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COMMISSION RATE HEARING SCHEDULE. The hearing on stock exchange commission rate structure will resume at 10:00 a.m., Thursday, May 1, 1969, in Room 776, 500 North Capitol Street, Washington, D. C. At that time, representatives of the New York Stock Exchange will testify on such matters as institutional membership, access to the New York Stock Exchange for non-members, public ownership of Exchange member firms, Rule 394 and other issues raised in the course of the hearing, including those presented in the Department of Justice memorandum of January 17, 1969.

SANCTIONS IMPOSED ON THREE FIRMS, FOUR INDIVIDUALS. The SEC today announced the issuance of an order imposing sanctions upon the following for violations of the Federal securities laws in the offer and sale of stock of Lynbar Mining Corporation, Ltd., a Canadian corporation: Grace Canadian Securities, Inc., of New York - registration revoked; Irving P. Grace, president of Grace Canadian - suspended from association with any broker-dealer or investment adviser for ten business days; George G. Reiss, vice president - suspended from such association for one year; Moore & Schley, Inc., of New York - suspended for ten days from executing transactions in over-the-counter securities (with certain exceptions) and for nine months from executing transactions in Canadian securities unless registered with the Commission or listed and traded on the New York or American Stock Exchange; Norman Shupeck, vice president of Moore & Schley - censured; Norman Wulwick, former employee of Moore & Schley - suspended for 90 days; and J. H. Crang & Co., of Toronto - suspended from selling non registered, over-the-counter Canadian securities to any broker, dealer or other person in the United States, suspended for three months from executing any transactions in such securities with any broker-dealer registered with the Commission (including Canadians), and suspended for 14 days from transacting any business with any broker-dealer as an NASD member. With the exception of Grace and Shupeck, the several firms and individuals had been named defendants in an injunctive action complaint filed against them and others and, without admitting the allegations in such complaint, had consented to entry of a court order of permanent injunction. In submitting offers for the purpose of settlement of these proceedings, and without admitting any allegations, all of the above respondents consented to findings of securities violations or of failure to exercise reasonable supervision to prevent such violations and to the imposition of the indicated sanctions.

Upon the basis of the consents in the offers of settlement, the Commission found that during the period from February to May 1968, Grace Canadian, Reiss, Moore & Schley, Wulwick and Crang offered and sold Lynbar stock in violation of the Securities Act registration requirement; that Grace Canadian, Moore & Schley and Wulwick also violated the anti-fraud provisions of the Federal securities laws in the offer and sale of Lynbar stock; and that Grace, Reiss and Shupeck failed reasonably to supervise persons at their respective firms with a view to preventing such violations.

BRADHAM AND HARVEY SENTENCED. The SEC Fort Worth Regional Office announced April 1 (LR-4272) that W. S. Bradham and R. E. Harvey had received a five-year prison sentence by the U. S. District Court (WD, La.) for violating the mail fraud statute in the sale of oil interests. The said defendants also received five-year sentences for violating the Securities registration provisions, but this sentence was suspended and the defendants were placed on supervised probation for five years following completion of their prison terms.

UNLISTED TRADING GRANTED. The SEC has issued an order under the Securities Exchange Act granting applications of (a) the Detroit Stock Exchange for unlisted trading privileges in the common stock of Marcor, Inc., (b) the Philadelphia-Baltimore-Washington Stock Exchange for such privileges in the common and $2 preference (Series A) stock of Marcor, Inc., the common stock of Rorer-Amchem, Inc., and the $2.25 preferred stock of Sun Oil Company and (c) of the Pittsburgh Stock Exchange for such privileges in the common stock of Marcor, Inc. (Release 34-8566)

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

Pioneer Natural Gas Company, Amarillo, Tex. 79101 (File 2-32302) - 234,375 shares
Breeze Corporations, Inc., Union, N. J. 07083 (File 2-32321) - 87,750 shares
Asiatic Petroleum Corporation, New York 10020 (File 2-32331) - 45,000 shares
Servomation Corp., New York 10017 (File 2-32339) - 264,728 shares

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the further suspension of exchange and/or over-the-counter trading in the securities of BSF Company, Capitol Holding Corporation, Mountain States Development Company and Telstar, Inc., for the period April 5-14, 1969, inclusive, in the securities of Comstock-Keystone Mining Company (n/k/a Memory Magnetics International, Inc.), Dyna Ray Corporation and United Australian Oil, Inc., for the period April 6-15, 1969, inclusive, and in the securities of Crestline Uranium & Mining Company and Electrogen Industries, Inc. (formerly Jodmar Industries, Inc., and sometimes known as American Lima Corporation) for the period April 7-16, 1969, inclusive.

