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O/C TRADING BY FOLGER-NOLAN, FILOR-BULLARD FIRMS SUSPENDED. In a decision under the Securities Exchange Act announced today (Release 34-8489), the Commission ordered the suspension of over-the-counter stock departments of two firms: (a) Folger, Nolan, Fleming & Co., Inc. ("Folger"), of Washington, D. C., for a period of fifteen business days commencing January 13; and (b) Filor, Bullard & Smith ("Filor"), New York, for a period of five calendar days commencing January 20. Paul Rodler, a vice president and director of the Folger firm, was censured; and the proceedings were discontinued as to Kenneth C. Weimann, a general partner of the Filor firm. The sanctions were based on findings that Folger, Filor and Rodler failed reasonably to supervise various former employees with a view to preventing certain securities violations by such employees. These respondents, without admitting the allegations as to them, consented to certain findings and the imposition of the indicated sanctions by the Commission; in settlement proposals which the Commission determined to accept.

According to the Commission's decision, Folger and Rodler failed reasonably to supervise two former order clerks in their execution of customers' agency orders between October 1963 and February 1966, so as to prevent them from interposing another firm between Folger and the dealers who made the market in the securities involved and thereby causing Folger's customers to incur unnecessary costs and charges. During 1965, according to the decision, Filor had insuffcient supervisory techniques to prevent interpositioning (through the same firm that was interposed by the Folger clerks) by a former employee who was the order clerk in charge of executing over-the-counter orders. The clerk circumvented Filor's policies prohibiting interpositioning by falsifying order tickets. In December 1965, upon discovering the order clerk's misconduct, Filor dismissed him.

The Commission determined to accept the settlement offers in view of various mitigating circumstances, including the respondents' long and previously good record in the securities business and improved internal procedures which have been put into effect by the two firms. During the suspension period, Folger will not be permitted to solicit any over-the-counter stock transactions, but may accept and execute unsolicited orders for over-the-counter trades from existing customers on which it shall, however, not take for itself commissions, markups or markdowns, and it may not participate in any underwritings, except that it may carry out existing commitments and may accept unsolicited orders for securities of mutual funds, as to which it may retain its portion of the sales load. The restrictions on Filor during its suspension period are similar.

The consolidated proceedings are continuing with respect to certain other respondents, on a nonpublic basis.

NATIONAL MEDICAL ENTERPRISES TO SELL STOCK. National Medical Enterprises, Inc., 8447 Wilshire Blvd., Beverly Hills, Calif. 90211, filed a registration statement (File 2-31254) with the SEC on December 30 seeking registration of 844,000 shares of Class A common stock, to be offered for public sale through underwriters headed by E. F. Hutton & Co., Inc., 61 Broadway, New York 10006, and Bateman Eichler, Hill Richards, Inc., 460 S. Spring St., Los Angeles, Calif. 90013. The offering price ($31 per share maximum*) and underwriting terms are to be supplied by amendment. The Hutton firm is to receive $130,000 in payment for services rendered since June 1968; and a finder's fee of $50,000 is payable to DSI Corp., which also will receive $46,000 as reimbursement of certain expenses incurred on behalf of the company.

The company has had no operations to date; pursuant to a number of agreements to which it is now a party, it will acquire, own and operate four general hospitals and two extended care facilities and leases and operate a third extended care facility; it also will own other properties on which it proposes to build and operate two additional general hospitals; and it plans to expand certain of the present facilities. Of the net proceeds of its stock sale, $16,747,000 will be applied to the purchase price of such properties; in connection with such acquisitions, the company also will assume $2,907,400 of indebtedness and issue $6,400,000 of stock (about 256,000 Class A shares). The balance of the proceeds will be used for other corporate purposes, and a portion thereof will be used to finance part of the cost of proposed building expansion projects, estimated at $12,700,000. Richard K. Eamer is president and board chairman.

SLICK CORP. FILES EXCHANGE PLAN. The Slick Corporation, 522 Fifth Ave., New York 10036, filed a registration statement (File 2-31255) with the SEC on December 30 seeking registration of 2,622,544 shares of $1.75 cumulative convertible preferred stock, no par, Series A. Subject to approval of its shareholders, Slick proposes to offer these preferred shares (each of which is convertible into two common shares) in exchange for any or all of the outstanding common stock of Filtrol Corporation, in the ratio of one preferred share for each share of Filtrol common. A meeting of Slick shareholders to vote upon the offer has been called for January 30.

Slick's operations are conducted through two subsidiaries, Drew Chemical Corporation, whose activities involve production of specialty chemicals and food products for sale to the industrial and consumer fields, and Slick Industrial Company, a manufacturer of dust collecting equipment for air pollution control and product recovery and of pulverizing machinery for particle reduction, and of coated fabrics and window shades. Filtrol produces and sells several types of petroleum cracking, desulfurization and hydrogenation catalysts, absorbents, decolorizing agents, desiccants, gel type alumina and ammonium sulfate. In addition to indebtedness, Slick has outstanding 3,059,020 common shares, of which Earl Slick, board chairman, owns 19.7% and Martin Marietta Corp. 24.1%. Robert W. VanTuyle is president and chief executive officer.

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GUARDIAN CARE TO SELL STOCK. Guardian Care, Inc., 201 Forest Hill Ave., Rocky Mount, N. Car. 27801, filed a registration statement (File 2-31256) with the SEC on December 30 seeking registration of 181,500 shares of common stock, to be offered for public sale through underwriters headed by Powell, Kistler & Co., 110 Old St., Fayetteville, N. C. The offering price ($12 per share maximum*) and underwriting terms are to be supplied by amendment.

