.

WAVECOM INDUSTRIES TO SELL STOCK. Wavecom Industries, 9181 Gazette Ave., Chatsworth, Calif. 91311, filed a registration statement (File 2-31767) with the SEC on February 19 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 through Herbert Young & Co., 160 Broadway, New York 10038, which will receive a 40¢ per share commission plus \$10,000 for expenses. The company has agreed to sell the underwriter, for a nominal consideration, five-year warrants to purchase 5,000 common shares, exercisable after one year at \$4.80 per share.

Organized under California law in December 1968, the company acquired all the outstanding shares of Wavecom, Inc., which is engaged in the design, development, manufacture and sale of microwave components including filter devices, multicouplers and directional couplers. Of the net proceeds of its stock sale, \$120,000 will be allocated for the development of new product lines and to the acquiring of additional personnel and facilities related to such products; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 550,000 common shares (with a 48¢ per share book value), of which William H. Harrison, president, owns 15.2% and management officials as a group 31.6%. Upon completion of this offering, the present stockholders will own 84.6% of the then outstanding common stock, for which they paid \$200,850, or 37¢ per share; purchasers of the shares being registered will own 15.4%, for an aggregate investment of \$400,000 or \$4 per share.

CONTINENTAL AIR LINES FILES RIGHTS OFFERING PROPOSAL. Continental Air Lines, Inc., Los Angeles International Airport, Los Angeles, Calif. 90009, filed a registration statement (File 2-31768) with the SEC on February 19 seeking registration of 1,439,000 shares of capital stock. It is proposed to offer these shares for subscription by stockholders of record March 14, at the rate of one new share for each seven shares then held. The subscription price (\$21 per share maximum*) and underwriting terms are to be supplied by amendment; Lehman Brothers, One William St., New York 10004, is the principal underwriter.

A trunk-line air carrier, the company will add the net proceeds of its stock sale to its general funds which, together with funds generated internally and such borrowings or other financings as may be deemed appropriate, will be used for the acquisition of subsonic flight equipment and new ground facilities. Such expenditures are estimated at \$27,824,000 for 1969, \$58,337,000 for 1970 and \$15,151,000 for 1971. In addition to indebtedness, the company has outstanding 10,050,867 common shares, of which management officials as a group own 4.53%. Robert F. Six is president.

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PHILIP MORRIS SHARES IN REGISTRATION. Philip Morris Incorporated, 100 Park Avenue, New York, N. Y. 10017, filed a registration statement (File 2-31769) with the SEC on February 19 seeking registration of 917,949 shares of common stock. These shares are issuable upon conversion of outstanding debentures of Philip Morris International Finance Corporation.

OKLAHOMA G & E FILES RIGHTS OFFERING PROPOSAL. Oklahoma Gas and Electric Company, 321 North Harvey Ave., Oklahoma City, Okla. 73101, filed a registration statement (File 2-31770) with the SEC on February 19 seeking registration of 704,265 shares of common stock. It is proposed to offer this stock for subscription by holders of outstanding stock of record March 12, on the basis of one new share for each 20 shares then held. The subscription price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment. Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine St., New York 10005, and Halsey, Stuart & Co. Inc., 123 South LaSalle St., Chicago, Ill. 60690, are the principal underwriters. An electric utility, the company will use the net proceeds of its stock sale to pay part of the expenditures incurred and to be incurred for property additions and improvements. Construction expenditures are estimated at \$49 million, \$59 million and \$44 million, respectively, for 1969, 1970 and 1971.

RANGAIRE FILES FOR OFFERING AND SECONDARY. Rangaire Corporation, 500 South Wilhite St., Cleburne, Tex. 76031, filed a registration statement (File 2-31771) with the SEC on February 19 seeking registration of 250,000 shares of common stock, of which 140,000 are to be offered for public sale by the company and 110,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Rauscher Pierce & Co., Inc., 1200 Mercantile Dallas Bldg., Dallas, Tex. 75201; the offering price (\$12.50 per share maximum*) and underwriting terms are to be supplied by amendment. The Rauscher firm has purchased from the underwriter, for \$100, five-year warrants to purchase 10,000 shares.

The company is engaged in the manufacture and sale of appliances and equipment for homes, apartments and other buildings; also, in the production and sale of limestone and lime products. The net proceeds of its sale of additional stock, plus \$128,000 to be received from president and board chairman R. E. Roberts on his satisfaction of an indebtedness owed the company, will be used for the purchase of new equipment for the company's manufacturing plant in Cleburne (\$400,000) and the purchase and installation of an additional lime kiln at one of its processing plants near Cleburne (\$500,000); of the balance, \$200,000 will be used to retire short term bank indebtedness and the remainder for working capital. In addition to indebtedness, the company has outstanding 844,267 common shares, of which Roberts owns 68.7%. He proposes to sell 62,703 of 580,000 shares held; nine others will sell the balance of the shares being registered.

