SECURITIES AND EXCHANGE COMMISSION
NEWS DIGEST

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

Washington, D.C 20549

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

(Issue No. 68-172) FOR RELEASE September 3, 1968

AM. AGRONOMICS PROPOSES OFFERING. American Agronomics Corporation and American International Food Corporation, 145 Almeria Ave., Coral Gables, Fla., filed a registration statement (File 2-29995) with the SEC on August 29 seeking registration of 2656 units of 5-acre or 1328 units of 10-acre orange grove investment contracts, to be offered for public sale by American Agronomics at $2,415 per 5-acre unit or $4,340 per 10-acre unit. Each unit will consist of title to real property which has been or will be planted with 90 orange trees per acre. The offering is to be made by American Agronomics through its employees and also through independent broker-dealers, which will receive up to 10% of the sales price as commission plus 7% for expenses. The purchaser may, at his option, enter into a Grower Participation Contract with American International Food, the marketing agent, which will obligate the purchaser to sell all of his fruit to the marketing agent and require the marketing agent to pick, process and/or sell the produce of the land for a period of 15 years; the purchaser, at his option, may enter into a Caretaking Agreement with the marketing agent which requires the marketing agent to maintain the purchaser's grove. If the purchaser does not enter into either of these contracts, he will have to provide his own caretaking and growing facilities. American Agronomics will add the net proceeds of its contracts sale to its general funds from which it will reimburse itself for expenses incurred in developing and selling the orange groves. American International Food (formerly Citrus Grove Management Company, Inc.), wholly-owned by American Agronomics, is engaged in the business of maintaining orange groves at Tropical River Groves. In addition to indebtedness, American Agronomics has outstanding 642,500 common shares, of which Freeman family members and trusts own 72.4%. Jack A. Freeman is president of American Agronomics and of American International Food.

STUART HALL TO SELL DEBENTURES. Stuart Hall Company, Inc., 2121 Central St., Kansas City, Mo. 64108, filed a registration statement (File 2-29998) with the SEC on August 29 seeking registration of $1,600,000 of convertible subordinated debentures, due 1983, to be offered for public sale through underwriters headed by A. G. Edwards & Sons, Inc., 409 N. Eight St., St. Louis, Mo. 63101. The offering price and underwriting terms are to be supplied by amendment. The company has granted the Edwards firm a five-year warrant to purchase 15,000 common shares.

The company is principally engaged in the business of designing, processing, packaging and distributing a broad line of stationery and school supplies which are marketed under the names of "Stuart Hall" and "Whiting." Of the net proceeds of its debenture sale, the company will use $890,000 to repay short-term loans (of which $303,496 was used to purchase substantially all of the assets of the Whiting Stationery Company, a division of Business Supplies Corporation of America, in August 1968), and $200,000 to procure automated equipment to be used in its processing operations; the balance will be added to the company's working capital. In addition to indebtedness, the company has outstanding 292,593 common and 211,251 Class B common shares. Of the common shares, Charles G. Hanson, president and board chairman, owns 18.1% and management officials as a group 30.3%; of the Class B common, Hanson owns 51.8%, Veniece E. Hanson, 47.7% and management officials as a group 100%.

NEW JERSEY P & L TO SELL BONDS. New Jersey Power & Light Company, Madison Ave. at Punch Bowl Road, Morristown, N. J. 07960, filed a registration statement (File 2-30000) with the SEC on August 29 seeking registration of $8,000,000 of first mortgage bonds, due 1998, to be offered for public sale at competitive bidding. A subsidiary of General Public Utilities Corporation, the company will use the net proceeds of its bond sale for the purpose of financing its business as a public utility, including the reimbursement of its treasury for expenditures therefrom prior to January 1, 1968 for construction purposes and the payment of all of its short-term bank loans outstanding at the time of sale of the 1998 Series Bonds, proceeds of which were used for construction purposes. Construction expenditures for 1968 are estimated at $14,000,000.