The company through subsidiaries is engaged in operating nursing homes (three in Virginia and four in North Carolina). The net proceeds of its stock sale will be used (with mortgage financing) for the construction of three additional nursing homes, an expansion of one, the repayment of $100,000 of short-term bank loans, and for working capital. In addition to indebtedness, the company has outstanding 242,000 common shares, of which Charles K. Dunn, president and board chairman, owns 22.7% and management officials as a group 72%.

PERFECTION ENTERPRISES FILES FOR OFFERING AND SECONDARY. Perfection Enterprises, Inc., 1423 West Fullerton Ave., Chicago, Ill. 60614, filed a registration statement (File 2-31257) with the SEC on December 31 seeking registration of 235,000 shares of common stock, of which 185,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the present holders thereof. The offering is to be made by underwriters headed by Pacific Securities Co., 772 Commercial St., S.E., Salem, Oreg. and two other firms; the offering price ($9 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the principal underwriters, for $1,250, four-year warrants to purchase 12,500 common shares, exercisable after one year at 107% of the offering price.

The company is engaged primarily in the manufacture of paper specialties, including laminations of kraft paper to aluminum foil (and it prints, die-cuts and forms bottle caps, lids and seals) and in the manufacture of suits, dresses, shoes and gloves (and, in addition, job underwear and lingerie for burial purposes). The net proceeds of its sale of additional stock will be added to the general funds of the company and will be available for general corporate purposes, including possible future acquisitions and reduction of long-term indebtedness. In addition to indebtedness, the company has outstanding 330,000 common shares (with an 81¢ per share book value), of which Herbert Graetz, president, and Robert C. David, vice president, own 146,150 shares each and propose to sell 25,000 shares each.

INTEGRATED CONTAINER SERVICE FILES FOR OFFERING AND SECONDARY. Integrated Container Service Industries Corporation, 230 Park Ave., New York 10017, filed a registration statement (File 2-31258) with the SEC on December 31 seeking registration of 600,000 shares of common stock, of which 375,000 are to be offered for public sale by the company and 225,000 (being outstanding shares) by the present holders thereof. The offering is to be made by underwriters headed by Lehman Brothers, 1 William St., New York 10004, and Kuhn, Loeb & Co., 40 Wall St., New York 10005; the offering price ($60 per share maximum*) and underwriting terms are to be supplied by amendment.

The company was organized under Delaware law in October; it is successor by merger to Integrated Container Service, Inc. ("ICS"), a Pennsylvania corporation organized in 1962. It now engages in the business formerly conducted by ICS, that of operating an international container pool through which it leases intermodal cargo containers and related equipment (containers which can be used in different modes of transportation including on board ship, as over-the-road trailers or on railroad freight cars). On November 1, the company acquired from Railway Express Agency, Inc. ("REA"), 51% of the capital stock of REA Leasing Corporation ("REALCO"), which is engaged principally in leasing trailers to railroads in connection with trailer-on-flat car ("piggyback") transport. The consideration for such purchase was $32,400,000 (including $2,400,000 of subordinated notes due REA by REALCO). In connection with such acquisition, the company issued its 8% note for $20,000,000 to a bank and $17,500,000 of 4½% convertible subordinated notes, due 1988, to certain financial institutions (the notes are convertible into common stock at $55 per share). Part of the net proceeds of its stock sale will be used by the company to repay the bank loan; the balance will be used for general corporate purposes. In addition to indebtedness, the company has outstanding 2,000,000 common shares. A maximum of 509,355 shares of its $1 par preference stock is reserved for issuance in connection with the company's offer for the remaining 49% of REALCO. Michael C. Kluge, president, owns 18.8% of the outstanding common and management officials as a group 27.4%, Aluminum Company of America 18%, and Lehman Brothers interests 15.2%.

L & H COMPUTER TO SELL STOCK. L & H Computer Corporation, 7501 South Pulaski Road, Chicago, Ill. 60652, filed a registration statement (File 2-31259) with the SEC on December 31 seeking registration of 200,000 shares of common stock, to be offered for public sale at $5 per share. The offering is to be made through Charles Plohn & Co., 200 Park Ave., New York 10017, which will receive a commission of 50¢ per share plus $15,000 for expenses. At the closing, the company will sell the underwriter 20,000 common shares at 10c per share, which may not be resold for two years.

The company (formerly Computer Dynamics, Inc.) is engaged in the business of designing and developing computer applications in the fields of inventory management and control, and in the related field of distribution; it also is engaged in furnishing management consulting services and custom programming services, as well as computer education programs. Of the net proceeds of its stock sale, $125,000 is to be used to develop and staff a marketing department, $300,000 to finance the acquisition of larger computer hardware, either by purchase or lease, and the related equipment necessary for expansion of the company's business, $75,000 for initial salaries to hire additional personnel in the field of computer programming and systems analysis, and the balance for working capital and general corporate purposes. The company now has outstanding 102,000 common shares (with a 60c per share book value), of which Richard E. Haggerty, president, and Paul A. Lemme, vice president, own 17.1% each and Couzens Warehouse & Distributors, Inc. 24%. Purchasers of the shares being registered will acquire a 62% stock interest for an investment of $1,000,000; present shareholders will then own 32%, for which they paid $61,200.

