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

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FOR RELEASE June 25, 1969

DELMARVA POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16410) authorizing Delmarva Power and Light Company, Wilmington, Del., holding company, to offer 597,909 shares of common stock for subscription by its common stockholders of record July 10, at the rate of one new share for each 15 shares held. Delmarva also proposes to sell, at competitive bidding, 100,000 shares of cumulative preferred stock (\$100 par). Proceeds of its stock sale will be used by Delmarva and its subsidiary companies to finance, in part, the cost of their 1969 construction program, estimated at \$67,434,000 and to pay all or a portion of unsecured short-term loans incurred prior to the sale of the common and preferred stock.

GPU RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16411) authorizing General Public Utilities Corporation, New York holding company, to increase its authorized cash capital contributions to subsidiary companies during 1969. GPU proposes to increase from \$30,000,000 to \$35,000,000 its contribution to Metropolitan Edison Company and from \$4,500,000 to \$5,400,000 its contribution to New Jersey Power & Light Company. The subsidiaries will use the additional funds to finance their businesses, including property additions.

FIRST MO. DEVELOPMENT RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5720) exempting First Missouri Development Finance Corporation, Jefferson City, from all provisions of the Act. First Missouri was formed to accomplish the public purposes of the Missouri Development Finance Corporation Act, with the primary function of supplying needed capital to Missouri businesses unable to obtain capital from conventional lending sources and the primary motive of the industrial and commercial development and expansion of Missouri.

CRAIG-HALLUM RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-5721) permitting Craig-Hallum, Inc. to act as investment adviser to General Securities, Incorporated ("Fund"), Minneapolis, until a new investment advisory contract has been approved by the vote of holders of a majority of the outstanding voting securities of Fund at its next annual meeting, to be held no later than January 29, 1970.

HOCKER AND HOLLOWAY PROMOTED. SEC Chairman Budge today announced that Ralph C. Hocker and Thomas N. Holloway have been named Associate Directors of the Division of Corporation Finance. While they will share with the Director his overall responsibility for all of the Division's functions and activities, Mr. Hocker will devote the major portion of his time to staffing and related administrative matters and Mr. Holloway will be primarily concerned with the Division's operational activities.

Mr. Hocker joined the Division's staff in August 1939, later becoming Branch Chief, then Assistant Director and more recently (in January) Executive Assistant Director. He received his B.S. degree in 1937 from the University of Oklahoma and his M.A. from the Fletcher School of Law and Diplomacy in 1939.

Except for a brief period during 1965-66, Mr. Holloway has served on this Commission's staff since January 1961. In June 1968 he became an Assistant Director in the Division of Corporation Finance, in charge of its Branch of Administrative Proceedings and Investigations. Mr. Holloway received his B.A. degree in 1952 from Colorado State University and his LL.B. from the University of Miami in 1959.

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 plans:
Synalloy Corporation, Spartansburg, S.Car. 29301 (File 2-33562) - 20,000 shares
Marlennan Corporation, Wilmington, Del. 19801 (File 2-33563) - 610,220 shares

ADDENDUM RE KANSAS CITY STAR OFFERING. The June 24 News Digest report of the proposed stock offering by The Kansas City Star Company failed to include the file number (2-33544) of its registration statement.

PUBLIC SERVICE CO. OF N.C. TO SELL STOCK. Public Service Company of North Carolina, Incorporated, 400 Cox Road, Gastonia, N.C. filed a registration statement (File 2-33579) with the SEC on June 20 seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York, N.Y. 10005. The offering price (\$17 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of distributing natural gas under regulated rates to consumers in 75 cities, towns and villages in North Carolina. Net proceeds of its stock sale will be used to reduce short-term bank loans of the company, incurred primarily for interim financing of construction expenditures. Construction expenditures are estimated at \$7,015,000 for 1969. In addition to indebtedness and preferred stock, the company has outstanding 1,496,866 common shares, of which management officials as a group own 12.3%. Branson E. Zeigler is board chairman and president.

