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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FOR RELEASE July 1, 1968

"21" BRANDS FILES EXCHANGE PLAN. "21" Brands, Inc., 23 West 52nd Street, New York, N. Y. 10019, filed a registration statement (File 2-29424) with the SEC on June 26 seeking registration of 50,000 shares of common stock. The company proposes to offer its shares in exchange for up to 8,210 common shares of Mohawk Liqueur Corporation; the exchange ration is to be supplied by amendment. Hornblower & Weeks, Hemphill-Noyes, of 8 Hanover Street, New York, 10004, will serve as manager of a group of dealers who will solicit acceptances of the exchange offer. According to the prospectus, the company in June 1966 acquired from Harry Modell, Trudy Modell, his wife, and their children, 43,895.5 of the 86,539.5 issued and outstanding shares of Mohawk common for an aggregate purchase price of $2,765,416.50. At the closing, the company paid $801,970.78 in cash, representing 29% of the purchase price; the balance is being paid in six successive equal semi-annual installments, beginning January 2, 1967, with interest at 5%. Under the purchase agreement, the company in October 1966 purchased an additional 31,000 shares of Mohawk common from Harry Modell and sixteen key employees for $1,953,000, 29% of the purchase price being paid in cash and the balance being payable in six semi-annual installments. From time to time since October 1966, certain mohawk stockholders have offered their shares to the company and the company purchased an aggregate of 3,434 such shares at $50 per shares. The company now owns 78,329.5 shares, constituting 90.5% of the issued and outstanding Mohawk common; and by this exchange offer the company desires to increase its ownership to 100%.

LITHONIA LIGHTING FILES FOR SECONDARY. Lithonia Lighting, Inc., Conyers, Georgia, filed a registration statement (File 2-29432) with the SEC on June 27 seeking registration of 150,000 outstanding shares of common stock. The shares may be offered for public sale from time to time by the present holders thereof at prices prevailing at the time of sale($15 per share maximum*). No underwriting is involved.

The company designs, manufactures and sell fluorescent lighting fixtures for illumination in commercial, institutional and industrial buildings. It has outstanding 1,136,001 common shares, of which Leonard G.Berger, board chairman, owns 21.72%, Robert J. Freeman, president, 21.59% and the Sam P. Freeman Estate, Atlanta, 17.57%. Berger and Freeman propose to sell 60,000 shares each of 246,736 and 245,129 shares held, respectively, and the Freeman Estate 30,000 of 199,541 shares held.

CAPITAL MANAGEMENT PROPOSES OFFERING. Capital Management Corporation, Two Penn Center Plaza, Philadelphia 19102, filed a registration statement (File 2-29433) with the SEC on June 27 seeking registration of $10,000,000 of limited partnership participations in its 1968 Equipment Lessor Program, to be offered for public sale in 500 units at $20,000 each. The offering is to be made through company officials and NASD members; the latter will receive a $600 per participation selling commission.

The company was organized under Pennsylvania law in January 1968 to assume the administration of equipment lessor partnership from The Vanderbilt Corporation. It is in the business of forming and administering limited partnerships which acquire and lease industrial and commercial equipment, including, but not limited to, electronic data processing systems, community antenna television (CATV systems), aircraft, automated machine tools, railroad rolling stock and total energy systems. The Lessor Program was formed for the purpose of partially financing the acquisition cost of various types of equipment being leased to credit-worthy companies. The company will invest the net proceeds of its sale of participations in the limited partnerships comprising the program, to be used for the acquisition and lease of equipment. The company has outstanding 1000 Class A common shares, all of which are owned by Blair & Co., Inc., and 1,375 Class B common shares, 1000 of which are owned by Oliver DeG. Vanderbilt, president.

CAGLE's PROPOSES OFFERING. Cagle's, Inc., 2000 Hills Avenue, N. W., Atlanta, Georgia 30318 filed a registration statement (File 2-29434) with the SEC on June 27 seeking registration of 200,000 shares of common stock. The shares are to be offered for public sale through underwriters headed by Courts & Co., 11 Marietta St., N. W., Atlanta, Georgia 30303; the offering price($9 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a fully integrated poultry enterprise which includes growing, feeding, processing and selling poultry products. The net proceeds of its stock sale will be used for expansion of the present facilities and to diversity the Company by going into allied chicken processing businesses. $750,000 to develop a plant for poultry processing in the Fulton Industrial Area, Fulton County, Georgia, and $250,000 for building and equipping a new hatchery in Macon, Georgia. In addition to indebtedness, the company has outstanding 400,000 Class A common shares and 120,000 each of Class B-1, through B-5 (which are convertible into Class A shares on a share-for-share basis). Of the combined Class A and B shares, George L. Cagle, president and board chairman, owns 31.91%, Willard E. Strain, executive vice president, 29.92% and J. Douglas Cagle, vice president, 34.76%.