PRUDENTIAL MINERALS FILES EXCHANGE PLAN. Prudential Minerals Exploration Corp., 90 Broad St., New York 10004, filed a registration statement (File 2-31772) with the SEC on February 19 seeking registration of 2,158,491 shares of common stock. Since 1960, Prudential Funds, Inc. ("PFI"), a subsidiary of Prudential Equities Corp., the present principal stockholder of the company) and its predecessors have publicly offered Unit participations in and administered oil and gas exploration and development programs, known as the Prudential Drilling Fund Programs. The exchange offer covers the interest in the oil and gas properties acquired by participants in such programs, as well as the overriding royalty interest of PFI in the properties acquired in connection with certain of such programs. Some 1,275 participants own interests. General Petroleum Corporation and Texas Interstate Oil and Gas Company have each acted as an operator for the programs (and others). Elliott Roosevelt, Jr., president and treasurer of the company, is the sole stockholder and president of General Petroleum and 50% owner of Texas Interstate. Prudential Equities invested \$110,000 in the company and assigned certain sulphur interests to it, for which it received 31,000 shares; and Roosevelt invested \$100,000 and also assigned certain sulphur interests, for which he receive 12,856 shares; certain of the company's management and affiliates (including General Petroleum and Texas Interstate) have indicated they will tender oil and gas interests to the company in acceptance of the exchange offer, for which they will receive 604,070 shares. After consummation of the exchange offer, the company intends to operate as an oil and gas company engaging in drilling, prospecting for, and producing oil, gas and other minerals, acquiring additional oil, gas and other mineral properties, as well as acting as an operator for the Prudential Drilling Fund Programs and others.

MILLIPORE CORP. FILES FOR SECONDARY. Millipore Corporation, Bedford, Mass. 01730, filed a registration statement (File 2-31773) with the SEC on February 19 seeking registration of 200,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof through underwriters headed by Alex. Brown & Sons, 135 East Baltimore St., Baltimore, Md. 21202. The offering price (\$40 per share maximum*) and underwriting terms are to be supplied by amendment.

The company's business is the development, manufacture and sale of precision membrane filters and associated equipment, instruments and systems for the processing, control and analysis, through filtration, of microscopic particles in liquids and gases. It has outstanding 1,756,577 common shares of which management officials own 15.9%. John H. Bush, president, proposes to sell 175,000 of 229,184 shares held (13%) and George M. Naylor, Jr., a director, 25,000 of 30,000.

CHURCH'S FRIED CHICKEN FILES FOR OFFERING AND SECONDARY. Church's Fried Chicken, Inc., 134 West Rhapsody, San Antonio, Tex. 78216, filed a registration statement (File 2-31774) with the SEC on February 19 seeking registration of 247,000 shares of common stock, of which 144,000 are to be offered for public sale by the company and 103,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by E. F. Hutton & Company, Inc., 61 Broadway, New York 10006; the offering price (\$18 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is an operator and franchisor of drive-in, take-out, neighborhood stores which offer a limited popular-priced menu featuring specially prepared fried chicken designed to appeal to the family market. The company operates 38 stores in 20 cities and its five franchisees operate 48 stores in five cities located primarily in Texas. Net proceeds of its sale of additional stock will be used for the acquisition of store sites and the construction and equipping of new division offices and stores and for additional working capital. The company now has outstanding 966,000 common shares, of which management officials own 54.9%. George W. Church, Jr., president and board chairman, proposes to sell 15,300 of 193,000 shares held, Jessie Mae Church, 18,000 of 36,000, J. David Bamberger, a vice president, 15,000 of 164,281, and the Trustee for Lowell A. Lehmborg, 20,000 of 44,500. Five others will sell the balance of the shares being registered.

JERGENS CO. FILES FOR SECONDARY. The Andrew Jergens Company, 2535 Spring Grove Ave., Cincinnati, Ohio 45214, filed a registration statement (File 2-31775) with the SEC on February 19 seeking registration of 514,000 common shares, to be offered for public sale by the present holders thereof through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York 10004. The offering price (\$24 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the manufacture and distribution of a general line of toiletries, cosmetics and toilet soaps, most of which are sold under the trade names "Jergens" and "Woodbury." The company has outstanding 4,572,498 common shares (after giving effect to a proposed two-for-one stock split recommended for approval by stockholders at its annual meeting scheduled for March 25), of which about 66% is owned by members of the Jergens family. The Estate of Julia J. Joslin proposes to sell 202,000 of 207,306 shares held, Marian J. Kelly 40,000 of 190,440 and Carlton C. Coolidge 30,000 of 63,342. Three Julia J. Joslin trusts propose to sell an aggregate of 202,000 of 374,882 shares held; and four trusts established by Andrew Jergens, Jr., will sell an aggregate of 40,000 of 416,000 shares held.

