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INSTITUTIONAL TRADING REPORTED. The SEC today announced that first quarter stock trading activities of selected institutions -- private noninsured pension funds, open-end investment companies, life insurance companies, and property and casualty companies -- resulted in net common stock acquisitions of \$2.4 billion. Combined purchases of these institutional investors amounted to \$10.7 billion, and sales from their portfolios were \$8.3 billion. Net purchases were almost \$1.0 billion less than the fourth quarter of last year, but conversely were \$1.0 billion greater than the first quarter of 1968. The chart below compares the net acquisitions of various investor groups over the past nine quarters. The value of total transactions for the selected institutions declined 7.8 percent from the preceding quarter. This was reflected in a decline of 14.6 percent in the dollar volume of trading on the New York Stock Exchange and a 12 percent decline in the dollar volume of trading in large blocks (10,000 shares or more). Nevertheless, NYSE block transactions, totaling 94.7 million shares during the first quarter, made up 12.1 percent of the exchange's dollar volume, the highest proportion ever recorded. The combined activity rate for the selected institutions in this study declined from the record activity of the preceding quarter. For further details, see Stat. Release No. 2372.

VERMONT YANKEE NUCLEAR POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16413) authorizing Vermont Yankee Nuclear Power Corporation, Rutland subsidiary of Northeast Utilities and New England Electric System, to issue the balance of the proposed \$20,000,000 of notes to banks under ancillary agreements. According to the application, the banks have stated that in their opinion conditions precedent for the balance of the \$20,000,000 in notes have not been satisfied, but under the ancillary agreements, they are willing to waive these conditions precedent by substituting in lieu thereof regulatory approval for the issue and sale of subordinated notes of Vermont Yankee to its sponsors, such notes being the subject of a separate order of the Commission (Release 35-16414). The Vermont Public Service Board has authorized the issuance of up to \$20,000,000 of notes to banks. On March 28 (Release 35-16327), the Commission authorized Vermont Yankee to sell its notes to banks up to 12% of its total assets (approximately \$5,200,000) with the balance of the \$20,000,000 to be authorized after the Vermont Public Service Board issued its order.

VERMONT YANKEE NUCLEAR POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16414) authorizing Vermont Yankee Nuclear Power Corporation, Rutland subsidiary of Northeast Utilities and New England Electric System, to sell \$20,000,000 of its subordinated notes, and five electric utility sponsor companies to acquire 34.5% of the notes in the following percentages: New England Power Company 20%, the Connecticut Light & Power Company 6%, The Hartford Electric Light Company 3.5%, Montaup Electric Company 2.5% and Western Massachusetts Electric Company 2.5%. Such notes would be issued by Vermont Yankee only for the purpose of obtaining funds with which to pay obligations to banks under a revolving credit agreement, which provides for up to \$20,000,000 of short-term loans from banks to Vermont Yankee (Release 35-16413). The banks have agreed to lend up to \$5,000,000 under the revolving credit arrangement and Vermont Yankee and its sponsor companies have obtained regulatory authority to issue and sell up to \$20,000,000 of subordinated notes to sponsors.

AURORA EQUITY FUND RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-5725) permitting Aurora Equity Fund, Inc., New York mutual fund, to sell its shares for a limited period at other than the public offering price, to about 12 present clients of Brokaw, Schaenen, Chancy & Company (parent of the fund's investment adviser), whose accounts with Brokaw may be less than \$5,000. The purpose of the exemption order is to enable Brokaw to "clear house" of several small accounts which cannot be administered economically by Brokaw and many of which are infants' accounts established by Brokaw's clients.

CHARTER INVESTMENTS REGISTRATION EFFECTIVE. The SEC today announced that the application for broker-dealer registration filed by Charter Investments, Inc., of Los Angeles, Calif., has become effective. ("Charter" is not to be confused with "Charter Securities Co., Ltd." of New York).

