

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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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 September 9-18, 1969, inclusive.

APPALACHIAN POWER SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16463) giving interested persons until October 1 to request a hearing upon a proposal of Appalachian Power Company, Roanoke, Virginia, subsidiary of American Electric Power Company, Inc. ("AEP"), to issue and sell \$60,000,000 of first mortgage bonds at competitive bidding. Appalachian will apply the proceeds of its bond sale and of an aggregate of \$3,000,000 of capital contributions by AEP to the payment of Appalachian's outstanding commercial paper notes and possibly to the prepayment of some or all of its short-term notes to banks; the balance will be added to Appalachian's general funds and used for construction expenses, to pay short-term debt and/or for other corporate purposes. Construction expenditures are estimated at \$318,000,000 for the second half of 1969 and the years 1970 and 1971.

OHIO EDISON RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16464) authorizing Ohio Edison Company, Akron, to issue and sell, at competitive bidding, \$40,000,000 of first mortgage bonds, due 1999. Ohio Edison will use the net proceeds of its bond sale for the acquisition of property, the construction, completion, extension, renewal or improvement of its facilities or for the improvement of its services, or for discharge of its obligations incurred, or for the reimbursement of its treasury for expenditures made for such purposes. Construction expenditures for 1969 are estimated at \$65,949,000. Ohio Edison also proposes to issue an additional \$889,000 of first mortgage bonds 3 1/2% Series of 1955 due 1985, and to surrender such bonds to the Trustee in accordance with sinking fund provisions.

ORDERS ISSUED RE VERMONT YANKEE NUCLEAR, MAINE YANKEE ATOMIC. The SEC has issued orders under the Holding Company Act (Releases 35-16467 and 35-16468) reinstating two previous orders, remanded on appeal, which authorized Vermont Yankee Nuclear Power Corporation, Rutland, Vermont, to issue and sell \$20,000,000 of common stock and to sponsor companies, but reserving jurisdiction therein to impose, after notice and opportunity for hearing, such conditions, if any, as may be appropriate in light of the decision of the Court of Appeals.

In a separate order (Release 35-16469), the Commission reinstated a previous order, remanded on appeal, authorizing Maine Yankee Atomic Power Company, August, Maine, to issue and sell \$10,000,000 of common stock to its sponsor companies, but reserving jurisdiction therein to impose, after notice and opportunity for hearing, such conditions, if any, as may be appropriate in light of the decision of the Court of Appeals.

In addition, the Commission has issued an order (Release 35-16470) consolidating three separate proceedings relating to the issue, sale and acquisition of the Vermont Yankee Nuclear Power stock, and two separate proceedings relating to the issue, sale and acquisition of the Maine Yankee Atomic Power stock, into a single proceeding -- and scheduling a consolidated hearing for October 6 upon proposals filed by the two companies and their respective sponsor companies to afford all electric utility companies in the six-state New England area an opportunity to participate in the power output of the nuclear plants under construction by the respective companies.

NEES SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16465) giving interested persons until September 25 to request a hearing upon an application of New England Electric System ("NEES") with respect to an extension of credit in connection with an Agreement and Supplemental Lease between John Hancock Mutual Life Insurance Company and New England Power Service Company ("NEPSCO"), a subsidiary company of NEES, relating to land and building to be constructed thereon. NEES now proposes to modify the terms and conditions of the Agreement (originally authorized by the Commission in September 1966 (Release 35-15571)), so that, among other things, (a) \$7,750,000 (instead of \$5,500,000) is the maximum basic cost to Hancock, as lessor, and (b) \$744,164 (instead of \$526,100) and \$381,550 (instead of \$292,900) are respectively the maximum annual rental payments to be made by NEPSCO as lessee and guaranteed by NEES during the initial 30-year term of the Agreement and during the three five-year optional renewal periods.

JERSEY CENTRAL POWER & LIGHT SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16466) giving interested persons until September 26 to request a hearing upon a proposal of Jersey Central Power & Light Company, Morristown subsidiary of General Public Utilities, to issue and sell (or to renew) up to \$47,000,000 of short-term promissory notes to 18 banks. Jersey Central will use the proceeds of its financing for construction expenditures and/or to repay other short-term borrowings, the proceeds of which have been so applied.

