

# 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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SEC

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**INTER-CITY GAS RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-16121) exempting Inter-City Gas Utilities Ltd., Winnipeg, Canada, from all provisions of the Holding Company Act. Utilities conducts its gas utility business solely within the Province of Manitoba and neither it nor its wholly-owned subsidiary company, Inter-City Gas Transmission, Ltd., is engaged in any business within the United States.

**NARRAGANSETT CAPITAL CORP. RECEIVES ORDER.** The SEC has issued an exemption order under the Investment Company Act (Release IC-5440) with respect to the proposed merger of two subsidiary companies of Narragansett Capital Corporation, Providence, R. I., a closed-end nondiversified investment company. It is proposed that Blackstone Industries, Inc., be merged into Bevis Industries, Inc. Narragansett owns 78.24% of the outstanding common stock of Blackstone and 80% of the outstanding common stock of Bevis. In May 1968 93% and 92.5%, respectively, of these stockholders of Bevis and Blackstone approved the merger of Blackstone into Bevis under terms providing that Blackstone shareholders would receive .4059287 share of Bevis common for each share of Blackstone.

**EDUCATORS LIFE SEPARATE ACCOUNT PROPOSES VARIABLE ANNUITY OFFERING.** Educators Life Separate Account A, 12444 Victory Blvd., North Hollywood, Calif., filed a registration statement (File 2-29622) with the SEC on July 18 seeking registration of \$10,000,000 of group variable annuity contracts, to be offered for sale to teachers and other employees of school systems who are members of the National Education Association and certain affiliated state education associations. Separate Account A was organized in July 1968 by Educators Life Insurance Company of America, a stock life insurance company. Olive M. Donegan is board chairman and Joseph Schwartz president of the Insurance Company.

**LIFE INSURANCE CO. OF NORTH AMERICA SEPARATE ACCOUNT PROPOSES VARIABLE ANNUITY OFFERING.** Life Insurance Company of North America Separate Account A, 1600 Arch Street, Philadelphia, filed a registration statement (File 2-29623) with the SEC on July 18 seeking registration of \$10,000,000 of group variable annuity contracts, to be offered for sale to teachers and other employees of school systems who are members of the National Education Association and certain affiliated state education associations. Separate Account A was organized in June 1968 by Life Insurance Company of North America, a stock life insurance company. Bradford Smith, Jr., is board chairman and chief executive officer and Edmund L. Zalinski president of the Insurance Company.

**MINN. MUTUAL VARIABLE FUND PROPOSES OFFERING.** Minnesota Mutual Variable Fund D, 345 Cedar Street, St. Paul, Minn. 55101, filed a registration statement (File 2-29624) with the SEC on July 18 seeking registration of \$10,000,000 of individual variable annuity contracts. The Fund was organized in October 1967 by the board of trustees of The Minnesota Mutual Life Insurance Company. The contracts are to be offered for use in connection with pension or profit-sharing plans meeting the requirements of Section 401(a) of the Internal Revenue Code ("Code"), including plans established by persons entitled to the benefits of the Self-Employed Individual Tax Retirement Act of 1962, as amended, and annuity purchase plans adopted by public school systems and certain tax-exempt organizations pursuant to Section 403(b) of the Code. Minnesota Mutual is a mutual life insurance company. Franklin Briese is president of Minnesota Mutual.

**BOISE SOUTHERN, BOISE CASCADE, SOUTHERN NATURAL GAS FILE.** Boise Southern Company, De Ridder, La. 70634, Boise Cascade Corporation, Boise, Idaho 83701, and Southern Natural Gas Company, Birmingham, Alabama 35203, filed a registration statement (File 2-29625) with the SEC on July 18, 1968, seeking registration of a Lease Obligation of Boise Southern Company relating to \$100,000,000 of Industrial Revenue Bonds, Series A, to be offered for public sale at competitive bidding by the Parish of Beauregard, La. Boise Southern is an unincorporated joint venture of Boise Cascade and Southern Natural Resources, Inc., a wholly-owned subsidiary of Southern Natural Gas. The registration statement also covers the guarantees of the Lease Obligation by Boise Cascade and Southern Natural Gas. Proceeds from the sale of the bonds will be used by the Parish to pay its costs in connection with its acquisition from Boise Southern of a pulp and paper mill, including a linerboard-bag paper manufacturing facility, a newsprint manufacturing facility, and related facilities proposed to be constructed by Boise Southern on land located in the Parish.