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SYKES DATATRONICS PROPOSES OFFERING. Sykes Datatronics, Inc., 375 Orchard St., Rochester, New York 14606, filed a registration statement (File 2-31261) with the SEC on December 31 seeking registration of 280,000 shares of common stock, to be offered for public sale at $8 per share. The offering is to be made through company officials without payment of commissions and possibly through NASD members, who will receive up to 60¢ per share commission.

Organized under New York law in September 1968, the company proposes to develop, manufacture and market information storage and retrieval systems. Of the net proceeds of its stock sale, $350,000 will be used for development of marketing and product planning capabilities, $500,000 for expansions of research and development facilities and capabilities, $300,000 for development and operation of manufacturing facilities, $400,000 for initial capital for leasing systems and equipment to customers and $484,000 for working capital and general corporate purposes. The company has outstanding 549,000 common shares (with a 35¢ per share book value), of which John R. Sykes, vice president, owns 58.65% and Robert F. Sykes, president, 29.87%. Upon completion of this offering, present shareholders will own 66% of the then outstanding common stock, for a cash investment totaling $195,000; purchasers of the shares being registered will own 34% for their $2,240,000 cash investment.

HAYES-ALBION FILES FOR SECONDARY. Hayes-Albion Corporation, 437 Fern Ave., Jackson, Mich. 49202, filed a registration statement (File 2-31262) with the SEC on December 30 seeking registration of 30,000 outstanding shares of common stock, which may be offered for public sale from time to time by the present holders thereof. The selling stockholders acquired the 30,000 shares in exchange for all the outstanding common stock of Med-A-Safe, Inc., a manufacturer of patented "Palm-N-Turn" vials, which are sold to the prescription drug field.

The company (formed through the August 1967 merger of Albion Malleable Iron Company into Hayes Industries, Inc.) produces a diversified line of products, primarily for the automobile and textile industries. It has outstanding 3,166,041 common shares. Collins L. Carter is board chairman and president. Carl W. Cooke proposes to sell 7,755 shares, Reflex Corporation of Canada, Ltd., 6,900 and six others the remaining shares being registered.

GAC TO SELL DEBENTURES. GAC Corporation, 1105 Hamilton St., Allentown, Penna. 18101, filed a registration statement (File 2-31263) with the SEC on December 31 seeking registration of $70,000,000 of convertible subordinated debentures, due 1994, to be offered for public sale through underwriters headed by Kidder, Peabody & Co. Incorporated, 20 Exchange Place, and Salomon Brothers & Hutzler, 60 Wall St., both of New York, N. Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment. The company proposes to issue an additional $10,000,000 of debentures as part of the $20,000,000 down payment ($10,000,000 of debentures and $10,000,000 cash) toward the purchase price of Deseret Farms (265,000 acres of land in central Florida). The total purchase price will include a $25,000,000 mortgage note with 7% interest and a $48,250,000 non-interest bearing mortgage note. The Deseret Farms purchase is wholly contingent on the consummation of the proposed merger between Gulf American Corporation into a wholly-owned subsidiary of the company, GAC Land Development Corporation. Under terms of the proposed merger, each share of Gulf American common stock would be entitled, at the election of the holder, to .416 of a share of GAC Corporation or .188 of a share of its voting preference stock $1.06 convertible series.

The company is a diversified holding company with subsidiaries engaged in the finance, insurance, manufacturing, retail merchandising, computer leasing and mortgage servicing businesses. Of the net proceeds of its debenture sale, $10,000,000 will be used as a down payment on the purchase of Deseret Farms, $13,000,000 as an equity investment in General Acceptance Corporation (the finance subsidiary of the company) which will result in releasing the stock of Highway Trailer Industries, Inc., presently pledged to that company, $15,000,000 for investment in non-finance affiliates to enable such affiliates to repay outstanding indebtedness to General Acceptance Corporation, $15,000,000 as a capital contribution to the subsidiary into which Gulf American Corporation is to be merged and to be used by that corporation to reduce short-term debt, including indebtedness to a subsidiary of the company and $8,000,000 to repay a bank loan obtained in November 1968 to finance the purchase of Commonwealth, Inc.; the balance will be added to the company's general funds. In addition to indebtedness and preferred stock, the company has outstanding 3,502,424 common shares, of which management officials as a group own 11.2%. S. Hayward Wills is board chairman and president.

GENERAL ACCEPTANCE CORP. TO SELL DEBENTURES. General Acceptance Corporation, 1105 Hamilton St., Allentown, Penna. 18101, filed a registration statement (File 2-31264) with the SEC on December 31 seeking registration of $50,000,000 of senior debentures, due 1989, to be offered for public sale through underwriters headed by Salomon Brothers & Hutzler, 60 Wall St., and Kidder, Peabody & Co. Incorporated, 20 Exchange Place, both of New York, N. Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company was organized under Pennsylvania law in May 1968 to succeed to the finance, loan and insurance businesses previously conducted and controlled by GAC Corporation, which in July 1968 became a holding company and sole owner of all outstanding common stock of General Acceptance. Net proceeds of its debenture sale will be used to reduce short-term borrowings. In addition to indebtedness and preferred stock, the company has outstanding 500,000 common shares, all owned by GAC Corporation. S. Hayward Wills is board chairman and James H. Trombley president.