CLINTON MERCHANDISING FILES FOR OFFERING AND SECONDARY. Clinton Merchandising, Inc., 80 Commerce Drive, Rochester, N. Y. 14623, filed a registration statement (File 2-30001) with the SEC on August 29 seeking registration of 250,000 shares of common stock. Of this stock, 150,000 shares are to be offered for public sale by the company and 100,000 (being outstanding shares) by the present holder thereof. The offering is to be made through underwriters headed by Francis I. duPont, A. C. Allyn, Inc., 1 Wall St., New York 10005; the offering price ($14 per share maximum*) and underwriting terms are to be supplied by amendment.

The company through its wholly owned subsidiaries operates a chain of 36 retail discount stores in New York, Mich., & Pa., principally under the trade names "Midland Discount Stores" and "United Discount Stores." The stores specialize in the sale of health and beauty aids, drugs, toiletries, cosmetics and also sell soft goods, housewares, stationery, toys and sundries. Of the net proceeds of its sale of additional stock, the company will use $560,000 to repay a long term loan made in connection with the relocation and opening of additional stores and $150,000 to repay seasonal borrowings under a line of credit for the purpose of financing inventory and payments of taxes; the balance will be used in connection with the relocation of existing stores and the opening of additional stores during 1968 and 1969. In addition to indebtedness, the company has outstanding 800,000 common shares, all of which are owned by William B. Konar, president. He proposes to sell 100,000 shares of his holdings.

OVER

WALKER COLOR FILES FOR OFFERING AND SECONDARY. Walker Color, Inc., 955 Yonkers Ave., Yonkers, N. Y., filed a registration statement (File 2-30002) with the SEC on August 29 seeking registration of 125,000 shares of common stock, to be offered for public sale at $6 per share. Of this stock, 100,000 shares are to be offered by the company and 25,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Arnold, Wilkens & Co. Inc., 50 Broadway, New York 10004, which will receive a 60¢ per share commission and $17,500 for expenses. The company has agreed to retain Arnold-Wilkens as a financial consultant for four years at $7,500 per year, and will sell 12,500 shares to that firm for $1,250 (plus an additional $1 per share when such shares are sold).

Organized under Delaware law in September 1967 under the name Walker Cinematography Corporation, the company is engaged in the business of taking professional photographic portraits and candids and in the processing and development of film and finished photographic portraits, candids, and commercial photographs for itself and other non-affiliated professional photographers. Of the net proceeds of its sale of additional stock, the company will use $75,000 to repay indebtedness due on equipment loans and a short term bank note (all guaranteed by Robert Walker, president), and $100,000 to purchase photographic finishing equipment; the balance will be added to working capital. In addition to indebtedness, the company has outstanding 372,600 common shares, of which Walker owns 34.6% and management officials as a group 46.8%. Upon completion of this offering, the present shareholders will own 74.2% of the outstanding common stock, for which they contributed an aggregate equity to the company of $178,000, while the purchasers of the shares being registered will own 25.8%, for which they will have paid $750,000.

BORMAN FOOD STORES FILES FOR OFFERING AND SECONDARY. Borman Food Stores, Inc., 12300 Mark Twain, Detroit, Mich. 48227, filed a registration statement (File 2-30003) with the SEC on August 29 seeking registration of 525,000 shares of common stock. Of this stock, 200,000 shares are to be offered for public sale by the company and 325,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Shields & Co. Inc., 44 Wall St., New York 10005; the offering price ($28 per share maximum*) and underwriting terms are to be supplied by amendment.

The company operates in diversified areas of the retail industry, including direct operation of its supermarket division and (through subisidaries) of discount department stores and drug stores, the manufacture and sale of ice cream and the processing and sale of milk and fresh dairy products. Net proceeds of its sale of additional stock will be used in connection with the company's planned expansion of its supermarket, discount department store and drug store operations. In addition to indebtedness, the company has outstanding 2,768,767 common shares, of which Abraham Borman, chairman of the executive committee, owns 12.1%, Molly Borman 11.6% and management officials as a group, their families and family charitable foundations, 28.8%. Abraham and Molly Borman propose to sell 150,000 shares each of 331,933 and 317,760 shares held, respectively, and Joseph Megdell, a director, 25,000 of 77,500.