AGASSIZ MINES RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5805) exempting Agassiz Mines Limited, Toronto, a Canadian Corporation, from certain provisions of the Act with respect to the sale of securities to Value Line Special Situations Fund, Inc. In August 1968, Value Line acquired 400,000 shares of that company's common stock, or about 10% of the shares of Agassiz Mines then outstanding. By virtue of such purchase the two companies became "affiliated persons" as that term is defined in the Act. Agassiz Mines seeks permission to sell an additional 79,500 shares to Value Line at a formula price of \$.6525 per share.

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ROOSEVELT NATIONAL INVESTMENT TO SELL STOCK. Roosevelt National Investment Company, 500 East Capitol Avenue, Springfield, Ill. 62701, filed a registration statement (File 2-34494) with the SEC on August 29 seeking registration of 1,000,000 shares of Class A common stock, to be offered for public sale at \$4.40 per share. The offering within Illinois is to be made through Lincoln Securities Corp. of which Gerald D. Oliver, company president, is sole stockholder and president. On sale within Illinois, up to a maximum 2% commission is payable; the company and the underwriter will equally divide the net commissions payable on such sales until said maximum amount has been earned by the underwriter; thereafter the company will receive all net commissions payable on such sales. Sales outside Illinois will be made directly by the company, on which there will be no commissions or discounts.

The company was organized in July 1965 for the purpose of organizing, operating and controlling a life insurance company, Roosevelt National Life Insurance Company of America. It also is engaged through another subsidiary in real estate development. Of the net proceeds of its stock sale, \$1,000,000 will be used for real estate acquisitions and the retirement of bank loans obtained to finance the purchase of real estate, \$1,000,000 for entry into the life funding business involving the sale of mutual fund shares which will be pledged by the purchaser with the company for loans, the proceeds of which would be used to purchase life insurance, \$1,000,000 for the expansion of sheltered care home business, \$500,000 for expansion of the life insurance business, and the balance for other general corporate purposes. In addition to indebtedness, the company has outstanding 1,373,796 shares of Class A and 686,989 shares of Class B stock. Oliver and 24 other Illinois residents acquired 207,935 Class A shares at \$1.80 per share; in addition, Oliver subscribed for 1,000,000 Class B shares for which he paid \$.001 per share, or an aggregate of \$1,000, and of which 686,898 shares were issued and outstanding on June 30. The book value of the outstanding Class A shares was \$1.19 per share on June 30; purchasers of the Class A shares being registered will acquire 42.1% of the then outstanding Class A shares at a cost of \$4,500,000; they will sustain an immediate dilution of \$2.30 in per share book value from the offering price.

KIM COLOR FILES OFFERING PROPOSAL. Kim Color Corporation, 532 West 20th St., Hialeah, Fla. filed a registration statement (File 2-34495) with the SEC on August 29 seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by TPO Incorporated. The offering price (\$8 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell TPO 10,000 shares for \$2,000, which shares are not transferable for one year.

The company is engaged primarily in the processing and finishing of color film for both the professional and amateur markets; it also engages in the sale of film, cameras and other equipment. Of the net proceeds of its stock sale, \$400,000 will be used for the expansion of retail store operations, \$900,000 for the contemplated acquisition or construction of a new factory and warehouse for its photo finishing and album manufacturing operations and \$100,000 for the acquisition of additional machinery, equipment, furnishings and fixtures for present facilities; the balance will be used for general corporate purposes. In addition to indebtedness, the company has outstanding 1,200,000 common shares (with a 74¢ per share book value), all owned by Odell, Inc., which organized the company. Bernard Marcus is board chairman and chief executive officer and Seymour Kresch is president and chief operating officer. Management officials as a group own some 9% of the outstanding stock of Odell and S. David Laurence, former officer, 29%.

