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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AMERICAN ENTERPRISE DEV. The SEC has issued an order (Release IC-5604) certifying to the Secretary of the Treasurer pursuant to Section 851(e) of the Internal Revenue Code of 1954, that American Enterprise Development Corporation, Boston investment company, is principally engaged in the development or exploitation of inventions, technological improvements, new processes or products not previously generally available. The company proposes to qualify as a "regulated investment company" pursuant to Section 851(a) of the Code for the fiscal year ending December 31, 1968; and such certification is a prerequisite to such qualification.

COLUMBIA GAS SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16280) giving interested persons until February 24 to request a hearing upon a proposal of The Columbia Gas System, Inc., to issue $100,000,000 of unsecured promissory notes to seven banks. Net proceeds thereof will be used to finance in part the Columbia system's construction requirements in 1969, currently estimated at $165,000,000.

CARD OFFERING SUSPENDED. The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by Card Automatic Recording Data, Inc., of Chicago, Ill.

Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding $300,000 in amount. In a notification filed on August 14, 1968, the said company ("CARD") proposed the public offering of 100,000 common shares at $2 per share. The offering, to be made by CARD's president, Alfred Nielsen, commenced at the expiration of the 10-day waiting period, but without clearance by the Commission's staff. In its suspension order the Commission asserts that it has reason to believe that CARD's notification and offering circular contain false and misleading information with respect, among other things, to the proposed offering price (it appears that shares were offered as high as $15 per share), to the dilution which purchasers of the shares would sustain, and concerning the financial condition of the company. Moreover, it further appears that the offering circular failed to disclose that CARD's product, a computerized credit card system, has not been tested, that no working model has been built, that the prototype has not been constructed and that CARD only has a theory that it will work.

The Commission's order provides an opportunity for hearing, if requested, on the question whether the suspension should be vacated or made permanent.

INVESTMENT PARTNERSHIP INQUIRY. The SEC has received questions concerning an inquiry that its staff is making into the organization and activities of certain investment partnerships, sometimes preferred to as hedge funds.

The written request for information which the Commission has made of such organizations, is available for examination in the Public Reference Room at the Commission's Headquarters Office, 500 North Capitol St., Washington, D. C.

DELISTINGS GRANTED. The SEC has issued orders under the Securities Exchange Act (Release 34-8507) granting applications of the New York Stock Exchange to strike from listing and registration the guaranteed capital stock ($100 par) of Allegheny and Western Railway Company, the 6% cumulative preferred stock ($50 par) of American Bank Note Company, the 3.90% cumulative preferred stock ($100 par) of American Machine and Foundry Company, and the common stock of Red Owl Stores, Inc., effective at the opening of business on February 4, 1969. Allegheny and Western has only 32,000 shares of its guaranteed capital stock outstanding; American Bank Note has only 15,363 6% preferred stock outstanding; American Machine and Foundry has only 34,360 3.90% preferred stock outstanding; and Red Owl Stores has only 311,261 common shares publicly held exclusive of the holdings of Gamble-Skogmo, Inc.

SUSQUEHANNA CITED. The SEC today announced that it had ordered proceedings pursuant to Section 15(c)(4) of the Securities Exchange Act of 1934 involving The Susquehanna Corporation, of Alexandria, Va. The proceedings relate to the invitation issued by Susquehanna on November 26, 1968, to stockholders of Pan American Sulphur Company for the tender to and purchase by Susquehanna, at $40 per share, of up to 1,800,000 shares of the 4,751,342 outstanding shares of Pan American.

The action is based upon allegations of the Commission's staff that pursuant to Section 13 of the Act Susquehanna made Schedule 13D filings with the Commission relating to the tender offer which contained false and misleading information. The tender invitation stated, among other things:

> "Susquehanna does not plan or propose to liquidate Pan American, to sell its assets to, or merge it with, any other person, or to make any other major change in its business or corporate structure. However, if, at some sequent time, it should appear the interests of the Pan American stockholders would be better served by any of the foregoing courses of action, Susquehanna may propose or adopt such course."

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The staff asserts that Susquehanna, through its president, Herbert F. Korholz, since prior to the filing of the Schedule 13D reports, planned to use the working control of Pan American soughtin the tender offer to engage in a program involving acquisitions by Pan American of other companies and/or assets of other companies, using the unencumbered assets of Pan American for such acquisitions, and/or effecting mergers of Pan American with other companies or otherwise effecting material changes in Pan American's business and/ or corporate structure.

The Commission has scheduled a hearing for February 25, 1969, to take evidence on the staff charges and to afford Susquehanna an opportunity to offer any defenses thereto, for the purpose of determining whether Susquehanna failed to comply with the disclosure and reporting provisions of Section 13 of the Act and Commission rules thereunder and, if so, whether an order requiring compliance should be issued.

RETIREMENT LIVING TO SELL STOCK. Retirement Living, Inc., 57 Independence Mall, Wilmington, Del. 19803, filed a registration statement (File 2-31528) with the SEC on January 29 seeking registration of 187,633 shares of common stock, to be offered for public sale at $10 per share. The offering is to be made through underwriters headed by Hallowell, Sulzberger, Jenks & Co., Philadelphia National Bank Bldg., Philadelphia, Pa. 19107, which will receive a 90¢ per share commission plus $15,000 for expenses.

