

SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

A brief summary of financial proposals filed with and actions by the SEC



Washington, D. C. 20549

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

(Issue No. 68-135)

FOR RELEASE July 11, 1968

TRANS-SPORTS FILES FOR OFFERING. Trans-Sports, Inc., Pattison Place, Philadelphia, Pa. 19148, filed a registration statement (File 2-29555) with the SEC on July 8 seeking registration of \$8,000,000 of 6% convertible subordinated debentures, due 1978, and 350,000 shares of common stock. The debentures will be offered for public sale at 100% of principal amount. Of such debentures, \$3,527,000 will be offered initially to three companies which may reduce the amount of debentures available for offering to the general public. The offering price of the stock (\$30 per share maximum*) is to be supplied by amendment. Jerry and Anne Wolman are the debtors in possession in proceedings for an arrangement under Chapter XI of the Bankruptcy Act. Jerry Wolman owns 100% of the stock of Yellow Cab Company of Philadelphia, Yellow Cab Company of Camden (exclusive of directors' qualifying shares) and Yellow Limousine Services, Inc. ("The Yellow Cab Companies") and 92% of the stock of Spectrum Arena, Inc. The Wolmans own 64% of the partnership interest of Connie Mack Stadium Limited Partnership and 52% of the stock of the Philadelphia Eagles Football Club, Inc. ("The Eagles"). The Wolmans are the promoters of Trans-Sports, Inc. (the "Company") organized on June 21, 1968 and have subscribed to purchase 150,000 shares of the Company's common stock for \$1,500.

The Wolmans will, after acquiring all outstanding minority ownership interest, convey 100% of the stock of Spectrum Arena, Inc., 100% of the stock of Connie Mack Stadium, Inc. to which Connie Mack Stadium will be transferred and 100% of the stock of two new corporations into which the Yellow Cab Companies will be merged. The Wolmans also will cause the Eagles to enter into a long-term note agreement (the "Note Agreement") with the Company pursuant to which the operating cash flow of the Eagles will be payable to the Company. In consideration therefor, the Wolmans will receive (i) \$_____, (ii) \$225,000 of debentures of the Company, (iii) \$2,000,000 of non-convertible debentures of the company and (iv) 150,000 warrants to purchase common stock of the Company (collectively the "Wolman Consideration"). The Wolman Consideration, together with funds to be obtained from certain loans, will be used (i) by the Wolmans to acquire all of the minority ownership interests in Spectrum Arena, Inc., Connie Mack Stadium Limited Partnership and the Eagles; (ii) to secure the release of certain liens against the stock of Spectrum Arena, Inc., The Yellow Cab Companies and the Eagles; (iii) to discharge certain indebtedness of Spectrum Arena, Inc., Connie Mack Stadium Limited Partnership and the Eagles and (iv) by the Wolmans to fulfill the requirements of the Plan of Arrangement. The foregoing transactions are part of the implementation of a Plan of Arrangement filed by the Wolmans in the aforementioned Chapter XI proceedings.

Purchase of the debentures and stock from the company by the underwriters is subject to the occurrence of a number of events described in the prospectus. The Wolmans have entered into an agreement with Tessel, Paturick & Ostraus, Inc., whereby the latter expresses its intent to underwriter or arrange for the underwriting of the public offering. The Tessel firm is to receive a \$100,000 fee for its services; it is to serve as financial consultant to the company for five years (at \$1,500 a month) and is to receive 61,000 common shares for a nominal consideration. Underwriting terms of the debentures and shares are to be supplied by amendment.