OVER

COMPUMARKETING SERVICES TO SELL STOCK. Compumarketing Services Corporation, 162 N. Franklin St., Chicago, Ill. 60606, filed a registration statement (File 2-32312) with the SEC on March 28 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Tessel, Paturick & Ostrau, Inc., 61 Broadway, New York, N. Y. 10006. The offering price ($4 per share maximum*) and underwriting terms are to be supplied by amendment. In connection with the private sale by a former principal stockholder of the company and family members of 500,000 common shares in November 1968 to 15 investors (including three officers or directors of the company and 7 persons introduced by the Tessel firm), the Tessel firm obtained 40,000 shares at $1 per share, and it has agreed to sell 4,000 of such shares to James K. Goldsmith at $1 per share in consideration for his services as a finder.

The company (formerly National Business Lists, Inc.) compiles and markets mailing lists primarily of business concerns and institutions such as hospitals, schools, libraries and churches, for use in direct mail sales and promotional activities. Of the proceeds of its stock sale, a portion will be used to repay a bank loan and a portion to repay members of the family of Abel Davis in connection with the purchase by the company of 111,111 common shares; the balance will be added to the company's general funds and used for general corporate purposes, including possible acquisition of other businesses in the same or related fields. In addition to indebtedness, the company has outstanding 1,000,000 commons shares (with a 1¢ per share book value), of which Leo Gans, president, owns 47.6% and management officials as a group 68.2%.

ALDEN CARE ENTERPRISES FILES FOR OFFERING AND SECONDARY. Alden Care Enterprises, Inc., 111 Ford, Highland Park, Mich. 48203, filed a registration statement (File 2-32313) with the SEC on March 28 seeking registration of 302,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 102,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Oppenheimer & Co., 5 Hanover Square, New York, N. Y. 10004; the offering price ($13 per share maximum*) and underwriting terms are to be supplied by amendment. The company and selling stockholders have agreed to pay the underwriters up to $25,000 for expenses; the company has sold the Oppenheimer firm and another person an aggregate of $225,000 of 5 1/4% convertible notes, due 1970 (convertible after September 1970 into 30,000 common shares at $7.50 per share).

The company is engaged in the development, management and operation of six health care facilities (five in Michigan and one in California, having a total of 790 beds) providing nursing, convalescent and rehabilitative care to adult inpatients. Of the net proceeds of its sale of additional stock, $360,000 will be used for construction of a 112-bed addition to the Alden facility, $750,000 toward construction of a new 300-bed facility in Warren, Mich., $338,000 toward construction of a new 182-bed facility in Los Angeles County, $280,000 toward construction of a new 118-bed facility in Los Angeles County; and $150,000 to retire a second mortgage note due July 1969; the balance will be added to working capital and will be available for general corporate purposes. In addition to indebtedness, the company has outstanding 870,000 common shares (with a 78¢ per share book value), of which Robert Moss, president, owns 16.87% and management officials as a group 74.03%. Robert Boesky proposes to sell all of 35,000 shares held and Harold Sarko all of 67,000.

NATIONAL PARAGON FILES FOR OFFERING AND SECONDARY. National Paragon Corporation, 385 Fifth Avenue, New York, N. Y., filed a registration statement (File 2-32314) with the SEC on March 28 seeking registration of 191,000 shares of common stock, of which 145,500 are to be offered for public sale by the company and 45,500 (being outstanding shares) by the present holders thereof. The offering is to be made at $11 per share through William Norton & Co., 120 Wall St., New York, N. Y. 10005, which will receive a $1.10 per share commission. The company has agreed to sell the underwriter, for $145.50, six-year warrants to purchase 14,550 shares, exercisable after one year at $11 per share.