Organized under Delaware law in July 1964, the company owns and operates a 108-bed retirement facility near Wilmington, Del. The company has entered into contracts, contingent upon the sale of the shares being registered, to acquire all the outstanding stock of four companies which operate convalescent or retirement facilities. Of the net proceeds of its stock sale, some $259,000 will be used for the repayment of certain indebtedness of two of the facilities to be acquired; about $1,165,000 will be used (together with borrowed funds) to construct and equip three additional facilities; and the balance will be added to working capital and used for general corporate purposes, including the acquisition or construction of other retirement facilities or health care centers. In addition to indebtedness and preferred stock, the company has outstanding 220,300 common shares (with a 57¢ per share book value), of which Alex. Tarumianz, president, owns 19.1% and management officials as a group 57.4%. Upon completion of this offering, 42% of the company's then outstanding common stock will be owned by purchasers of the shares being registered for which they will have paid $1,875,330, 49% will be owned by the present shareholders, for which they will have paid $65,300 (including $5,000 in services) and 9% will be owned by shareholders of corporations to be acquired by the company, for which they will have paid $227,480 (including $32,000 in services).

GREAT AMERICAN RESERVE FILES FOR OFFERING AND SECONDARY. Great American Reserve Corporation, 2020 Live Oak St., Dallas, Tex., filed a registration statement (File 2-31529) with the SEC on January 29 seeking registration of 300,000 shares of common stock, of which 177,647 are to be offered for public sale by the company and itsinsurance subsidiary (Great American Reserve Insurance Co.), and 122,353 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by G. H. Walker & Co. Inc., 45 Wall St., New York 10005; the offering price ($32 per share maximum*) and underwriting terms are to be supplied by amendment.

The company, through subsidiaries, is engaged in underwriting and selling life and health insurance, mortgage banking, commercial banking and the development and management of real estate; substantially all of its net income is derived from its insurance business. As of December 31, the company issued 575,355 common shares in exchange for a like number of shares of the insurance subsidiary, increasing its stock ownership from 44% to 99%. In January 1969, the company issued 71,237 common shares in exchange for 38,400 outstanding common shares (representing all but the 1600 directors' qualifying shares) of Citizens National Bank of Dallas ("Bank"). The net proceeds of its sale of stock will be invested by the insurance subsidiary primarily in common stock, to replace in its investment portfolio its former equity interest in Bank. Of the net proceeds to the issuer, $1,250,000 will be used for a possible acquisition of a savings and loan association, $750,000 to finance in part acquisitions of income producing real estate, $250,000 to organize or acquire a general agency selling fire and casualty insurance, and $250,000 to be applied as additional working capital for the company's mortgage banking subsidiary; the balance will be used for general corporate purposes, including working capital. In addition to indebtedness, the company has outstanding 1,055,716 common shares, of which Travis T. Wallace, board chairman, owns 22% and management officials as a group 35.1%. Wallace proposes to sell 55,979 shares of 252,124 shares held and twelve others the remaining shares being registered. John W. Cromwell is president.

UTAH CONSTRUCTION & MINING SHARES IN REGISTRATION. Utah Construction & Mining Co., 550 California St., San Francisco, Calif. 94104, filed a registration statement (File 2-31530) with the SEC on January 29 seeking registration of 810,810 shares of common stock. These shares are issuable upon conversion of 5-3/4% subordinated guaranteed debentures, due 1983, of Utah International Finance Corp., a wholly-owned subsidiary. The debentures are convertible at principal amount into common stock on and after April 1, 1969, at $37 per share.

AMERICAN BIOMEDICAL FILES FOR OFFERING AND SECONDARY. American Biomedical Corporation, 7035 Carpenter Freeway, Dallas, Tex. 75247, filed a registration statement (File 2-31531) with the SEC on January 29 seeking registration of 275,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 75,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Rauscher Pierce & Co., Inc., 1200 Mercantile Dallas Bldg., Dallas, Tex. 75201; the offering price ($11 per share maximum*) and underwriting terms are to be supplied by amendment. The Rauscher firm has or will purchase, for $150, five-year warrants for the purchase of 15,000 shares.

The company is primarily engaged in the operation of commercial laboratories which perform (i) clinical tests to aid medical diagnosis and treatment and (ii) tests and analyses of agricultural, food and drug products to determine quality, efficacy and safety. Of the net proceeds of its stock sale, $290,000 will be used to repay certain indebtedness, $750,000 for expansion and improvement of medical testing facilities, $400,000 for development of hospital and clinic computer services activities in Chicago and Dallas, and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 1,193,409 common shares, of which Clinton H. Howard, president and board chairman, owns 25% and management officials as a group 49%. The prospectus lists ten selling stockholders who own in the aggregate 276,250 shares. W. Ray Montgomery, a director, proposes to sell 19,168 of 69,168 shares held, and E. H. Tenent, Sr., 30,000 of 71,064.

