

# 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 TO RESUME IN FEDERAL OIL.** The Securities and Exchange Commission today announced (Rel. 34-8616) that over-the-counter trading in the common stock of Federal Oil Company, Salt Lake City, may be resumed on June 9, 1969. The Commission cautioned, however, that present shareholders, prospective purchasers of the company's stock, and broker-dealers should consider the facts set forth in the company's recent informational letter to its shareholders. That letter stated that the company is "nothing more than a corporate shell, having no assets other than \$11.42 in cash and a deficit in earned surplus of \$405,000." The letter further stated that an agreement entered into on April 8, 1969, whereby Jet Electronics, Inc., a New Mexico corporation, would be acquired by Federal Oil Company had been rescinded on May 16, 1969; that the current market price of Federal Oil stock "bears no relationship to the poor financial condition of the company and . . . an investment in the stock . . . is extremely risky and speculative"; that since 1963 Federal Oil has been dormant with no assets and no income; and that Federal Oil has no plans for any acquisitions and no acquisitions have been made. For further details, see Release 34-8616).

**TRADING TO RESUME IN TOP NOTCH URANIUM.** The Securities and Exchange Commission today announced (Release 34-8617) that over-the-counter trading in the common stock of Top Notch Uranium and Mining Corporation, a Utah corporation, may be resumed on June 12, 1969. Trading in Top Notch stock was initially suspended on October 14, 1968, because false and misleading rumors and information concerning the company's financial condition, operations, and assets had been circulated in the financial community. Since 1958 to the present time Top Notch has been an inactive corporate shell with no significant assets or liabilities. On March 3, 1969, the Commission filed a complaint in the Federal court in Salt Lake City seeking to enjoin ten individuals and two broker-dealers from further violations of the registration and anti-fraud provisions of the Federal securities laws in connection with the purchase and sale of Top Notch stock. Orders of permanent injunction have been issued against five individual defendants and orders of preliminary injunction have been issued against two individuals and one broker-dealer. The injunctive action is still pending and a Court hearing on the questions of preliminary and permanent injunction as they apply to the remaining defendants has been set for July 28, 1969. The Commission cautioned that investors and broker-dealer firms should consider the above facts in connection with the execution of transactions in Top Notch shares. (For details, see Release 34-8617).

**CONNECTICUT WESTERN MUTUAL FUND SEEKS ORDER.** The Securities and Exchange Commission has issued an order under the Investment Company Act (Release IC-5699) scheduling a hearing for June 27 upon an application of Connecticut Western Mutual Fund, Inc., Stamford, Conn. mutual fund, for an order exempting it from Rule 22c-1 under the Act to the extent that the rule requires shares of the fund to be priced for sale on the day orders for the purchase of such shares are received. As of February 28, 1969, the fund had 74 shareholders and net assets of \$464,723. It requests exemption from Rule 22c-1 so that it can price shares for sale weekly, until its net assets exceed \$5,000,000 or the incidence of sales exceeds 100 orders in any one fiscal semi-annual period.

**BERNSTEIN-MACAULAY SPECIAL FUND SEEKS ORDER.** The Securities and Exchange Commission has issued an order under the Investment Company Act (Release IC-5698) scheduling a hearing for June 27 upon the application of Bernstein-Macaulay Special Fund, Inc., New York mutual fund, for an order exempting it from Rule 22c-1 under the Act to the extent that the rule requires that shares of the fund be priced for sale on the day orders for the purchase of such shares are received. The fund has assets of approximately \$3,800,000. An average of five persons per week have subscribed for shares of the fund during the past year. The fund seeks an order permitting it to price shares for sale once a week until its assets reach \$5,000,000 or an average of 15 persons per week subscribe for the fund's shares during any six-month period preceding the receipt of any subscription application.