On May 26, 1969, the Commission announced a proceeding under the Securities Exchange Act of 1934 to determine whether Charter's registration application should be denied (Release 34-8613). The proceedings were based upon allegations that Robert A. Eisenberg, the company's secretary-treasurer, had violated provisions of the Federal securities laws in the offer and sale of stock of Majestic Capital Corporation. In affidavits filed with the Commission in behalf of Charter, it was represented that Charter and Eisenberg have severed all connections and that Charter was neither involved with nor had any knowledge of Eisenberg's involvement in the transactions complained of. Accordingly, it was urged that Charter's application for registration as a broker-dealer should be permitted to become effective.

Under the circumstances, and upon recommendation of its Division of Trading and Markets, the Commission concluded that it would be appropriate in the public interest to permit Charter's registration to become effective. The proceeding is continuing as to respondent Eisenberg.

OVER

MARSHALL FOODS FILES FOR OFFERING AND SECONDARY. Marshall Foods, Inc., Marshall, Minn. 56258, filed a registration statement (File 2-33621) with the SEC on June 24 seeking registration of 158,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 58,000 (being outstanding shares) by the present holders thereof. The shares are to be offered at \$25 per share through underwriters headed by Kleiner, Bell & Co., Inc., 9706 Wilshire Blvd., Beverly Hills, California; the underwriters are to receive a commission of \$1.84 per share (including \$15,000 for expenses). In addition, the Kleiner firm will be entitled to purchase, for \$79, five-year warrants for the purchase of 7,900 shares, exercisable initially at \$25 per share.

The company is engaged in diversified businesses, primarily agriculturally oriented, consisting of the production, packaging and drying of eggs and egg products; the wholesale distribution of food and certain non-food merchandise; operating a beef slaughter house; and raising turkeys and mink. Of the net proceeds of its sale of additional stock, \$1,000,000 will be used for the construction and equipping of additional henhouses; \$300,000 to expand the cooling and holding rooms of the company's beef slaughter house; \$350,000 to construct a new warehouse for dried egg products; \$150,000 to construct and equip laboratory for research and product development in the food field, with emphasis on dehydration; and the balance for working capital. The company now has outstanding 800,000 common shares, of which Julius Weiner, board chairman, and N. Benjamin Weiner, vice president, own 120,000 shares each; they propose to sell 20,000 shares each and two others the balance of the shares being registered. David J. Weiner is president. Most of the outstanding stock is held by members of the Weiner family.

STANRAY TO SELL DEBENTURES. Stanray Corporation, 200 South Michigan Avenue, Chicago, Ill. 60604, filed a registration statement (File 2-33622) with the SEC on June 25 seeking registration of \$10,000,000 of convertible subordinated debentures, due 1994, to be offered for public sale by the company. Also included in the statement are 30,000 outstanding common shares, to be offered by the present holders thereof. The offerings are to be made through underwriters headed by Smith, Barney & Co., Inc., 20 Broad Street, New York, New York; the offering price (\$26 per common share maximum*) and underwriting terms are to be supplied by amendment.

The company and its subsidiaries produce a variety of products for industrial and commercial applications; their businesses are grouped into four major areas, heavy steel products, aircraft ground support equipment, power products and miscellaneous products (Johnston Industries Group). Net proceeds of its debentures sale will be used in part to retire about \$8,000,000 of short-term bank loans incurred for working capital and to a minor extent for acquisitions, and to prepay \$607,810 of indebtedness assumed in connection with certain acquisitions; the balance will be added to working capital and will be available for general corporate purposes, including possible acquisitions. In addition to indebtedness, the company has outstanding 1,765,391 common shares, of which management officials as a group own some 8%. H.P. Kibbey is president. John M. Thompson proposes to sell 28,000 of 112,000 shares held, and Robert R. Reinhard 2,000 of 20,149.

CONVALESCENT EQUITY FILES FINANCING PROPOSAL. Convalescent Equity Corporation, Warren, Arkansas, filed a registration statement (File 2-33623) with the SEC on June 25 seeking registration of \$5,000,000 of 8% subordinated sinking fund debentures, due 1995, 500,000 shares of common stock, and 250,000 common stock purchase warrants. The securities are to be offered for public sale in units, each consisting of a \$100 debenture, ten shares and five warrants, and at \$100 per unit. The offering is to be made through underwriters headed by Dabbs Sullivan, Trulock and Company, Inc.; the underwriting terms are to be supplied by amendment. The Dabbs firm will be entitled to purchase, for \$750, five-year warrants for the purchase of 75,000 shares, exercisable initially (after one year) at \$2.14 per share.