GLOUCESTER ENGINEERING FILES FOR OFFERING AND SECONDARY. Gloucester Engineering Co., Inc., 18 Sargent St., Gloucester, Mass. 01931, filed a registration statement (File 2-31776) with the SEC on February 19 seeking registration of 200,000 shares of common stock, of which 160,000 are to be offered for public sale by the company and 40,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by White, Weld & Co., 20 Broad St., New York 10005; the offering price (\$18 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the design, manufacture and sale of extrusion systems used for the production of polyethylene packaging film and polyethylene bags. Of the net proceeds of its sale of additional stock, the company will use \$500,000 to purchase additional machinery and equipment, \$500,000 to acquire additional property and to build additional facilities thereon, and \$300,000 to provide its English subsidiary with machinery, equipment and working capital for manufacturing the company's products for sale in Western Europe; the balance will be used to retire bank debt and to increase general working capital. The company has outstanding 391,994 shares of common stock, of which G. Wilbur Tracey, president, owns 26.6% and two other officials 25.5% each. Tracey proposes to sell 11,400 shares and the other two officers 11,000 each. The balance of the shares being registered will be sold by 12 other holders.

COMPUTER SYMBOLIC TO SELL STOCK. Computer Symbolic, Inc., McPherson Square Office Building, Washington, D. C. 20005, filed a registration statement (File 2-31777) with the SEC on February 19 seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by H. L. Federman & Co., Inc., 50 Broadway, New York 10004. The offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Federman firm \$20,000 for expenses and to sell it 30,000 shares for \$300, which shares may not be resold for 13 months.

The company is chiefly engaged in the development and application of computer software and the performance of analysis, research and development services under contracts with the U. S. Government. Organized in December 1968, it is successor to Krohn-Rhodes Research Institute, Inc. Of the net proceeds of its stock sale, \$790,000 will be used for the development of computer software packages, \$300,000 for additions to the technical and marketing staff, \$55,000 to retire bank debt, and the balance for other corporate purposes including the establishment of offices in other cities and possible future acquisitions. The company now has outstanding 1,030,000 common shares (with a book value of \$.016 per share), of which Kenneth B. Krohn, president and board chairman, owns 79% and management officials as a group 97.5%. Purchasers of the shares being registered will acquire a 22% stock interest in the company for an investment of \$4,950,000*; Federman will own 2% for which it will have paid \$300; and prior stockholders will own 76% for which the founders of the company, upon its organization in 1964, paid \$1,000. This according to the prospectus does not reflect the value of the computer software packages and techniques developed by officers and directors of the company since 1964.

FIRST UNION FILES EXCHANGE PLAN. First Union, Incorporated, 510 Locust St., St. Louis, Mo. 63101, filed a registration statement (File 2-31779) with the SEC on February 19 seeking registration of 2,209,493 shares of common stock. Of this stock, 1,274,624 are to be offered in exchange, on a share for share basis, for the 1,274,624 outstanding shares of First National Bank in St. Louis (excluding 421,806 shares owned by St. Louis Union Trust Company); the remaining 934,869 shares are to be offered in exchange for the 701,152 outstanding shares of the said Trust Company, on the basis of 1-1/3 shares for each share of Trust Company stock. The exchange offers have been approved by the boards of directors of both First National and the Trust Company. The holding company will engage in activities not permitted of the two banks. David R. Calhoun, Jr., board chairman and chief executive officer of the Trust Company, will serve in a similar capacity with First Union; and James P. Hickok, board chairman of First National, will be president of First Union.

STOCKER & SITLER OIL FILES OFFERING PROPOSAL. Stocker & Sitler Oil Co., 1627 Bryn Mawr Drive, Newark, Ohio 43055, filed a registration statement (File 2-31783) with the SEC on February 18 seeking registration of 60 units of participation in its 1969 Oil and Gas Drilling Program, to be offered for public sale at \$50,000 per unit. A 6% selling commission will be paid to participating NASD members. Net proceeds of the offering will be used primarily for the acquisition of oil, gas or other producing or non-producing mineral properties, leases, royalties or interests therein, for surveys, drilling and testing of exploratory wells, for drilling of developmental wells as well as the completion and equipping of productive wells, and for other related purposes. The company was formed primarily for the purpose of managing and operating the Drilling Fund. George R. Stocker is president and Guy Sitler executive vice president.