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

- Sterling Drug, Inc., New York, N.Y. (File 2-33181) - 300,000 shares
- Comcet, Inc., St. Paul, Minn. (File 2-33184) - 90,000 shares
- Halliburton Company, Dallas, Texas (File 2-33193) - 500,000 shares
- The Anaconda Company, New York, N.Y. (File 2-33204) - 376,675 shares
- Knight Newspapers, Incorporated, Akron, Ohio (File 2-33209) - 150,000 shares (Filed on Form S-1)
- Wyandotte Industries Corporation, Manchester, Conn. (File 2-33224) - 75,000 shares
- Lone Star Cement Corporation, New York, N.Y. (File 2-33226) - 179,700 shares
- Ambac Industries, Incorporated, Garden City, N.Y. (File 2-33233) - 180,000 shares
- Work Wear Corporation, Cleveland, Ohio (File 2-33244) - 180,936 shares
- Kroehler Inc., Naperville, Ill. (File 2-33246) - 50,000 shares
- The Budd Company, Philadelphia, Pa. (File 2-33247) - 296,700 shares

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VANGUARD DATA SYSTEMS TO SELL STOCK. Vanguard Data Systems, 1642 Kaiser St., P.O. Box 1820, Irvine, Calif., filed a registration statement (File 2-33191) with the SEC on May 27 seeking registration of 209,000 shares of common stock, to be offered for public sale at \$7 per share. The offering is to be made through Smith, Jackson & Company Incorporated, 17 Battery Place, New York, N.Y., which will receive a 70¢ per share commission plus \$35,000 for expenses (also, \$50,000 in financial consultation fees during the next five years). The company has agreed to sell the underwriter, for \$20.90, five-year warrants to purchase 20,900 shares, exercisable after one year at prices ranging from \$7.49 to \$8.96 per share.

The company was organized under California law in May 1967 to design, develop, manufacture and market peripheral and communication equipment for the computer industry; it began operations in April 1968. Of the net proceeds of its stock sale, \$225,000 will be used to establish regional sales, service and training centers and for promotional purposes, \$75,000 to purchase additional production equipment, defray tooling costs, and furnish plant facilities, \$175,000 for product improvement and adaptation of its products to other applications and \$70,000 to discharge loans; the balance will be added to the company's working capital and used for general corporate purposes, including the purchase of an inventory of components and subassemblies. The company has outstanding 273,996 common shares (with a net tangible book value of \$2.84 per share), of which Alexander M. Bradley, president, owns 25% and management officials as a group 47%. Purchasers of the shares being registered will acquire a 43% stock interest in the company for their investment of \$1,463,000 (they will sustain an immediate dilution of \$4.16 per share in book value from the offering price); the present shareholders will then own 57%, for which they have invested and contributed \$356,542.40 or \$1.30 per share.

OIL RESOURCES PROPOSES EXCHANGE OFFER. Oil Resources Incorporated, 210 Petroleum Bldg., Billings, Montana 59101, filed a registration statement (File 2-33192) with the SEC on May 27 seeking registration of 2,708,752 shares of common stock. It is proposed to exchange 1,508,752 of these shares for all the outstanding shares of common stock of Oil Incorporated, on a share-for-share basis. The remaining 1,200,000 shares will be exchanged for certain oil and gas properties and interests owned by Sumatra Oil Corporation and certain oil and gas properties and interests owned by Earl M. Cranston, J.C. Thompson and Richard C. Hoefle (stockholders of Sumatra Oil), which individuals and corporations are collectively referred to as the "Sumatra Group".

Oil Resources was organized in December 1968 for the purpose of making the exchange offer. It will engage, either directly or through subsidiaries in the acquisition of oil and gas leasehold interests, mineral interests, drilling of oil and gas wells, operation of production facilities for oil and gas, and the exploration for the production of other minerals. It has outstanding 15,000 common shares, of which Earl M. Cranston, president, own 19% and management officials as a group 62.7%. James M. O'Leary is board chairman.