SWEDLOW FILES FOR OFFERING AND SECONDARY. Swedlow, Inc., 12605 Beach Blvd., Garden Grove, California, 92642, filed a registration statement (File 2-29435) with the SEC on June 27 seeking registration of 200,000 shares of common stock. Of this stock, 165,000 are to be offered for public sale by the company and 35,000 (being outstanding shares) by the present holder thereof. The offering is to be made through underwriters headed by C. E. Unterberg, Towbin Co., 61 Broadway, New York 10006; the offering price $27.50 per share maximum*) and underwriting terms are to be supplied by amendment.

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The company is in the business of development and manufacturing (a) high quality transparent enclosures from cell cast acrylic sheet produced in large part by the company, (b) acrylic sheet, principally for commercial purposes, produced by a continuous casting method developed by the company and (3) reinforced plastic components for aircraft and missiles. Of the net proceeds of its sale of additional stock, the company will use $3,000,000 to construct and equip a facility in Northern Kentucky, in the Greater Cincinnati area, for the manufacture of continuous cast acrylic sheet for the commercial market and to provide working capital for that facility; pending use of proceeds for that purpose, they will be used to reduce bank borrowings or added to working capital. The company has outstanding 840,410 common shares, of which David A. Swedlow, president, owns 57.1% and Jack Gold, vice president (as trustee for Patrice M. Swedlow, former wife of David Swedlow) 26.8%. David Swedlow proposes to sell 35,000 shares of his holdings of 480,100 shares.

PHOTON FILES FOR SECONDARY. Photon, Inc., 84 State St., Boston, Mass. 02109, filed a registration statement (File 2-29436) with the SEC on June 27 seeking registration of 37,380 outstanding shares of common stock. The shares may be offered for sale from time to time by the present holders thereof at prices prevailing at the time of sale ($105 per share maximum*). No underwriting is involved.

The company is engaged, primarily under license agreements with others, in the development,manufacture and sale of phototypsetting machines which create original type composition for reproduction by printing methods. In December 1967, the company acquired all of the issued and outstanding common shares of International Photon Corporation ("IPC") in exchange for 136,571 of its shares. In addition to indebtedness, the company has outstanding 883,696 common shares. Kurtz M. Hanson is board chairman and Robert M. Campbell president. Baxter & Company and Mrs. Minnie Miller propose to sell all of their holdings of 2,000 shares each, and nearly 100 others propose to sell the remaining shares being registered; all such shares were issued by the company in connection with the IPC acquisition.

PENNSYLVANIA ENGINEERING FILES FOR SECONDARY. Pennsylvania Engineering Corporation ("Pecor") 526 South Jefferson St., New Castle, Pennsylvania 16103, filed a registration statement (File 2-29437) with the SEC on June 27 seeking registration of 485,000 outstanding shares of common stock. The shares are to be sold from time to time by the present holders thereof at prices current at the time of sale ($14.875 per share maximum").

Organized under Delaware law in 1968, Pecor is the surviving corporation of a merger between Pecor and its predecessor and parent, Pennsylvania Engineering Corporation. The company designs and fabricates heavy machinery and equipment for use by the steel industry in the production of iron and steel. In addition to indebtedness, it has outstanding 3,860,520 common shares, of which Victor Posner, board chairman, owns 19.8%, management officials as a group 22.6%, and Abraham & Co. holds of record 12.3% J. G. Gill is president. Sol Berger proposes to sell 100,000 shares, Charles M. Diker 42,500, and Selected Special Shares 50,000; twenty-six others propose to sell the remaining shares being registered. The shares being registered were acquired by the selling shareholders in a private placement by Pecor in May 1968; they had acquired 194,000 shares prior to a 2½ for 1 stock split at a cost of $20 per share (or an aggregate of $388,000).