**WISCONSIN TELEPHONE PROPOSES DEBENTURE OFFERING.** Wisconsin Telephone Company, 722 North Broadway, Milwaukee, Wisconsin 53202, filed a registration statement (File 2-29630) with the SEC on July 19 seeking registration of \$50,000,000 of debentures, due 2004, to be offered for public sale at competitive bidding. The company, a wholly-owned subsidiary of American Telephone and Telegraph Company and an associated company of the Bell System, will use the net proceeds of its debenture sale to repay some \$46,000,000 of advances from AT&T. Such advances were incurred for general corporate purposes, including extensions, additions and improvements to the company's plant.

**HARVARD INDUSTRIES FILES FOR SECONDARY.** Harvard Industries, Inc., Route 547, Farmingdale, N. J. 07727, filed a registration statement (File 2-29631) with the SEC on July 19 seeking registration of 316,735 outstanding shares of common stock. Of these shares, 148,733 were originally issued by the company in connection with the acquisition of three businesses, 105,002 were acquired by certain of the selling stockholders from Wilcor, Inc., a principal stockholder of the company, and 18,000 are being offered for the account of a former officer. The shares may be offered for public sale from time to time by the present holders thereof at prices prevailing at the time of sale (\$44.25 per share maximum\*).

The company is primarily engaged in the engineering, design and manufacture of diversified electronic and electro-mechanical systems and equipments with special emphasis on frequency control and stabilization at the higher (microwave) frequencies for military and industrial use in communications, counter-measures and testing applications. In March 1968 the company entered into an agreement and plan of reorganization to acquire the assets and assume certain of the liabilities (not to exceed \$1,300,000) of Northeast Development Corporation, the owner and operator of the industrial park in which the company's principal plants are located, in exchange for 130,036 common shares. In addition to indebtedness, the company has outstanding 2,173,898 common shares, of which Wilcor, Inc. owns 24.8%. William D. Hurley, president of the company, is sole stockholder of Wilcor. State Mutual Life Assurance Co. of America, The Paul Revere Life Insurance Co., and Sheller-Globe Corporation propose to sell all of their holdings of 75,001, 63,001, and 52,836 shares, respectively; Truman W. and Marie M. Miller all of their holdings of 31,500 shares each; and Alexander L. Robinson, Jr., 18,000 of 76,549 shares held. Sixteen others propose to sell the remaining shares being registered.

**FEDERATED DEPT. STORES FILES FOR SECONDARY.** Federated Department Stores, Inc., 222 Seventh St., Cincinnati, Ohio 45202, filed a registration statement (File 2-29632) with the SEC on July 19 seeking registration of 53,000 outstanding shares of common stock. The shares were issued in connection with the acquisition by the company in January 1968 of all the outstanding shares of Ralphs Industries (operators at that time of 52 supermarkets and related food processing facilities in the metropolitan Los Angeles area) in exchange for 1,750,000 common shares (adjusted for a 2-for-1 stock split effective July 1968). The 53,000 shares may be offered for public sale from time to time by the present holders thereof at prices prevailing at the time of sale (\$41 per share maximum\*).

The company is engaged in the operation of department and specialty stores, together with branch stores. In addition to indebtedness, the company has outstanding 21,735,884 common shares (not adjusted for the July 5 stock split), of which management officials as a group own 1.78%. Ralph Lazarus is board chairman and J. Paul Sticht president. Gloria E. Ralphs Shoemaker and Gertrude Ralphs Witherspoon propose to sell 24,000 shares each of their holdings of 291,910 shares each and Walter W. Ralphs, Jr., 5,000 of 38,922 shares held.

**ALEX COLMAN FILES FOR SECONDARY.** Alex Colman, Inc., 910 South Los Angeles St., Los Angeles, Calif. 90015, filed a registration statement (File 2-29633) with the SEC on July 19 seeking registration of 200,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by C. E. Unterberg, Towbin Co., 61 Broadway, New York 10006. The offering price (\$14 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company designs, manufactures and sells women's sportswear, retailing primarily in the \$8 to \$36. range. It has outstanding 200,000 common and 600,000 Class B common shares. Of the common shares, Alex Colman, president, and Sade Colman own 100%, and of the Class B shares, Alex and Sade Colman own 87% and the Colman 1968 Trust 13%. The Colmans propose to sell all of their common shares.

**BROWN & SHARPE SHARES IN REGISTRATION.** Brown & Sharpe Manufacturing Company, P. O. Box 456, North Kingstown, Rhode Island 02852, filed a registration statement (File 2-29635) with the SEC on July 19 seeking registration of 341,880 shares of common stock. The shares are reserved for issuance upon conversion of the 5-1/2% guaranteed (subordinated) debentures, due 1988, of Brown & Sharpe International Capital Corporation, a wholly-owned subsidiary of the company. The debentures are convertible on and after September 10 at \$29.25 per share.