G-R-I CORP. FILES FOR OFFERING AND SECONDARY. G-R-I Corporation, 623 South Wabash Ave., Chicago, Ill. 60605, filed a registration statement (File 2-33194) with the SEC on May 27 seeking registration of 150,000 shares of common stock, of which 50,000 are to be offered for public sale by the company and 100,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Dean Witter & Co. Incorporated, 33 North Dearborn St., Chicago, Ill. 60602; the offering price (\$30 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in marketing a wide range of nationally branded cosmetic products purchased from leading cosmetic manufacturers and sold through a club plan known as the World of Beauty Club. Of the net proceeds of its sale of additional stock, \$800,000 will be applied to the payment of short-term bank loans; the balance will be added to the company's working capital. In addition to indebtedness, the company has outstanding 634,107 common shares, of which Maurice H. Bronner, president, owns 28.12%, Fred M. Friedlob, board chairman, 13.60% and management officials as a group 49.01%. Bronner and Friedlob propose to sell 50,000 shares each.

TRANS-EAST AIRLINES FILES FOR OFFERING AND SECONDARY. Trans-East Airlines Incorporated, 555 Fifth Avenue, New York, N.Y. 10017, filed a registration statement (File 2-33195) with the SEC on May 27 seeking registration of 529,500 shares of common stock, part of which are to be offered for public sale by the company and the balance (being outstanding shares) by the present holders thereof. The offering is to be made through Knickerbocker Securities, Inc., 120 Cedar St., and Sherwood Securities Corp., 51 Broadway, both of New York, N.Y.; the number of unissued and outstanding shares, offering price (\$14 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Knickerbocker firm, for \$250, six-year warrants to purchase 25,000 shares.

The company (formerly Statewide Airlines, Incorporated) performs services as base operator at the Bangor (Maine) International Airport. Part of the net proceeds of its sale of additional stock will be used to repay 486,033 of indebtedness (together with any unpaid interest) and \$163,200 to purchase equipment; the balance will be added to the company's general funds and used for working capital. The company has outstanding 1,608,495 common shares, of which Norman Kaye, board chairman and president, Harvey Kaye, vice president, Irving and Sylvia Kaye as a group own 14.71% and management officials as a group 27.99%. Names of the selling shareholders will be supplied by amendment.

COMPUTER MICROGRAPHICS TO SELL STOCK. Computer Micrographics, Inc., 5345 West 102nd St., Los Angeles, Calif. 90245, filed a registration statement (File 2-33196) with the SEC on May 27 seeking registration of 190,000 shares of common stock, to be offered for public sale through underwriters headed by Putnam, Coffin & Burr-Doolittle, 6 Central Row, Hartford, Conn. 06103. The offering price (\$8 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Putnam firm for \$190, five-year warrants to purchase 19,000 shares, not exercisable for one year.

Organized under California law in September 1966 as Alpha Graphics, Inc., the company is primarily engaged in the business of transferring from magnetic tape to microfilm the processed output data of computer users with large output volume. Of the net proceeds of its stock sale, \$300,000 will be used to reduce indebtedness incurred for working capital purposes and for the acquisition of micrographic equipment, and \$300,000 for the acquisition of additional micrographic equipment; the balance will be added to the company's working capital and used for general corporate purposes, including initial operation of service centers recently opened. The company has outstanding 731,902 common shares (with a 45¢ per share book value), of which Denis O. Brending, board chairman, owns 23.6%, Howard T. Jaskol, president, 22.4% and management officials as a group 85.3%.

CYBER-TRONICS FILES FOR SECONDARY. Cyber-Tronics, Inc., 4 Nevada Drive, New Hyde Park, N.Y. 11040, filed a registration statement (File 2-33197) with the SEC on May 27 seeking registration of 241,200 outstanding shares of common stock. These shares are to be offered for public sale from time to time by the present holders thereof at prices current at the time of sale (\$13 per share maximum\*).

The company is engaged in the leasing, servicing and sale of data processing equipment, including electrical accounting machines and electronic computers. In addition to indebtedness and preferred stock, it has outstanding 1,965,884 common shares, of which James P. Hassett, president and board chairman, owns 10%. Investors Diversified Services, Inc. proposes to sell 103,000 shares, Small Business Investment Company of New York, Inc., 44,500 and 27 others the remaining shares being registered.