GAC PROPOSES EXCHANGE OFFER. GAC Corporation, 1105 Hamilton St., Allentown, Penna. 18101, filed a registration statement (File 2-31265) with the SEC on December 31 seeking registration of 869,362 shares of voting preference stock 60¢ Series and 434,681 shares of common stock. It is proposed to offer these securities in exchange for 869,362 shares of capital stock of Equitable Savings & Loan Association, at the rate of one preference share and 1/2 common share for each Equitable share. The exchange offer is contingent upon acceptance by holders of not less than 700,000 shares of Equitable and approval by the Federal Savings and Loan Insurance Corporation of the acquisition of Equitable. Blankenship, Blakely & Strand will solicit tenders of Equitable stock.

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The company is a diversified holding company with subsidiaries engaged in the finance, insurance, manufacturing, retail merchandising, computer leasing and mortgage servicing businesses. In addition to indebtedness and preferred stock, the company has outstanding 3,502,424 common shares, of which management officials as a group own 11.2%. S. Hayward Wills is board chairman and president.

GAC PROPOSES EXCHANGE OFFER. GAC Corporation, 1105 Hamilton St., Allentown, Penna. 18101, filed a registration statement (File 2-31266) with the SEC on December 31 seeking registration of 68,878 shares of common stock. It is proposed to offer these shares in exchange for securities of Highway Trailer Industries, Inc., at the rate of 1 GAC share for each $50 principal amount of Highway's 6-1/2% convertible subordinated debentures, due 1975, and 1 GAC share for each three Highway common shares. GAC Corp. owns (directly or indirectly) $310,000 (12%) of the $2,600,000 outstanding Highway debentures and 645,816 (90.4%) of the 714,098 Highway common shares. In addition, GAC owns 139,872 shares (94.2%) of Highway outstanding preferred stock.

GAC is a diversified holding company with subsidiaries engaged in the finance, insurance, manufacturing, retail merchandising, computer leasing and mortgage servicing business. In addition to indebtedness and preferred stock, the company has outstanding 3,502,424 common shares, of which management officials as a group own 11.2%. S. Hayward Mills is board chairman and president. Highway Trailer is engaged in the manufacture of truck trailers, cargo containers and utility and construction equipment.

NATIONAL GYPSUM FILES EXCHANGE PLAN. National Gypsum Company, 325 Delaware Avenue, Buffalo, N. Y. 14202, filed a registration statement (File 2-31268) with the SEC on December 31 seeking registration of 216,578 shares of common stock. The company proposes to offer shares of its common stock in exchange for all but not less than 95% of the outstanding shares of common stock of Binswanger Glass Co., on the basis of .84238 of a share of company stock for each share of Binswanger stock. The company is informed that certain Binswanger stockholders, including members of the Binswanger family, have agreed to accept the exchange offer and may offer company shares received in exchange for sale from time to time in the over-the-counter market. A finder's fee of $150,000 is payable to Merrill Lynch, Pierce, Fenner & Smith, Inc. The company now has outstanding (in addition to other securities) 7,239,658 common shares.

TONKA SHARES IN REGISTRATION. Tonka Corporation, 9901 Wayzata Blvd., Hopkins, Minn. 55343, filed a registration statement (File 2-31260) with the SEC on December 31 seeking registration of 15,250 outstanding shares of common stock; they are to be offered for sale by the present holders thereof at prices current at the time of sale ($54.625 per share maximum*).

The company is engaged in the design, manufacture and marketing of toys under the "Tonka" trade name. In addition to indebtedness and preferred stock, it has outstanding 1,346,852 common shares, of which R. W. Wenkster, board chairman, owns 2.88% and G. E. Batdorf, president, 3.68%. Of the shares being registered, 15,000 were acquired by Bache & Co., Inc., upon the exercise of warrants purchased in 1961.

GOLDEN WEST TRAILERS FILES FOR OFFERING AND SECONDARY. Golden West Trailers, Inc., 1929 East St. Andrews Place, Santa Ana, Calif. 92711, filed a registration statement (File 2-31269) with the SEC on December 31 seeking registration of 350,000 shares of common stock, of which 175,000 are to be offered for public sale by the company and 175,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Dempsey-Tegeler & Co., Inc., 1000 Locust St., St. Louis, Mo. 63101; the offering price ($10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to grant Dempsey-Tegeler five-year warrants to purchase 20,000 common shares, exercisable after one year at prices ranging from 107% to 128% of the public offering price.

Organized under California law in March 1965, the company designs, engineers and manufactures mobile homes which are sold in California and five Western States through independent dealers. Net proceeds of its stock sale, together with retained earnings and borrowings to the extent necessary, will be used to finance the company's contemplated expansion program. The company plans to spend $1,000,000 to establish new mobile home manufacturing facilities in the Pacific Northwest during 1969 and in Texas during 1969 or 1970. It also plans to establish a facility to produce recreational vehicles in Southern California and another in the Pacific Northwest, each requiring a cash investment of $250,000. In addition, the company has produced a prototype modular home, conventional in appearance, using techniques, equipment and facilities similar to those used in the manufacture of mobile homes. If there is sufficient demand, the company will lease a facility in California for modular housing production and use $500,000 to equip this facility and to provide materials, inventory and working capital. The company has outstanding 825,000 common shares, of which Jerry Golden, board chairman and president, owns 85.7% and Harry E. Karsten, Jr., treasurer, 14.3%.