The company was organized in May; it proposes to develop, own and finance luxury convalescent nursing centers for the aged, disabled or otherwise incapacitated persons, which will be operated under the management of Convalescent Nursing Centers of America, Inc. ("CNC"), which provided it with initial capital of \$250,000. Other individual investors, including CNC directors, invested an additional \$375,000 in the company's stock. The company has contracted to purchase a total of four building sites in the southeastern coastal area of Florida, on which it proposes to construct the first four such nursing centers; and it is seeking additional building sites. Net proceeds of its proposed financing will be used to establish nursing centers; a major portion of the cost is expected to be financed through institutional and other loans. The company now has outstanding 625,000 shares. Donald L. Schakelford is president.

COLWELL MTGE. TRUST FILES FOR OFFERING. Colwell Mortgage Trust, 3223 West Sixth St., Los Angeles, Calif. 90005, filed a registration statement (File 2-33621) with the SEC on June 25 seeking registration of 1,500,000 shares of beneficial interest, to be offered for public sale through underwriters headed by Dean Witter & Co., Inc., 45 Montgomery Street, San Francisco, Calif. The offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

Recently organized, the Trust plans to qualify as a real estate investment trust under the Internal Revenue Code; it intends to invest in FHA and VA approved and other mortgages as well as construction and development loans. Bundy Colwell is board chairman and Stephen H. Dolley president and chief executive officer.

PHYSICS INTERNATIONAL FILES OFFERING PROPOSAL. Physics International Company, 2700 Merced St., San Leandro, Calif. 94577, filed a registration statement (File 2-33625) with the SEC on June 25 seeking registration of 600,000 common shares, to be offered for public sale through underwriters headed by Allen & Company, Inc. of 30 Broad Street, New York, N.Y. The offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

The company has engaged principally in scientific research and development for U.S. government agencies; recently, it has also begun to develop several new commercial product lines. Of the net proceeds of its stock sale, some \$2,000,000 will be used for further development and working capital requirements relating to the company's new calculator and instrument lines, about \$500,000 will be invested in Terradynamics, Inc., for promotion of its business and to further technical development, \$395,000 will be used for payment of notes

expected to be issued to acquire a precision magnet business and other related assets and \$126,750 for the payment of certain notes payable to stockholders, and the balance will be used for repayment of short-term bank loans and for working capital and other general corporate purposes. The company has a 50% interest in **Terradynamics**, which was recently organized to exploit the company's expertise in nuclear and chemical explosives. The company has outstanding 2,136,340 common shares, of which Planet Oil and Mineral Corp. owns 25% (Planet Oil also owns the other 50% stock interest in Terradynamics), Hale Bros. Associates, Inc., 19.1% and management officials as a group 31.3%. Wallace Birnbaum is president.

FEDERAL REALTY TRUST PROPOSES OFFERING. Federal Realty Investment Trust, 1250 Connecticut Avenue, N.W. Washington, D.C. 20036, filed a registration statement (File 2-33626) with the SEC on June 25 seeking registration of 1,000,000 shares of beneficial interest in the Trust, to be offered for public sale in units of 100 shares and at \$550 per unit. The offering is to be made on a best efforts basis through Investor Service Securities, Inc., which will receive a \$50 per unit selling commission. Also included in the statement are an additional 1,000,000 shares, to be offered in exchange for interests in real property or mortgages at an exchange price of \$5.50 per share.

Organized in 1962, the general purpose of the Trust is to invest in commercial real estate, including apartment developments, office buildings, shopping centers, and industrial buildings, and in mortgages secured by real estate. Net proceeds of its cash offer of shares will be used for such purposes. Henry J. Fox, Wales H. Jack and John R. Steelman are trustees.

