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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ELECTRO-LEARNER PROPOSES OFFERING. Electro-Learner Corporation, P. O. Box 223, Harmony, Pa. 16037, filed a registration statement (File 2-32052) with the SEC on March 12 seeking registration of 300,000 shares of Class B stock and 75,000 warrants to purchase Class B stock, to be offered for public sale in units, each unit consisting of 100 Class B shares and 25 warrants. The offering is to be made at $500 per unit through underwriters headed by D. H. Blair Securities Corporation, 66 Beaver St., New York 10004, which will receive a $40 per unit commission. The company has agreed to pay the Blair firm $20,000 for expenses. On December 20, it sold to D. H. Blair & Co., an affiliate of the Blair firm, for $50,000, a 6% $50,000 convertible debenture payable on demand and convertible into 30,000 Class B shares and warrants to purchase 7,500 B shares; Blair & Co. has sold $3,750 of the debentures to Ivan Margolin, who acted as finder, and an additional $21,250 thereof to certain partners of Blair & Co. and to certain officers of the Blair firm.

Organized under Delaware law in February 1968 as Programmed Learning Corporation, the company is engaged in the development of teaching machine systems relating to keyboard controlled instruments and machines. To date, it has developed, to a pre-production stage, equipment and some related software for audio-visual instruction in organ playing and touch typing. It is also engaged in the manufacture and sale of reed chord organs sold under the "Estey" label and musical instrument amplifiers, sold under the "Magnatone" label. On January 28, the company acquired The Estey Musical Instrument Corporation in exchange for 276,250 Class A company shares. Of the net proceeds of its stock sale, Electro-Learner will use $250,000 to purchase the plant currently leased, to build an addition to that plant and to purchase land adjacent to it, $250,000 for engineering work for the devices for teaching touch typing and organ playing and for the preparation of hardware and software, $250,000 for the purchase of tools, molds, dies and production jigs for the manufacture of reed organ chassis and molded organ cabinets, and $400,000 to reduce factor's advances made to supply working capital; the balance will be added to working capital and used for general corporate purposes. The company has outstanding 460,001 Class A shares (with a 13¢ per share book value), of which Jay Levine, board chairman, owns 16.9%, Stanley Green, president and Saul Knazick 13.9% each and Arthur R. Schmoyer 20.7%. Purchasers of the shares being registered will sustain an immediate dilution of $3.21 per share in the net tangible book value.

MIDLAND CO. TO SELL STOCK. The Midland Company, 111 East Forth St., Cincinnati, Ohio 45202, filed a registration statement (File 2-32055) with the SEC on March 12 seeking registration of 200,000 shares of common stock. The stock is to be offered for public sale through underwriters headed by Lehman Brothers, 1 William St., New York 10004; the offering price ($30 per share maximum*) and underwriting terms are to be supplied by amendment.

The company through subsidiaries is engaged in the following areas of business: finance and related insurance; mobile home production; retail distribution of mobile homes; and inland water transportation. Net proceeds of its stock sale will initially be applied to the reduction of short-term indebtedness, but eventually will be used towards the construction of mobile home manufacturing plants now being constructed; the balance will be added to general working funds of the company and will be available for the purchase of additional water transportation equipment and other corporate purposes. In addition to indebtedness, the company has outstanding 1,399,798 common shares, of which J. Page Hayden, board chairman, owns 10.2%, J. P. Hayden, Jr., president, 14.1% and Robert W. Hayden, vice president, 14.7%; management officials as a group own 46.4%.

MODERN HOMES CONSTRUCTION FILES FOR SECONDARY. Modern Homes Construction Company, P. O. Box 1331, Valdosta, Ga. 31601, filed a registration statement (File 2-32056) with the SEC on March 13 seeking registration of 170,000 outstanding shares of common stock. These 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 ($5.65 per share maximum*).

Prior to May 1967 the company was engaged in selling, constructing and financing low cost homes, principally in the Southern, Southeastern and Southwestern states. The company discontinued its home construction and sales activities and in August 1968 began operating a retail sales lot in Valdosta from which it sells mobile homes manufactured by others. Two additional lots were opened in Phenix City, Ala. and Atlanta, Ga., and the company intends to open ten additional new sales lots in 1969. In March 1969, the company acquired from 10 individuals all of the outstanding shares of Stanford Mobile Homes, Inc., in exchange for 20,000 common shares. In addition to indebtedness, the company has outstanding 1,655,508 common shares, of which J. W. Wells, Sr., president, owns 17.2%, Melba M. DeLoach, vice president, 22.6% and management officials as a group 42.6%. Wells proposes to sell 75,000 of 285,720 shares held, Melba DeLoach 50,000 of 375,475, and Ruth A. Wells 25,000 of 66,500; ten other individuals propose to sell an aggregate of 20,000 common shares, which they acquired in exchange for shares of Stanford Mobile Homes.

GENGE INDUSTRIES FILES FOR OFFERING AND SECONDARY. Genge Industries, Inc., 205 West Hueneme Rd., Oxnard, Calif. 93030, filed a registration statement (File 2-32058) with the SEC on March 13 seeking registration of 305,000 shares of common stock, of which 120,000 are to be offered for public sale by the company and 185,000 (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 ($26 per share maximum*) and underwriting terms are to be supplied by amendment.

