

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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SENTINEL GROWTH FUND FILES. Sentinel Growth Fund, Inc., Montpelier, Vt. 05602, filed a registration statement (File 2-30632) with the SEC on October 31 seeking registration of 1,000,000 shares of capital stock, to be offered for public sale at net asset value plus a maximum sales charge of 8% (\$10.87 per share maximum*). A diversified open-end investment company, the Fund was organized on October 24 by National Life Insurance Company, a mutual life insurance company of Montpelier. To provide investment advisory services and share distribution, respectively, National Life Insurance Company has organized National Life Investment Management Company, Inc., and National Life Equity Services, Inc. Norman L. Campbell, vice president and actuary of the Insurance Company, is president of the Fund.

GENERAL STORES SUCCESSOR FILES EXCHANGE PROPOSAL. GSC Enterprises, Inc., 1950 N. Mannheim Road, Melrose Park, Ill. 60160, filed a registration statement (File 2-30642) with the SEC on October 31 seeking registration of 1,657,500 shares of common stock. The company ("GSC") was organized as the successor to General Stores Corporation, whose shareholders are to vote on November 25 on a proposal for merger of General Stores into GSI. Under the merger proposal, holders of the 2,639,913 outstanding shares of General Stores common will receive GSC shares on a share-for-share basis. GSC proposes to offer the shares being registered in exchange for common stock of the Bank of Lincolnwood, of Lincolnwood, Ill. (a suburb of Chicago), on the basis of 25½ shares of GSC common for each share of Bank stock tendered. Also included in the statement are an additional 163,000 to-be-outstanding shares of GSC stock which the holders thereof may offer for sale from time to time at prices current at the time of sale (\$7 per share maximum*). Among the six selling stockholders is Richard Goodman, who may sell 90,000 of his then holdings of 1,617,634; all are officers and/or directors of the Bank, and Goodman also is president and board chairman of GSC.

COTTON PETROLEUM PROPOSES OFFERING. Cotton Petroleum Company, Suite 600, Parkland Plaza Bldg., 2121 S. Columbia, Tulsa, Okla. 74114, filed a registration statement (File 2-30646) with the SEC on October 31 seeking registration of \$3,000,000 of participations in its 1969 Oil and Gas Program, to be offered for public sale at \$20,000 per unit. The 1969 Program will be an arrangement under which the participants will acquire and hold oil and gas properties and explore for oil and gas thereon and arrange for the development and operation of successfully tested oil and gas properties so acquired on a continuing basis after conclusion of the Program. Cotton Petroleum will act as operator of the Program. Doyle W. Cotton, Jr., is president of Cotton Petroleum.

ADDRESSOGRAPH-MULTIGRAPH SHARES IN REGISTRATION. Addressograph-Multigraph Corporation, 1200 Babbitt Road, Cleveland, Ohio, filed a registration statement (File 2-30647) with the SEC on October 30 seeking registration of 187,500 shares of common stock. These shares are issuable upon conversion of \$15,000,000 principal amount of 4-3/4% guaranteed debentures, due 1988, of Addressograph Multigraph International Corporation, a wholly-owned subsidiary of Addressograph-Multigraph Corporation.

COVER GIRL OF MIAMI FILES FOR OFFERING AND SECONDARY. Cover Girl of Miami, Inc., 490 N. W. 26th St., Miami, Fla., filed a registration statement (File 2-30648) with the SEC on November 1 seeking registration of 180,000 shares of common stock, of which 37,000 are to be offered for public sale by the company and 143,000 (being outstanding shares) by the present holder thereof. The offering is to be made through underwriters headed by H. Hentz & Co., 72 Wall St., New York 10005; the offering price (\$6 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter up to \$10,000 for expenses.

The company is engaged in the manufacture of moderately priced women's dresses. Net proceeds of its sale of additional stock will be used for moving expenses, installation expenses and leasehold improvements at new plant facilities of the company and for new production equipment; the balance will be added to working capital and used for general corporate purposes. The company has outstanding 323,000 common shares, all owned by Morton Varat, president and board chairman, who proposes to sell 143,000 shares.

NATIONAL GYPSUM FILES FOR SECONDARY. National Gypsum Company, 325 Delaware Ave., Buffalo, N. Y. 14202, filed a registration statement (File 2-30649) with the SEC on November 1 seeking registration of 50,000 outstanding shares of common stock. The shares may be offered for public sale from time to time by the present holders thereof at prices current at the time of sale (\$65 per share maximum*). Such shares were part of the 200,160 common shares issued by the company in connection with its acquisition in May 1968 of all the outstanding shares of Multicolor Corporation.