**LAMSON & SESSIONS PROPOSES OFFERING.** The Lamson & Sessions Co., 5000 Tiedeman Road, Cleveland, Ohio, filed a registration statement (File 2-29637) with the SEC on July 19 seeking registration of 150,000 shares of common stock. The shares are to be offered for public sale through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York 10004, and McDonald & Company, Union Commerce Bldg., Cleveland, Ohio 44115. The offering price (\$26.75 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and distribution of various products in four principal areas: standard and special fasteners for industry in general; special application fasteners for the aerospace industry; mirrors, name plates, labels, decorative metal trim and similar products; and special machinery and tools. In July 1967, Valley Bolt Corporation of America, a wholly-owned subsidiary, commenced production of titanium fasteners for the aerospace industry. Net proceeds of the company's stock sale will be used for general corporate purposes, including the titanium fastener program, expansion of the company's distribution centers in various parts of the country, and expansion of the manufacturing facilities of Standard Mirror Company, Inc., a wholly-owned subsidiary. To the extent net proceeds are not used for these purposes they will be added to the company's working capital. In addition to indebtedness, the company has outstanding 1,394,405 common shares. George S. Case, Jr., is president.

**ELECTRONIC DATA SYSTEMS FILES FOR OFFERING AND SECONDARY.** Electronic Data Systems Corporation 1300 EDS Center, Exchange Park, Dallas, Texas 75235, filed a registration statement (File 2-29638) with the SEC on July 19 seeking registration of 650,000 shares of common stock. Of this stock, 325,000 shares are to be offered for public sale by the company and 325,000 (being outstanding shares) by H. Ross Perot, president and board chairman. The offering is to be made through underwriters headed by R. W. Pressprich & Co. Incorporated, 80 Pine St., New York; the offering price \$16.50 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to the Pressprich firm 20,000 common shares at the public offering price.

The company is engaged in designing business information systems for corporate customers and then installing and operating such systems, utilizing owned or leased computers which are operated by EDS. Net proceeds of its stock sale will be added initially to the working capital of the company and may, from time to time, be used to establish new offices, to expand its staff, to acquire additional data processing equipment, to reduce outstanding indebtedness and/or to finance the acquisition of other companies. In addition to indebtedness, the company has outstanding 11,129,364 common shares, of which Perot will own 9,337,160 following his sale of 325,000 shares.

**COMPUTER SPECIALTIES PROPOSES OFFERING.** Computer Specialties Corporation, 17-51 Pollitt Drive, Fair Lawn, N. J. 07410, filed a registration statement (File 2-29634) with the SEC on July 19 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$7 per share. The offering is to be made on a best efforts basis through company officers and employees and selected NASD dealers; the latter will receive an 8% per share selling commission.

Organized under Delaware law in January 1968, the company is in the development stage and has no present operating income. It proposes to produce plated memory discs for the mass storage of information by digital equipment, including computers. Net proceeds of the stock sale will be used for the purchase of equipment, components and chemicals for use in the manufacture of the plated memory discs; the balance will be added to general corporate funds and used for working capital, part of which may be used for the employment of additional engineers and technicians for product development primarily of mass memory equipment. The company has outstanding 192,760 common shares (with a 94¢ per share book value), of which Edward Silver, president, owns 51.9% and management officials as a group 71.9%. Upon completion of this offering, the present shareholders will own 65.8% of the outstanding common stock, for which they paid \$180,500 and contributed services, and the purchasers of the shares being registered will own 34.2%, for which they will have paid \$700,000\*.

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

Xerox Corporation, Rochester, N. Y. 14603 (File 2-29626) - 14,802 shares  
 American Building Maintenance Industries, San Francisco, Calif. (File 2-29627) - 25,000 shares  
 Data Products Corporation, Culver City, Calif. (File 2-29628) - 174,124 shares  
 Pyroil Company, Inc., La Crosse, Wisconsin 54601 (File 2-29629) - 31,248 shares  
 Baltimore Business Forms, Inc., Baltimore, Md. 21229 (File 2-29636) - 39,250 shares

**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's "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 July 3 News Digest.