OVER

COMPUTER TERMINAL TO SELL STOCK. Computer Terminal Corporation, 142 West Rhapsody Drive, San Antonio, Texas 78209, filed a registration statement (File 2-33561) with the SEC on June 20 seeking registration of 400,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made through underwriters headed by Philips, Appel & Walden, Inc., 111 Broadway, 4th Floor, New York, N.Y., which will receive an 80¢ per share commission plus \$20,000 for expenses. Also included in the statement are an additional 40,000 shares sold at 10¢ per share to the underwriter.

Organized in July 1968, the company is engaged in the development of "video computer terminal systems utilizing the simplified format of conventional teletypewriter equipment presently employed by most time-sharing users of computers." Of the net proceeds of its stock sale, \$800,000 is to be applied to the prepayment of a note in that amount held by Joseph H. Frost, Jr., a director; \$650,000 to research and product development and \$478,000 to the purchase of machinery and equipment; \$430,000 to the acquisition of a new building and land; and the balance to working capital. The company now has outstanding 1,658,752 common shares (with a 42¢ per share book value), of which Frost owns 19.8%, his son 16.9% and management officials as a group 50.2%. Purchasers of the shares being registered will sustain an immediate dilution of \$7.88 in per share book value from the offering price:

PORK PACKERS INTERNATIONAL FILES. Pork Packers International, Inc., 431 Court, Clay Center, Kansas 67432, filed a registration statement (File 2-33564) with the SEC on June 19 seeking registration of its obligations under \$2,000,000 of industrial revenue bonds to be issued by the City of Clay Center. The bonds are to be issued by the City to provide a portion of the funds for acquiring real estate and constructing and partially equipping a hog packing plant located in the city. The facility will be leased and may be subsequently sold to Pork Packers International. The rentals, revenues and other income, charges and moneys realized from the lease, sale or other disposition of the facility, including particularly the rentals to be received under the lease, will be pledged for the payment of the principal of and redemption premium, if any, and interest on the bonds. The interests in the obligation of the company to make such payments are the securities to which the company's registration statement applies. The company was organized in March. John L. Bear is board chairman and chief executive officer and Charles L. Ortleb is president.

LEARNING AIDS GROUP TO SELL STOCK. The Learning Aids Group, Inc., Old Country Road, Mineola, Long Island, New York, filed a registration statement (File 2-33565) with the SEC on June 20 seeking registration of 150,000 shares of common stock, to be offered for public sale through H.L. Federman & Co., Inc., 50 Broadway, New York, N.Y. The offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriter will be entitled to purchase, at nominal cost, four-year warrants for the purchase of 12,852 shares.

The company (formerly Renewal Products, Inc.) is engaged in the manufacture and sale of educational and conventional hobby kits, children's books and flash cards, and student science supplied and model hobby accessories. Of the net proceeds of its stock sale, some \$775,000 will be applied to the repayment of short-term indebtedness owing to the persons from which the company recently acquired The Perfect Parts Co., a Maryland corporation; certain long-term indebtedness also will be repaid out of the proceeds of this offering. In addition to indebtedness, the company has outstanding 649,672 common shares (with a 42¢ per share book value), of which 77% is owned by Allstate Investment Corporation (formerly named Williston International Corporation). Eugene Zepkin, company president, owns 34% of the outstanding common stock of Allstate.

UNION CAPITAL FUND FILES FOR OFFERING. Union Capital Fund, Inc., 65 Broadway, New York, N.Y. 10006, filed a registration statement (File 2-33566) with the SEC on June 20 seeking registration of 2,500,000 shares of capital stock, to be offered for public sale at \$10 per share. The offering is to be made through underwriters headed by Eastman Dillon, Union Securities Co., 1 Chase Manhattan Plaza, New York, N.Y. and Hornblower & Weeks Hemphill Noyes, 8 Hanover Street, New York, N.Y., which will receive a commission of 85¢ per share. A mutual fund organized in 1968, the Fund's primary objective is capital appreciation. Fred E. Brown is president and board chairman; Union Service Corporation provides investment research and administrative services.

CONSOLIDATED NATURAL GAS TO SELL DEBENTURES. Consolidated Natural Gas Company, 30 Rockefeller Plaza, New York, N.Y. 10020, filed a registration statement (File 2-33567) with the SEC on June 20 seeking registration of \$30,000,000 of debentures due 1994, to be offered for public sale at competitive bidding. A natural gas holding company, Consolidated will use the net proceeds of its debenture sale to finance in part the 1969 construction program of its system, estimated at \$109,000,000.