DATRONIC RENTAL FILES FOR OFFERING. Datronic Rental Corporation, 69 West Washington St., Chicago, Ill. 60602, filed a registration statement (File 2-31270) with the SEC on December 31 seeking registration of $4,757,500 of convertible subordinated debentures, due 1984, and 140,000 shares of common stock. The company proposes to offer $3,500,000 of the debentures and the 140,000 shares for public sale through underwriters headed by First California Company, Inc., 300 Montgomery St., San Francisco, Calif. 94104; the interest rate, offering prices ($25 per common share maximum*) and underwriting terms are to be supplied by amendment. The remaining $1,257,500 of the debentures are to be offered in exchange, on a dollar-for-dollar basis, for certain outstanding securities of the company. Also included in the statement are 20,000 outstanding common shares, to be offered by the present holders thereof. Warrants for the purchase of additional shares will be issued to First California.

The company is engaged in the business of leasing data processing (card punch) equipment and electronic computer systems. Net proceeds of its sale of debentures and stock will be applied to the retirement of certain obligations (including $2,298,472 to IBM, a $775,000 bank loan, and $1,186,925 of secured notes); the balance will be added to working capital. In addition to indebtedness, the company now has outstanding 558,334 common shares, of which management officials own 46.7%. Anthony R. Lazzara is president.

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DENVER U. S. BANCORP. PROPOSES EXCHANGE OFFER. Denver U. S. Bancorporation, 1740 Broadway, Denver, Colo. 80202, filed a registration statement (File 2-31271) with the SEC on December 31 seeking registration of 406,250 shares of common stock, to be offered in exchange for (a) stock of a limited number of banks located in Colorado which are not now Bancorporation subsidiaries, (b) stock or assets of other corporations which may lawfully be acquired by a registered bank holding company, (c) minority interests in the stock of certain banks, a majority of whose stock is already owned by Bancorporation and (d) up to 1,000 shares for cash to round out fractional interests which might otherwise be issuable to shareholders of such banks and other corporations.

Bancorporation was organized under Colorado law in May 1962. It owns controlling interests in five Colorado banks and has applied to the Federal Reserve System to acquire two others, Poudre Valley National Bank of Fort Collins, Colo., and Arkansas Valley Bank of Pueblo, Colo. It also owns two small insurance companies. In addition to indebtedness, the company has outstanding 2,380,530 common shares, of which management officials as a group own 14.6%. Roger D. Knight, Jr. is president.

WORLCO PROPOSES OFFERING. Worlco, Inc., 550 West Dekalb Pike, King of Prussia, Pa. 19406, filed a registration statement (File 2-31273) with the SEC on December 30 seeking registration of 750,000 shares of Class A common stock, to be offered for public sale at $4 per share. The offering is to be made through company salesmen and supervisory personnel, who will receive a 52¢ per share commission, and through officers and directors of the company.

The company was organized under Delaware law in November 1968. Its sole function is to act as the instrument through which an integrated life and accident and health distributing and risk underwriting network can be organized. It owns seven subsidiaries, has a 75% interest in a motel, a 50% interest in a mutual fund management company and has affiliations with other companies through management contracts, minority stock interests and an option to purchase securities. Of the net proceeds of its stock sale, $2,350,000 will be used to purchase all of the common stock of Community Management Underwriters, Inc. and the balance for general corporate purposes, including possible additional acquisitions, further investment in one or more companies or to provide additional capital for the mutual fund management company. The company has outstanding 1,081,102 Class A and 3,000,000 Class B common shares. Of the Class A shares, Blaine W. Scott, III, president, owns 56.3% and Bernard H. Wallman, executive vice president, 38.5%; of the Class B shares, Scott and Wallman own 50% each.

SUNSHINE MINING TO SELL DEBENTURES. Sunshine Mining Company, P. O. Box 1080, Kellogg, Idaho, filed a registration statement (File 2-31274) with the SEC on December 31 seeking registration of $25,000,000 of convertible subordinated debentures, due 1989, to be offered for public sale through underwriters headed by Dempsey-Tegeler & Co., Inc., 1000 Locust St., St. Louis, Mo. 63101, and Bruns, Nordeman & Co., 115 Broadway, New York 10006. The company has agreed to pay the underwriters up to $25,000 for expenses and to pay Rafkind & Co., Inc., a finder's fee of $62,500. (George J. Rafkind, an officer of the company, is an officer and stockholder of Rafkind & Co.)

The company is primarily engaged in the mining of silver and has also engaged in the electronics business since July 1968 through its purchase of the assets of Renwall Industries, Inc. The company entered into an agreement with Anchor Post Products, Inc., in October 1968, pursuant to which it is to purchase all of Anchor's assets and assume substantially all of its liabilities. The agreement (which is subject to approval of Anchor shareholders) provides for the issuance to Anchor of 1.4 shares of Sunshine common stock for each of the 392,766 outstanding shares of Anchor. Anchor is engaged in the manufacture, sale and installation of aluminum and coated steel fencing and in the sale and installation of wood fencing, highway guard railing, and related components. Of the net proceeds of its debenture sale, Sunshine will use $4,390,000 to repay outstanding short-term bank loans ($3,040,000 of which was incurred primarily in connection with the acquisition of the business of Renwell Industries and $1,350,000 of which was incurred for working capital), $2,000,000 to sink and equip a new shaft at the Sunshine Mine. Upon completion of the acquisition of Anchor, Sunshine intends to use $3,400,000 to repay Anchor's outstanding, short-term bank loans incurred for working capital purposes. Anchor has indicated that it plans to acquire or construct a new galvanizing plant (together with the necessary equipment), at an estimated cost of $2,000,000. In the event the company is the successful bidder for the Canandaigua race track (owned by Canandaigua Enterprises Corporation and its subsidiary, which companies are undergoing reorganization proceedings under Chapter X of the Bankruptcy Act), $6,000,000 of the proceeds will be used in connection with the purchase thereof. The balance will be added to working capital and used for general corporate purposes, including possible acquisitions of other suitable businesses. In addition to indebtedness, the company has outstanding 4,740,534 common shares, of which management officials as a group own 3%. Louis Beryl is board chairman and Thomas F. McManus president.