DALTO ELECTRONICS PROPOSES RIGHTS OFFERING. Dalto Electronics Corporation, 38 Oak St., Norwood, N. J. filed a registration statement (File 2-29439) with the SEC on June 27 seeking registration of 210,434 shares of common stock and warrants to purchase 105,217 common shares. These securities are to be offered for subscription by common stockholders in units each consisting of two shares of common stock and a warrant to purchase one share of common stock,and on the basis of 2 shares and one warrant for every 10 shares held. The record date and subscription price($32 per share maximum*) are to be supplied by amendment. No underwriting is involved. In addition, 7,854 outstanding shares of common stock are being registered, which may be offered for public sale from time to time by the present holders thereof.

Organized under Delaware law in July 1968, the company is engaged in the manufacture and sale of visual flight simulators for pilot training and research and development in connection with new aircraft and space vehicles. Of the net proceeds of its sale of stock, the company will use $113,793 for the payment of promissory notes and $400,000 in payment of a portion of its indebtedness to William H. Hudson, board chairman; the balance will be added to the company's general funds and used principally to provide the additional working capital required to finance production. The company has outstanding 1,044,468 common shares, of which management officials as a group own 8.3%. Arthur R. Tucker, director, proposes to sell 5,554 shares and Frank J. Dell'Aglio, Jr., and Franklin I. Bolnick, vice president, 1000 each; two others propose to sell the remaining shares being registered. Jay G. Brown is president.

DELTONA PROPOSES OFFERING. The Deltona Corporation, 3250 S.W. Third Avenue, Miami, Florida, filed a registration statement (File 2-29440) with the SEC on June 27 seeking registration of 100,000 shares of Series A cumulative convertible preferred stock. The shares are to be offered for public sale through Francis I.duPont, A. C. Allyn, Inc., One Wall St., New York 10005; the dividend and conversion/offering price ($50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the real estate business in Florida. It will use the net proceeds of its sale of preferred stock to increase working capital and to finance, wholly or in part, such acquisitions of land, businesses or other holdings as management may deem in the best interest of the company's future operations and growth. In addition to indebtedness, the company has outstanding 1,160,127 common shares, of which management officials as a group own 36.1% and The Mackle Company, Inc., 25.5% (the latter's outstanding stock is owned in equal amounts by Frank E. Mackle, Jr., president, and Elliott J. and Robert F. Mackle, executive vice presidents of Deltona). Norman K. Winston is board chairman.

NYLON ENGINEERING PROPOSES OFFERING. Nylon Engineering, Inc., 735 Broadway St., Lowell, Mass. 01854, filed a registration statement (File 2-29441) with the SEC on June 27 seeking registration of 156,250 shares of common stock, to be offered for public sale at $8 per share. The offering is to be made through Myron A. Lomasney & Co., 67 Broad St., New York 10004, which will receive an 80¢ per share commission. The company

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has agreed to pay the Lomasney firm $17,500 for expenses and to sell it, for $180 six-year stock purchase warrants to purchase 18,000 common shares(initially exercisable at $8.80 per share). The company has also agreed to sell to Sheldon G. Adelson for $120 for his services as a finder, like warrants to purchase 12,000 common shares. Pursuant to agreements of April 1968, the company sold 27,300 common shares at $1.10 per share to: Myron A. Lomasney, general partner of the underwriter (3,500 shares), John A. McNiff (designee of the underwriter on the company's board of directors) (3,500 shares), Sheldon G. Adelson (14,000 shares) and two other individuals (6,300 shares).

The company was organized under Massachusetts law in January 1966 to engage in the development of low-cost processes and techniques for the production of nylon resins. It is now engaged in the development of a low-cost process for the production of nylon fiber, and it intends to manufacture and sell fiber to the carpeting and other textile industries. Part of the net proceeds of its stock sale will be used to repay short-term bank indebtedness, $75,000 to enlarge its nylon pellet production facilities to an annual capacity of 6 million pounds and to automate certain material handling and packaging operations and further outfit its chemical laboratory and quality control system, $75,000 to enlarge its fiber production facilities to a weekly spinning capacity of 20,000 pounds, and $500,000 for its equity portion of the $1,900,000 cost of a production facility which is capable of producing 6 million pounds of solution dyed nylon fiber annually; the remainder will be added to the general funds of the company and will be available for use as working capital. In addition to indebtedness, the company has outstanding 364,000 common shares (with a 23¢ per share book value), of which Frederick P. Poznick, president, and Gerald F. Lafferty, treasurer, own 33.7% each.