The company was organized under New York law on March 13, on which date it acquired, through an exchange of stock, Paragon Art & Linden Co., Inc., Needlework Corporation of America, Nuway Sales Co., Inc. and Paragon of Puerto Rico, Inc. The company is primarily engaged in the design, production, marketing and merchandising of products in the art needlework and fancy linen fields, and distributes it products via department stores, mail order and needlework and linen shops. Of the net proceeds of its sale of additional stock, $70,000 will be used for expansion of production facilities, $125,000 for installation of a small electronic data processing system and $100,000 for expansion of middle management personnel; the balance will be added to the company's general working capital. The company has outstanding 364,500 common shares (with a $2.56 per share book value), of which George Shumsky, president, and Leonard Goldberg, board chairman, own 45% each and management officials as a group 100%. Purchasers of the shares being registered will sustain an immediate dilution of $6.65 per share in book value from the offering price.

STANDARD ELECTRONICS TO SELL STOCK. Standard Electronics, Inc., 1501 Main St., Buffalo, N. Y. 14209, filed a registration statement (File 2-32315) with the SEC on March 28 seeking registration of 150,000 shares of common stock, to be offered for public sale at $3 per share. The offering is to be made through Charles Plohn & Co., 200 Park Ave., N. Y., N. Y. 10017, which will receive a 30¢ per share commission plus $9,500 for expenses. The company has agreed to sell 15,000 common shares to the underwriter for 10¢ per share, non-transferable for two years.

The company is engaged in the sale and distribution of an extensive line of electronic parts, supplies and equipment manufactured by others. Of the net proceeds of its stock sale, $150,000 will be used to reduce trade accounts payable and $100,000 to reduce short term bank loans; the balance will be used for working capital. The company has outstanding 175,000 common shares (with a 37¢ per share net tangible book value), of which Edward L. Strebe, president, owns 33.4% and management officials as a group 100%. Purchasers of the shares being registered will sustain an immediate dilution of $1.78 in the per share book value from the offering price.

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REEVES INDUSTRIES SHARES IN REGISTRATION. Reeves Industries, Inc., 15 Great Pasture Road, Danbury, Conn., filed a registration statement (File 2-32316) with the SEC on March 28 seeking registration of 750,000 shares of common stock. These shares are issuable upon conversion of $3,000,000 principal amount of 7% senior convertible promissory notes, due 1980, held in equal amounts by Northwestern National Life Insurance Company and The Paul Revere Life Insurance Company. Northwestern National Life and Paul Revere Life propose to offer such shares for public sale from time to time at prices current at the time of sale ($7.75 per share maximum*).

The company is engaged in developing, manufacturing and marketing magnetic tapes, in the production of bulk wire rope, in developing and marketing of processes for diffusing chromium and other metallic materials into other metals, and in repair and modification of turbine engine parts. In addition to indebtedness, it has outstanding 3,436,175 common shares. John M. Richardson is board chairman and president.

CIRCUTEK TO SELL STOCK. Circutek, Inc., 5 Audrey Place, Fairfield, N. J. 07006, filed a registration statement (File 2-32317) with the SEC on March 28 seeking registration of 175,000 shares of common stock, to be offered for public sale at $3 per share. The offering is to be made through Charles Plohn & Co., 200 Park Ave., New York, N. Y. 10017, which will receive a 30¢ per share commission plus $10,000 for expenses. The company has agreed to sell, at 10¢ per share, 15,000 and 2,500 shares, respectively, to the underwriter and Salvatore DeBiasse, a registered representative of the underwriter; it also has agreed to pay $5,000 to DeBiasse in consideration for his services as a finder.

Organized under New Jersey law in December 1965, the company has been engaged primarily in numerically controlled precision drilling of printed circuit boards and related items. It recently commenced the manufacture of printed circuit boards. Of the net proceeds of its stock sale, $146,750 will be used for equipment and the balance will be added to the company's working capital and used for general corporate purposes, including reduction of bank indebtedness secured by equipment. The company has outstanding 200,000 common shares (with a 55¢ per share book value), of which James H. Bashaw, president, owns 32% and management officials as a group 100%. Purchasers of the shares being registered will acquire a 46.67% stock interest in the company, for an investment of $525,000 or $3 per share; the present stockholders will then own 53.33%, for which they paid $55,000, or $.275 per share.

