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CAPITAL EXPENDITURES TO RISE. Businessmen have scheduled a substantial increase in expenditures for new plant and equipment during 1969, according to the survey conducted in late January and February by the SEC and the Department of Commerce. Projected spending for the year as a whole amounts to $73 billion, an expansion of $9 billion, or 14 percent over 1968. The anticipated rise for 1969 contrasts with a 2 percent increase in 1967 and 4 percent in 1968. Actual capital outlays in the fourth quarter of 1968 advanced 4 percent from the third quarter to a seasonally adjusted annual rate of $65.9 billion; the rise was 2 percent lower than had been projected in the survey reported three months ago. Expenditures in the first quarter of 1969 are scheduled to rise more substantially to a rate of $71.7 billion. Although a decline to a $70.8 billion rate is scheduled for the second quarter, the projected rate of spending in the final six months of 1969 is $74.7 billion, up 5 percent from the first half of the year.

Both manufacturing and nonmanufacturing industries are contributing to this year's rise in capital spending. Every major manufacturing industry except iron and steel expects to participate in the sector's planned 16 percent increase over 1968. Nonmanufacturing investment is expected to advance 12 percent with all major industries contributing to the increase. A comparison of 1969 planned outlays with actual investment in 1968 and 1967 is shown in the following table:

	Actual 1967	Actual 1968	Anticipated 1969	Percent Change 1967 to 1968	Percent Change 1968 to 1969
	(Billions of dollars)				
All industries................	61.66	64.08	72.96	3.9	13.9
Manufacturing................	26.69	26.44	30.65	-.9	15.9
Durable goods.............	13.70	13.51	15.48	-1.4	14.6
Nondurable goods..........	13.00	12.93	15.17	-.5	17.3
Mining.......................	1.42	1.42	1.60	-.6	12.9
Railroad.....................	1.53	1.34	1.73	-13.0	29.7
Transportation other than rail	3.88	4.31	4.83	11.3	12.0
Public utilities.............	9.88	11.54	13.16	16.7	14.1
Communications, commercial and other.................	18.25	19.04	21.00	4.3	10.3

For further details, see Statistical Release No. 2347.

S. SHAPIRO AND J. SALUC SUSPENDED. The SEC today announced a decision under the Securities Exchange Act (Release 34-8552) ordering the suspension from association with any broker-dealer or investment adviser of Stanley K. Shapiro, of New York, for six months, and Jay Saluc, of Forest Hills, N. Y., for 90 days, commencing March 17, for violations by both individuals of the anti-fraud provisions and by Saluc of the registration requirements of the Federal securities laws in the offer and sale of stock of Allied Entertainment Corporation of America during the period 1962-63. Without admitting or denying the allegations involved, Shapiro and Saluc consented to the Commission's findings of violations and to the indicated suspensions.

According to the Commission's decision, Shapiro, a salesman for a broker-dealer firm, caused that firm together with others to control the market for Allied shares and to publish quotations which artifically influenced the market price; caused the purchase and sale of Allied shares at prices and times set by Allied officers, and sold Allied stock to customers at prices resulting from such activity, and without disclosing Allied's losses and poor financial condition and the risk involved in such purchases.

Saluc, an officer of the broker-dealer, arranged with Allied's president to name the firm as the principal underwriter of an offering of Allied stock although Allied's president and another acted as the underwriters; and he arranged for certain brokerage firms to participate in the stock distribution and for purchases of shares which created a misleading appearance of a successful underwriting; used an offering circular which was misleading; and arranged for the broker-dealer to publish quotations for Allied stock which created a false and misleading appearance of activity and influenced the market price.

The re-entry of Shapiro and Saluc into the securities business upon expiration of the period of their respective suspensions is subject to certain prescribed conditions.

OHIO POWER RECEIVES ORDER. The SEC has issued an supplemental order under the Holding Company Act (Release 35-16310) with the respect to the sale of bank notes by Ohio Power Company, Canton subsidiary of American Electric Power Company, Inc. Previously, the Commission authorized Ohio Power to sell up to $68,400,000 of promissory notes to banks from time to time prior to December 31, 1969. Originally Ohio Power proposed to retire any notes payable to banks and commercial paper outstanding on or about December 31, 1969, with proceeds of long term financing. It now proposes to apply the net proceeds of long-term financing to pay all but $16,950,000 of its unsecured short-term debt which, at the time of the sale of bonds and debentures, is expected to aggregate $68,400,000, and to use the balance to finance additions and improvements to utility plants and for other corporate purposes.

OVER

DELMARVA P & L RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16311) authorizing Delmarva Power & Light Company, Wilmington holding company, to amend its charter so as to increase the authorized number of preferred shares from 500,000 to 750,000. The company believes the increase in shares necessary to achieve maximum flexibility in carrying out its construction program expected to require expenditures of $113,000,000 during the next two years.