GENERAL COMPUTING PROPOSES OFFERING. General Computing Corporation, 160 West End Ave., New York 10023, filed a registration statement (File 2-30004) with the SEC on August 29 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 through underwriters headed by Philips, Appel & Walden, 111 Broadway, New York 10006, which will receive a 50¢ per share commission. The company will pay the Phillips firm up to $12,500 for expenses and sell it, for $270, five-year options to purchase 27,000 common shares, exercisable at $5 per share; the company has also agreed to sell to Muller & Company similar options to purchase 3,000 common shares in consideration for its services as a finder.

Organized under Delaware law in December 1965, the company, a computer service enterprise, is engaged in producing for its customers microfilmed data output directly from its customers' computer-generated magnetic tapes and, through the use of computer programs developed by the company, in providing its customers with microfilmed graphic presentations of certain types of such data. Of the net proceeds of its stock sale, $280,000 will be used in connection with the opening, equipping and staffing of additional service centers; the balance will be used for repayment of certain loans and for working capital purposes. The company has outstanding 400,000 common shares (with a 19¢ per share book value), of which Harry G. Cooper, president, owns 93.75%. Upon completion of this offering, the present stockholders will own 80% of the outstanding common shares, for which they paid $50,000, while the public investors will own 20%, for which they will have paid $500,000.

GERIATRIC CENTERS FILES FOR OFFERING AND SECONDARY. Geriatric & Medical Centers, Inc., 1526 Lombard St., Philadelphia, Pa. 19102, filed a registration statement (File 2-30005) with the SEC on August 29 seeking registration of 300,000 shares of common stock, to be offered for public sale at $7 per share. Of this stock, 200,000 shares are to be offered by the company and 100,000 (being outstanding shares) by the present holders thereof. The offering is to be made through Myron A. Lomasney & Co., 67 Broad St., New York 10004, which will receive a 70¢ per share commission and $10,000 for expenses. The company has agreed to sell the Lomasney firm, for $300, five-year warrants to purchase 30,000 common shares, exercisable initially at $7.70 per share. The company and the Lomasney firm have each agreed to pay $21,000 to Serendipity Associates, Inc., for its services as a finder; and the Lomasney firm has agreed to sell to the Serendipity firm, at its cost, one-third of the warrants it retains after the sale of a portion to members of the selling group. The selling stockholders have sold or will sell 5,000 common shares each at $1 per share to Myron A. Lomasney (general partner of the underwriter), John A. McNiff (underwriter's counsel) and First Franklin Company of Pennsylvania (a company affiliated with the finder).

Organized under Delaware law in July 1968 by Herman Winderman and Daniel Veloric, the company is engaged in the development, ownership, management and operation of centers which provide extended care, nursing and rehabilitation facilities and services for in-patient adults, primarily aged 65 or over. The company will use the net proceeds of its sale of additional stock to construct new nursing centers, hospitals, nursing-care apartment or hotel-type buildings and/or acquire existing ones, and to acquire and/or establish businesses which provide nursing centers and hospitals with ancillary services, equipment or supplies. In

CONTINUED

addition to indebtedness, the company has outstanding 400,000 common shares (with an 8¢ per share book value), of which Herman Winderman, president, and Daniel Veloric, secretary, own 47.5% each. Winderman and Veloric propose to sell 50,000 shares each of 190,000 shares held each. Upon completion of this offering, the present shareholders will own 46.67% of the outstanding common stock with a current book value of $31,558, while the purchasers of the shares being registered will own 50%, for which they will have paid $2,100,000.

ARCOA PROPOSES OFFERING. Arcoa Inc., 2727 North Central Ave., Phoenix, Ariz., filed a registration statement (File 2-30006) with the SEC on August 29 seeking registration of $10,000,000 of fleet owner contracts, to be offered for public sale. The contracts offered provide for the operation of fleets of automobile-type trailers in the U-Haul Rental System. The trailers are marketed under the name U-Haul and are rented to the public for local and one-way trips throughout the U.S. and Canada. The trailer fleet owner receives 35% of the gross rental income from his trailers and pays certain operation expenses. Any excess of income over expenses is computed and paid to the fleet owner quarterly by Arcoa. There are 32 rental companies organized as corporations and doing business in the 48 states and D. C., and seven manufacturing companies. Arcoa provides accounting, clearinghouse, technical and advisory services for the fleet owners, rental companies and dealers in the U-Haul Rental System. All of its capital stock is owned by family members of L. S. Shoen, president, who also owns substantially all of the stock of the rental companies and manufacturing companies.