SPARTAN FOOD SYSTEMS TO SELL STOCK. Spartan Food Systems, Inc., 431 East Kennedy St., P. O. Box 3168, Station A, Spartanburg, S. C. 29302, filed a registration statement (File 2-32318) with the SEC on March 28 seeking registration of 115,000 shares of common stock. The shares are to be offered for public sale through J. C. Bradford & Co., Incorporated, 170 Fourth Ave., North, Nashville, Tenn., and Frost, Johnson, Read & Smith, Incorporated, 7 State St., Charleston, S. C.; the offering price ($11 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the underwriters, for $115, five-year warrants to purchase 11,500 shares, exercisable after one year at prices ranging from 107% to 128% of the offering price.

The company, directly and through its wholly-owned subsidiaries, operates under franchise 20 "Hardee's" popular priced, limited-menu, fast-service food outlets designed to appeal to the family market. Of the net proceeds of its stock sale, $350,000 will be used to construct four "Hardee's" restaurants in the Atlanta metropolitan area, $120,000 for inventory, franchise fees and equipment down payments for nine restaurants, including the Atlanta units, and $200,000 to expand 10 of its existing restaurants by adding indoor seating facilities; the balance will be added to working capital and used for general corporate purposes. The company has outstanding 313,250 common shares, of which Charles J. Bradshaw, board chairman, and Jerome J. Richardson, president, own 43.5% each.

LEVITZ FURNITURE FILES FOR OFFERING AND SECONDARY. Levitz Furniture Corporation, 212 High St., Pottstown, Pa., filed a registration statement (File 2-32319) with the SEC on March 28 seeking registration of 600,000 shares of common stock, of which 250,000 are to be offered for public sale by the company and 350,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Bache & Co. Incorporated, 36 Wall St., New York, N. Y. 10005; the offering price ($40 per share maximum*) and underwriting terms are to be supplied by amendment.

The company and its subsidiaries sell home furnishings through a chain of seven retail outlets in six states. Of the net proceeds of its sale of additional stock, $5,500,000 will be used in connection with the opening of new warehouse-showrooms in San Bernardino, Calif., Tampa, Fla., and Huntingon Beach, Calif.; the balance will be used, together with internally generated funds and bank borrowings, to increase inventories in the company's existing retail outlets and for further expansion through the opening of additional retail outlets. In addition to indebtedness, the company has outstanding 2,300,000 common shares, of which Ralph Levitz, board chairman, and Leon J. Levitz, president, own 25.26% each and management officials as a group 69.58%. Ralph and Leon Levitz propose to sell 160,000 and 174,000 shares, respectively, of 580,872 shares held each, and two others the remaining shares being registered.

J. WALTER THOMPSON FILES FOR OFFERING AND SECONDARY. J. Walter Thompson Company, 420 Lexington Ave., New York, N. Y. 10017, filed a registration statement (File 2-32320) with the SEC on March 28 seeking registration of 750,000 shares of common stock, of which 350,000 are to be offered for public sale by the company and 400,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Morgan Stanley & Co., 2 Wall St., New York, N. Y. 10005; the offering price ($45 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the advertising business and, through a subsidiary, in writing casualty and fire insurance in Puerto Rico and the U. S. Virgin Islands. Of the net proceeds of its sale of additional stock, $2,500,000 will be used for expansion of computer facilities, furniture, fixtures and leasehold improvements in domestic offices over the next year and $1,500,000 for further investment in its subsidiary, Puerto Rican-American Insurance Company; the balance will be added to working capital and used for general

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corporate purposes. In addition to indebtedness, the company has outstanding 919,744 common and 1,507,860 Class B common shares. Of the combined common and Class B shares, the J. Walter Thompson Company Profit-Sharing Trust owns 17%; management officials as a group own 18% of the common and 38% of the Class B shares. The Thompson Profit-Sharing Trust proposes to sell 300,000 of 409,709 shares held and 12 others the remaining shares being registered.

BASIN PETROLEUM TO SELL STOCK. Basin Petroleum Corp., 545 First National Building, Oklahoma City, Okla. 75102, filed a registration statement (File 2-32322) with the SEC on March 28 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Parker, Bishop & Welsh, Inc., of 100 Park Avenue, Oklahoma City, Okla. 73102. The offering price ($17 per share maximum*) is to be supplied by amendment; the underwriters are to receive a commission of 10%. The parent of the Parker firm has received five-year warrants to purchase 20,000 shares, exercisable after one year at 120% of the offering price.