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The company renders scientific and technological services; it also engages in land-use planning and graphics services. Of the net proceeds of its sale of additional stock, $1,000,000 will be used to repay short-term bank loans incurred to provide working capital and $900,000 to pay installments due July 1969 on two series of notes issued in connection with the purchase of McIntire & Quiros, Inc., and affiliated companies (engaged in land-use planning and civil engineering activities); the balance will be used for working capital. In addition to indebtedness, the company has outstanding 1,062,764 common shares, of which Gordon M. Genge, board chairman and president, owns 47.5% and management officials as a group 64.6%. Genge proposes to sell 120,024 of 504,350 shares held and ten others the remaining shares being registered.

REGENCY FUND PROPOSES OFFERING. Regency Fund, Inc., 55 Broad St., New York 10005, filed a registration statement (File 2-32059) with the SEC on March 13 seeking registration of 500,000 shares of common stock, to be offered for public sale at net asset value ($45.72 per share maximum*) with no sales charge. Ralph E. Samuel & Co. is investment adviser and distributor of the Fund's shares. Donald C. Samuel, president of the Fund, is a partner of the investment adviser and distributor.

LEEMICK INDUSTRIES TO SELL STOCK. Leemick Industries, Inc., 350 Fifth Ave., New York 10001, filed a registration statement (File 2-32060) with the SEC on March 13 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 through underwriters headed by Tessel, Paturick & Ostrau, Inc., 61 Broadway, New York 10006, which will receive an 85¢ per share commission plus up to $15,000 for expenses. The company has agreed to sell the Tessel firm, for $100, five-year warrants to purchase 10,000 shares, exercisable after one year at $7 per share.

Organized under Delaware law in November 1968, the company commenced operations at that time with the acquisition of all the outstanding capital stock of M.L.W. Corp. of Bayamon, Puerto Rico (active since November 1966) in exchange for 500,000 common shares. The company operates as a manufacturer of apparel, primarily combat or battle trousers, for the U. S. Armed Forces on a prime or sub-contractor basis. Net proceeds of its stock sale will be added to the company's general funds and used for working capital and other corporate purposes, including expansion of facilities and operations and the possible purchase of additional facilities. The company has outstanding 500,000 shares of common stock (with a $1.31 per share book value), of which Milton Weinsten, board chairman and president, owns 89%. Upon completion of this offering, purchasers of the 100,000 shares will own 16.7% of the outstanding common stock, for which they will have paid $700,000; present shareholders will then own 83.3%, which they acquired for cash or by gifts at a price or value of $10,000 or 2¢ per share.

PRUDENTIAL BUILDING MAINTENANCE FILES FOR SECONDARY. Prudential Building Maintenance Corp., 1407 Broadway, New York 10017, filed a registration statement (File 2-32061) with the SEC on March 13 seeking registration of 250,000 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 Burnham & Co., 60 Broad St., New York 10004; the offering price ($30 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Delaware law in July 1967, the company became the successor to a number of businesses founded as early as 1904. It provides a wide variety of cleaning, maintenance and other services for office buildings, hotels, factories, restaurants, stores and other commercial, industrial and institutional facilities. In addition to indebtedness, the company has outstanding 1,337,240 common and 233,337 Class B shares; Leo R. Fink, board chairman, owns 28.1% of the common and 56.1% of the Class B stock and management officials as a group 52.9% and 88.3%, respectively. George Gross is president. Fink proposes to sell 100,000 of 381,166 common shares held, and 24 others the remaining shares being registered.

CINCINNATI G & E TO SELL BONDS. The Cincinnati Gas & Electric Company, P.O. Box 960, Cincinnati, Ohio 45201, filed a registration statement (File 2-32063) with the SEC on March 13 seeking registration of $50,000,000 of first mortgage bonds, due 1999, to be offered for public sale at competitive bidding. The company will use the net proceeds of its bond sale, together with funds provided internally, to repay an estimated $43.5 million of short-term indebtedness which will then be outstanding, and to help finance its 1969 construction program, estimated at $81 million.

INTERVIDEO PROGRAMING SYSTEMS TO SELL STOCK. Intervideo Programing Systems, Inc., 211 East 53rd St., New York, filed a registration statement (File 2-32064) with the SEC on March 13 seeking registration of 150,000 shares of common stock, to be offered for public sale at $4 per share. The offering is to be made on a "best efforts, all or none" basis through S. B. Cantor & Co., 79 Wall St., and Scott, Gorman & O'Donnell & Co., Inc., 52 Broadway, both of New York, which will receive a 40¢ per share selling commission plus $15,500 for expenses. The company has agreed to sell 7,000 shares to the underwriters, at 1¢ per share. On January 15 the company sold 293,000 common shares to company officials and to Messrs. Schwaeber & Platt, special counsel, at 4¢ per share.