TABULATING AND DATA PROCESSING PROPOSES OFFERING. Tabulating and Data Processing Corp., 404 Park Avenue South, New York 10016, filed a registration statement (File 2-29443) with the SEC on June 27 seeking registration of 100,000 shares of common stock. The shares are to be offered for public sale through Newburger, Loeb & Co., 5 Hanover Square, New York 10005; the offering price ($5 per share maximum*) and underwriting terms are to be supplied by amendment. The company will pay the Newburger firm $10,000 for expenses and sell it, for $100, warrants to purchase 10,000 common shares at $5.50 per share.

The company operates a commercial data processing service center in New York City. In June 1968, the company acquired, by a contribution to capital, all of the outstanding stock of General Tabulating Service, Inc. (GTS), which was organized in 1956 to operate a commercial data processing service center in New Jersey, but has been inactive since December 1967. Of the net proceeds of its stock sale, the company will use $50,000 for new larger quarters and leasehold improvement, $23,000 to pay a bank note, and $23,396 to retire a note and loans payable to officers and stockholders; the balance will be added to working capital, including funds for research and development on existing and new "packages" (as distinguished from custom designed and programmed data processing sales). The company has outstanding 250,290 common shares (with a 26¢ per share book value), of which Salvatore Parisi, president, Sidney Shapiro, vice president, and Jozefine Schiffman (wife of an employee) own 32.4% each.

PURIFICATION SCIENCES TO SELL STOCK. Purification Sciences Inc., 100 Ontario Street, East Rochester, N.Y. 14445, filed a registration statement (File 2-29444) with the SEC on June 27 seeking registration of 175,000 shares of common stock, to be offered for public sale at $10 per share. The offering is to be made by underwriters headed by Sterman & Gowell, Inc., of 120 Water Street, Boston, Mass. 02109, which will receive an 80¢ per share commission. Sterman & Gowell also will receive $25,000 for expenses; and the company has agreed to sell it, for $87.50, five-year warrants for the purchase of 8,750 common shares (exercisable initially at $10 per share). Also included in the statement are an additional 20,000 shares, sold on May 29 at $5 per share in a "private placement."

The company was organized in February to engage in the research and development, production and marketing of systems, processes and devices for industrial waste treatment, water and air purification, odor control and various applications for the chemical industry. Net proceeds of its stock sale will be used for additional laboratory equipment, research and development, including $175,000 for designing, building and testing high-flow corona generators and equipment; $360,000 for production machinery and equipment; $190,000 to support marketing development costs, including advertising; and the balance for working capital and other corporate purposes. The company now has outstanding 417,400 common shares, of which J. Robert Costello, president, and two other officers and founders of the company own 28.7% each. Assuming completion of the public offering, purchasers will own 29% of the then outstanding stock for which they will have paid $1,750,000, and management officials will own 62% for which they paid a total of $57,050.

GREATER WASHINGTON INVESTMENTS. The SEC has issued an order under the Investment Company Act (Release IC-5423) granting an application of Greater Washington Industrial Investments, Inc., and Greater Washington Newsub, Inc., both of Washington, D. C., for an exemption from certain provisions of the said Act. Greater Washington organized Newsub, to which it will transfer from time to time up to 25% of its assets; and Newsub will operate as a small business investment company.

STATE STREET INVESTMENT SEEKS ORDER. State Street Investment Corporation, Boston investment company, has applied to the SEC for an exemption order with respect to its proposed purchase of substantially all the assets of Adams Securities Company; and the Commission has issued an order (Release IC-5424) giving interested persons until July 22 to request a hearing thereon. Adams is a personal holding company all of whose outstanding shares are owned by 25 stockholders; its assets approximated $2,571,243 on May 17. Such assets are to be transferred to State Street Investment; the latter will issue its shares at their net asset value in exchange for such assets (had the exchange occurred on May 17, 48,407 shares would have been issued in the exchange). Upon receipt of the shares, they will be distributed to Adams' shareholders in liquidation of that company.