FUTURONICS PROPOSES OFFERING. Futuronics Corporation, 25-29 Matinecock Ave., Port Washington, N. Y. 11050, filed a registration statement (File 2-30007) with the SEC on August 29 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 "all or none" basis through T. H. Lehman & Co. Inc., 37 Wall St., New York, which will receive a 50¢ per share selling commission and $15,000 for expenses. The company has agreed to sell to the Lehman firm, for $75, five-year warrants to purchase 7,500 common shares, exercisable at $5.50 per share, and to pay $2,500 to Anthony Saginario and sell him, for $25, like warrants to purchase 2,500 common shares in consideration for his services as a finder.

The company is engaged in the design, manufacture and sale of electronic and electro-mechanical equipment and systems which are used in fields of communication, oceanography, navigation, radar, air sampling, ground support and simulation and training. Of the net proceeds of its stock sale, the company will use $75,000 to retire a bank loan and $50,000 to purchase and install new equipment including milling machines, lathes, special tools and finishing equipment; the balance will be added to working capital. The company has outstanding 150,000 common shares (with a 94¢ per share book value), of which Albert A. Blanck, president, owns 60% and Bertha Blanck, secretary, 29.6%.

VIBRATION MOUNTINGS FILES FOR OFFERING AND SECONDARY. Vibration Mountings and Controls, Inc., P. O. Box 776, Butler, N. J., filed a registration statement (File 2-30008) with the SEC on August 29 seeking registration of 140,000 shares of common stock. Of this stock, 40,000 shares are to be offered for public sale by the company and 100,000 (being outstanding shares) by the present holders thereof. The offering is to be made through Dempsey-Tegeler & Co., 1000 Locust St., St. Louis, Mo. 63101; the offering price ($15 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to Dempsey-Tegeler, for $1,000, five-year options to purchase 10,000 common shares.

The company is principally engaged in the design, manufacture and sale of vibration control and shock absorption devices for use with air conditioning, heating and industrial equipment. It also supplies detonator assemblies to the Government for military application. The company will use the net proceeds of its sale of additional stock to establish its own pyrotechnic facility and operations; the balance will be added to working capital for use in connection with such proposed pyrotechnic operations. In addition to indebtedness, the company has outstanding 379,904 common shares, of which Bernard A. Ross, president, and Jack Spachner, treasurer, own 39.3% each. Each proposes to sell 50,000 shares.

BELDEN & BLAKE PROPOSES OFFERING. Belden & Blake and Company Limited Partnership No. 28, 702 Tuscarawas St., West, Canton, Ohio 44702, filed a registration statement (File 2-30009) with the SEC on August 29 seeking registration of 100 units of participation in the Partnership ($280,000), to be offered for sale in $2,800 units. The Partnership was formed to acquire oil and gas well locations together with the supporting leases and to drill oil and gas wells. Henry S. Belden III Glenn A. Blake are the general partners.

MANAGEMENT TELEVISION SYSTEMS PROPOSES OFFERING. Management Television Systems, Inc., 277 Park Ave., New York 10017, filed a registration statement (File 2-30010) with the SEC on August 29 seeking registration of 200,000 shares of common stock, to be offered for public sale at $10 per share. The offering is to be made through Kleiner, Bell & Co., Inc., 9756 Wilshire Blvd., Beverly Hills, Calif. 90212, which will receive an 80¢ per share commission and $15,000 foe expenses. The company has agreed to sell the underwriter, for $200, five-year warrants to purchase 20,000 common shares, exercisable initially at 107% of the public offering price.