The company was organized under New York law in December 1968 for the purpose of supplying taped program material to the community antenna television industry on a fee basis. Of the net proceeds of its stock sale, $158,000 will be used for payment of initial salaries and $125,000 for acquisition, leasing and licensing of program material; the balance will be added to working capital and used for general corporate purposes. The company has outstanding 293,000 common shares (with a 4¢ per share book value), of which Vincent C. Piano, vice president, owns 33.10% and Claude E. Piano, president, and C. Elvin Feltner, Jr., a director, 25.59% each. Purchasers of the 150,000 shares will acquire a 33-1/3% stock interest, for which they will have paid $600,000; present stockholders will then own 66-2/3%, for which they paid $11,790.

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ALLEN OIL CO. TO SELL STOCK. Allen Oil Company, 130 Mill Rd., Irvington, N. J., filed a registration statement (File 2-32065) with the SEC on March 13 seeking registration of 125,000 shares of common stock, to be offered for public sale at $4 per share. The offering is to be made through underwriters headed by L. L. Fane & Co., 240 W. Front St., Plainfield, N. J., and Russell & Saxe, 50 Broad St., New York, which will receive a 40¢ per share commission. The company has agreed to pay Fane & Co. 14,000 for expenses and to sell it, for $137.50, five-year warrants to purchase 13,750 common shares, exercisable initially (after one year) at 107% of the public offering price.

The company is engaged in the wholesale distribution of gasoline and other accessory products to retail gasoline stations, and the ownership and leasing of certain of these stations. Of the net proceeds of its stock sale, $165,000 will be used to purchase 3 parcels of land, $150,000 for the construction of gasoline stations thereon, and $105,000 for equipment for such stations; the balance will be added to the company's general funds and used for general corporate purposes. In addition to indebtedness, the company has outstanding 293,000 common shares (with a 73¢ per share book value), of which Gerald D. Allen, board chairman and president, owns 47% and his wife 33%. Purchasers of the shares being registered will sustain an immediate dilution of $2.48 in per share book value from the public offering price.

WESTERN DIVERSIFIED MANAGEMENT FILES OFFERING PROPOSAL. Western Diversified Management Co., 404 S. Boston Ave., Tulsa, Okla. 74103, filed a registration statement (File 2-32066) with the SEC on March 11 seeking registration of $1,500,000 of participating interests in its 1969 Drilling Fund, to be offered for public sale in $10,000 units. Under the joint venture agreement, Western Diversified Industries, Inc. will be engaged to conduct explorations for oil and gas on behalf of the Management Company, its wholly-owned subsidiary, for the benefit of the participants. Anthony F. Keating is president of both companies.

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 stock option, profit sharing and related plans:

General Motors Corporation, Detroit, Mich. 48202 (File 2-32057) - 1,800,000 shares
Conrac Corporation, New York 10017 (File 2-32062) - 18,550 shares

SOUTHWESTERN LIFE INSURANCE RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5635) exempting Southwestern Life Insurance Company, Dallas, and Variable Annuity Fund I of Southwestern Life from certain provisions of the Act. Fund I was established by the Insurance Company as the facility through which it will set aside and invest assets attributable to variable annuity contracts.

VALIC RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-5636) permitting Variable Annuity Life Insurance Company of America ("Valic"), Washington, D. C., mutual fund to engage in certain transactions not of a substantive nature but designed to change Valic's domicile from the District of Columbia to Texas.

SEC COMPLAINT NAMES OIL INVESTORS ASSN. The SEC Chicago Regional Office announced March 13 (LR-4260) the filing of a complaint in the U. S. District Court, South Bend, Ind., seeking to enjoin the sale of oil interests by Oil Investors' Association, Inc., National Oil Investors Corp., both of Jonesville, Mich., Jack C. Hawbaker, of Marengo, Ohio, and Russell W. Holcomb, of Jonesville, Mich., in violation of the Securities Act registration provisions.

RECEIVER OF DOORLEY CO. NAMED. The SEC Boston Regional Office announced March 14 (LR-4261) that the U. S. District Court in Providence, R. I., had appointed Alfred B. Stapelton, Esq., of 15 Westminster St., Providence, as receiver for Doorley & Co., Inc., Providence broker-dealer firm.

G. J. RUTLEDGE SENTENCE MODIFIED. The SEC Chicago Regional Office announced March 14 (LR-4262) that Judge Omer Poos reduced the sentence of George J. Rutledge from three years' imprisonment to four months' mandatory prison confinement plus four years' probation. Rutledge entered a plea of guilty in October to charges of violating the Securities Act registration and anti-fraud provisions in the sale of stock of 1st Illinois Corp.

SECURITIES ACT REGISTRATIONS. Effective March 17: Alcon Laboratories, Inc., 2-31609; Benguet Consolidated, Inc., 2-31448 (40 days); Conroy, Inc., 2-31782; Exchange Bancorporation, Inc., 2-30635 (90 days); International Aluminum Ltd., 2-30307 (90 days); Jones & Laughlin Industries, Inc., 2-31642 (90 days); Jones & Laughlin Steel Corp., 2-31641 (90 days); Libbey-Owens-Ford Co., 2-32015.

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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