COMPUTER MICROTECHNOLOGY TO SELL STOCK. Computer Microtechnology, Inc., 610 Pastoria Avenue, Sunnyvale, Calif., filed a registration statement (File 2-33198) with the SEC on May 27 seeking registration of 440,000 shares of common stock, to be offered for public sale through First Investment Planning Company, 1500 Massachusetts Avenue, N.W., Washington, D.C. The offering price (\$7 per share maximum\*) and underwriting terms are to be supplied by amendment. In March, J.C. Spellman, proprietor of the underwriter, purchased a note of the company which he subsequently converted into 50,000 shares at \$1 per share and other investors purchased notes which were converted into 560,000 shares, also at \$1 per share.

Organized under Delaware law in January, the company is engaged in applying the microminiaturization techniques developed in the semi-conductor industry to the development of random-access memory components. Net proceeds of its stock sale will be used principally to finance the company's development and operating costs, estimated to exceed revenues by approximately \$2,400,000 by the end of 1970, and for general corporate purposes. The company has outstanding 1,010,000 common shares, of which Compress, Inc., and Brogan Associates, Inc., own 19.8% each. Francis J. Megan is president. Purchasers of the shares being registered will acquire a 30% stock interest in the company for their investment of \$3,500,000\*; five officers of the company will then own 28%, for which they will have paid \$40,000 or 10¢ per share; and certain other investors (including directors, their associates and affiliates) will own 42% (including 50,000 shares held by the proprietor of the underwriter), for which they paid \$610,000 for \$1 per share.

TELE-TAPE PRODUCTIONS PROPOSES RIGHTS OFFERING. Tele-Tape Productions, Inc., 135 So. LaSalle St., Chicago, Ill. 60603, filed a registration statement (File 2-33199) with the SEC on May 27 seeking registration of 136,805 shares of common stock, to be offered for subscription by common stockholders at the rate of one new share for each 15 shares held. The record date and subscription price (\$14 per share maximum\*) are to be supplied by amendment.

The company is engaged in the business of production, by use of the video tape recording process of television programs and commercials primarily for transmission by television networks and independent stations. Of the net proceeds of its stock sale, \$500,000 will be used to reduce short-term bank loans borrowed for reconstruction and remodeling purposes and for working capital and \$500,000 for the completion costs of reconstructing and remodeling the company's television theatre in New York City; the balance will be added to the company's working capital. In addition to indebtedness, the company has outstanding 2,052,076 common shares, of which management officials as a group own 37%. William J. Marshall, Jr., is board chairman and Richard E. Riedel president.

ECKOL CONTAINER SYSTEMS TO SELL STOCK. Eckol Container Systems, Inc. 2636 W. Mt. Carmel Ave., Glenside, Pa. 19038, filed a registration statement (File 2-33200) with the SEC on May 27 seeking registration of 80,000 shares of common stock, to be offered for public sale at \$5 per share. No underwriting is involved; NASD members may participate in distribution of the shares (their commission will be supplied by amendment). On May 15, 8,000 shares were issued to Kerbs and Company for \$800 in cash and services and 212,000 to Herbert R. Locke, president of the company, in exchange for 400 shares of Eckol Corporation, the company's predecessor.

The company is engaged in the engineering and development of "modular containerization systems" and the manufacture of reusable "modular" (or variable-sized) containers. Of the net proceeds of its stock sale, \$75,000 will be used for expenses related to opening and staffing of new additional operations in Southern California and \$80,000 to purchase new machinery and equipment for the company's manufacturing operations in Glenside, Doylestown and a relocated plant in North Carolina; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 220,000 common shares (with a \$1.98 per share book value), of which Herbert R. Locke owns 70.6%. Purchasers of the shares being registered will acquire a 26.7% stock interest in the company for their investment of \$400,000 (they will sustain an immediate dilution of \$3.02 in per share book value from the offering price); the present shareholders will then own 73.3%, for which they paid \$45,800 in cash and services, or 21¢ per share.