BMS DATA PROCESSING FILES FOR OFFERING AND SECONDARY. BMS Data Processing Corporation, 415 E. Paces Ferry Road, N.W., Atlanta, Ga. 30305, filed a registration statement (File 2-33627) with the SEC on June 25 seeking registration of 213,875 shares of common stock, of which 200,000 are to be offered for public sale by the company and 13,875 (being outstanding shares) by the present holders thereof. The offering is to be made on a best efforts basis by Scott Securities Corporation, 503 Bank for Savings Building, Birmingham, Ala.; the offering price (\$8 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriter will receive \$10,000 for expenses and be entitled to purchase for \$2,000, five-year warrants for the purchase of 20,000 shares, exercisable at 120% of the offering price.

The company is engaged in providing accounting and related financial information services for small and medium-sized businesses through franchise dealers in 19 states. Of the net proceeds of its stock sale, \$250,000 will be used for research and development of data processing computer systems, \$222,000 for the development of present operations and the licensing of additional franchisees, \$300,000 for the establishment and development of franchise distribution organizations to market the company's services in other areas, and the balance for working capital and other purposes. The company now has outstanding 610,750 common shares (with a 41¢ per share book value), of which Jesse E. Stokely, president, and other management officials own 52.2%. Fifteen holders of 185,000 shares propose to sell the 13,875 shares.

NATIONAL FUEL GAS TO SELL DEBENTURES. National Fuel Gas Company, 30 Rockefeller Plaza, New York, N.Y. 10020, filed a registration statement (File 2-33629) with the SEC on June 25 seeking registration of \$20,000,000 of sinking fund debentures, due 1994, to be offered for public sale at competitive bidding. A public utility holding company, National will apply \$4,000,000 of the net proceeds of its debenture sale to the prepayment of a portion of its outstanding \$12,400,000 of bank loans; the balance will be used to finance in part the 1969 expansion program of the company's subsidiaries estimated to cost \$19,900,000.

KRYSTAL CO. FILES FOR SECONDARY. The Krystal Company, 701 Cherry St., Chattanooga, Tenn. 37401, filed a registration statement (File 2-33630) with the SEC on June 25 seeking registration of 350,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Drexel Harriman Ripley, Inc., 60 Broad Street, New York, New York, and Equitable Securities, Morton & Co., Inc., 2 Wall Street, New York, N.Y. The offering price (\$16 per share maximum*) and underwriting terms are to be supplied by amendment.

The company operates 129 restaurants in Tennessee and six other Southern states. It has outstanding 3,000,000 common shares, of which R.B. Davenport, III, president, Robert M. Davenport, executive vice president and Gordon L. Davenport, vice president, own about 18% each. Each proposes to sell 62,986 shares as do two other members of the Davenport family; two others will sell the balance of the shares being registered.

BRUCE MFG. TO SELL STOCK. Bruce Manufacturing, Inc., Bruce, Wisconsin, filed a registration statement (File 2-33632) with the SEC on June 25 seeking registration of 235,000 shares of common stock, to be offered for public sale at \$2.75 per share. No underwriting is involved.

The company is engaged in the development, assembly and sale of a multi-use gasoline powered vehicle for use in areas of rough terrain. Net proceeds of its stock sale will be used to increase raw materials and work-in-process inventories and for carrying receivables, for expanded media advertising, for the purchase of additional equipment and tools, and for working capital and other corporate purposes. The company has outstanding 565,906 common shares (with a 36¢ per share book value), of which Carl B. Malm, a director, owns 20.4% and management officials as a group 52%. Purchasers of the shares being registered will acquire a 29% stock interest in the company for their investment of \$646,250 (they will sustain an immediate dilution of \$1.71 in per share book value from the offering price); present stockholders will then own 71%, for which they contributed a net worth of \$205,568. Carl A. Solomonson is president.