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DMH CORP. TO SELL STOCK. DMH Corporation, 1517 Virginia St., St. Louis, Michigan 48880, filed a registration statement (File 2-31509) with the SEC on January 28 seeking registration of 150,000 shares of common stock, to be offered for public sale through underwriters headed by Dempsey-Tegeler & Co., Inc., 1000 Locust St., St. Louis, Mo. 63101. The offering price ($40 per share maximum*) and underwriting terms are to be supplied by amendment.

The company designs, manufactures and sells low to medium priced mobile homes under various trade names (principally "Detroiter" and "American"). A subsidiary is engaged in the business of developing mobile home sub-divisions and parks, and selling or renting mobile home sites therein. Of the net proceeds of its stock sale, the company will apply $1,995,000 to the retirement of a 7% term loan due November 1970 and $1,750,000 to retire short term bank indebtedness under a revolving credit agreement. The balance will be added to the general funds of the company and used as working capital. In addition to indebtedness, the company has outstanding 1,190,331 common shares, of which Melvin J. Hutchinson, president and board chairman, owns 33.6%.

LEE TELEPHONE TO SELL STOCK. Lee Telephone Company, 127 East Church St., Martinsville, Va. 24112, filed a registration statement (File 2-31510) with the SEC on January 28 seeking registration of 110,496 shares of common stock, to be offered for public sale at $30 per share. The stock is to be offered for subscription by holders of outstanding stock on the basis of .44 share for each share held. Central Telephone & Utilities Corporation, which holds 217,266 of the 251,129 outstanding shares, has indicated its intention to purchase the 95,597 shares to which it has subscription rights.

The company owns and operates 20 telephone exchanges in Virginia and North Carolina. Net proceeds of its stock sale will be applied to the reduction of short-term indebtedness incurred in connection with construction expenditures since April 1967. The company's 1969 construction program is estimated at $4,600,000. Clarence H. Ross is president.

PIER 1. IMPORTS FILES FOR OFFERING AND SECONDARY. Pier 1. Imports, Inc., 2520 W. Freeway, Fort Worth, Texas 76102, filed a registration statement (File 2-31511) with the SEC on January 28 seeking registration of 300,000 shares of common stock, of which 216,220 are to be offered for public sale by the company and 83,780 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Dominick & Dominick, Inc., 14 Wall St., New York, N. Y., and Eppler, Guerin & Turner, Inc., First National Bank Bldg., Dallas, Tex.; the offering price ($12 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the importation of a broad line of merchandise and in the sale thereof through a chain of retail stores owned and operated by the company; it now has 38 stores operating in 21 major metropolitan areas located throughout the United States. Of the net proceeds of its stock sale, some $1,650,000 is to be used during 1969 in connection with the company's expansion program; the balance will be available for general corporate purposes, including increased working capital requirements. The company now has outstanding 729,710 common shares (with a $3.22 per share book value), of which L. A. Henderson, president, owns 25.35% and management officials as a group 44.28%. Management officials, including Henderson, own a total of 323,130 shares and propose to sell 22,180. The 31 selling stockholders own an aggregate of 431,450 shares and propose to sell 83,750. The largest block (12,500 shares) is to be sold by Whitehall Canada, Ltd., of Toronto.

AMERICAN MOTOR INNS SHARES IN REGISTRATION. American Motor Inns, Inc., 101 West Campbell Avenue, Roanoke, Va., filed a registration statement (File 2-31512) with the SEC on January 28 seeking registration of 10,000 outstanding shares of common stock. The five holders thereof are general partners of the broker-dealer firm of Kahn, Peck & Co., 44 Wall St., New York, N. Y. 10005. They may offer the shares for sale from time to time on the National Stock Exchange, at prices prevailing at the time of sale ($22 per share maximum*). Any such offerings will be effected by Edelstein & Co., Inc., 6 Harrison St., New York, N. Y. 10013. As of October 21, 1968, the company had outstanding 1,804,465 common shares.

EQUITY LEASING TO SELL STOCK. Equity Leasing Corporation, 38-40 West 15th St., New York, N. Y. 10011, filed a registration statement (File 2-31513) with the SEC on January 28 seeking registration of 150,000 shares of common stock, to be offered for public sale at $5.50 per share. The offering is to be made through underwriters headed by Coggeshall & Hicks, One Liberty St., New York, N. Y., which will receive a 55¢ per share commission plus $10,000 for expenses. The company has agreed to sell the said underwriter, for $150, three-year warrants for the purchase of 15,000 shares, exercisable after one year at from $5.885 to $6.27 per share.

The company is engaged principally in the business of leasing a variety of machinery and equipment to industrial and commercial users to meet their specific requirements. It also sells and leases addressing and mailing machinery, engages in printing and embossing plastic credit and identification cards, distributes and services typing machines and sells related supplies and engages in selling photocopying machines and supplies. The net proceeds of its stock sale will be applied to the establishment of a national network of distributors of the "Tyte-Tyer" typing machines, expansion of advertising and sales force, purchase of machinery and for working capital. The company now has outstanding 300,000 common shares (with a $1.51 per share book value), of which Paul I. Gross, president, owns 45.1% and management officials as a group 100%. Purchasers of the shares being registered will acquire a 33% stock interest in the company for an investment of $825,000; present stockholders will then own 67%, which had an October 31 book value of $453,809.