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KIDDER, PEABODY SEEKS ORDER. Kidder, Peabody & Co., Inc., New York, prospective underwriter for a stock offering by The Diebold Technology Venture Fund, Inc., has applied to the SEC for an exemption order under the Investment Company Act with respect to its participation in such underwriting; and the Commission has issued an order (Release IC-5425) giving interested persons until 12:00 noon on July 10 to request a hearing thereon. According to the application, it seems likely that Kidder, Peabody and at least one other underwriter will acquire individually from the Fund (in connection with the underwriting) more than 10% of the capital stock of the Fund, thus making them "insiders" subject to the "recovery" provisions of Section 16(b) of the Securities Exchange Act. The purpose of their purchase of Fund shares is to effect a public distribution thereof; and Kidder, Peabody seeks an exemption from the Section 16(b) provisions.

PEOPLES GAS ACQUISITION OF MINORITY INTEREST IN SUBSIDIARY APPROVED. In a decision under the Holding Company Act announced today (Release 35-16106), the Commission approved a proposal of Peoples Gas Company, Chicago holding company, to offer its shares in exchange for the publicly-held minority interest in its subsidiary, The Peoples Gas Light and Coke Company ("Subsidiary"). As of May 15, Peoples Gas owned 15,154,508 of the 15,884,636 outstanding shares of Subsidiary common, the remaining 730,128 shares (4.6%) being publicly held The plan approved by the Commission provides for the issuance of Peoples Gas stock for the publicly held Subsidiary stock on a share-for-share basis. The Commission will make application to the U. S. District Court in Chicago for an order approving and enforcing the plan; and the plan will become effective on the earliest practicable date after the entry of such a court order. In approving the plan, the Commission found that its terms and provisions were fair and equitable to the public minority stockholders of Subsidiary.

PITTSBURGH COKE RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-5421) with respect to the proposed purchase by Pittsburgh Coke & Chemical Company, Pittsburgh investment company, of some 14,301 common shares of Edgewater Steel Company from certain management officials of Edgewater. Edgewater is a manufacturer of railroad car wheels and steel rings. Since 1960, Pittsburgh Coke has owned more than 53,000 shares (14%) of Edgewater's 370,692 outstanding common shares. Pursuant to a tender offer in February 1968 to purchase up to 135,000 of Edgewater's common stock at $47.50 a share, Pittsburgh Coke had acquired 69,000 of Edgewater's capital shares, exclusive of the 14,301 shares tendered by certain management officials.

L & C, LTD. RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5422) declaring that L & C, Limited, Honolulu, has ceased to be an investment company and that its registration as such is no longer in effect. Pursuant to a Plan and Agreement of merger approved by stockholders of L & C and Dillingham Corporation in February 1968 and authorized by the Commission on March 5, 1968 (Investment Company Act Release No. 5303), L & C was merged into Dillingham (effective March 5).

UTAH POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16103) authorizing Utah Power & Light Company, Salt Lake City, to issue and sell up to $35,000,000 of short-term notes (including commercial paper) from time to time during the period April 1, 1968 to April 30, 1970. The notes will be issued and sold to fourteen banks in amounts not to exceed $35,000,000 in the aggregate, but less any commercial paper (not to exceed $20,000,000) issued and sold to A. G. Becker & Co., Inc. Utah Power intends to use the proceeds of this financing for construction expenditures estimated at $33,400,000 for 1968 and $24,200,000 for 1969.

SOUTHERN SERVICES RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16104) authorizing Southern Services, Inc. ("Service Co."), a wholly-owned subsidiary of The Southern Company ("Southern"), to issue and sell from time to time up to $3,775,000 principal amount of additional unsecured long-term notes to Southern. Service Co. intends to use the net proceeds of its note sale to finance further expansion, including the installation by 1970 of a centralized electronic data processing facility to serve all associate companies in the Southern system.

MEISTER BRAU FILES FOR SECONDARY. Meister Brau, Inc., 1000 West North Ave., Chicago, Ill. 60622, filed a registration statement (File 2-29438) with the SEC on June 27 seeking registration of 169,125 outstanding shares of common stock and $3,386,000 principal amount of 6% subordinated debentures, due 1981 (convertible, initially into common stock at the rate of one share for each $23 principal amount of debenture). The debentures are to be issued in exchange for an equal principal amount of the company's outstanding 6% subordinated convertible notes, due 1981. The recipients of the debentures and the holders of the 169,125 common shares may offer them for sale from time to time at prices prevailing at the time of sale ($18 per share maximum*).