GOLD MEDALLION NURSING CENTERS FILES FOR OFFERING AND SECONDARY. Gold Medallion Nursing Centers, Inc., 3815 W. Broadway, Minneapolis, Minn. 55422, filed a registration statement (File 2-33633) with the SEC on June 25 seeking registration of 470,000 shares of common stock, of which 400,000 are to be offered for public sale by the company and 70,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by John Nuveen & Co., 209 South LaSalle St., Chicago, Ill., and Over

Piper, Jaffray & Hopwood, 115 South Seventh Street, Minneapolis, Minn.; the offering price (\$15.25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company owns and operates nursing homes providing services to geriatric, convalescent and disabled patients: its three homes were recently acquired from the company's board chairman, president and two other officers. The net proceeds of its sale of additional stock will be used primarily for the purchase of the outstanding stock of companies owning seven such homes and the stock of Twin City Geriatrics Drug, Inc., which distributes pharmaceuticals and medical supplies commonly used by nursing homes. In addition to indebtedness, the company has outstanding 600,000 common shares, of which William A. Goldberg, board chairman, owns 32.2%, Joseph Gitis, president, 26.8%, and the two other officials the balance. Goldberg, Gitis and the other two officials propose to sell 17,500 shares each.

FIRST PENN. CORP FILES FOR EXCHANGE. First Pennsylvania Corporation ("FPC"), 15th and Chestnut Streets, Philadelphia, Pa. 19101, filed a registration statement (File 2-33635) with the SEC on June 25 seeking registration of 442,138 shares of common stock. The company proposes to offer these shares in exchange for the outstanding common shares of Associated Mortgage Companies, Inc. ("AMCO"). Holders of AMCO stock will be entitled to receive 0.34878 of one share of FPC stock for each share of AMCO stock; alternatively, holders of AMCO stock may elect to receive 0.23252 of one share of FPC stock for each exchanged share, plus a non-negotiable "Contingent Interest Certificate" representing the right to receive additional stock under a certain condition. FPC is a "one-bank" holding company; it owns all of the stock of one bank, The First Pennsylvania Banking and Trust Company.

SOUNDESIGN CORP. FILES OFFERING PROPOSAL. Soundesign Corporation, 34 Exchange Place, Jersey City, N.J. 07302, filed a registration statement (File 2-33636) with the SEC on June 25 seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by Cogan, Berlind, Weill & Levitt, Inc. The offering price (\$28 per share maximum*) and underwriting terms are to be supplied by amendment.

The company designs, imports and distributes transistor radio receivers and related products; recently, it added stereo-multiplex systems and cassette tape recorders to its product line. The products are manufactured in Japan and Hong Kong. The company intends to use the net proceeds of its stock sale to increase its working capital, required by an increased sales volume; initially, the company will use a portion of the proceeds to reduce or eliminate short term obligations to banks, which amounted to \$4,219,722 on March 31. In addition to indebtedness, the company has outstanding 1,158,000 common shares, of which Saul E. Ashkenazi, board chairman and chief executive officer, owns 11.41%, Ely E. Ashkenazi, president, 10.52%, and management officials as a group 59.04%.

MADISON INDUSTRIES TO SELL STOCK. Madison Industries, Inc., 279 Fifth Avenue, New York, N.Y. 10016, filed a registration statement (File 2-33637) with the SEC on June 25 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made through underwriters headed by Scheinman, Hochstin & Trotta, Inc., 111 Broadway, New York, N.Y. which will receive a 60¢ per share commission plus \$17,500 for expenses. The Scheinman firm also will be entitled to purchase, for \$200, seven-year warrants for the purchase of 20,000 shares, exercisable after one year at from \$6.50 to \$7.50 per share. Victor Fuchs, an account executive of the Scheinman firm, is to receive 2,500 of such warrants as a finder's fee.

The company is primarily engaged in the manufacture and sale of popular price home furnishings such as furniture throws, blanket, mattress and pillow covers and pillow cases, and related products. Of the net proceeds of its stock sale, some \$250,000 will be used for the purchase of machinery and equipment for a new plant facility in Sumter, S. Car.; the balance will be added to general funds of the company and used to reduce short term bank indebtedness and for general corporate purposes. The company has outstanding 666,667 common shares (with a \$1.49 per share book value), of which Louis Schwartz, president, owns 86.3%. Purchasers of the shares being registered will acquire a 23.1% stock interest in the company for their investment of \$1,200,000 (they will sustain an immediate dilution of \$3.61 in per share book value from the offering price); present stockholders will then own 69.1%.