PLASMINE TO SELL STOCK. The Plasmine Corporation, 203 Firenze St., P. O. Box 117, Northvale, N. J., filed a registration statement (File 2-31279) with the SEC on December 31 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 by Milton D. Blauner & Co., Inc., 115 Broadway, New York 10006, which will receive a 50¢ per share commission. The Blaunder firm has agreed to pay Magnus & Co., Inc., which is acting as a joint venturer in this underwriting, one-half of the profit of the offering. In addition, the company is offering to repurchase, at $1.60 per share, 125,000 common shares sold through a private transaction in August 1968.

Organized under Delaware law in November 1967, the company has obtained a license to develop, manufacture and sell a new synthetic resin ("Plasmine resin") which it is said may offer substantial advantages over presently available competitive resins, particularly in the manufacture of paperboard. Of the net proceeds of its stock sale, $60,000 will be used to purchase the necessary equipment to produce Plasmine resins, $300,000 will be spent in attempting to develop Plasmine resins into commercially feasible products, and a further substantial amount in attempting to secure patent protection; the balance will be added to working capital to support company operations. The company has outstanding 261,670 common shares (with a 78¢ per share book

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value), of which John R. Shattuck, president, owns 22.9%, Ralph W. Emerson, Sr., a director, 17.1% and management officials as a group 63.8%. Upon completion of this offering, present shareholders will own 72.4% of the then outstanding common stock, the book value of which will increase from 78¢ per share to $1.95 per share; purchasers of the shares being registered will experience an immediate book value dilution of $3.05 per share.

CONSOLIDATED CANADIAN FARADAY PROPOSES RIGHTS OFFERING. Consolidated Canadian Faraday Limited, 100 Adelaide St., West, Toronto, Ontario, Canada, filed a registration statement (File 2-31280) with the SEC on December 31 seeking registration of 872,407 shares of common stock, to be offered for subscription by common shareholders at the rate of one new share for each three shares held. The record date, subscription price ($4 per share maximum*) and underwriting terms are to be supplied by amendment. The statement also relates to $1,500,000 principal amount of 7½% convertible notes issued in November 1968 to three purchasers and 10,371 shares issuable upon their conversion. The recipients of such shares may offer them for sale from time to time at prices current at the time of sale.

Organized under Ontario law in May 1967 through the amalgamation of The Canadian Faraday Corporation Limited and Augustus Exploration Limited into the company and the purchase by the company of the assets of Metal Mines Limited, the company is engaged in the exploration for and mining of nickel, copper, uranium, potash and in related activities. Net proceeds of its stock sale will be used to retire $1,500,000 principal amount of 7½% convertible notes, issued in connection with the Maskwa Project, involving mining of a nickel-copper deposit. The company has outstanding 2,545,056 common shares. Ashton W. Johnston is president. Johnston, Ralph D. Park and Hydra Explorations Limited (of which Johnston is also president) each holds $500,000 of notes; each may sell his portion of the 10,371 shares being registered which are issuable upon conversion of the notes.

SEC ORDER CITES MOFFATT-WESCO. The SEC has ordered administrative proceedings under the Securities Exchange Act of 1934 involving the broker-dealer firm of Wesley J. Moffatt, d/b/a Wesco and Company, of Miami, Fla.

The proceedings are based upon allegations of the Commission's staff that Moffatt, a sole proprietor operating under the name Wesco and Company, engaged in activities violative of various provisions of the Federal securities laws. It is alleged, among other things, that during the period July-November 1969, Moffatt offered and sold stock of Fastline, Inc., in violation of the Securities Act registration requirement and, in connection with the offer and sale of Fastline stock, engaged in practices violative of the anti-fraud provisions of the securities laws (including the making of false and misleading representations). The staff further alleges that Moffatt also engaged in such practices with respect to the purchase and sale of other securities by inducing customers to purchase such securities, and as principal selling such securities to customers, at prices not fair or reasonably related to the market price thereof.

A hearing will be scheduled by future order to take evidence on the staff charges and afford the respondent an opportunity to offer any defenses thereto, for the purpose of determining whether the allegations are true and, if so, whether it is appropriate in the public interest to take remedial action with respect thereto.

(Trading in Fastline stock was suspended by the Commission during the period November 8, 1967, to July 22, 1968; for details, see Release 34-8355.)

SEC REPORTS ON WESTEC PLAN. The SEC announced January 8 the filing with the Federal court in Houston, Texas, of its Advisory Report on the amended plan for the reorganization of Westec Corporation filed by the Trustee in proceedings for the reorganization of Westec pursuant to Chapter X of the Bankruptcy Act. The Commission's report concludes that the reorganization plan is feasible; but it suggests certain modifications thereof to make it fair and equitable. For details, see Corporate Reorganization Release No. 282.

TWO TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the common stocks of Dumont Corporation and Majestic Capital Corporation for the further ten-day period January 10-19, 1969, inclusive.