MANA 1969 DRILLING FUND PROPOSES OFFERING. Mana 1969 Drilling Fund, 1216 Hartford Bldg., Dallas, Texas, 75201, filed a registration statement (File 2-33201) with the SEC on May 27 seeking registration of \$5,000,000 of limited partnership units, to be offered for public sale at \$5,000 per unit. The offering is to be made on a best efforts basis through Lexington Security Manager, Inc., 163 Engle Street, Englewood, New Jersey,

which will receive an overriding royalty interest of 5% per unit plus \$15,000 for expenses. Mana Resources, Inc. ("Mana") and Talisman Ltd. are general partners of the Fund. The Fund was organized in February by Mana. It proposes to engage in exploration for and production of oil and gas in Canada and the U.S. (and the outer continental shelves thereof) primarily by drilling unproven prospects and any development wells arising therefrom. Robert E. Aikman is president and board chairman of Mana.

**PRUDENT RESOURCES TRUST FILES.** Prudent Resources Trust (formerly Prudential Real Estate Trust), 245 Great Neck Road, Great Neck, New York 11021, filed a registration statement (File 2-33202) with the SEC on May 27 seeking registration of 1,101,560 shares of beneficial interest in the Trust, of which 1,000,000 shares are to be offered for public sale by the Trust and 101,560 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Weis, Voisin, Cannon, Inc., 111 Broadway, New York, N.Y., and D.H. Blair Securities Corporation, 66 Beaver St., New York, New York; the offering price (\$35 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of investing in income producing real estate and oil and natural gas properties. Of the net proceeds of the company's sale of additional shares, \$2,721,052 will be applied to pay the purchase money first mortgage on 875 Avenue of the Americas, New York, \$1,400,000 to acquire Shoprite Shopping Center, North Miami, Fla., \$6,000,000 for investment in the 1969 Prudent Resources Oil and Gas Program, \$3,700,000 to the repayment of bank loans, \$500,000 for property improvements, and the balance for general working capital. In addition to indebtedness, the company has outstanding 1,989,974 shares. It is managed by a Board of Six Trustees, of which Theodore Leader is Manager Trustee. The prospectus lists sixteen selling stockholders, of which Harold Sarko proposes to sell 35,505 and M.B. Belden 18,483.

**REICHHOLD CHEMICALS TO SELL DEBENTURES.** Reichhold Chemicals, Inc., 525 North Broadway, White Plains, N.Y. filed a registration statement (File 2-33203) with the SEC on May 27 seeking registration of \$25,000,000 of sinking fund debentures, due 1994, to be offered for public sale through underwriters headed by Blyth & Co., Inc., 14 Wall St., New York, N.Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the business of manufacturing and selling a wide range of synthetic resins and other chemical products used for a large number of different industrial purposes. About one-half of the net proceeds of its debenture sale will be used in construction of a new plant at Morris, Illinois; the balance will be used principally to expand the phenol capacity at its Tuscaloosa, Alabama, plant, to construct a new plant at Moncure, N.C. and to expand capacities of other existing facilities. In addition to indebtedness and preferred stock, the company has outstanding 5,817,415 common shares.

**PROTECTRONICS TO SELL STOCK.** Protectronics, Inc., 1879 Morris Ave., Union, N.J. 07083, filed a registration statement (File 2-33205) with the SEC on May 28 seeking registration of 330,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made through Charles Flohn & Co., 200 Park Avenue, New York, N.Y. 10017, which will receive a 30¢ per share commission plus \$15,000 for expenses. The company has sold 33,000 shares to the underwriter at 10¢ per share.

Organized under New Jersey law in October 1967 as Safeguard Alarm Corp., the company is engaged in the installation and servicing of fire detection systems in public schools. Of the net proceeds of its stock sale, \$450,000 will be applied to the purchase of leases of fire and burglar detection systems installed in commercial and industrial buildings; the balance will be added to the company's general funds and used for general corporate purposes. The company has outstanding 330,000 common shares (with a 19¢ per share book value) of which Alvin B. Levine, president, owns 82.2%. Purchasers of the shares being registered will acquire a 47.5% stock interest in the company for their investment of \$990,000 (they will sustain an immediate dilution of \$1.64 in per share book value from the offering price); the present shareholders will then own 52.5%, for which they paid \$36,500.