SOUTHEAST BANCORPORATION TO SELL DEBENTURES. Southeast Bancorporation, Inc. 100 South Biscayne Blvd., Miami, Fla. 33131, filed a registration statement (File 2-33638) with the SEC on June 25 seeking registration of \$15,734,800 of convertible subordinated debentures, due 1994. It is proposed to offer the debentures for subscription by stockholders at the rate of \$100 debenture for each 15 shares held. The record date, interest rate, subscription price and underwriting terms are to be supplied by amendment. M.A. Schapiro & Co., One Chase Manhattan Plaza, New York, N.Y., is listed as the principal underwriter.

The company is a registered bank holding company: it has five banking subsidiaries. Net proceeds of its debenture sale will be used in part to provide additional capital funds for its banking and non-banking subsidiaries as the need therefor may develop; it also intends to use a portion of the net proceeds, as suitable opportunities arise, to acquire other banks, corporations servicing banks and corporations performing closely related activities. In the event of regulatory approval, it may also use part of the funds to organize a new bank. In addition to indebtedness, the company has outstanding 2,285,715 common shares, of which management officials as a group own 7%. Harry Hood Bassett is board chairman and chief executive officer and Carl H. Bruns is president.

WHITE SHIELD OIL PROPOSES OFFERING. White Shield Oil and Gas (Canada) Ltd. (the "Company"), 1601 South Main St., Tulsa, Okla. 74101, filed a registration statement (File 2-33640) with the SEC on June 25 seeking registration of 375,000 warrants for the purchase of 375,000 common shares. The warrants are to be offered to selected NASD members as part of their compensation for participation in the sale of 1,000 program units

(\$65,000,000 aggregate offering) in the White Shield Oil and Gas Exploratory Fund: Series A, a four year continuing drilling program being offered by White Shield Oil and Gas (Canada) Limited, an Ontario corporation and an affiliate of the company. The company was organized under Maryland law in February to organize and manage oil and gas exploratory drilling programs in the United States, Canada and elsewhere. It is a wholly-owned subsidiary of White Shield Corporation.

RAPID-AMERICAN PROPOSES RIGHTS OFFERING. Rapid-American Corporation, 711 Fifth Avenue, New York, N.Y. filed a registration statement (File 2-33641) with the SEC on June 25 seeking registration of 400,000 shares of common stock, to be offered for subscription by common stockholders at the rate of one new share for each 20 shares held. The subscription price (\$25 per share maximum*) is to be supplied by amendment. McCrory Corporation, which will receive 597,508 rights (20 rights are required to subscribe for one share), may offer part or all of such rights for sale from time to time at prices current at the time of sale.

The company is a diversified operating company engaged in a number of different business activities. Of the net proceeds of its stock sale, \$6,000,000 will be used to repay short term indebtedness, proceeds of which were applied in payment of expenses incidental to the recent acquisition of common shares of Glen Alden Corporation, \$1,250,000 will be applied to payment of certain outstanding indebtedness incurred in connection with a recent acquisition and \$1,000,000 will be applied to the expansion of plant facilities of the Joseph H. Cohen & Sons Division; the balance will be added to the company's general funds. In addition to indebtedness and preferred stock, the company has outstanding 6,973,788 common shares. Meshulam Riklis is president and board chairman.

PACIFIC ENGINEERING FILES FOR OFFERING AND SECONDARY. Pacific Engineering & Production Co. of Nevada, Henderson, Nevada, filed a registration statement (File 2-33642) with the SEC on June 25 seeking registration of 440,000 shares of common stock, of which 400,000 are to be offered for public sale by the company and 40,000 (being outstanding shares) by the present holders thereof. The offering is to be made at \$2.25 per share through underwriters headed by Wilson-Davis & Co., 37 East First South St., Salt Lake City, Utah 84111, and Wilson-Davis & Co. of Nevada, 120 South Third St., #3 Las Vegas, Nevada, which will receive a \$.225 per share commission plus \$5,000 for expenses.