ELECTRO/DATA TO SELL STOCK. Electro/Data, Inc., 3121 Benton, Garland, Tex. 75040, filed a registration statement (File 2-31514) with the SEC on January 29 seeking registration of 200,000 shares of common stock, to be offered for public sale at $5.50 per share. The offering is to be made through underwriters headed by Brown, Allen & Co., 600 Vaughn Building, Dallas, Tex. 75201, for which they will receive a 55¢ per share commission. The company also has agreed to issue to the said underwriter five-year warrants for the purchase of 16,000 shares, exercisable after one year at $6.50 per share.

The company is primarily engaged in research, development and production of electronic products, principally solid state microwave test equipment, systems and components sold to industry as well as to the U. S. and foreign governments. Net proceeds of its stock sale will be added to working capital and used by the company to establish a new plant and offices, to expand its engineering staff and technical personnel, to acquire additional electronic testing equipment and to finance the acquisition of other companies. In addition to indebtedness, the company has outstanding 349,000 common shares (with a 20¢ per share book value), of which George H. Thiess, president, owns 22% and management officials as a group 46%. Purchasers of the shares being registered will sustain an immediate dilution of $3.57 per share purchased.

IMPACT FUND FILES FOR OFFERING. Impact Fund, Inc., 717 Travis St., Houston, Tex. 77002, filed a registration statement (File 2-31515) with the SEC on January 29 seeking registration of 2,500,000 shares of common stock. The stock is to be offered for public sale at $10 per share, with an 85¢ per share sales commission, through Bache & Co., Inc., 36 Wall St., New York, N. Y. 10005 and two other firms. Funds, Inc., is the Fund's investment adviser; and it will be the principal underwriter after completion of the offering of the 2,500,000 shares. Funds, Inc., and its parent, Lincoln Consolidated, Inc., are the organizers of the Fund. Clive Runnells is president of Impact Fund and a director of Funds, Inc.; William L. Doherty, president of Funds, Inc., is vice president of Impact Fund.

FLUOR CORP. SHARES IN REGISTRATION. The Fluor Corporation, Ltd., 2500 South Atlantic Blvd., Los Angeles, Calif. 90022, filed a registration statement (File 2-31516) with the SEC on January 29 seeking registration of 40,000 shares of $5.50 cumulative convertible preferred stock, Series A, 45,590 shares of $3 cumulative convertible preferred stock, Series B, and 287,850 shares of common stock. These shares were issued in connection with certain recent acquisitions by Fluor. The holders thereof may offer them for sale from time to time. On October 31, the company had outstanding nearly 460,000 preferred and over 6,662,000 common shares.

OH BOY INDUSTRIES TO SELL STOCK. Oh Boy! Industries, Inc., 1516 First St., San Fernando, Calif., filed a registration statement (File 2-31517) with the SEC on January 29 seeking registration of 300,000 shares of common stock, to be offered for public sale at $5 per share. The offering is to be made through underwriters headed by A. J. Butler & Co., 50 Broadway, New York, N. Y., which will receive a 40¢ per share commission plus $20,000 for expenses. The company has sold 35,000 shares at 5¢ per share to partners and employees of the Butler firm; the purchasers have agreed not to sell these shares for two years. A finder's fee of $30,000 is payable to Carl Abish and two others.

Organized in November 1968, the company is engaged through subsidiaries in the manufacture and sale of frozen food products and the operation of a restaurant. The subsidiaries were acquired from Pietro Vitale, company president, for 400,000 shares of stock; at the same time the company issued to eleven investors $500,000 of 6% convertible debentures (convertible to the extent of 10% of principal amount, into 50,000 common shares the balance is to be discharged from the proceeds of the public stock offering). The company applied $400,000 of the proceeds of its debenture sale to the payment of existing liabilities and $100,000 was used for operating funds. Of the remaining proceeds of the stock offering, $500,000 will be applied to the payment of demand loans and the balance added to the general working funds of the company. In addition to indebtedness, the company has outstanding 455,000 common shares, of which Vitale owns 78.2% and management officials as a group 91.9%. Giving effect to the issuance of the 50,000 shares upon partial conversion of the debentures, the 505,000 outstanding shares have an aggregate shareholders' deficiency of about $440,000, or 87¢ per share. For their investment of $1,500,000, purchasers of the shares being registered will acquire a 37.3% stock interest in the company; they will sustain an immediate $3.95 dilution in book value for each share acquired.