E F MACDONALD CO. SHARES IN REGISTRATION. The E.F. MacDonald Company, 129 South Ludlow St., Dayton, Ohio 45401, filed a registration statement (File 2-33568) with the SEC on June 20 seeking registration of 146,579 shares of common stock. These shares will be acquired from time to time by Kuhn, Loeb & Co., 40 Wall Street, New York, N.Y., for itself and as agent for certain of its former partners of their legal representatives, upon conversion of \$1,800,000 of 6% convertible subordinated notes due 1987 of the company. The notes represent a portion of \$12,000,000 of such notes sold by the company in June 1967 to obtain part of the funds required for its acquisition of Shopping Bag Food Stores. Recipients of the shares upon conversion of the notes may offer same for sale from time to time at prices current at the time of sale (\$13.50 per share maximum*). The company has 3,850,073 common shares outstanding.

PUBLISHERS CO. FILES FOR OFFERING AND SECONDARY. Publishers Company, Inc. 1250 Connecticut Avenue, N.W. Washington, D.C. 20036 filed a registration statement (File 2-33569) with the SEC on June 20 seeking registration of 350,000 shares of common stock, of which 330,000 are to be offered for public sale by the company and 20,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Adams & Peck, 120 Broadway, New York, N.Y.; the offering price (\$38 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged, through subsidiaries, primarily in the printing and publishing business; its other activities include data processing. Of the net proceeds of its sale of additional stock, \$2,000,000 will be used as working capital and the balance for acquisition of certain additional businesses for which negotiations are now in progress. In addition to indebtedness and preferred stock, the company has outstanding 750 shares of Class B common and 1,452,099 shares of common stock. Edgar A. Merkle is board chairman and Charles W. Lockyer president.

PRODUCTION FLUIDS FILES OFFERING PROPOSAL. Production Fluids, Inc., 3589 Broad St., Chamblee, Ga. 30341, filed a registration statement (File 2-33570) with the SEC on June 20 seeking registration of 102,000 shares of common stock. It is proposed to offer these shares for subscription by present stockholders at the rate of two new shares for each three shares held, and at \$3.50 per share. No underwriting is involved. Because of a question as to the validity of the sale (without registration) of the 300,000 outstanding shares, the company will offer to repurchase such shares.

The company is engaged in the production and sale of a synthetic base, aqueous production fluid, primarily to be used as a combination all-purpose coolant, cutting oil, lubricant and release agent in metal working operations. Its product, marketed under the name "Micron 10-5", was developed by Eddy Allen, president; he received 147,000 shares as partial consideration for the formula. Net proceeds of the company's stock sale will be used for working capital and other corporate purposes, including repayment of a \$45,000 bank loan and \$39,000 of accounts payable.

FIRST REALTY INVESTMENT PROPOSES OFFERING. First Realty Investment Corporation, 825 41st St., Miami Beach, Fla. 33140, filed a registration statement (File 2-33571) with the SEC on June 20 seeking registration of \$5,000,000 of convertible subordinated debentures, due 1979, 500,000 shares of common stock and warrants to purchase an additional 500,000 common shares, to be offered for public sale in 50,000 units, each consisting of a \$100 debenture, 10 shares and 10 warrants. The offering is to be made through underwriters headed by F. Eberstadt & Co., 65 Broadway, New York, N.Y. 10006; the offering price (\$225 per unit maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to issue the Eberstadt firm five-year warrants to purchase 60,000 shares.

Organized in February, the company intends to operate primarily as a holding company but may acquire investments and conduct business operations directly. Through subsidiaries, it proposes to seek capital growth through the selection of diversified investments in enterprises related to real estate or finance oriented fields, and to provide a medium through which successful entrepreneurs in these fields can obtain a broad range of services. Initially, net proceeds of its financing will be used to reduce short-term bank borrowings, to reimburse the company for investments and advances in connection with two real estate venture transactions (estimated to cost \$9,528,000) and to pay or refinance current mortgages payable in connection with these transactions, and for general corporate purposes. The company has outstanding 750,000 common shares, of which Jack R. Courshon, board chairman and president, owns 33.2%, Arthur H. Courshon, secretary-treasurer, 33.3%, management officials as a group 76.6% and Eastman Dillon, Union Securities & Co. 12%. Purchasers of the shares being registered will acquire a 40% stock interest in the company, \$5,000,000 of debentures and 500,000 common stock purchase warrants for their investment of \$11,250,000; Jack R., Arthur H. and Delores Courshon will then own 40% of the outstanding capital stock, for which they will have paid \$500,000 and certain other persons will own 20%, for which they will have paid \$1,000,000.