STOCK PLANS FILED. The following companies have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock purchase and related plans:

Hotel Corporation of America, Boston, Mass. 02215 (File 2-31267) - 211,700 shares
Wards Company, Inc., Richmond, Va. 23227 (File 2-31272) - 51,402 shares
Sun Oil Company, Philadelphia, Pa. 19103 (File 2-31275) - 79,592 $2.25 cumulative convertible preferred stock
Questor Corporation, Toledo, Ohio 43601 (File 2-31276) - 170,520 shares
Mangel Stores Corporation, New York 10011 (File 2-31277) - 74,335 shares
Kayser-Roth Corporation, New York 10019 (File 2-31278) - 355,149 shares
Tenna Corporation, Cleveland, Ohio 44128 (File 2-31285) - 100,000 shares
McDonnell Douglas Corporation, St. Louis, Mo. 63166 (File 2-31297) - 195,000 shares

CONTINUED

BEACON RESOURCES FILES OFFERING PROPOSAL. Beacon Resources Corporation, 312 Union Center Building, Wichita, Kans. 67202, filed a registration statement (File 2-31281) with the SEC on December 31 seeking registration of 1,400 units of participating interests in the company's "1969 Drilling Program," to be offered for public sale at $4,000 per unit. Participating NASD members will receive a sales commission of 7%; and ½% on all sales will be paid to Don E. Hyames, executive vice president of the company. Net proceeds of the offering will be used to acquire oil and gas leasehold interests, to conduct exploration for oil and gas and for drilling and other costs. John P. Jennings is president of the company.

ARCATA NATIONAL SHARES IN REGISTRATION. Arcata National Corporation, 2750 Sand Hill Road, Menlo Park, Calif. 94025, filed a registration statement (File 2-31282) with the SEC on December 31 seeking registration of 10,080 common shares. These shares are issuable upon exercise of warrants of Halliday Lithograph Corporation as provided in an agreement entered into by the company as an incident to the merger of Halliday into a subsidiary of Arcata. Arcata has outstanding 4,916,540 common shares (in addition to other securities).

GENERAL TELEPHONE (CAL.) TO SELL BONDS. General Telephone Company of California, 1010 Santa Monica Blvd, Santa Monica, Calif. 90404, filed a registration statement (File 2-31283) with the SEC on December 31 seeking registration of $60,000,000 of first mortgage bonds, Series U, due 1998, to be offered for public sale at competitive bidding. Net proceeds of the bond sale will be applied to the discharge of short term loans and commercial paper borrowings (estimated not to exceed $102,000,000) obtained for the purpose of financing the company's construction program. Gross property additions for the years 1968 and 1969 are expected to amount to $179,856,000 and $195,735,000, respectively.

INTERNATIONAL CONTROLS FILES OFFERING PROPOSAL. International Controls Corp., 88 Clinton Road, Fairfield N. J. 07006, filed a registration statement (File 2-31284) with the SEC on December 31 seeking registration of $10,000,000 of subordinated debentures, due 1984, 200,000 shares of common stock, and warrants to purchase an additional 100,000 common shares. The securities are to be offered for public sale in units, each consisting of a $1,000 debenture, 20 shares, and warrants to purchase 10 shares. The offering is to be made through underwriters headed by Orvis Brothers & Co., 30 Broad St., New York, N. Y. 10004; the interest rate on the debentures, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and assembly of bomb bodies, rocket motor and missile cases, projectiles, airframe components and related items; precision parts for computers, airplanes and other machines and industrial equipment; transformers, electronic filters, delay lines and associated devices; drill bits and striking bars for use in the mining and tunneling industries; control devices (valves and pressure switches); and instrumentation and controls for use in connection with cryogenic media. In addition, it operates the Fairfield, N. J. airport, and is the sole stockholder of Golden West Airlines, Inc. Recently, pursuant to a tender offer, it acquired 1,038,926 shares of the common stock of Electronic Specialty Co. ("ELS") and $5,193,000 of its debentures, at a total purchase price of $46,936,663 (it previously owned 38,100 shares, and now owns about 55% of the outstanding ELS stock). Of the net proceeds of this financing, some $14,000,000 is to be applied to the partial repayment of bank loans (aggregating $18,000,000) incurred in connection with the purchase of ELS stock; the balance will be used for general corporate purposes, including possible acquisitions. In addition to indebtedness, the company now has outstanding 2,885,763 common shares, of which Robert L. Vesco, president, owns 32.9% and management officials as a group 39.1%.

AUTOMATIC DATA PROCESSING SHARES IN REGISTRATION. Automatic Data Processing, Inc., Clifton, N. J. 07015, filed a registration statement (File 2-31286) with the SEC on December 30 seeking registration of 32,379 outstanding shares of common stock, which may be offered for sale by the holders thereof from time to time at prices current at the time of sale ($73.375 per share maximum*). The company has outstanding 1,561,381 common shares, of which Henry Taub, president, owns 18.9%. Joseph Taub, executive vice president, 16.3%, and management officials as a group 41.9%. William and Miriam Spitalny propose to sell 17,000 of 27,624 shares held; and eleven others propose to sell the balance of the shares being registered.

BRO-DART FILES FOR OFFERING AND SECONDARY. Bro-Dart Industries, 1609 Memorial Avenue, Williamsport, Pa. 17701, filed a registration statement (File 2-31287) with the SEC on December 31 seeking registration of 200,000 shares of common stock, of which 181,700 are to be offered for public sale by the company and 18,300 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Smith, Barney & Co., Inc., 20 Broad St., and Shields & Company Incorporated, 44 Wall St., both of New York, N. Y. 10005; the offering price ($45 per share maximum*) and underwriting terms are to be supplied by amendment.