BEVERLY ENTERPRISES TO SELL STOCK. Beverly Enterprises, 80 South Lake Avenue, Pasadena, Calif. 91101, filed a registration statement (File 2-31518) with the SEC on January 29 seeking registration of 400,000 shares of common stock, to be offered for public sale through underwriters headed by W. E. Hutton & Co., 14 Wall St., New York, N. Y. 10005, and Blalack/Wells/Associates Incorporated, 2375 Huntington Drive, San Marino, Calif. 91108. The offering price ($45 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the development and operation of health care facilities. The facilities now accommodate a total of 2,823 licensed beds, of which 2,573 beds are in extended care facilities. Construction is in progress with respect to five new extended care facilities and expansion of two existing extended care facilities to accommodate 936 additional beds. Of the net proceeds of this offering, some $4,500,000 is to be utilized for the expansion of three or more existing facilities, $1,000,000 for initial financing of land acquisition including nine sites presently in escrow, $200,000 as down payments upon the exercise of options to purchase existing facilities and $700,000 as down payments on the purchase of equipment for presently proposed new facilities and expansion of existing facilities; the balance will be utilized for the financing of the acquisition or development of additional health care facilities and related business, for working capital, and for other general corporate purposes. In addition to indebtedness, the company now has outstanding 2,699,062 common shares (with a $3.30 per share book value), of which Roy E. Christensen, president, owns 8.8% and management officials as a group 13.3%.

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HITCO FILES FOR OFFERING AND SECONDARY. HITCO, 533 South Fremont, Los Angeles, Calif. 90017, filed a registration statement (File 2-31519) with the SEC on January 29 seeking registration of 500,000 shares of common stock, of which 388,003 are to be offered for public sale by the company and 111,997 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Lehman Brothers, One William St., New York, N. Y. 10004; the offering price ($40.625 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures non-metallic composite materials (most of which are developed by the company) for use in the manufacture of components for aircraft, space vehicles, rockets, missiles and other products. Of the net proceeds of its stock sale, some $10,000,000 will be applied to retire a loan, the proceeds of which were used for the purchase of about 97% of the outstanding stock of Bathey Manufacturing Company in November 1968. An additional $2,000,000 will be used to retire borrowings, the proceeds of which were used to purchase the stock and provide working capital for a small company acquired in 1968; the balance will be used to retire other bank debt incurred for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 3,449,217 common shares, of which management officials own 3.1%. Robert M. Daiss is board chairman and chief executive officer and Hamilton T. Holt is president. The Istel Fund, Inc., proposes to sell all of its holdings of 102,000 shares and three others the remaining shares being registered.

KIT MFG. FILES FOR OFFERING AND SECONDARY. Kit Manufacturing Company, 1401 West 17th St., Long Beach, Calif., filed a registration statement (File 2-31520) with the SEC on January 29 seeking registration of 640,000 shares of common stock, of which 80,000 are to be offered for public sale by the company and 560,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Dean Witter & Co., Inc., 632 South Spring St., Los Angeles, Calif. 90014; the offering price ($13.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company designs, manufactures and sells mobile homes and travel trailers. Of the net proceeds of its sale of additional stock, some $150,000 will be used to purchase machinery and equipment for its new plants under construction in California and Kansas, $100,000 to meet start-up costs at these plants, $64,000 for the repayment of notes held by the company's Pension and Profit Sharing Trust, and $253,000 to pay off a promissory note delivered in January 1969 as payment for the purchase of all of the company's then outstanding Class B stock; the balance will be added to general corporate funds and used for working capital and to finance the development of the company's business. In addition to indebtedness, the company has outstanding 1,354,839 common shares, of which 54.3% is owned by Dan Pocapalia, president, and 45.7% by Arnold J. Romeyn, secretary-treasurer. Pocapalia proposes to sell 304,000 shares and Romeyn 256,000. The Class B stock was reacquired from Thomas G. Fagan, a vice president and director of the company.

TASTEE FREEZ FILES FOR OFFERING AND SECONDARY. Tastee Freez Industries, Inc., 1200 North Homan Avenue, Chicago, Ill. 60651, filed a registration statement (File 2-31521) with the SEC on January 29 seeking registration of $3,500,000 of convertible subordinated debentures, due 1984, 280,000 shares of common stock and 35,000 common stock purchase warrants, to be offered for public sale in units, each consisting of a $100 debenture, eight common shares and one warrant. Of these securities, all of the warrants and 211,558 common shares are outstanding and are to be offered by the present holders thereof. The offering is to be made through underwriters headed by New York Securities Co.; the offering price and underwriting terms are to be supplied by amendment. The company has agreed to issue New York Securities Co. five-year warrants to purchase 25,000 common shares.

The company is engaged in franchising and supplying a chain of stores selling "Tastee Freez" soft ice-cream products, and certain other foods products. In conjunction with these operations, it manufactures and sells soft ice-cream dispensers, milk shake machines, continuous hamburger broilers and frozen carbonated beverage machines. Of the net proceeds of its financing, $2,000,000 will be applied to the repayment of indebtedness incurred in connection with the acquisition of Federal Distillers, Inc., in October 1968 and the remainder will be added to working capital and will be available for general corporate purposes, including use in connection with further acquisitions of other businesses or further reduction of outstanding long-term debt. In addition to indebtedness and preferred stock, the company has outstanding 2,031,402 common shares, of which Enterprise Fund, Inc., owns 22.7%, and Louis Maranz, board chairman, and his wife own 13.8%. Enterprise Fund proposes to sell 180,000 shares of 495,000 shares held, Continental Bank Charitable Foundation all of 45,158 shares held and three others the remaining shares being registered.