COLUMBIA COMPUTER TO SELL STOCK. Columbia Computer Corporation, 8408 Arlington Blvd., Fairfax, Va. 22030, filed a registration statement (File 2-34496) with the SEC on August 29 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$7.50 per share. The offering is to be made on a best efforts all or none basis by Amos Treat Associates, Inc., 79 Wall Street, New York, N.Y., which will receive a selling commission of 75¢ per share plus \$16,500 for expenses. The underwriter also will be entitled to receive five-year warrants to purchase 10,000 common shares, exercisable after one year at from \$8.03 to \$9.61 per share.

The company is engaged in providing computer systems analysis, computer programming services and computer consulting services. Of the net proceeds of its stock sale, \$200,000 will be used for opening and maintaining two new offices in Baltimore and Detroit; \$50,000 to establish a department specializing in real time techniques useful for connecting and utilizing remotely located computers, and \$150,000 for labor, the purchase of computer time and such other related costs as may be incurred to design and develop a computerized data management system; the balance will be used as working capital. The company has outstanding 320,000 common shares (with a net tangible book value of 39¢ per share), of which Edward K. O'Connor, president, and two other officers own 20.6% each. The three officials paid \$20,000 for 208,000 shares; other shareholders own 112,000 shares for which they paid \$245,900. Purchasers of the shares being registered will acquire a 24% stock interest in the company for their investment of \$750,000.

NYTRONICS FILES EXCHANGE PLAN. Nytronics, Inc., Alpha, N.J. 08866, filed a registration statement (File 2-34497) with the SEC on August 29 seeking registration of 846,000 shares of capital stock and 900,000 warrants. The shares and warrants are to be offered in exchange for all of the outstanding shares of capital stock of Radio Engineering Products Limited (REP) at a ratio of 1.41 shares and 1.5 warrants to purchase 1.5 shares for each share of REP stock. The exchange offer is a revision of the offer previously made by means of the company's July 9th prospectus. REP shareholders who have tendered their shares pursuant to the original offer will be entitled to the benefits of this revised exchange offer. By the July 9th prospectus the company offered to exchange 1.41 shares of its stock for each share of REP stock.

UNDERWRITERS NATIONAL ASSURANCE TO SELL STOCK. Underwriters National Assurance Company, 2859 North Meridian St., Indianapolis, Ind. 46208, filed a registration statement (File 2-34498) with the SEC on August 29 seeking registration of 66,000 shares of capital stock, to be offered for public sale through underwriters headed by Hayden, Stone Inc., 25 Broad Street, New York, N.Y. The offering price (\$45 per share

Continued

maximum*) and underwriting terms are to be supplied by amendment.

The company is principally engaged in writing non-cancellable disability income, loss of time insurance policies; it also writes medical reimbursement policies and has recently commenced the sale of life insurance. Net proceeds of its stock sale will be used as needed to defray operating and capital expenses consisting chiefly of the cost of writing new insurance. The company now has outstanding 691,707 shares of capital stock, of which management officials own 25%. Ralph K. Lindop is board chairman and president.

MARK TWAIN BANCSHARES TO SELL STOCK. Mark Twain Bancshares, Inc., Bridgeton, Mo. 63042, filed a registration statement (File 2-34499) with the SEC on August 29 seeking registration of 220,000 shares of common stock to be offered for public sale through underwriters headed by I.M. Simon & Co., 315 N. Fourth St., St. Louis, Mo. and Dempsey-Tegeler & Co., Inc., 1000 Locust St., St. Louis, Mo. The offering price (\$21 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is controlling stockholder of three banks. In 1967 it purchased 98.25% of the stock of Northland Bank; and in March 1969 it acquired, through exchanges of stock, about 95.5% of the stock of South County Bank and about 97.4% of the stock of Mark Twain State Bank. As part of the transaction in which it acquired the latter two banks, the company sold 188,858 common shares at \$10.59 per share. Of the net proceeds of its sale of the shares being registered, \$1,250,000 will be used to pay a term note issued in connection with the company's purchase of Northland Bank. The balance will be added to working capital; a portion thereof may be used for additional capital funds for the subsidiary banks, for the construction of a new building for Northland Bank, and for the purchase of additional land and to enlarge the Mark Twain State Bank. In addition to indebtedness, the company has outstanding 580,391 common shares, of which management officials own 33.5%. Adam Aronson is president and board chairman.