The company offers a comprehensive range of services and products to elementary and secondary school, college, university, public and industrial libraries throughout the United States and Canada. Of the net proceeds of its sale of additional stock, $4,900,000 is to be used to retire a short-term bank loan incurred to retire certain indebtedness incurred in the acquisition of A. C. McClugg & Co.; the balance will be added to the general funds of the company and will be available primarily for use in financing additions to the company's manufacturing and distribution facilities. In addition to indebtedness, the company has outstanding 2,282,006 common shares, of which 28.9% is owned by Arthur Brody, president, 28.3% by his wife and children, and 59.8% by management officials as a group. Six stockholders, who own 36,280 shares, propose to sell the 18,300 outstanding shares being registered.

GREAT PLAINS VARIABLE FUND FILES. Great Plains Variable Annuity Fund A, 2715 East Kellogg St., Wichita, Kans. 67211, filed a registration statement (File 2-31288) with the SEC on December 30 seeking registration of $5,000,000 of Individual Variable Annuity Contracts to be offered and sold by Great Plains Life Insurance Co., Inc. The latter is a stock life insurance company which was organized in 1965 and is licensed to do a life insurance business in Kansas and Oklahoma.

OVER

BRISTOL MT. ENTERPRISES PROPOSES STOCK OFFERING. Bristol Mountain Enterprises, Inc., Canandaigua, N. Y. 14424, filed a registration statement (File 2-31289) with the SEC on December 31 seeking registration of 400,000 shares of common stock, to be offered for public sale at $4 per share by company officials. While the offering is not underwritten, the company may pay commissions of 30¢ per share to NASD members who render assistance in connection with the sale of shares.

The company operates in two general areas of business: (1) leisure time recreational and entertainment services and (2) real estate investment. The principal recreational operation is that of the Bristol Mountain Ski Center; entertainment services are provided by a recently acquired "party house," Bristol Fifty Acres (formerly Vince's Fifty Acres). The real estate investment business is in its formative stage, the company having acquired 137 acres of property on Canandaigua Lake which it plans to develop into a year-round living and recreational community. Of the net proceeds of its stock sale, some $105,000 will be used for the repayment of loans, $239,000 for working capital, $506,000 for construction of Phase I of the proposed Canandaigua Lake property, $55,000 for capital expenditures on the Ski Center lodge, $240,000 for repayment of part of an $800,000 loan, and $295,000 for a new double chairlift, air compressors for snowmaking apparatus and other equipment. The company now has outstanding (in addition to indebtedness) 1,448,822 common shares (with a $1.11 per share book value), of which Frederick W. Sarkis, board chairman, owns 62.9% and management officials as a group 71.4%. Purchasers of the shares being registered will acquire a 24.8% stock interest in the company for their $1,600,000 investment; present shareholders will then own 75.2% received in exchange for cash, property and services totalling $1,461,000.

NATIONAL HOSPITAL FILES FOR OFFERING AND SECONDARY. National Hospital Corp., 1901 Avenue of the Stars, Los Angeles, Calif. 90067, filed a registration statement (File 2-31290) with the SEC on December 31 seeking registration of 1,171,501 shares of common stock and warrants for the purchase of 314,500 shares. It is proposed to offer for public sale 450,000 common shares and warrants to purchase 225,000 additional shares, in units consisting of 1 share and a warrant to purchase ½ share. Of these securities, 120,000 shares and all of the 225,000 warrants are to be offered by the company; and the remaining 330,000 shares (being outstanding stock) are to be offered for sale by the present holders thereof. The offering is to be made through underwriters headed by Graham Loving & Co., 111 Broadway, New York, N. Y., and Russ & Co., Inc., 1600 Alamo National Bldg., San Antonio, Tex. 78205; the offering price ($25 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the two named underwriting firms, five-year warrants to purchase an additional 67,000 shares. Also included in the statement are an additional 676,502 outstanding common shares held by other stockholders which may be offered later by the holders thereof.

The company is principally engaged, through subsidiaries, in the management and operation of eight proprietary acute-care hospitals in California; it has contracted to purchase the Sunrise Hospital in Las Vegas and the National Care Services Corp. of Nevada which operates a medical office building and a pharmacy in Las Vegas. Of the net proceeds of its sale of additional stock, $425,000 will be applied to the purchase of Sunrise Medical Building, Las Vegas, presently operated under lease by National Care Services; $640,000 will be paid to former stockholders of one of the hospitals, $699,000 to the owners of a second deed of trust on another hospital, and $250,000 to former stockholders of a third hospital; and the balance will be added to the company's general funds. Giving effect to the company shares being registered and stock to be issued in connection with hospital acquisitions, the company will have outstanding 4,370,331 common shares (with a book value of $1.62 per share), of which management officials as a group will then own 32%. Donald E. Liederman is president and board chairman. Among the selling stockholders is Sunrise Hospital, Inc., which proposes to sell all of its holdings of 300,000 shares.

SECURITIES ACT REGISTRATIONS. Effective January 8: Continental Mortgage Insurance, Inc., 2-30421 (90 days); First Wisconsin Bankshares Corp., 2-30967; Sun Oil Co., 2-31275; Horizon Industries, Ltd., 2-30459 (90 days); Manhattan Industries, Inc., 2-31016 (40 days); Panhandle Eastern Pipe Line Co., 2-30802; Scholastic Magazines, Inc., 2-30695 (Apr 9); Sunnydale Farms, Inc., 2-30272 (Apr 9); Vernitron Corp., 2-30978.

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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