**AMERICAN TRAINING SERVICES TO SELL STOCK.** American Training Services, Inc., 122 North Broadway, Camden, N.J., filed a registration statement (File 2-33206) with the SEC on May 28 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made through Charles Flohn & Co., 200 Park Avenue, New York, N.Y., which will receive a 30¢ per share commission plus \$5,000 for expenses. The company has sold 25,000 shares to the underwriter at 10¢ per share.

Organized in October 1964, the company operates a school for the training of men in the operation and preventive maintenance of tractor-trailers, trucks and heavy equipment. Of the net proceeds of its stock sale, \$125,000 will be used for the acquisition of additional equipment for use in its Field Training Center, \$110,000 for the estimated costs of establishing and conducting its proposed franchise operation through 1971, and \$170,000 for the creation and operation through 1971 of a Correspondence Course Division; the balance will be added to the company's general funds and applied for working capital purposes, including acquisitions and expansion into additional training courses. The company has outstanding 428,000 common shares (with a \$1.04 per share net tangible book value), of which Ellis M. Shore, board Chairman and president, owns 73.2% and management officials as a group 87.4%. Purchasers of the shares being registered will acquire a 36% stock interest in the company for their investment of \$750,000 (they will incur an immediate dilution of \$1.96 in per share book value from the offering price); present shareholders will then own 64%, for which the original investment in the company was \$10,500.

**ADA 1969 MIDYEAR OIL & GAS PROPOSES OFFERING.** ADA 1969 Midyear Oil & Gas Program ("the partnership"), Adams Petroleum Center, 6910 Fannin, Houston, Texas 77025, filed a registration statement (File 2-33207) with the SEC on May 28 seeking registration of \$6,000,000 of limited partnership interests, to be offered for public sale in initial minimum units of \$20,000. Participating NASD members will receive a 5% commission. The partnership will primarily acquire undeveloped properties, explore such properties for oil and gas, and develop and operate any such properties found commercially productive of oil and gas. Ada Exploration Corporation ("managing partner") and K.S. Admas, Jr., will be general partners and T.C. Bartling special

limited partner. The managing partner is a wholly-owned subsidiary of Ada Oil Company. K.S. Adams, Jr. is board chairman of the managing partner and of Ada Oil Company; T.C. Bartling is president of the managing partner. Adams owns directly or indirectly more than 50% of the capital stock of Ada Oil Company and of the managing partner.

KIMBERLY-CLARK PROPOSES RIGHTS OFFERING. Kimberly-Clark Corporation, Neenah, Wisconsin 54956, filed a registration statement (File 2-33208) with the SEC on May 28 seeking registration of 1,027,668 shares of common stock, to be offered for subscription by common stockholders of record June 13, at the rate of one new share for each ten shares held. Morgan Stanley & Co., 2 Wall Street, New York, N.Y., will head a list of underwriters who will purchase the unsubscribed stock; the subscription price (\$75 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company develops, manufactures and markets disposable consumer tissue products, papers and related products. Net proceeds of its stock sale will be added to the company's general funds and, together with internally generated funds, will be available for corporate purposes, primarily capital expenditures. Capital expenditures for the 3-year period ended April 30, 1968 were \$230 million. In addition to indebtedness and preferred stock, the company has outstanding 10,288,823 common shares. Guy M. Minard is president.

FEDERATED DEPARTMENT STORES FILES FOR SECONDARY. Federated Department Stores, Inc. 222 West Seventh St., Cincinnati, Ohio 45202, filed a registration statement (File 2-33210) with the SEC on May 28 seeking registration of 54,350 outstanding shares of common stock. All or part of these shares may be offered for sale from time to time by the present holders thereof at prices current at the time of sale (\$37 per share maximum\*). The company has outstanding 45,467,886 common shares. Caroline E. Liebig may sell 14,916 shares, Nay & Co. 12,276 and 14 others the remaining shares being registered. Such shares were issued in connection with the company's acquisition of substantially all the assets of The Eshman Company.