JAYS INDUSTRIES TO SELL STOCK. Jays Industries, Inc., 254 West 35th St., New York, filed a registration statement (File 2-31784) with the SEC on February 20 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on an agency, all or none, basis by Kelly, Andrews & Bradley, Inc., 111 John St., New York, which will receive a 50¢ per share selling commission plus \$10,000 for expenses. The company also has agreed to sell the underwriter, for \$100, six-year warrants to purchase 10,000 shares, exercisable after one year at \$5.125 per share.

Organized in December 1968, the company has undertaken to purchase the sportswear apparel business of Jays Creations Inc., which consists of the design, manufacture and sale of low priced lines of co-ordinated outfits, blouses, pants and shift dresses for casual wear by girls and young women. Net proceeds of its stock sale will be used in the first instance and to the extent required to effect the purchase of such sportswear apparel business (at an estimated cost of \$250,000); the balance, together with the company's present cash assets of \$152,000, will be used for other corporate purposes, including possible expansion. The company has outstanding 300,000 common shares, of which Sidney Zipper, president, owns 62% and management officials as a group 70.5%.

BAUMRITTER CORP. FILES FOR OFFERING AND SECONDARY. Baumritter Corporation, 205 Lexington Ave., New York 10016, filed a registration statement (File 2-31785) with the SEC on February 20 seeking registration of 406,306 shares of Class A stock, of which 250,000 are to be offered for public sale by the company and 156,306 (being outstanding shares) by the present holders thereof. The offering is to be made by underwriters headed by Walston & Co., Inc., 74 Wall St., New York; the offering price (\$40 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of household furniture under two primary brand names -- Ethan Allen American Traditional and Kling Colonial. Of the net proceeds of its sale of additional Class A shares, \$2,500,000 will be used to repay short term bank indebtedness incurred and to be incurred by reason of increased volume of sales and other working capital purposes; the balance will be available as needed for additional working capital and for expansion of manufacturing and warehousing facilities. In addition to indebtedness and preferred stock, the company has outstanding 946,626 shares of Class B stock, of which management officials as a group own 58.11%. Theodore Baumritter is board chairman and Nathan S. Ancell president. Franklin Daystrom Associates, Inc., of Cuba, N. Y., proposes to sell all of its holdings of 129,818 Class B shares; Baumritter and Ancell together with their wives and two others propose to sell 26,488 Class B shares. The 156,306 Class B shares will be acquired by the underwriters and converted into Class A shares for sale to the public.

COMMONWEALTH EDISON TO SELL BONDS. Commonwealth Edison Company, 72 West Adams St., Chicago, Ill. 60690, filed a registration statement (File 2-31786) with the SEC on February 20 seeking registration of \$50,000,000 of first mortgage bonds, Series 17, due 1999, to be offered for public sale at competitive bidding. Net proceeds of the bond sale will be added to working capital for application toward the cost of property additions and improvements. The company's construction program is estimated at \$370 million for 1969 and \$1.6 billion for the five-year period 1969-73.

BURGESS INDUSTRIES TO SELL STOCK. Burgess Industries Incorporated, 8101 John W. Carpenter Freeway, Dallas, Tex. 75247, filed a registration statement (File 2-31787) with the SEC on February 20 seeking registration of 125,000 shares of common stock, to be offered for public sale through underwriters headed by Schneider, Bernet & Hickman Securities Corp., 3200 First National Bank Bldg., Dallas, Tex. The offering price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the engineering, design, manufacture and sale of devices for cleaning and control of gas and air in open and closed environments and industrial silencing devices; it also designs, assembles and sells automated materials conveying systems as well as insulated water coolers and picnic chests. Of the net proceeds of its stock sale, the company will use \$600,000 to expand plant facilities and \$450,000 to repay a short-term bank loan incurred for working capital purposes; the balance will be available for possible future acquisitions. In addition to indebtedness, the company now has outstanding 626,960 common shares, of which Douglas W. Maclay, board chairman, owns 17% and management officials as a group 29.5%. Richard I. Allen is president.