The company is engaged in the production of gypsum products, cement and ceramic tile products and related products. In addition to indebtedness and preferred stock, it has outstanding 7,072,538 common shares. William H. King proposes to sell 27,780 shares of 111,200 shares held, Carl K. Lennon 13,880 of 55,600 and three others the remaining shares being registered.

OVER

MASLAND & SONS PROPOSES OFFERING. C. H. Masland & Sons, 70 Carlisle Springs Road, Carlisle, Pa. 17013, filed a registration statement (File 2-30650) with the SEC on November 1 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York 10004. The offering price (\$27 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is principally engaged in the manufacture and sale of tufted carpets for use as floor coverings in homes and commercial and institutional buildings and in automobiles. Of the net proceeds of its stock sale, an unspecified amount will be used to expand the company's manufacturing and distribution facilities, including construction of additional buildings at a cost of approximately \$900,000 and installation of new machines and equipment at a cost of approximately \$2,800,000; the balance will be used to reduce bank loans incurred primarily to finance inventories and accounts receivable and for other general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 1,062,899 common shares, of which management officials and their families own 23.3%. Frank E. Masland, III, is president.

DOMINION BANKSHARES PROPOSES EXCHANGE OFFER. Dominion Bankshares Corporation, 201 South Jefferson St., Roanoke, Va. 24010, filed a registration statement (File 2-30651) with the SEC on November 1 seeking registration of 172,265 shares of common stock. It is proposed to offer these shares in exchange for all of outstanding shares of common stock of First National Bank of Norfolk and The City Bank and Trust Company of Alexandria, at the rate of .7875 of a share for each of the 168,750 outstanding common shares of First National of Norfolk and .7875 of a share for each of the 50,000 outstanding common shares of The City Bank and Trust Company of Alexandria.

The company is a registered bank holding company with two subsidiary banks which are engaged in the general commercial banking business in Virginia. It has outstanding 1,441,099 common shares. E. H. Ould is president and Ivor Massey board chairman.

MILES LABORATORIES SHARES IN REGISTRATION. Miles Laboratories, Inc., 1127 Myrtle St., Elkhart, Ind. 46514, filed a registration statement (File 2-30652) with the SEC on November 1 seeking registration of 241,950 shares of common stock. Such shares are issuable upon conversion of \$15,000,000 principal amount of the 4-3/4% subordinated guaranteed debentures, due 1993 of Miles International Inc., a subsidiary of the company.

ABC FREIGHT FORWARDING FILES FOR SECONDARY. ABC Freight Forwarding Corporation, 201 11th Ave., New York 10001, filed a registration statement (File 2-30653) with the SEC on November 1 seeking registration of 300,000 outstanding shares of common stock. The shares are to be offered for public sale by the present holder thereof through Kleiner, Bell & Co., Inc., 9756 Wilshire Blvd., Beverly Hills, Calif. 90212; the offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are engaged principally in the domestic freight forwarding business and related activities. Through a partnership it also operates a professional basketball franchise, the New York Nets (formerly the New Jersey Americans); it will sell its interest in the basketball team to Arthur J. Brown, president and principal shareholder of the company simultaneously with the receipt by Brown of the net proceeds from this offering. The company has outstanding 1,847,000 common shares, of which Brown owns 48.8%, Margot Brown Salzman 12.9% and Gordon J. Brown, a director, 11.7%. Brown proposes to sell 350,000 shares of 1,251,849 shares held.

STANDUN PROPOSES OFFERING. Standun Inc., 2943 East Las Hermanas, Compton, Calif. 90221, filed a registration statement (File 2-30655) with the SEC on November 4 seeking registration of 160,000 shares of common stock, to be offered for public sale through underwriters headed by Morgan, Olmstead, Kennedy & Gardner Inc., 606 S. Olive, Los Angeles, Calif. 90014. The offering price (\$8.50 per share maximum*) and underwriting terms are to be supplied by amendment. Certain shareholders will sell to the Morgan, Olmstead firm five-year warrants to purchase up to 17,600 common shares, exercisable initially (after one year) at 107% of the public offering price.