PRUDENTIAL FUNDS PROPOSES OFFERING. Prudential Funds, Inc., 90 Broad St., New York 10004, filed a registration statement (File 2-29563) with the SEC on July 9 seeking registration of \$10,000,000 of units in its 1968 Year End Drilling Fund--Series Seventeen, to be offered for public sale in \$5,000 units. The offering is to be made through company officials and NASD members; the latter will receive a 5% selling commission. The company formed the Drilling Fund for the purpose of financing the acquisition, testing, development and operation of oil and gas leaseholds, or interests therein. Prudential Funds, Inc., will be the general partner of the Drilling Fund; it is a subsidiary of Prudential Equities Corp. (formerly Prudential Oil Corporation). Of the 249,300 outstanding common shares of Prudential Equities Corp., Nathan M. Shippee owns 33.1% and Charles J. Kushell, Jr. 10.03%. Shippee is president of the company and board chairman of Prudential Equities and Kushell is a director of Prudential Equities.

CONTRAILS GROWTH FUND PROPOSES OFFERING. Contrails Growth Fund, Inc., 111 W. Monroe St., Chicago, Ill. 60603, filed a registration statement (File 2-29567) with the SEC on July 9 seeking registration of 1,000,000 shares of common stock, to be offered for subscription by air line pilots only, at \$10 per share (net asset value). The Fund, a diversified open-end investment company, was organized under Maryland law in June 1968 by 25 air line pilots, each of whom has purchased 400 shares at \$10 per share. The Shearson, Hammill Management Company, Inc. ("Management Company"), a wholly-owned subsidiary of Shearson, Hammill & Co. Incorporated ("Shearson, Hammill"), will act as investment adviser to the Fund and Shearson, Hammill as exclusive distributor of the Fund shares. George T. Henderson is president of the Fund and Donald Cecil is president of the management company.

IMPERIAL INDUSTRIES SHARES IN REGISTRATION. Imperial Industries, Inc., 630 W. 84th St., Hialeah, Fla. 33012, filed a registration statement (File 2-29568) with the SEC on July 10 seeking registration of 171,539 shares of common stock, to be offered for public sale from time to time at prices current at the time of sale (\$25.50 per share maximum*). No underwriting is involved. Of this stock, 50,000 shares are to be offered by the company and 38,839 (being outstanding shares) by the present holders thereof. The remaining 82,700 shares are issuable upon conversion of a like number of outstanding shares of 6% cumulative preferred stock.

OVER

The company is engaged, through its wholly-owned subsidiaries, in the manufacture and sale of kitchen cabinets, counter tops, vanity cabinets and toilet partitions, and in the distribution of hardware and lighting fixtures, metal folding closet doors and related items. Of the net proceeds of its sale of additional stock, the company will use \$243,000 to discharge its 9-3/4% demand notes to Central Bank and Trust Company of Miami and \$48,000 to discharge its 6% unsecured note to Development Corporation of America; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 102,550 common and 315,000 preferred shares. Of the common shares, Marvin Langner, vice president owns 10.48%, management officials as a group 19.26%, and Alvin Sherman 28.02%. Of the preferred shares, Paul F. Hicks, president, owns 21.45%, Charles W. Hicks, secretary, 21.79%, Sidney B. Lang, vice president, 15.40% and Robert E. Sweeney, treasurer, 21.45%. Seymour and Nettie Vigman propose to sell 19,000 shares and Paul Hicks, Charles Hicks and Robert Sweeney 16,000 shares each; eleven others propose to sell the remaining shares being registered.

SEQUOYAH INDUSTRIES FILES FOR OFFERING AND SECONDARY. Sequoyah Industries, Inc., 505 Northeast 7th St., Anadarko, Okla. 73005, filed a registration statement (File 2-29571) with the SEC on July 10 seeking registration of 355,000 shares of common stock. Of this stock, 250,000 are to be offered for public sale by the company and 105,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., New York 10005; the offering price (\$22 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures tufted broadloom carpeting from synthetic fibers for residential and commercial use. It will add the net proceeds of its sale of additional stock to working capital available for general corporate purposes, including the financing of inventories which have substantially increased during the past few years as a result of the larger volume of the company's business. A portion of the proceeds may be used, if needed, for interim financing requirements in connection with the construction of the two proposed plants. In addition to indebtedness and preferred stock, the company has outstanding 1,500,000 common shares, of which Don J. Greve, board chairman and chief executive officer, owns 45%, Louis W. Briscoe, a director, 24.31% and management officials as a group own 91.93%. Briscoe proposes to sell 100,000 shares of his holdings of 364,700 shares and Roscoe Johnson (a director) 5,000 of 25,000. Charles D. Purcell, Jr., is president.