FIRST INVESTMENT SECURITIES TO SELL STOCK. First Investment Securities Co., 1315 Walnut St., 4th Floor, Philadelphia, Pa. 19107, filed a registration statement (File 2-34500) with the SEC on August 29 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Robinson & Co., Inc., 42 South 15th Street, Philadelphia, Pa. The offering price (\$12.50 per share maximum*) and underwriting terms are to be supplied by amendment. The Robinson firm will be entitled to purchase, for \$1,500, seven-year warrants for the purchase of 15,000 shares; and 5,000 warrants are to be issued to Fred I. Robinson, a finder, who is a brother of the president and principal stockholder of the Robinson firm.

Organized in March 1968, the company the following month acquired Gateway Insurance Company which engages in the writing of fire and allied lines and automobile physical damage insurance. Recently, it acquired through an exchange of stock all of the outstanding stock of Acme Assurance Agency, Inc. (a Pennsylvania corporation which operates a full line casualty and fire insurance agency), Acme Assurance Agency, Inc., of Florida, which operates a full line casualty agency, and PFI of N.J., Inc., which is engaged in the business of financing premiums on fire and casualty insurance policies. Of the net proceeds of the company's stock sale, \$800,000 will be used to increase the capital and surplus of Gateway Insurance, \$706,000 will be applied to the retirement of loans to the parent company, Acme of Pennsylvania and PFI, and the balance will be used for general working capital of the two Acme companies and of PFI. The company now has outstanding 600,000 common shares, issued to management officials and affiliated persons at an average of 11¢ per share and having a book value of 42¢ per share. Of the outstanding stock, William Rush, president, owns 64.03% and his wife 16.56%.

COMMONWEALTH MEDICAL AFFILIATES PROPOSES OFFERING. Commonwealth Medical Affiliates, Inc., 2 Penn Center Plaza, Philadelphia, Pa. 19102, filed a registration statement (File 2-34502) with the SEC on August 29 seeking registration of \$3,000,000 of 7½% convertible subordinated debentures, due 1979 (with warrants to purchase 165,000 shares of common stock) and 250,000 shares of common stock. The debentures and warrants are to be offered for public sale in units, each consisting of a \$1,000 debenture and warrants to purchase 55 common shares, and at 100% of principal amount of the debentures. The offerings are to be made through underwriters headed by Mulholland, Kaufman & Brady, Inc., 1 Fifth Ave., New York, N.Y. The offering price of the common shares (\$15 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell 41,667 shares to the Mulholland firm at 10¢ per share.

The company was organized in October 1968 to provide diversified medical services. It has agreed to acquire two hospitals, two convalescent centers and a pharmaceutical manufacturer. Of the net proceeds of its financing, \$4,900,000 will be used to cover the cash portion of the purchase prices of various businesses and \$389,000 to discharge an existing mortgage on one such facility; the balance will be used for working capital. In addition to indebtedness, the company has outstanding 545,300 common shares (with a 71¢ per share net tangible book value) of which Morton H. Rappaport, president, owns 18.4%, Harris A. Shapiro, a director, 30.3% and management officials as a group 70.9%.

LABCORE SYSTEMS TO SELL STOCK. Labcore Systems, Inc., 143 Newbury St., Boston, Mass. 02116, filed a registration statement (File 2-34503) with the SEC on August 29 seeking registration of 275,000 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 \$12,500 for expenses. The company has agreed to sell 27,500 shares to the underwriter at 10¢ per share.

The company is engaged in the business of rendering consulting services, primarily in connection with the planning and design of hospitals and schools with an emphasis on the scientific and technical facilities of such buildings. Of the net proceeds of its stock sale, \$100,000 will be used to establish an office in New York City and to maintain the Memphis, Tennessee and Boston offices and \$300,000 for salaries, travel and related expenses of additional personnel; the balance will be added to the company's general funds and used to provide working capital and to finance possible acquisitions of other companies. The company has outstanding 400,108 common shares (with a 17¢ per share net tangible book value), of which E. William Smock, president, owns 24.1% and management officials as a group 74.1%. Purchasers of the shares being registered will acquire a 39% stock interest in the company for their investment of \$825,000 (they will sustain an immediate dilution of \$1.93 in per share book value from the offering price); company officials and founders and the underwriter will then own 46%, for which they will have paid \$32,415 or an average of 10¢ per share.