Organized under California law in August 1968, the company in October acquired all the outstanding capital stock of Standun Machine Co., now a subsidiary of the company. Through this subsidiary, the company is engaged primarily in the design, manufacture and sale of machinery used in the manufacture of aluminum beverage cans. It also engages, to a lesser extent, in the manufacture of replacement die components for existing machinery used in the can manufacturing industry and in the custom production of specialized tools, dies and machinery for use primarily in the high production packaging industry. Net proceeds of its stock sale will be applied toward reduction or repayment of the \$1,300,000 bank loan obtained by the company in connection with the acquisition of the capital stock of Standun Machine Co. In addition to indebtedness, the company has outstanding 174,000 common shares, of which Howard M. Klein, president, owns 33%, Boyd L. Jeffries 20% and Charles N. Mathewson, a director, 17%.

HOTEL CORPORATION OF AMERICA FILES FOR SECONDARY. Hotel Corporation of America, 390 Commonwealth Ave., Boston, Mass. 02215, filed a registration statement (File 2-30656) with the SEC on November 4 seeking registration of 260,000 shares of common stock. The shares are to be offered for public sale from time to time by the present holders thereof at prices current at the time of sale (\$12.75 per share maximum*).

The company is engaged, principally through subsidiaries, in the operation of 27 hotels, motor hotels and resort hotels. It is also engaged through subsidiaries in manufacturing, processing and distributing such food items as mayonnaise, extracts, clam products and syrups. In addition to indebtedness and preferred stock, the company has outstanding 2,693,044 common shares, of which Roger P. Sonnabend, president, owns 13.02%, Paul Sonnabend, executive vice president, 12.01%, Stephen Sonnabend, vice president, 11.79% and management officials as a group 43.79%. Roger P., Paul and Stephen Sonnabend propose to sell 178,891, 178,187 and 178,890 shares, respectively, of 236,442, 227,500 and 226,626 shares held, respectively, and twelve other Sonnabends the remaining shares being registered.

INFORMATION AND COMPUTING CENTERS PROPOSES OFFERING. Information and Computing Centers Corporation, 777 South Central Expressway, Richardson, Tex. 75080, filed a registration statement (File 2-30657) with the SEC on November 4 seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by Sanders & Co., Inc., 830 Republic National Bank Bldg., Dallas, Tex. 75201. The offering price (\$5 per share maximum*) and underwriting terms are to be supplied by amendment. The company has granted the Sanders firm, for \$125, five-year warrants to purchase 12,500 common shares and will pay W. O. Rothwell \$10,000 as a finder's fee.

Organized under Texas law in July 1968 to merge with ISIS Corporation and Permian Information & Computing Center, Inc., the company proposes to engage in the computing business by providing a computer service bureau and computer software services and by maintaining data banks. Of the net proceeds of its stock sale, together with available working capital, \$1,130,000 will be used for rental payments on the company's leased CDC 6600 computer and its auxiliary equipment, \$390,000 for salaries, \$165,000 for operating expenses, \$100,000 for sales expenses, \$150,000 for development and acquisition expenses of special software and \$185,000 for leasehold improvements, leasehold rent and other miscellaneous expenses. The company has outstanding 316,985 common shares (with a \$3.10 per share book value), of which William Ward West, a director, owns 15.7% and management officials as a group 42.9%. Upon completion of this offering, the present shareholders will own 51.4% of the outstanding common stock, for which they paid \$1,031,550 (part of which was paid to the company in cash and part to its predecessors), while the purchasers of the shares being offered will own 48.6%, for which they will have paid \$1,500,000*.

WESTERN MASS. ELECTRIC TO SELL BONDS. Western Massachusetts Electric Company, West Springfield subsidiary of Northeast Utilities, has applied to the SEC under the Holding Company Act for authorization to issue and sell \$15,000,000 of First Mortgage Bonds, Series H, due 1998, at competitive bidding; and the Commission has issued an order (Release 35-16201) giving interested persons until November 27 to request a hearing thereon. As indicated in the News Digest of October 24, net proceeds of the bond sale, together with a \$7,000,000 capital contribution by the parent, will be used to finance the company's construction program, to pay nuclear fuel costs, and to supply funds for the company's investment in regional nuclear generating companies and to pay outstanding bank notes and commercial paper notes issued and sold for these and other similar purposes. The company's construction program is estimated at \$28,500,000 for 1968 and \$36,500,000 for 1969.