C.R. BARD TO SELL STOCK. C.R. Bard, Inc., 731 Central Avenue, Murray Hill, N.J. 07974, filed a registration statement (File 2-33572) with the SEC on June 20 seeking registration of 300,000 shares of capital stock, to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York, N.Y. The offering price (\$51.125 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the design, manufacture, packaging, distribution and sale of surgical, diagnostic and patient care devices. Part of the net proceeds of its stock sale will be used to repay short-term bank loans estimated at \$1,500,000 incurred to finance increased inventories and accounts receivable; the balance will be added to the company's general funds and used for general corporate purposes. In addition to indebtedness, the company has outstanding 3,826,609 common shares, of which Harris L. Willits (board chairman) and family members (including John F. Willits, senior vice president) own 22%, management officials as a group 14.6% and International Paper Company 18.4%. J. Wendell Crain is president.

CAPITAL MORTGAGE INVESTMENTS PROPOSES OFFERING. Capital Mortgage Investments, 1100 Connecticut Ave., N.W. Washington, D.C. 20036, filed a registration statement (File 2-33573) with the SEC on June 20 seeking registration of 1,000,000 shares of beneficial interest with warrants to purchase 200,000 shares, to be offered for public sale in units, each consisting of 10 shares and two warrants. The offering is to be made through underwriters headed by Legg & Co., 22 Light St., Baltimore, Md. 21203, and Mackall & Coe, 738 15th St., N.W., Washington, D.C. 20005; the offering price (\$200 per unit maximum*) and underwriting terms are to be supplied by amendment.

Organized on May 28, the Trust plans to qualify as a real estate investment trust under the Internal Revenue Code. The Trust intends to invest primarily in first mortgage construction loans and first mortgage development loans. Capital Managers, Inc., will serve as investment advisor. Carey Winston is chairman of the Trust and board chairman of the investment advisor.

REX-NORECO FILES FOR OFFERING AND SECONDARY. Rex-Noreco, Inc., 616 Palisade Ave., Englewood Cliffs, N.J. 07632, filed a registration statement (File 2-33574) with the SEC on June 20 seeking registration of 200,000 shares of common stock, of which 50,000 are to be offered for public sale by the company and 150,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Goodbody & Co., 55 Broad St., New York, N.Y.; the offering price (\$21 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in supplying services to banks in connection with the financing of mobile home purchases, providing insurance in connection with the purchase and financing of mobile homes, selling mobile homes and developing and leasing sites in a mobile home park. Part of the net proceeds of its sale of additional stock will be applied to the development of a mobile home park in Liberty, New York; the balance will be added to the company's working capital. The company has outstanding 1,791,443 common shares, of which Mark A. Salitan, president, owns 69.8%; he proposes to sell 148,000 shares and two others the remaining shares being registered.

MICHIGAN AVENUE FINANCIAL GROUP PROPOSES RIGHTS OFFERING. Michigan Avenue Financial Group, Inc., 30 North Michigan Ave., Chicago, Ill. filed a registration statement (File 2-33575) with the SEC on June 20 seeking registration of \$2,847,000 of 7% convertible debentures, due 1979, to be offered for subscription by common stockholders of record May 31, at the rate of one \$500 debenture for each 100 shares held.

Organized in September 1968, the company is a single bank holding company, having acquired over 80% of the outstanding shares of Michigan Avenue National Bank in March. Net proceeds of its debenture sale will be added to the company's general funds to enable it to further expand its business so as to make acquisitions and better serve the interest of its shareholders and customers. The company has outstanding 557,952 common shares, of which Walter F. Mullady, board chairman, owns 21.04% and management officials as a group 38.13%.