Organized under Delaware law in July 1967, the company is engaged in the business of providing network and point-to-point closed circuit telecasts for use at business meetings, training programs, sports and drama and political fund-raising activities. Of the net proceeds of its stock sale, the company will use $1,250,000 for the development of a television projection systems to be known as the "MTS 360" system for use in closed circuit presentations, the manufacture of 42 units of the MTS 360 and the manufacture of telecontrols equipment for use in connection with closed circuit network presentations; the balance will be used as working capital. The company has outstanding 230,500 capital shares, of which E. William Henry, board chairman, owns 13% and management officials as a group 57%. Marvin Foster, president, Robert F. White, vice president, and various partners of J. C. Bradford & Co. propose to sell 10,000 shares each and twelve others the remaining shares being registered.

OVER

STERLING PRECISION RULING NOT APPEALED. In Litigation Release No. 4100 the SEC announced that the March 26 decision of the Court of Appeals for the Second Circuit in SEV v. Sterling Precision Corporation and The Equity Corporation would not be appealed. That ruling affirmed a lower court decision granting Sterling's motion for summary judgment in an SEC action charging a violation of Section 17(a)(2) of the Investment Company Act, in which the lower court held that the acquisition of an investment company's portfolio securities pursuant to a call for redemption by an affiliated non-investment company which issued them did not involve a "purchase" of securities by the issuer within the meaning of Section 17(a)(2). However, the Commission still believes that Section 17(a) may apply to redemptions of portfolio securities under appropriate circumstances and, accordingly, may raise this question again should that appear necessary.

UNLISTED TRADING CASES REPORTED. The SEC has issued an order granting an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stocks of Consumers Power Company and A. J. Industries, Inc.

Orders have also been issued giving interested persons until September 13 to request a hearing upon applications of the Boston, Detroit, Midwest and Pacific Coast Stock Exchanges for unlisted trading privileges in the common stock of Lorillard Corporation, and upon an application of the Philadelphia-Baltimore-Washington Stock Exchange for such privileges in the common stocks of The Bunker-Ramo Corporation, I-T-E Imperial Corporation, Lorillard Corporation and Santa Fe International Corporation. (Release 34-8398)

TRADING SUSPENSIONS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending exchange and/or over-the-counter trading in the securities of Alcar Instruments, Inc., Continental Vending Machine Corporation, Master-Craft Electronics Corporation, and Westec Corporation for the further ten-day period September 4-13, 1968, inclusive.

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. The captions of the items are as follows:

Item 1. Changes in Control of Registrant.
Item 2. Acquisition or Disposition of Assets.
Item 3. Legal Proceedings.
Item 4. Changes in Securities.
Item 5. Changes in Security for Registered Securities.
Item 6. Defaults upon Senior Securities.
Item 7. Increase in Amount of Securities Outstanding.
Item 8. Decrease in Amount of Securities Outstanding.
Item 9. Options to Purchase Securities.
Item 10. Revaluation of Assets or Restatement of Capital Share Account.
Item 11. Submission of Matters to a Vote of Security Holders.
Item 12. Other Materially Important Events
Item 13. Financial Statements and Exhibits.

Copies of the reports 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.

W R Grace & Co Jul 68 (13)	1-3720-2
Houdaille Inds Inc Jul 68 (7,11,13)	1-5682-2
Indian Finance Corp Jul 68(12,13)	0-1472-2
Kelly Services Inc Jul 68 (3)	0-1088-2
Nebraska Consolidated Mills Co Jul 68 (12)	0-1826-2
Hammond Corp Jul 68 (11,13)	1-3355-2
International Textbook Co Jul 68 (3,8)	0-800-2
Jewel Companies Inc Jul 68 (8)	1-385-2
Midwestern Financial Corp Jul 68 (7)	1-4572-2
National Chemsearch Corp Jul 68 (4,11,13)	0-2219-2
Overseas Natl Airways Inc Jul 68 (7,13)	0-3060-2

SECURITIES ACT REGISTRATIONS. Effective August 30: Baltimore Business Forms, Inc., 2-29636; Comet Petroleum Corp., 2-29006 (90 days); Chrysler Corp., 2-29448; Eastman Kodak Co., 2-29792; Hartwell & Campbell Leverage Fund, Inc., 2-28719; Pancoastal, Inc., 2-28609 (40 days).

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after thename of the issuer.

*As estimated for purposes of computing the registration fee.

---oooOooo---