AQUA-CHEM FILES FOR SECONDARY. Aqua-Chem, Inc., 3707 North Richards St., Milwaukee, Wisc. 53212, filed a registration statement (File 2-29573) with the SEC on July 10 seeking registration of 390,000 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 E. F. Hutton & Co., Inc., 1 Chase Manhattan Plaza, New York 10005; the offering price (\$50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company designs and manufactures water conversion systems for desalting and purifying sea and brackish water. It also designs and manufactures "packaged" high-efficiency steam generating systems in the 370 to 23,000 pound per hour capacity range. In addition to indebtedness, Aqua-Chem has outstanding 2,266,186 common shares, of which John C. Cleaver, president and board chairman, owns 10.8% and Marine National Exchange Bank of Milwaukee 20.4%. James G. Brooks proposes to sell 72,687 of 172,687 shares held, Cleaver 69,900 of 289,900 and Janes Corporation all of 98,000; forty-three others propose to sell the remaining shares being registered.

WILLIAM J. BURNS FILES FOR SECONDARY. The William J. Burns International Detective Agency, Inc., 235 East 42nd St., New York 10017, filed a registration statement (File 2-29572) with the SEC on July 10 seeking registration of 65,239 outstanding shares of Class A common stock, which may be offered for public sale from time to time by the present holders thereof at prices current at the time of sale (\$75 per share maximum*). Of this stock, 37,500 shares may be offered by members of the Burns family and 27,739 by certain stockholders who have received, or will receive, such shares in connection with the acquisition by the company of several small security oriented businesses owned by them.

The company is engaged in the business of furnishing protective services to industrial and commercial clients, principally by means of uniformed guards. It has outstanding 1,036,629 Class A and 94,492 Class B common shares. The Burns family owns 23.4% of the outstanding Class A shares and all of the Class B shares. W. Sherman Burns is board chairman and D. Bruce Burns president. Eleven members of the Burns family propose to sell 37,500 of the shares being registered; eleven others propose to sell the remaining shares being registered.

GENERAL FIREPROOFING PROPOSES DEBENTURE OFFERING. The General Fireproofing Company, East Dennick Ave., Youngstown, Ohio 44501, filed a registration statement (File 2-29574) with the SEC on July 10 seeking registration of \$5,000,000 of convertible subordinated debentures, due 1988. The debentures are to be offered for public sale through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York 10004; the interest rate, offering price and underwriting terms are to be supplied by amendment.

The company manufactures metal office furniture and products for use by makers of industrial equipment and agricultural implements. It will use the net proceeds of its debenture sale to meet capital expenditures expected to be incurred in 1968 and 1969 for the improvement and expansion of existing plant facilities and for the purchase of new and more efficient equipment. In addition to indebtedness and preferred stock, the company has outstanding 2,440,579 common shares, of which management officials as a group own 2.37%. John A. Saunders is president.

NIAGARA MOHAWK POWER PROPOSES BOND OFFERING. Niagara Mohawk Power Corporation, 300 Erie Blvd. West, Syracuse, New York 13202, filed a registration statement (File 2-29575) with the SEC on July 10 seeking registration of \$60,000,000 of general mortgage bonds, due 1998, to be offered for public sale at competitive bidding.

A public utility, the company will use the net proceeds of its bond sale to pay some \$51,000,000 of outstanding bank loans incurred to meet construction costs and to finance in part the company's construction program. Construction expenditures are estimated at \$105,000,000 for 1968 and \$115,000 for 1969.