EMPIRE MORTGAGE TRUST PROPOSES OFFERING. Empire Mortgage Trust, 30 East 42nd St., New York, N.Y., filed a registration statement (File 2-33576) with the SEC on June 20 seeking registration of 1,500,000 shares of beneficial interest with A, B and C warrants to purchase 900,000 shares of beneficial interest, to be offered for public sale in units, each consisting of one share, 1/5 A warrant to purchase a share for \$20 1/5 B warrant to purchase a share for \$22 and 1/5 C warrant to purchase a share for \$24, and at \$20 per unit. The offering is to be made through underwriters headed by D.H. Blair Securities Corporation, 66 Beaver St., and David J. Greene and Co., 30 Wall St., both of New York, N.Y., which will receive a \$1.85 per share commission plus \$6,000 for expenses.

Organized in May as a Massachusetts business trust, the Trust intends to qualify as a real estate investment trust under the Internal Revenue Code. It plans to invest primarily in first mortgage loans which finance the development of residential, commercial and industrial properties and the construction of residential, commercial and industrial properties. Hamilton Advisory Corporation will act as investment adviser. The Trust has outstanding 5,510 shares of beneficial interest, of which Robert E. Morrow, president, and Martin Lifton, secretary, own 50% each. Lifton and Morrow are president and secretary-treasurer, respectively, of the adviser and own 82% of its outstanding stock; D.H. Blair & Company, an affiliate of D.H. Blair Securities Corporation, and David J. Greene and Co., own 13% and 5%, respectively, of the remaining stock of the adviser. The Trust sold to Lifton and Morrow 5,510 units at \$18.15 per unit, or a total of \$100,007.

WESTERN TRANSMISSION FILES FOR EXCHANGE OFFER AND SECONDARY. Western Transmission Corporation, 299 Park Avenue, New York, N.Y. 10017, filed a registration statement (File 2-33577) with the SEC on June 20 seeking registration of 153,979 shares of common stock. Of these shares, 50,000 are to be offered in exchange for the interests of certain persons in certain oil and gas properties. The remaining 103,979 are outstanding or to be outstanding shares, are to be offered for public sale from time to time by the present holders or recipients thereof at prices current at the time of sale (\$20 per share maximum*).

The company is engaged in the operation of a gas pipeline system in Wyoming; through a subsidiary it owns interests in oil and gas properties in eight states and manages oil and gas exploration programs for individual programs for individual investors. It has outstanding 1,026,328 common shares, of which McDonnell & Co., Inc., owns 16.8%. Joseph A. D'Andrea is board chairman and president. Raymond G. Loper and Denzil L. and Madeline Prather propose to sell 16,250 shares each (32,500 shares total) and 12 others the remaining shares being registered.

BAKER INDUSTRIES SHARES IN REGISTRATION. Baker Industries, Inc., 8 Ridgedale Ave., Cedar Knolls, N.J. 07927, filed a registration statement (File 2-33578) with the SEC on June 20 seeking registration of 150,000 shares of common stock, which may be issued in connection with the company's acquisition program in the future but as to which there are no commitments for issuance at the present time.

The company is primarily engaged in the business of providing protective services and products against the hazards associated with fire and theft. In addition to indebtedness, it has outstanding 3,195,424 common shares, of which Solomon R. Baker, board chairman and president, owns 15.2% and management officials as a group 21.6%.

SECURITIES ACT REGISTRATIONS. Effective June 19: Financial Trends Mutual Fund, Inc., 2-28333. Effective June 24: Cincinnati Financial Corp., 2-31156 (90 days); Colorado Interstate Corp., 2-33117; Computer Complex, Inc., 2-33451; Contemporary Institute, Inc., 2-32303 (Sep 22); Inter-Continental Services Corp., 2-31638 (Sep 22); Kampgrounds of America, Inc., 2-32278 (Sep 22); Lynn-Green Corp., 2-32417 (90 days); Merck & Co., Inc., 2-32958 (Aug 4); 1969 Norris Oil Exploration Program, 2-31646 (90 days); North American Mortgage Investors, 2-33003 (Sep 22); Ordnance Engineering Associates, Inc., 2-32231 (Sep 22).

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.