CAROLINA POWER & LIGHT PROPOSES OFFERING. Carolina Power & Light Company, 336 Fayetteville St., Raleigh, N.C., filed a registration statement (File 2-33211) with the SEC on May 28 seeking registration of 1,000,000 shares of common stock, to be offered for public sale through Merrill Lynch, Pierce, Fenner & Smith, 70 Pine St., New York, N.Y. 10005. The offering price (\$40 per share maximum\*) and underwriting terms are to be supplied by amendment. A public utility, the company will apply net proceeds of its stock sale to the reduction of short-term loans, estimated at \$50,000,000 incurred for current corporate purposes, primarily for construction of additional electric plant facilities. Construction expenditures are estimated at \$622,000,000 for the four-year period 1969 through 1972.

NATIONAL METAL CONVERTERS TO SELL STOCK. National Metal Converters, Inc., 86 Bay View Drive, Portland, Maine, filed a registration statement (File 2-33212) with the SEC on May 28 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$5 per share. No underwriting is involved.

The company was organized under Maine law in January 1969 for the purpose of fragmentizing scrap automobiles and appliances and selling the resulting metal, steel and scrap. Of the net proceeds of its stock sale, \$269,900 will be used for a shredding mill, \$149,250 for a Caterpillar diesel motor, \$97,600 for two Lima cranes, \$50,000 for a Trojan front end loader #4000 and \$50,000 for labor for erecting and installing the shredding mill; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 600,000 common shares (with an 8¢ per share book value) of which Harry Zaitlin, president, owns 16% and management officials as a group 71%. Purchasers of the shares being registered will acquire a 25% stock interest in the company for their investment of \$1,000,000 (they will sustain an immediate dilution of \$3.69 in per share book value from the offering price); the original investors will then own 75%, for which they paid \$48,000.

LINCOLN NATIONAL PROPOSES EXCHANGE OFFER. Lincoln National Corporation ("LNC"), 1301 South Harrison St., Fort Wayne, Ind. 46801, filed a registration statement (File 2-33213) with the SEC on May 28 seeking registration of 2,233,421 shares of \$3 cumulative convertible preferred stock, Series A. It is proposed to offer these shares in exchange for outstanding shares of common stock of Chicago Title and Trust Company, on a share-for-share basis. Georgeson & Co., 52 Wall Street, New York, N.Y., and D.F. King & Co., Inc., have agreed to solicit acceptances of the exchange offer. Effectiveness of the exchange offer is contingent by holders of at least 80% of Chicago Title's outstanding common stock.

Organized under Indiana law in 1968, LNC owns all the outstanding stock of Lincoln National Life Insurance Company and 99.8% of the outstanding stock of American States Insurance Company and, through such companies and other subsidiaries, writes substantially all lines of life and property-casualty insurance (but not title insurance) and engages in other financial service businesses. Chicago Title provides insurance of title to interests in real estate and serves as a general professional fiduciary. LNC has outstanding 9,685,904 common shares. Gordon C. Reeves is president and Henry F. Rood chairman and chief executive officer of LNC.

CHANNING VENTURE FUND PROPOSES OFFERING. Channing Venture Fund, Inc., 280 Park Avenue, New York, N.Y. 10017, filed a registration statement (File 2-33214) with the SEC on May 28 seeking registration of 1,000,000 shares of common stock, to be offered for public sale at net asset value (\$10 per share maximum\*) plus a sales charge of 8½% on purchases of less than \$14,999. The Fund is an open-end investment company, with capital appreciation as its goal rather than receipt of ordinary income from portfolio securities. In pursuing its investment program the Fund may from time to time borrow funds to purchase securities. Van Strum & Towne, Inc. will serve as investment adviser and Channing Company, Inc. as principal distributor of the Fund's shares. Channing Financial Corporation, a wholly-owned subsidiary of American General Insurance Company, owns all the outstanding shares of the investment adviser and the distributor of the Fund's shares. Thomas A. Martin is president of the Fund, the investment adviser and the distributor of the Fund's shares.

**DOCTOR DOLITTLE ANIMAL FAIRS TO SELL STOCK.** Doctor Dolittle Animal Fairs, Inc., 180 North Main St., New City, N.Y., filed a registration statement (File 2-33215) with the SEC on May 28 seeking registration of 300,000 shares of common stock, to be offered for public sale at \$2 per share. The offering is to be made on a best efforts, all or nothing basis through A.J. White, Carlotti & Co., East Providence, R.I., which will receive a 20¢ per share commission plus \$15,000 for expenses. The company has agreed to pay \$6,000 to Leonard Freedman for his services as a finder and to sell to the underwriter, for \$300 six-year warrants to purchase 30,000 shares.