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:

Interco Incorporated, St. Louis, Mo. 63166 (File 2-29557) - 300,000 shares
 Peterson, Howell & Heather, Incorporated, Baltimore, Md. 21218 (File 2-29562) - 25,000 shares
 American Standard Inc., New York 10018 (File 2-29564) - 200,000 shares and (File 2-29565) - 33,784 shares of Series A convertible preference stock and 90,090 common shares
 H. J. Heinz Company, Pittsburgh, Pa. 15212 (File 2-29566) - 414,000 shares
 Sante Fe International Corporation, Sante Fe Springs, Calif. 90670 (File 2-29569) - 150,000 shares
 Xerox Corporation, Rochester, N. Y. 14603 (File 2-29570) - 1,276 shares

MODIFICATION OF REGISTRATION RULES PROPOSED. The SEC today announced a proposal for the amendment of its Rule 429 under the Securities Act of 1933 (Release 33-4914); and it invited the submission of views and comments thereon not later than August 10. Rule 429 permits the use of a "combined prospectus" in the offering and sale of different blocks of securities of the same class covered by two or more registration statements, provided the prospectus contains the information with respect to the underwriting and distribution of the securities and the use of the proceeds therefrom which would be required in each prospectus if separate prospectuses were used. The proposed amendment would provide that such a combined prospectus may be used even though the securities covered by the several registration statements are not all of the same class (except where the latest statement was filed on Form S-14).

SALE OF AMERICAN BERYLLIUM STOCK ENJOINED. The SEC New York Regional Office announced July 9 (LR-4060) that the U. S. District Court in New York City had preliminarily enjoined violations of the Securities Act registration provisions by Elmer K. Aagaard, Frederick von Hesse, Amos Persoff, Lawrence Gottlieb and Leonard Williams in the offer and sale of stock of American Beryllium and Oil Corporation, and violations of the anti-fraud provisions of that Act and the Securities Exchange Act by the said American Beryllium and Oil Corp., Western Minerals Inc., Stephen Burnett, Aagaard, von Hesse, Gottlieb and Williams. The Commission's motion for preliminary injunction as to Louis Vernell and Imperial Sulphur & Minerals Corp. was denied.

CAMEO-PARKWAY TRADING SUSPENSION CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending exchange and/or over-the-counter trading in the securities of Cameo-Parkway Records, Inc., for the further ten-day period July 12-21, 1968, inclusive.

DELISTING GRANTED. The SEC has issued orders under the Securities Exchange Act (Release 34-8349) granting applications of the Richmond Stock Exchange to strike the capital stocks of Lawyers Title Insurance Corporation and of The Life Insurance Company of Virginia from listing and registration, effective at the opening of business July 15, 1968. The Richmond Corporation, a holding company, has acquired in excess of 98% of the stock of each company, leaving fewer than 100 stockholders of Lawyers Title Insurance and fewer than 700 stockholders of Life Insurance of Virginia; and there is a very limited market in the stock.

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.

Hofmann Inds Inc May68(2,13)	1-3904-2	Gordon Jewelry Corp May 68 (7,13)	1-4540-2
Royal American Inds Inc Jan Feb & Mar 68 (7)	1-4109-2	Chicago & Eastern Ill RR Co May 68 (11,13)	1-3148-2
Consumers Power Co May 68 (3,7,13)	1-5611-2	Continental Enterprises Inc May 68 (12,13)	0-1471-2
Smuggler Mining Co Ltd May 68 (1,7)	1-2361-2	Producers Chemical Co June 68 (10,11)	0-2242-2
Life Investors of Nebraska Inc May 68 (2,13)	0-796-2	Channing Financial Corp June 68 (11)	0-987-2
Manhattan Shirt Co May 68(4,7,11,13)	1-241-2	Continental Securities Corp May 68(3,11,12,13)	2-23494-2
Southern Railway Co & New Orleans & Northeastern RR Co May68(11)	1-3744-2	Coastal States Gas Producing Co May 68 (8)	1-4718-2
Royal American Inds Inc Amd #1 to 8K for Jan Feb & Mar 68 (7)	1-4109-2	Dialoc Corp of America June 68 (1,11,12,13)	2-22844-2
		Esgro Inc March 68 (2,13)	1-5340-2
		Depositors Corp Apr 68 (11,12)	0-3075-2