HEINICKE INSTRUMENTS SHARES IN REGISTRATION. Heinicke Instruments Company, 3000 Taft St., Hollywood, Fla. 33021, filed a registration statement (File 2-31522) with the SEC on January 29 seeking registration of 185,000 shares of common stock. Of this stock, 75,000 shares are to be offered to persons, firms and corporations in full or partial settlement of breach of warranty and product liability claims against the company (in connection with car washing equipment manufactured and sold before November 1966), and 110,000 are to be offered in exchange for all the 1860 outstanding common shares of J. Harrison, Inc. ("Pan Avion").

The company designs and manufactures high frequency pulsating laboratory glassware and industrial parts washing equipment; it also markets a complete line of chemicals developed for utilization with the equipment it manufactures. In addition to indebtedness, it has outstanding 1,320,949 common shares. Robert F. Bell is president and Wilbur L. Morrison board chairman.

MR. SWISS PROPOSES OFFERING. Mr. Swiss of the East, Inc., 14 Maiden Lane, New York, N Y. 10038, filed a registration statement (File 2-31523) with the SEC on January 29 seeking registration of 150,000 shares of common stock, to be offered for public sale at $5 per share. The offering is to be made on an "all or none" basis by Willard Securities, Inc., 445 Park Avenue, New York, N. Y. 10022, which will receive a 50¢ per share selling commission plus $15,000 for expenses. Subject to sale of all the shares, the company has agreed to issue to the underwriter, at no cost, five-year warrants to purchase 14,250 common shares, exercisable after one year at $5.50 per share, to issue to Alton Blauner, formerly associated with the underwriter, like warrants to purchase 750 shares in consideration for his services as a finder; in addition the underwriter will pay Blauner $3,750 as a finder's fee.

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Organized under New York law in October 1967, the company proposes to grant licenses to operate restaurants in New York and New Jersey under franchise arrangements with Mr. Swiss of America, Inc. ("MSA"), an unaffiliated company. Of the net proceeds of its stock sale, $500,000 will be used for purchase of site locations and construction of buildings to be leased, and acquisition of equipment to be leased or sold to licensees; the balance will be used for working capital and general corporate purposes, including advertising, promotion and salaries. The company has outstanding 350,000 common shares (with a 29¢ per share book value), all owned by Magnefax Corporation. Jerome Kass is president of both companies. Upon completion of this offering, Magnefax will own 70% of the then outstanding common stock, for which it paid $12,800 in cash and transferred franchise rights valued at $87,200 (which Magnefax acquired from MSA) to the company, and the purchasers of the shares being registered will acquire a 30% stock interest in the company, for which they will have paid $750,000.

TIME BROKERS PROPOSES OFFERING. Time Brokers, Inc., 380 Lexington Avenue, New York, N. Y. 10017, filed a registration statement (File 2-31524) with the SEC on January 29 seeking registration of 90,000 shares of common stock, to be offered for public sale through underwriters headed by Carter, Walker & Co., Inc., 115 Broadway, New York, N. Y. 10006. The offering price ($6 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Carter-Walker firm up to $15,000 for expenses and to sell to it, for $100, five-year options to purchase 10,000 common shares. Carter-Walker has agreed to pay a finder's fee to one of its employees.

The company is engaged primarily in the business of the brokerage of computer time and the rental to customers on a short term basis of keypunch and verifying machines and disk packs. It also publishes a quarterly magazine describing available computer time; rents and rehabilitates magnetic tape; and acts as agent, or in some cases as principal, in connection with the sale of data processing equipment, services and supplies. Of the net proceeds of its stock sale, $135,000 will be applied against the cost (estimated at $160,000) of commencing operations at new sales offices in Philadelphia, Houston, Detroit and San Francisco, $155,000 for the purchase of data processing equipment and $75,000 to hire additional personnel, renovate offices and develop additional computer programs; the balance will be used for general corporate purposes and working capital. In addition to indebtedness, the company has outstanding 376,090 common shares (with a 13¢ per share net tangible book value), of which William P. Hegan, president, owns 75% and management officials as a group 93%. Upon completion of this offering, the present shareholders will own 80.7% of the then outstanding common stock, for which they will have paid $34,000, or 9¢ per share, and the purchasers of the shares being registered will own 19.3%, for which they will have paid $540,000, or $6 per share.

ANAMETRICS TO SELL STOCK. Anametrics, Inc., 299 Park Avenue, New York, N. Y. 10017, filed a registration statement (File 2-31525) with the SEC on January 29 seeking registration of 100,000 shares of common stock, to be offered for public sale at $7.50 per share. The offering is to be made on an "all or none" basis by Willard Securities, Inc., 445 Park Avenue, New York, N. Y. 10017, which will receive a 75¢ per share selling commission plus $30,000 for expenses. The company has agreed to issue to the underwriter, at no cost, six-year warrants to purchase 10,000 common shares, exercisable after one year at $8.25 per share.