NOTICE RE ARISAIG. The SEC today issued a notice under the Investment Company Act (Release IC-5532) of its proposal to issue an order declaring that Arisaig Corporation, formerly of Newark, N. J., has ceased to be an investment company; interested persons may request a hearing thereon not later than November 29. The company registered as an investment company in 1958, but no other filings have been made with the Commission. In August 1964 an officer represented that the company had less than \$7,000 of assets and about 700 shares held by less than 100 stockholders. Subsequent efforts to locate officers or other representatives of the company were unsuccessful.

RIVIANA FOODS SEEKS ORDER. Riviana Foods, Inc., Houston, Tex., has applied to the SEC for an exemption order under the Investment Company Act with respect to its proposed participation with Lastarmco Inc., a registered investment company, in the sale to underwriters of common stock of Riviana Foods; and the Commission has issued an order (Release IC-5534) giving interested persons until November 18 to request a hearing thereon. According to the application, Riviana Foods is engaged in the production and distribution of a variety of food products. As of September 30, Lastarmco owned 406,560 or 18.6% of its outstanding common stock, which is listed on the NYSE. Four of the nine directors of Lastarmco are members of Riviana Foods' 14-man board of directors and two of the four directors are officers of both companies. Under a registration statement filed by Riviana Foods (see News Digest of 10/7),^{the company} proposes to issue and sell to underwriters 242,577 shares of common stock; also included in the statement are an additional 72,000 outstanding shares to be sold by Lastarmco.

FINANCE CO. OF PA. SEEKS ORDER. The Finance Company of Pennsylvania, Philadelphia, has applied to the SEC for an exemption order under the Investment Company Act with respect to its proposed sale of its stock interest (5,510 shares, 5.51%) in Horn and Hardart Baking Company at \$68 per share; and the Commission has issued an order (Release IC-5535) giving interested persons until November 25 to request a hearing thereon. The six prospective purchasers include certain officers and directors of the issuer.

RULE COMMENT PERIOD EXTENDED. The SEC has authorized an extension to November 29, of the due date for the submission of comments upon its proposal for the revision of Rule 22d-1 under the Investment Company Act of 1940. The proposal was published on October 7, 1968, in Investment Company Act Release No. 5507.

MOONEY AIRCRAFT SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the common stock of Mooney Aircraft, Inc., for the further ten-day period November 7-16, 1968, inclusive.

UNLISTED TRADING REPORTED. The SEC has issued an order under the Securities Exchange Act giving interested persons until November 19, 1968, to request a hearing upon an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading in the common stocks of Systems Engineering Laboratories, Inc., and Hewlett-Packard Company.

An order has also been issued granting an application of Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stocks of The Fluor Corporation, Ltd., Memorex Corporation, Simmonds Precision Products, Inc., and Sun Chemical Corporation. (Release 34-8445).

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.

Miles Laboratories Inc Sept 68(2,7)	1-4573-2
Natl Sugar Refining Co Sept 68(13)	1-3248-2
Leeds Shoes Inc Sept 68(11,13)	0-2216-2
Monarch Electronics Internatl Inc Jul 68(2,7,9)	0-1371-2
Marion Laboratories Inc Sept68(7)	0-2264-2
Ling-Temo Vought Inc Jul 68(8,10,13)	1-4368-2
Isram Corp Sept 68(9) Jul 68(1)	1-3819-2 1-3819-2
Airwick Inds Inc Sept68(7,12,13)	0-3032-2
American Security Invmt Co Aug 68(2,8,13)	0-1836-2
KST Liquidating Co Sept 68(2,13)	1-3270-2

MacELVAIN-DEEP ROCK DRILLING ENJOINED. The SEC Atlanta Regional Office announced November 4 (LR-4151) that the U. S. District Court in Montgomery, Ala., had issued an order preliminarily enjoining violations of the Securities Act registration provisions by Ford M. and Robert C. MacElvain, d/b/a Deep Rock Drilling Company, of Opelika, Ala., in their offer and sale of securities involving claims to oil, gas and other mineral rights in submerged lands off-shore from Santa Barbara, Calif.

SECURITIES ACT REGISTRATIONS. Effective November 5: Computer Applications, Inc., 2-28932 (40 days); Cyclops Corp., 2-30344; Document Systems, Inc., 2-29671 (90 days); Environmental Services, Inc., 2-29101 (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.

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