The company has engaged in the manufacture of ammonium perchlorate, sodium perchlorate, sodium chlorate, powered lead dioxide and lead dioxide anodes. Of the net proceeds of its sale of additional stock, \$200,000 will be used for research and development of a marketing program for its patented anode; 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 1,431,873 common shares (with a 22¢ per share book value), of which Fred D. Gibson, Sr., board chairman, own 10.6%, Fred D. Gibson, Jr., president, 18.2% and management officials as a group 46.5%. Purchasers of the shares being registered will sustain an immediate dilution of \$1.66 in per share book value from the offering price.

NATIONAL SERVICE INDUSTRIES FILES FOR SECONDARY. National Service Industries, Inc. 1180 Peachtree St., N.E. Atlanta, Ga. 30309, filed a registration statement (File 2-33643) with the SEC on June 25 seeking registration of 42,373 shares of common stock. Such shares are to be issued pursuant to an agreement of February 24 in connection with the acquisition of Lithonia Lighting, Inc. The recipients thereof may offer them for sale from time to time at prices current at the time of sale (\$50 per share maximum*).

The company is engaged in a variety of businesses, including renting linens, manufacturing and distributing industrial cleaning and maintenance supplies and equipment, manufacturing and printing of business and specialty envelopes, sale and installation of industrial and commercial insulation and distribution of automated farm equipment. In addition to indebtedness, it has outstanding 5,695,268 common shares. Robert J. Freeman may sell 25,000 shares and five others the remaining shares being registered.

BROCKWAY GLASS PROPOSES EXCHANGE OFFER. Brockway Glass Company, Inc., McCullough Ave., Brockway, Pa. 15824, filed a registration statement (File 2-33644) with the SEC on June 25 seeking registration of 1,000,000 shares of Class A stock. It is proposed to offer these shares in exchange for shares of common stock of Continental Can Company, Inc., on a share-for-share basis. Goldman, Sachs & Co. and Lehman Brothers will head a group of underwriters who will solicit acceptances of the exchange offer. In 1964 Continental, pursuant to a court order, sold a number of glass container and corrugated paper box plants, together with the business related thereto and certain other assets, to Brockway for 1,000,000 shares of Brockway Class B stock and the assumption by Brockway of certain liabilities.

Brockway is engaged in the manufacture and sale of glass containers, glass tubing, vials, ampules, other products fabricated from tubing, plastic caps, closures and fittings. Continental is engaged in the manufacture of containers and other packaging materials. In addition to indebtedness and preferred stock, Brockway has outstanding 1,380,931 Class A shares and 1,000,000 Class B shares. DeVore L. Sheesley is president.

TRANSPORT POOL TO SELL STOCK. Transport Pool Corporation, 311 California St., San Francisco, Calif. 94104, filed a registration statement (File 2-33645) with the SEC on June 25 seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by Faulkner, Dawkins & Sullivan Securities, Inc., 60 Broad St., New York, N.Y. 10004. The offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

The company was organized in December 1968 to acquire all of the outstanding stock of Transport Pool, Inc. from the Penn Central Company. It is engaged in the rental of commercial trailers and trailer equipment. Automotive power in the form of cabs or tractors is applied by the customer. Net proceeds of its stock sale will be added to the company's general funds, primarily to support additional borrowings for the purchase of equipment. In addition to indebtedness, the company has outstanding 1,425,000 common and 575,000 Class A common shares. Of the common shares, Solomon Katz owns 29.3%, and Lehman Brothers (including certain partners and associates and their family members) 45.5%; Prudential Insurance Company of America owns all of the Class A stock. William Sennett is president.