The company produces both pasteurized and non-pasteurized beer in bottles and cans under the brand name, Meister Brau. In addition to indebtedness and preferred stock, it has outstanding 701,800 common shares, of which Donald E. Gingery, board chairman and chief executive officer, owns 15.7% and James W. Howard, president, 10.4%. Gingery and Howard propose to sell $628,000 and $278,000 of debentures, respectively, and twenty-nine others propose to sell the remaining debentures being registered. Raymond Mesirow and Bernard B. Speiser propose to sell 25,000 common shares each and forty-three others the remaining shares being registered.

MONMOUTH REAL ESTATE TRUST FILES FOR OFFERING. Monmouth Real Estate Investment Trust, 125 Wyckoff Road, Eatontown, N. J. 07724, filed a registration statement (File 2-29442) with the SEC on June 27 seeking registration of 200,000 shares of beneficial interest in the Trust. According to the prospectus, 100,000 shares are to be offered and sold directly by the Trust without commission, at $9.10 per share; the balance of 100,000 shares are to be allocated to NASD dealers, who will receive a 90¢ per share selling commission.

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The Trust plans to qualify as a real estate investment trust under Section 856-858 of the Internal Revenue Code; upon such qualification, it intends to provide a vehicle for diversification of real estate investments, investing primarily in income producing real estate. Its formation was initiated by Eugene W. Landy and seven others, each of whom is a director of Monmouth Capital Corporation, a small business investment company, which is limited by SBA regulations as to the amount of its portfolio it may put in real estate ventures and is prohibited from making passive real estate investments. David Cronheim Company of Newark will serve as adviser and will administer the day-to-day operations of the Trust. Net proceeds of this financing will be used to acquire suitable real estate investments.

COMMISSION RATE HEARINGS BEGIN. The SEC's investigatory proceeding concerning the commission rate structure of registered securities exchanges commences today; the Commission "wishes to emphasize that the initial phase of the hearings . . . will be limited to the factual development of information on the operational aspects of the existing minimum rate structure for members and non-members." This phase of the inquiry will last about one month, at which time the proceeding will move to presentation of economic and legal analyses by interested parties before the Members of the Commission on certain of the underlying issues; the exact date and framework for such presentation will be announced by the Commission during July.

Included in the initial phase of the proceeding will be an examination into who pays commissions, how they are computed and how they are distributed and shared. The testimony of witnesses is intended to develop an understanding of the existing procedures and practices for the payment and sharing of brokerage commissions and of the financial and competitive factors which exist. Broker-dealers, investment company managers and others will be called to testify on these matters. Certain financial institutions that are members of national securities exchanges will also be called to testify to give information about the methods by which financial institutions have gained access to exchange markets through subsidiary or affiliated membership. It is expected that witnesses will testify in connection with the foregoing prior to August 1, 1968. Industry representatives who are not called will be afforded an opportunity to submit relevant evidence for inclusion in the record.

Following the aforementioned presentation of the general issues, it is expected that hearings will resume before the hearing officer for evidentiary development on questions of economic access to exchange markets by non-member broker-dealers, the standards for measuring the reasonableness of commissions, antitrust considerations involved in a fixed commission structure, etc. As each of these additional matters is considered during the progress of the investigatory proceeding, interested persons will be regularly afforded an opportunity to offer relevant legal and economic testimony or to present documentary exhibits for inclusion in the record.

ROYAL OAK LIFE FILES FOR OFFERING. Royal Oak Life Insurance Company, 1636 Oliver Bldg., Pittsburgh, Pa., filed a registration statement (File 2-29445) with the SEC on June 27 seeking registration of 135,000 shares of capital stock, to be offered for public sale at $4 per share. The offering is to be made on a best efforts basis by company officials and selected dealers, who will receive a selling commission 8% (except that a 2% commission will be paid to Burton L. Ascheim, company president, on his sales up to $150,000, and 6% on his sales in excess of that amount).

The company is a legal reserve life insurance company which sells only individual and group credit life and credit disability insurance policies; it is licensed and operates only within the State of Pennsylvania. Net proceeds of its stock sale will be added to working capital, to be used in the conduct of its insurance business (including recruitment and training of sales personnel). The company now has outstanding 304,690 shares; except for directors' qualifying shares, this stock is 100% owned by The North Central Company of St. Paul, Minn. Theodore Sanborn is board chairman.