Republic Steel Corp June 68(7)	1-2388-2	Gamble Skogmo Inc June 68(7,12)	1-3478-2
		Planet Corp June 68 (9)	0-2762-2
Hamco Machine & Electronics Corp		White Cross Stores Inc	
May 68 (11)	0-3078-2	June 68 (11,12,13)	1-5140-2
Proctor & Gamble Co June 68(8)	1-434-2	Sperry Rand Corp June 68 (13)	1-3908-2
Proctor & Gamble Internatl Co		Iowa Southern Utilities Co	
June 68 (7)	1-5489-2	June 68 (7,12,13)	0-849-2
Revco D S Inc June 68 (2,13)	1-5025-2	Scientific Data Systems Inc	
Pacific Inds Inc June 68 (3)	1-1360-2	June 68 (7,10)	1-5250-2
General American Transportation Corp		L S Starrett Co June 68 (8)	1-367-2
June 68 (7,12,13)	1-2328-2	West Penn Power Co	
U S Surgical Corp June 68(1,7,13)	2-25681-2	Jun & Jul 68 (7,11,13)	1-255-2
General Interiors Corp		Wyle Laboratories June 68(11,13)	1-5374-2
June 68 (12)	1-5038-2	Buell Inds Inc June 68 (7)	1-4619-2
Michigan Seamless Tube Co		Networks Electronic Corp	
Jun & Jul 68 (2,11,13)	1-5090-2	June 68 (3)	0-1817-2
St Louis San Francisco Ry Co		North American Rockwell Corp	
June 68 (7,8)	1-3404-2	June 68 (8,13)	1-1035-2
Wieboldt Stores Inc June 68(7,11)	1-2302-2	Marquette Corp	
Universal Oil Products Co		Amended 8K for Mar 68(4,13)	0-1106-2
June 68 (12,13)	1-4162-2	Zenith Radio Corp	
TBS Computer Centers Corp		June 68 (12)	1-4115-2
June 68 (11)	0-3165-2	Starrett Bros & Eken Inc	
General Development Corp		June 68 (7)	0-1176-2
June 68 (3,7,8)	1-4080-2		
Purity Stores Inc June 68 (3)	0-1110-2		

Garrett Freightlines Inc June 68 (11)	0-705-2	Ransburg Electro-Coating Corp June 68 (3)	0-3013-2
Southern Diversified Inds Inc June 68 (3)	0-2221-2	T F H Publications Inc June 68(9) International Book Corp June 68 (11)	0-2245-2 0-3099-2
Hardee's Food Systems Inc Amd #1 to 8K for Jan 68 (13)	0-2399-2	Lectro Computer Leasing Corp June 68 (7,13)	2-26916-2 2-19360-2
Grow Chemical Corp June 68 (7,8)	1-4596-2	Norman Wiatt Co June 68 (9,13)	
Holly Oil Co June 68 (13)	1-4343-2	Schick Electric Inc June 68 (3,13)	1-3594-2
The Longchamps Corp June 68 (7)	2-24472-2	Lilly-Tulip Cup Corp June 68 (4,13)	1-1223-2
Plantation Pipe Line Co June 68 (8)	1-3585-2	Mitsui Bussan Kabushiki Kaisha (6K) June 68	2-21087-2
Southern Bell Tel & Tel Co June 68 (7)	1-1049-2	Ogden Corp June 68 (7,8,13)	1-3122-2
Southwestern Bell Tel Co June 68 (7,13)	1-2346-2	Safeco Corp June 68 (10,12)	0-332-2
Simplex Inds Inc (Formerly) Simplex Paper Corp June 68 (2,4,11,13)	0-363-2		

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended July 11, 1968, 56 registration statements were filed, 47 became effective, 3 were withdrawn, and 811 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective July 19: Santa Fe International Corporation 2-29569; Telecredit, Inc., 2-29002 (40 days); Applied Dynamics, Inc. 2-28813; Viking Industries, Inc. 2-29196 (90 days); Castle & Cooke, Inc. 2-29313 (40 days); United Data Centers, Inc. 2-28574 (Oct. 16); Acme-Hamilton Manufacturing Corporation 2-28819 (40 days); Ford Motor Company 2-29478.

TRADING IN COMSTOCK-KEYSTONE MINING SUSPENDED. The SEC today announced the temporary suspension of over-the-counter trading in the common stock of Comstock-Keystone Mining Co. of Torrance, California (formerly of Los Angeles).

The Commission's action was based upon the need for information concerning the financial condition and the activities of the corporation. According to Comstock's annual report filed with the Commission on January 26, 1968, the company had 1,135,000 shares outstanding and its liabilities exceeded its assets by \$11,217. An 8-K report dated July 9, 1968 has been filed with the Commission. That report shows that on June 7, 1968 Comstock issued 3,515,000 shares of its authorized but unissued securities in exchange for approximately 80% of the voting securities of Economy Plating Co., a California corporation. However, no certified financial data is available at this time concerning Economy Plating Co.

Because adequate information concerning the affairs of Comstock is not publicly available, the Commission deemed it necessary and appropriate in the public interest and for the protection of investors to suspend trading in Comstock shares pending clarification of the facts and adequate dissemination of all pertinent information.

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 issuers.

\*As estimated for purposes of computing the registration fee.

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