The company is engaged in the business of developing and drilling oil and gas wells. Net proceeds of its stock sale will be added to working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 3,186,538 common shares (with a $.653 per share book value), of which Carl W. Swan, president, owns 33.8% and management officials as a group 45.5%. For their investment of $3,400,000*, purchasers of the shares being registered will acquire a stock interest in the company of about 6%; present stockholders will then own 94% (with a December 31 book value of about $4,000,000).

VALLE'S STEAK HOUSE FILES FOR SECONDARY. Valle's Steak House, 660 Forest Avenue, Portland, Maine 04103, filed a registration statement (File 2-32323) with the SEC on March 28 seeking registration of 133,500 outstanding shares of common stock to be offered for public sale by the holders thereof through underwriters headed by Francis I. DuPont, A. C. Allyn, Inc., of One Wall Street, New York, N. Y. 10005. The offering price ($40 per share maximum*) and underwriting terms are to be supplied by amendment.

The company operates ten family type steak house restaurants in the New England area and one in Albany; it also operates two fast-food service snack bars in Maine and licenses the sale of salad dressings and condiments for packaging and sale under the Valle's trade name. The company has outstanding 1,688,322 common shares, of which Donald D. Valle, board chairman owns 63% and Sue D. Valle 10%. They propose to sell 100,000 and 33,500 shares, respectively.

SENTINEL RESOURCES TO SELL STOCK. Sentinel Resources Corporation, 600 Madison Avenue, New York, N. Y. filed a registration statement (File 2-32324) with the SEC on March 28 seeking registration of 625,000 shares of common stock, to be offered for public sale through underwriters headed by Pressman, Frohlich & Frost, Inc., of 140 Broadway, New York, New York 10005. The offering price ($17 per share maximum*) and underwriting terms are to be supplied by amendment.

The company was organized in October 1968 primarily for the purpose of acquiring substantially all partnership interests consisting of limited partnership units in three Oil and Gas exploration funds, 1967 Sentinel Development Fund, Sentinel Development 1967 Year End Fund, and Sentinel Development Fund--1968 ("The Sentinel Funds" or "The Funds") and common stock of Sentinel Development Corporation, the general partner and manager of the funds. Subject to the successful completion of the public offering, the company will issue 575,000 common shares in exchange for such interests. Net proceeds of its cash sale of stock will be used for working capital and general corporate purposes. Edward M. Bigler is board chairman and Eddie J. Hudson president.

DUPLAN FILES FOR OFFERING. The Duplan Corporation, 1440 Broadway, New York, N. Y., filed a registration statement (File 2-32325) with the SEC on March 28 seeking registration of $4,000,000 of "lease obligations" underlying the $4,000,000 of first mortgage industrial revenue bonds to be issued and sold by Dillon County, S. C. The bonds are to be offered for public sale through McCarley & Company, Inc., of Columbia, S. C.; net proceeds will provide funds for the acquisition of a plant and machinery suitable for manufacturing and processing stretch yarn and such other products deemed appropriate by The Duplan Corporation, to which the plant is to be leased. The bonds are limited obligations of the County, and are payable as to principal, interest and redemption premium, if any, solely out of the lease rentals, revenues and receipts derived from the leasing or sale of the project.

SECURITIES ACT REGISTRATIONS. Effective March 28: Goodway Copy Centers, Inc., 2-30394 (90 days). Effective April 1: Hiptronics, Inc., 2-31904 (90 days); National Can Corp., 2-32185; P-A-W Growth Fund, Inc., 2-28049; Public Service Electric and Gas Co., 2-32047. Effective April 2: Mapco, Inc., 2-31979 (May 13). Effective April 3: American United Life Pooled Equity Fund B, 2-27832; Columbia Pictures Industries, Inc., 2-32202; The Andrew Jergens Co., 2-31775; Management Services Inc., 2-31464 (90 days); Marine Midland Banks, Inc., 2-31857; National General Corp., 2-31724 (40 days); Offshore/Sea Development Corp., 2-29955 (90 days); Pioneer Airlines, Inc., 2-30989 (90 days); Tab Products Co., 2-31299 (90 days); Edward Weck & Co., Inc., 2-31325 (90 days). Withdrawn March 28: Monarch Associates, 2-32008. Withdrawn April 1: Growth Programs, Inc., 2-26006. Withdrawn April 2: Dayton Corp., 2-31751. Withdrawn April 3: Electric Conductor Bearings, Inc., 2-32041.

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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