WOMETCO ENTERPRISES TO SELL DEBENTURES. Wometco Enterprises, Inc., 306 North Miami Ave., Miami, Fla. 33128, filed a registration statement (File 2-31788) with the SEC on February 20 seeking registration of \$15,000,000 of convertible subordinated debentures due 1994, to be offered for public sale through underwriters headed by Walston & Co., Inc., 74 Wall St., New York. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company provides a variety of products and services in the fields of entertainment, food and refreshment; television broadcasting accounts for the major portion of its income before taxes. Net proceeds of its debenture sale will be used to further the company's acquisition program. In addition to indebtedness, the company has outstanding 4,052,935 Class A and 1,977,977 Class B common shares (after giving effect to a proposed 3 for 2 stock split). Mitchell Wolfson, president, his wife, children and grandchildren, trusts for their benefit, corporations owned more than 50% by them, and a family foundation own 508,189 Class A and 1,977,822 Class B shares.

ANTARENNI INDUSTRIES TO SELL STOCK. Antarenni Industries, Inc., 76 Rochester Ave., Brooklyn, N. Y. 11233, filed a registration statement (File 2-31789) with the SEC on February 20 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 by underwriters headed by Michael G. Kletz & Co., Inc., Time & Life Bldg., Rm. 1438, New York, which will receive a 65¢ per share commission plus \$17,000 for expenses. The company has agreed to sell Kletz & Co., for \$150, five-year warrants to purchase 15,000 shares, exercisable after one year at prices ranging from \$6.96 to \$8.34 per share.

The company (formerly Antarenni Wrought Iron Mfg. Corp.) is engaged in the design, manufacture and distribution of wrought iron dinette sets and chairs. Of the net proceeds of its stock sale, \$100,000 will be utilized for the repayment of a bank loan for working capital purposes, \$250,000 to purchase or lease a new plant facility and the equipping of said plant, \$100,000 to expand the company's sales and advertising activities, \$150,000 to expand its product line, and the balance for working capital. The company now has outstanding 399,999 common shares (with a \$1.49 per share book value), of which, owned in equal amounts Murray Antonoff, president and board chairman, and two other officers. Purchasers of the shares being registered will acquire a 29% stock interest in the company for an investment of \$975,000; present stockholders will then own 71%, which at November 30 had a net tangible book value of \$596,691.

WESTERN STATES PRODUCING FILES EXCHANGE PLAN. Western States Producing Company, 1915 National Bank of Commerce Bldg., San Antonio, Texas, filed a registration statement (File 2-31790) with the SEC on February 19 seeking registration of 388,996 shares of common stock. The company proposes to exchange its common shares for undivided working interests owned by the co-owners of certain oil and gas properties, on the basis of an exchange price of \$12 per share. The interests to be acquired are located within 7 counties in West Texas and in Roosevelt County, New Mexico, and will constitute the principal assets of the company; thereafter, the company intends to continue to operate its program for the drilling and prospecting for and producing oil, gas and other hydrocarbons. Wayman W. Buchanan is president and principal stockholder.

WESTERN STATES PRODUCING PROPOSES OFFERING. Western States Producing Company, 1915 National Bank of Commerce Bldg., San Antonio, Tex., filed a registration statement (File 2-31791) with the SEC on February 19 seeking registration of \$3,000,000 of units in its 1969 Oil and Gas Drilling Fund, to be offered for public sale in \$5,000 units. The company organized its 1969 Fund for the purpose of financing the business of exploring for and producing oil and gas. The company has outstanding 10,000 shares, of which Wayman W. Buchanan, president, owns 90%, and Martha J. Buchanan, secretary, and L. N. Dunnavant, vice president, 5% each.

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:

- Memorex Corporation, Santa Clara, Calif. 95052 (File 2-31765) - 183,746 shares
- Consumers Power Company, Jackson, Mich. 49201 (File 2-31778) - 340,909 shares
- The Echlin Manufacturing Company, Branford, Conn. (File 2-31780) - 60,000 shares
- Conroy, Inc., San Antonio, Tex. 78205 (File 2-31782) - 200,000 shares
- Conill Corporation, Chicago, Ill. 60690 (File 2-31803) - 586,015 shares

SECURITIES ACT REGISTRATIONS. Effective February 25: Bethlehem Steel Corp., 2-31668; Capital Management Corp., 2-29433 (90 days); Castle & Cooke, Inc., 2-31576; Daniel Starch & Staff, Inc., 2-30516; Dominion Bankshares Corp., 2-30651 (40 days); The Duplan Corp., 2-31582; Golden West Trailers, Inc., 2-31269 (90 days); The Grass Valley Group, Inc., 2-31604 (40 days); Gulf Power Co., 2-31645 (Apr 16); Management Information Systems, Inc., 2-30592 (90 days); Medtronic, Inc., 2-31361 (40 days); Scientific Resources Corp., 2-30522; Spencer Packing Co., 2-31324 (40 days); U. S. Financial, 2-31171 (40 days); The United States Shoe Corp., 2-31623.

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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