NATIONAL FUEL GAS SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16418) giving interested persons until July 11 to request a hearing upon a financing proposal of National Fuel Gas Company, New York holding company, and three of its subsidiaries, Iroquois Gas Corporation ("Iroquois"), United Natural Gas Company ("United") and Pennsylvania Gas Company ("Penn"). National proposes to issue and sell, at competitive bidding, \$20,000,000 of sinking fund debentures, due 1994. National intends to use the net proceeds of its debenture sale to acquire for cash \$20,000,000 of long-term notes from the three subsidiaries as follows: Iroquois \$12,200,000, United \$5,200,000 and Penn \$2,600,000. Net proceeds of the sale of these long-term notes, together with funds available from current operations, will be used by the subsidiaries to make additions to utility plant and underground cushion gas storage inventories, to prepay notes to National aggregating \$4,000,000, and to increase and replenish working capital. Capital expenditures of the subsidiaries are estimated at \$18,669,000 for 1969. Iroquois, United and Penn also propose to issue and sell to banks short-term promissory notes as follows: Iroquois \$7,000,000, United \$5,000,000 and Penn \$3,200,000. Net proceeds of such financing will be used by the subsidiaries to finance the cost of gas purchased and stored underground for current inventory purposes. Such borrowings are expected to be repaid early in 1970 as gas is withdrawn from storage and sold.

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Continental Vending Machine Corporation for the further ten-day period July 1-10, 1969, inclusive.

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "***"):

File No.	O-Registrants	Location			
			3718	Infotec Inc	Rye, NY
3737	Aspen Systems Corp**	Pittsburgh, Pa.	3728	International Energy Co	Midland, Tex.
3688	Boothe Computer Corp**	San Francisco, Calif.	3646	International Life Holding Corp**	Buffalo, NY
3719	Brogan Associates Inc**	L.I., NY	3721	Key Pharmaceuticals Inc**	Miami, Fla.
3797	Burnup & Sims Inc	W. Palm Beach, Florida	3727	Life Insurance Securities Corp	Portland, Maine
3732	Cascade Steel Rolling Mills Inc**	McMinnville, Ore.	3645	Logetronics Inc	Springfield, Va.
3652	Central Banking System Inc**	Oakland, Calif.	3690	Maritime Fruit Carriers Co Ltd**	Haifa, Israel
3684	Combanks Corp**	Winter Park, Florida	3653	Mary Kay Cosmetics Inc**	Dallas, Tex.
3736	Computer Industries Inc	Dallas, Tex.	3726	Monarch Tile Manufacturing Inc	San Angelo, Tex.
3763	Dakcraft Corp	New York, NY	3651	Planet Oil & Mineral Corp**	Dallas, Tex.
3734	First At Orlando Corp**	Orlando, Fla.	3689	Systems Capital Corp**	Phila., Pa.
3644	First Banc Group of Ohio Inc**	Columbus, O.	3641	Total Energy Leasing Corp**	New York, NY
3686	General Eastern Corp	Smithtown, NY	3691	Unitec Industries Inc	Timonium, Md.
3735	Great American Reserve Corp**	Dallas, Tex.	3687	United International Corp**	Dallas, Tex.
3789	Hurst Performance Inc**	Warminster, Penn.	3685	W. W. Williams Co**	Columbus, O.

EXTENSION OF TRADING HOURS CLEARED. The SEC on June 27 sent letters to the NYSE, AMEX AND NASD with respect to their proposals to extend trading hours by half an hour. Upon the basis of certain representations and assurances of the three agencies, recited in its letter (see Release 34-8643), the Commission stated that it "does not object to your proposal. . . We request that you continue to keep us advised on a current basis of the status of conditions and developments in this area."

SECURITIES ACT REGISTRATIONS. Effective June 26: Brun Sensor Systems, Inc., 2-32004; Ithaca Growth Fund, Inc., 2-33096; The Momy Variable Account-A, 2-30407; Occidental Petroleum Corp., 2-32734; Petrofunds, Inc.-1969 Year End Drilling Fund, 2-33009 (90 days).
 Effective June 27: AMBAC Industries, Inc., 2-33233; Ashland Oil & Refining Co., 2-33317; C. R. Bard, Inc., 2-32971; Larvin Mortgage Investors, 2-33078 (90 days); Logistics Industries Corp., 2-29395 (Aug 6); Manchester Financial Services Corp., 2-32137 (90 days); Mini Mart Corp., 2-31619 (90 days); Triton Oil & Gas Corp., 2-31886 (40 days); Whirlpool Corp., 2-33030.

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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