Organized under New York law in October 1968, the company proposes to engage primarily in the business of publishing stock market advisory services and computer-generated investment research studies, furnishing securities investment counseling and the management of individual and group stock portfolios. Of the net proceeds of its stock sale, $100,000 will be used to start up newspaper and magazine advertisements during the company's first few months of operations, $200,000 for newspaper and magazine advertising budget for the first two years of operation, $65,000 for direct mail advertising program, $50,000 for development of computer investment research programs and $200,000 for working capital. The company has outstanding 110,000 common shares (with a 10¢ per share book value), of which Steven A. Greenberg, board chairman, owns 40%, Kenneth O. Miller, president, 30.9% and management officials as a group 81.8%. Upon completion of this offering, the purchasers of the shares being registered will own 47.6% of the then outstanding common stock, for which they will have paid $750,000, and officers, directors and promoters of the company will own 52.4%, for which they paid to the company $11,000.

WOLTA INDUSTRIES TO SELL STOCK. Wolta Industries, Inc., 122 South Terrace Avenue, Mount Vernon, N. Y., filed a registration statement (File 2-31526) with the SEC on January 29 seeking registration of 120,000 shares of common stock, to be offered for public sale at $5 per share. The offering is to be made through underwriters headed by John R. Boland & Co., Inc., 30 Broad St., New York, N. Y. 10004, which will receive a 50¢ per share commission plus $15,000 for expenses. The company has agreed to sell to the underwriter, for $15, five-year warrants to purchase 15,000 common shares, exercisable after 13 months at prices ranging from $5 to $8 per share, and has agreed to sell to John J. Bundschuh, Jr., in consideration for services as a financial consultant, for $5, like warrants to purchase 5,000 shares. Bundschuh & Company, of which John Bundschuh, Jr., is a partner, will receive a fee of $10,000 for past services rendered as financial consultants to the company.

The company is engaged in the manufacture and assembly of lighting fixtures and components and their distribution and sale principally throughout the United States and to a lesser degree in various foreign countries. Of the net proceeds of its stock sale, $284,200 will be used to retire indebtedness to a commercial finance company, $60,000 to defray the cost of purchase and installation of a new conveyorized paint spraying system, and the balance for working capital to carry accounts receivable and inventory and for general corporate purposes. The company has outstanding 240,000 common shares (with a 97¢ per share book value), all owned by Jerome D. Wolfe, board chairman and president. Upon completion of this offering, the purchasers of the shares being registered will sustain a $3.03 per share dilution from the public offering price.

CONTINUED

CONVAN TO SELL STOCK. Convan Corporation, 50 Broad St., New York 10004, filed a registration statement (File 2-31532) with the SEC on January 29 seeking registration of 100,000 shares of common stock, to be offered for public sale at $5.50 per share. The underwriter (whose name is to be supplied by amendment) will receive a commission of 55¢ per share plus $15,000 for expenses; and the company has agreed to sell to the underwriter, for $100, five-year warrants to purchase 10,000 shares, exercisable after 13 months at from $6.05 to $7.65 per share. Elias A. Stoler will receive 2,000 shares for his services as a finder.

The company is engaged in the international transportation of goods for the U. S. Government, private industry and institutions. It will use $250,000 of the net proceeds of its stock sale to establish physical operating facilities overseas; the balance will be used for various other purposes, including working capital. The company now has outstanding 245,000 common shares (with a 20¢ per share book value), all owned by Robert M. Weiss, president. Purchasers of the shares being registered will acquire a 28.8% stock interest in the company for an investment of $550,000; Weiss will own 70.6% of the then outstanding stock, at a total net cash cost of $30,000 or $.122 per share.

MECHANICS BLDG. MATERIALS FILES. Mechanics Building Materials Co., Inc., 55-11 Queens Blvd., Queens, N.Y. filed a registration statement (File 2-31533) with the SEC on January 29 seeking registration of 220,000 shares of common stock, to be offered for public sale at $4 per share. The offering is to be made on a best efforts, all-or-none basis by M. S. Wien & Co., Inc., 1 Exchange Pl., Jersey City, N. J., which will receive a 36¢ per share commission plus $7,500 for expenses. The company has agreed to sell to the underwriter, for $220, six-year warrants for the purchase of 22,000 shares, exercisable after 13 months at $4 per share.

The company (formerly Mechanics Lumber Company) is engaged in the wholesale distribution of building materials to lumber dealers and to manufacturers of various building products. Of the net proceeds of its stock sale, $400,000 will be used to reduce accounts payable, $100,000 to increase the company's plywood inventory, and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 580,000 common shares, of which Samuel Schwartz, president, owns 35% and management officials as a group 70%. Of the outstanding stock, 340,000 shares were issued in October to Schwartz and four others in exchange for the outstanding stock of four affiliated corporations owned by them.

ELECTRO-NUCLEONICS FILES FINANCING PROPOSAL. Electro-Nucleonics, Inc., 368 Passaic Ave., Fairfield, N.J. 07006, filed a registration statement (File 2-31534) with the SEC on January 29 seeking registration of $6,750,000 of convertible subordinated debentures, due 1989, and 202,500 shares of common stock. These securities are to be offered for public sale in units, each consisting of a $1,000 debenture plus 30 common shares -- of the shares, 119,502 are being offered for sale by the company and 82,998 (being outstanding shares) by the present holders thereof. The offering is to be made (at $2,100 per unit maximum*) through underwriters headed by Sterling, Grace Securities Corp., 39 Broadway, New York, which will receive an 8% commission.