Seneca Falls Machine Co May 68 (9,11,12)	1-5496-2	Helene Curtis Inds Inc June 68 (11)	1-4429-2
DPA Inc May 68(12,13)	0-2061-2	Motor Club of America June 68 (11)	0-671-2
Electronic Modules Corp May 68 (11,13)	2-27351-2	Roan Selection Tr Ltd (6K) June 68	1-3873-2
Empire Life Ins Co May68 (7,9)	2-20749-2	Hoffman Electronics Corp May 68 (11,13)	1-3835-2
Nat'l Car Rental Sys Inc May68(7,8)	2-19978-2	Village Super Market Inc Apr 68 (2,11,13)	0-2633-2
CBK Inds Inc May 68 (2,7,13)	1-3096-2	American Seating Co Dec 67 (7,8)	1-5266-2
Canoga Electronics Corp Apr 68 (11,13)	1-5576-2	Walter E Heller & Co Apr 68 (7,11,12,13)	1-2291-2
American Beverage Corp Amd #1 to 8K for March 68(13)	1-324-2	Calif Financial Corp May 68 (3,11)	1-4637-2
Delaware & Hudson Co Amd #1 to 8K May68 (11,13)	1-345-2	New England Nuclear Corp June 68 (11)	1-5453-2
National Car Rental System Inc Amd #1 to 8K for Mar 68(4,13)	2-19978-2	Congoleum-Nairn Inc Amd #1 to 8K for Mar 68 (1)	1-1073-2
UTD Corp Jun 68 (12,13)	1-233-2	General Cinema Corp Amd #1 to 8K for Mar 68 (2)	1-4925-2
Buehler Corp Apr 68(7,12,13)	0-1108-2	Richmond Life Ins Co Amd #1 to 8K for Apr68(1,3,13)	2-22461-2
National Terminals Corp June 68 (11,13)	0-1644-2	Pacific Electricord Corp Amd #1 to 8K for Mar 68 (7)	0-2999-2
Sunbeam Corp June 68 (12)	1-821-2	Pacific Coast Holdings Inc Amd #2 to 8K for Mar 68 (1)	0-935-2
Marinduque Mining & Industrial Corp (6K) June 68	1-5534-2	Ramer Inds Inc Amd #1 to 8K for May68 (11,13)	1-4646-2
Robert Reis & Co June 68(6)	0-2175-2	Kesko Co (6K) June 68	1-4934-2
Technical Inds Inc May 68 (2,12,13)	2-28037-2	Technical Inds Inc Apr 68 (7,11,12,13)	2-28037-2
ERO Inds Inc May 68 (7)	1-3936-2	Jefferson Stores Inc June 68 (2,3,12,13)	2-19676-2
Port Huron Paper Corp May 68 (11)	0-2693-2	McQuay-Norris Mfg Co June 68 (12,13)	1-736-2
Kent-Moore Corp June 68(11)	0-1596-2	Keene Corp May 68 (7,11)	2-28481-2
Piedmont Natural Gas Co Inc Apr 68 (11,13)	0-1123-2	Garden State Life Ins Co June 68 (11)	2-23392-2
Ward Foods Inc June 68 (3)	1-1042-2		
Great National Corp June 68 (11)	0-1587-2		
Ventura Oil Co May68(9,13)	0-1279-2		
Pan-Alaska Fisheries Inc May 68 (4,13)	0-1692-2		
Rixon Electronics Inc May 68 (12,13)	1-5546-2		

SECURITIES ACT REGISTRATIONS. Effective July 10: Cole National Corp., 2-28956; Cook Chemical Co., 2-29070 (90 days); The First National Bancorporation, Inc., 2-29275 (90 days); Flick-Reedy Corp., 2-28654 (40 days); Sears, Roebuck and Co., 2-29333.

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.

---ooo0ooo---