Organized under Delaware law in February 18, the company proposes to engage in franchising a chain of "Doctor Dolittle Animal Fair" pet stores employing a number of publicity and merchandising techniques suited to sell pets, pet accessories, pet foods and related items on a volume basis. Of the net proceeds of its stock sale, \$140,000 will be used to initially finance franchise locations prior to the time that franchisees can be found, \$60,000 for promotional expenses, in connection with selling new franchises, \$140,000 to purchase an inventory of pet supplies to be distributed to franchisees and \$50,000 for advertising and promotion of franchisee locations and advertising their products to the public; the balance will be added to the company's general funds and used for general corporate purposes. The company has outstanding 550,000 common shares (with a 10¢ per share net tangible book value), of which Technique Capital Corp. owns 31.4%, Sam Schulsinger 18.2%, Arnold Filner, president, 13.6% and management officials as a group 33.4%. Purchasers of the shares being registered will acquire a 35.3% stock interest in the company for their investment of \$600,000 (they will sustain an immediate dilution of \$1.35 in per share book value from the offering price); the present shareholders will then own 64.7%, for which they will have paid \$55,000.

**MICHIGAN WISCONSIN PIPE LINE TO SELL BONDS.** Michigan Wisconsin Pipe Line Company, One Woodward Ave., Detroit, Michigan 48226, filed a registration statement (File 2-33216) with the SEC on May 28 seeking registration of \$40,000,000 of first mortgage pipe line bonds due 1989, to be offered for public sale at competitive bidding. A wholly-owned subsidiary of American Natural Gas Company, the company will use the net proceeds of its bond sale, together with proceeds of the sale of \$7,000,000 of common stock to American Natural, to prepay some \$25,000,000 of \$55,000,000 of outstanding notes payable to banks. Such notes were issued to finance 1968 construction under a \$71,000,000 line of credit maturing March 31, 1970. The balance of the proceeds will be used to finance, in part, the company's 1969 expansion program, estimated at \$67,000,000.

**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
3530	All American Life & Financial Corp**	Chicago, Ill.
3536	American Heritage Life Invst Corp	Jacksonville, Fla.
3533	Bandag Inc**	Muscataine, Iowa
3537	International Nuclear Corp	Denver, Colo.
3539	Lectro Computer Leasing Corp**	New York, NY
3532	Olsten Corp	Westbury, L. I., New York
3535	Post Corp	Appleton, Wisc.
3531	John Roberts Inc	Austin, Tex.
3534	Robroy Industries Inc**	Verona, Pa.
3529	Sales Follow-Up Corp**	Chicago, Ill.
3538	Silver Dollar Lining Co	Wallace, Idaho
3528	Trans National Communications Inc	New York, N.Y.

**SECURITIES ACT REGISTRATIONS. Effective May 29, 1969:** Atlantic Richfield Company, 2-31372 and 2-31373; Computer Reporting Systems, Inc., 2-30858 (90 days); Dearborn Computer & Marine Corporation, 2-32944 (July 8); Hycel, Inc., 2-31840 (Aug. 27); Institute of Broadcast Arts, Inc., 2-30747 (90 days); International Basic Economy Corporation, 2-32771; Marine Exploration Company, Inc., 2-31873 (90 days); Mobile Homes-Multiplex Corp., 2-32030 (90 days); Northeastern Plastics, Inc., 2-31490 (90 days); Pennsylvania Power Company, 2-32981; Pittsburgh National Corporation, 2-31841 (90 days); S.S. Kresge Company, 2-32918; Scientific Resources Corporation, 2-31908 & 2-30558 (July 9); Texas American Oil Management Company, 2-31138 (Aug. 27); Video Computer Corporation, 2-30221 (90 days); Xerox Corporation, 2-33180.

**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.