The company is presently continuing its program of research and development in components of the gas centrifuge and in the technology of separating particular components of liquids by centrifugation. It manufactures and sells liquid centrifuge systems, various types of rotors, spare parts and accessory items and also provides maintenance, set-up, and application services for its equipment. It is now equipping a biological materials separations laboratory for operation. Net proceeds of this financing will be used by the company for various construction, capital equipment and related expenditures, as well as for working capital and other corporate purposes. The company now has outstanding 2,084,664 common shares (with a net tangible book value of $1.85 per share), of which John J. Newgard, president, owns 19.30% and management officials as a group 42.73%. According to the prospectus, management officials acquired 876,999 shares, for which the company received an average of 47¢ per share. The prospectus lists eight selling stockholders; these include Avon Capital Corporation, which proposes to sell all of its holdings of 40,002 shares.

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the February 3 News Digest.

Ogden Corp
Nov. 1968 (7,13) 1-3122-2

North Central Airlines, Inc
Dec. 1968(7) 0-831-2

Allied Prod. Corp
Mar. 1968(8) 1-5530-2
Apr. 1968 (2,7,8,13) 1-5330-2
June 1968(8) 1-5530-2
Nov. 1968(7,8) 1-5530-2

Cellu-Craft Inc Dec. 1968
(2,7,13) 1-5849-2

Geoscience Instruments
Corp Dec. 1968(3,13) 2-28877-2

National General Corp
Dec. 1968 (12,13) 1-3675-2

Norton Simon, Inc
Dec. 1968 (8) 1-5687-2

Pueblo - Supermrkts., Inc
Dec. 1968 (7) 1-5160-2

Columbia Gas System, Inc Jan. 1969 (12)	1-1098-2
Diversified Financial Corp(Dec. 1968(3)	0-1710-2
Macrodyne Inc Dec. 1968(8)	0-1801-2
Magic Chef Inc Dec. 1968 (7,8,13)	0-1907-2
Plume & Atwood Ind., Inc Dec. 1968 (4,7,12,13)	1-4475-2
Sunstrand Corp Dec. 1968 (2,7,13)	1-5358-2
Lehigh Valley Ind., Inc Dec. 1968(7,8)	1-155-2
B.T. Babbitt Inc Dec. 1968 (7,12,13)	1-3410-2
Empire Life Insur. Co Dec. 1968(7,9)	2-20749-2
Henegger's & Co Inc Dec. 1968 (1,12,13)	0-1893-2
Spokane Natl. Mines, Inc Dec. 1968 (2,7)	0-1389-2
American Natural Gas Co Dec. 1968 (3,7,13)	1-4913-2
Apache Corp&North American Commun. Corp Dec. 1968 (12)	0-3157-2
La. Gas Service Co Dec. 1968 (7)	1-4335-2
Motorola Inc Dec. 1968 (13)	1-3321-2
Simplex Wire & Cable Co Dec. 1968 (4,13)	1-5268-2

TRADING IN TELSTAR SUSPENDED. The SEC today ordered the suspension of over-the-counter trading in the common stock of Telstar, Inc., of Tucson, Ariz. (formerly Regal Factors, Inc., for the period February 4 (commencing at 12:00 noon) through February 13, 1969.

Telstar common was quoted on January 3, 1969, at \$3 bid; by January 14, the market price had risen to \$6¼ and the stock is currently selling in the range of \$6 to \$6¼. The company came into existence on December 27, 1968, as successor to Regal Factors, a dormant corporate shell. At the same time, Telstar acquired Telstar Athletic Club, Inc., of New York City, which is engaged in the business of training and promoting prize fighters and maintains a gymnasium in New York City for that purpose. More recently, Telstar acquired three travel agencies, American Adventure Tours and Atlantic Pathways, both of New York City, and Pleasure Seekers, of Los Angeles.

No financial information is available as to the assets and liabilities of Telstar, which has about 700,000 outstanding common shares; and upon inquiry the company's treasurer has advised that accurate data as to the company's financial condition and operations will not be available for another 90-120 days. The company requested that the Commission suspend trading in the shares.

THREE TRADING SUSPENSIONS CONTINUED. The SEC has ordered the further suspension of over-the-counter trading in the securities of Comstock-Keystone Mining Company, n/k/a Memory Magnetics International, Inc., Mooney Aircraft, Inc., and United Australian Oil, Inc., for the further ten-day period February 5-14, 1969, inclusive.

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended January 30, 1969, 137 registration statements were filed, 69 became effective, 1 was withdrawn, and 1,155 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective February 3: American Program Bureau, Inc., 2-30536 (90 days); Leasco Data Processing Equipment Corp., 2-31354 (40 days); Margrove Productions, Inc., 2-30171 (90 days); Mid-Ohio Banc-Shares, Inc., 2-30721 (90 days); Nash-Finch Co., 2-30874; NVF Co., 2-31571 (40 days); Optico, Inc., 2-30250 (90 days); Tonka Corp., 2-31260 (40 days); Zoecon Corp., 2-30614 (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.

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