H. MILLER & SONS TO SELL STOCK. H. Miller and Sons, Inc. 7001 N.W. 5th St., Plantation, Ft. Lauderdale, Fla., filed a registration statement (File 2-34504) with the SEC on August 29 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$12 per share. The offering is to be made through Raymond, James & Associates, Inc. 6090 Central Ave., St. Peterburg, Fla. 33707, which will receive a \$1.20 per share commission plus \$10,000 for expenses. Jack Wagner will receive a \$5,000 finder's fee. The company has agreed to sell to the underwriter, for \$100, five-year warrants to purchase 10,000 shares and to sell Jack Wagner, for \$30 like warrants to purchase 3,000 shares, exercisable after one year at prices ranging from \$13.68 to \$16.20 per share.

Organized in May, the company acquired all the outstanding stock of a group of 11 affiliated corporations organized between 1958 and 1969 which engaged in land development and the construction and sale of low to high-priced single-family apartments. Of the net proceeds of its stock sale, \$200,000 will be used for the initial development cost and capital investment for construction of 70 apartment units, \$285,000 for initial development costs and purchase of certain land, \$150,000 for payment of promissory notes and \$290,000 for the proposed purchase and development of additional land in Broward County, Florida, for apartments and mobile home park; 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 300,000 common shares (with a \$2.21 per share book value), all of which are owned by Howard H. Miller, president and board chairman, and family members. Purchasers of the shares being registered will sustain an immediate dilution of \$7.84 in per share book value from the offering price.

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
3866	Begley Drug Co	Richmond, Ky.
3914	Brooks-Scanlon Inc**	Mnpls., Minn.
3860	Centex Corp	Dallas, Tex.
3848	Crescent Technology Corp	Newport Beach, California
3856	Cybermatics Inc**	Fort Lee, NJ
3849	Dubow Chemical Corp	New Hyde Park, NY
3852	Eastern Properties Inc	Eatontown, NJ
3867	Galbreath First Mortgage Investments**	Columbus, Ohio
3941	Georgia Furniture Manufacturing Corp	Dublin, Ga.
3854	Imperial Paper Co**	Cleveland, Ohio
3839	Industrial Investment Corp	Salem, Ore.
3924	Informatics Inc	Sherman Oaks, Cal
3858	International Leisure Hosts, Ltd.	Phoenix, Ariz.
3864	Kratos	Pasadena, Calif.
3855	Laclede Steel Co	St. Louis, Mo.
3874	Macrose Industries Corp	New Hyde Park, New York
3847	Maryland National Corp	Baltimore, Md.
3926	Met Sports Centers Inc	Brooklyn, NY
3857	Milan Pharmaceuticals Inc	Morgantown, W.Va.
3851	Mooney Broadcasting Corp	Knoxville, Tenn.
3850	Nasco Industries Inc	Ft. Atkinson, Wisc.
3917	Northern Utilities Inc	Portland, Maine
3861	Orion Research Inc	Cambridge, Mass.
3853	Servair Inc.**	E. Boston, Mass.
3846	Elwin G Smith & Co Inc**	Pittsburgh, Pa.
3865	Sterling Communications Inc**	New York, NY
3862	Wisconsin Centrifugal Inc	Waukesha, Wisc.
3886	Yankee Plastics Inc	L. I. City, NY

SECURITIES ACT REGISTRATIONS: Effective September 5: The Ambassadors Company, 2-33265 (90 days); Anbatco, Inc., 2-33495 (Dec 4); Alice Company, 2-33406 (90 days); Corporation S, 2-34378; Maxon Industries Inc., 2-32835 (90 days); Technical Tape, Inc., 2-34418.

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.