INSTITUTIONAL TRADING REPORTED. The SEC announces (for July 2 newspapers) that transactions in common stocks by financial institutions declined moderately during the first quarter of 1968. The value of transactions in common stock for four principal classes of financial institutions--private noninsured pension plans, mutual funds, life insurance companies and property and casualty insurance firms--amounted to $12.4 billion for the quarter, more than $1 billion less than the record activity of the previous quarter but almost 20 percent higher than in the comparable period last year. (For further details, see Stat. Release No. 2294).

CAMEO-PARKWAY TRADING SUSPENSION CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending exchange and/or over-the-counter trading in the securities of Cameo-Parkway Records, Inc., for the further ten-day period July 2-11, 1968, inclusive.

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended June 27, 1968, 96 registration statements were filed, 52 became effective, 1 was withdrawn, and 798 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective June 28: American Broadcasting Companies, Inc., 2-28270; American Hospital Supply Corp., 2-28881; Denver Real Estate Investment Association, 2-29043; Dictaphone Corp., 2-28947 (40 days) and 2-29300; Electronic Tabulating Corp., 2-28794 (90 days); Gordon Jewelry Corp., 2-29026 (40 days); Morse Shoe, Inc., 2-29107; Pennzoil United, Inc., 2-28503 and 2-28792 (40 days); Valve Corp. of America, 2-29293 (40 days); White Shield Oil and Gas Corp., 2-29007 (90 days).

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.

OVER

SET FORTH BELOW ARE SELECTED DATA ON SEC OPERATIONS DURING
FISCAL 1968, COMPARED WITH SIMILAR DATA FOR CERTAIN PRIOR YEARS

	1950	1955	1960	1961	1962	1963	1964	1965	1966	1967	1968
Securities Act statements filed	496	849	1,628	1,830	2,307	1,159	1,192	1,376	1,697	1,836	2,906
Dollar amount (billions)	$ 5.2	11.0	15.8	20.7	21.6	14.7	18.6	19.2	31.2	36.3	54.0
Registration fees (millions)	$ .5	1.1	1.5	2.0	2.1	1.4	1.8	1.8	4.7	6.7	10.8
Statements made effective	487	779	1,426	1,550	1,844	1,157	1,121	1,266	1,523	1,649	2,416
Dollar amount (billions)	$ 5.3	11.0	14.4	19.1	19.6	14.8	16.9	19.4	30.1	34.2	52.6
Average (median) days in registration	21	22	43	55	78	52	36	36	38	35	44*
Exchange Act reports filed:											
Form 10-Ks	2,844	3,073	3,801	4,133	4,122	4,374	4,530	4,646	5,263	5,645	5,594*
Form 9-Ks	-	-	2,760	2,965	3,416	3,608	3,652	3,588	4,214	4,221	4,626
Form 8-Ks	3,536	3,827	5,728	5,888	6,231	6,744	7,410	7,987	8,538	8,760	9,863
Proxy statements	1,668	1,934	2,089	2,197	2,259	2,396	2,530	2,661	4,109	4,633	4,946
Ownership reports	19,809	28,975	38,821	40,869	42,983	41,807	44,631	56,554	96,232	85,283	93,823
CFA Personnel	194	150	181	208	258	295	270	252	249	257	262
Share volume on registered exchanges (billions) **	.9	1.3	1.4	2.1	1.7	1.9	2.1	2.7	3.3	4.5	2.6*
Exchange registration fees (millions)***	$ .2	.6	1.1	.9	1.3	1.1	1.3	1.5	1.9	2.6	3.4
SEC year-end employment	998	671	961	1,061	1,286	1,351	1,352	1,380	1,310	1,358	1,367
SEC annual budget (millions)	$ 5.9	4.8	8.1	9.5	11.4	13.2	13.9	15.4	16.4	17.5	17.7
Total registration and other fees (millions)	$ .8	1.7	2.6	2.9	3.4	2.5	3.1	3.3	6.6	9.7	13.5
Percent of fees to budget	14	35	32	31	30	19	22	21	40	55	76

* Estimate
** Calendar year figures (six months for 1968)
*** Represent fees paid on prior calendar year's volume. Fees for six months of 1968 not reported.