TRADING IN COMMERCIAL FINANCE SUSPENDED. The SEC on March 12 ordered the suspension of over-the-counter trading in securities of Commercial Finance Corporation, a New Jersey corporation, of New York City, for the ten-day period March 12, 1969 (commencing 12:05 P.M., EST) through March 21, 1969. Commercial Finance has 2,700,000 shares issued and outstanding and the common stock was recently quoted in the over-the-counter market at 3-1/2 bid. It has come to the attention of the Commission that serious questions have arisen concerning the accuracy and adequacy of information disseminated by the company relating to its financial condition and concerning whether there is in fact a genuine market for the stock at the prices at which it has recently been quoted.

JOHN BLAIR CO. FILES FOR SECONDARY. John Blair & Company, 717 Fifth Ave., New York 10022, filed a registration statement (File 2-32010) with the SEC on March 7 seeking registration of 307,868 outstanding shares of common stock. The shares are to be offered for public sale by the holders thereof through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, and A. G. Becker & Co., Inc., 120 South La Salle St., Chicago, Ill.; the offering price ($30 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is an independent national advertising time sales representative for television and radio stations; it also engages in commercial printing. In addition to indebtedness, the company has outstanding 2,264,770 shares of common stock, of which management officials own an aggregate of 32%. The prospectus lists seventeen selling stockholders (including Francis Martin, Jr., president, and eight other company officials) who hold 918,004 shares in the aggregate and propose to sell 307,868. This will reduce the holdings of management officials to 23%.

REYNOLDS METALS SHARES IN REGISTRATION. Reynolds Metals Company, 6601 Broad St. Rd., Richmond, Va. 23218, filed a registration statement (File 2-32011) with the SEC on March 7 seeking registration of 1,086,957 shares of common stock. These shares are deliverable upon conversion of 5% subordinated guaranteed convertible debentures due 1988 of Reynolds Metals European Capital Corporation, a wholly-owned subsidiary of the company.

INTERNATIONAL SILVER PROPOSES EXCHANGE OFFER. The International Silver Company, 500 S. Broad St., Meriden, Conn. 06450, filed a registration statement (File 2-32012) with the SEC on March 7 seeking registration of $28,207,000 of 5-3/4% convertible subordinated debentures, due in instalments from 1970 to 1989. Pursuant to an exchange agreement of February 21 with certain stockholders of Enterprise Paint Manufacturing Company, International Silver proposes to offer these debentures in exchange for all of the outstanding shares of Enterprise common stock, at the rate of $33-1/3 principal amount of a debenture for each share of Enterprise. Holders of 68.3% of the outstanding shares of Enterprise have agreed to tender their shares. Effectiveness of the exchange offer is conditioned upon acceptance by holders of at least 90% of the outstanding common stock of Enterprise. The recipients of the debentures who are parties to the exchange agreement may offer them (or the shares issuable upon conversion thereof) for sale from time to time at prices current at the time of sale. Also included in the registration statement are 52,382 outstanding shares of Series A convertible preferred stock (and the underlying common shares), which may be offered for sale from time to time by the present holders thereof at prices current at the time of sale ($30.25 per share maximum*). Such preferred shares were issued in connection with the acquisition of Taylor Publishing Company in 1967.

International Silver is engaged principally in the manufacture of silverware; it also manufactures high school and college yearbooks and other pictorial printing, automotive parts, electric and electronic components, crowns (bottle caps), cosmetic containers, coaxial and specialty cables, and non ferrous mill products. Enterprise is engaged in the manufacture and sale of paints, varnishes, waxes and related products and various types of chemical coatings, for use in both the industrial and consumer markets. In addition to indebtedness and preferred stock, International Silver has outstanding 7,395,095 common shares, of which management officials as a group own 4.3%. Craig D. Munson is chairman and Durand B. Blatz president. Kate S. Levi may sell $3,833,300 of debentures (or the underlying common shares) and eight others the remaining debentures (or underlying common shares being registered). J. William Taylor, Jr., proposes to sell 33,287 preferred shares (or the underlying common shares) of 131,363 preferred shares held and Martin E. Hamilton 19,095 of 80,161 preferred shares held.

POTOMAC EDISON TO SELL BONDS. The Potomac Edison Company, Downsville Pike, Hagerstown, Md. 21740, filed a registration statement (File 2-32014) with the SEC on March 7 seeking registration of $15,000,000 of first mortgage and collateral trust bonds, due 1999, to be offered for public sale at competitive bidding. An electric utility subsidiary of Allegheny Power System, Inc., the company will use the net proceeds of its bond sale for construction expenses of the company and its subsidiaries (including payment of $8,000,000 of short-term bank loans incurred therefor). Construction expenses are estimated at $143,000,000 for the three years 1969, 1970 and 1971.

LIBBEY-OWENS-FORD SHARES IN REGISTRATION. Libbey-Owens-Ford Company, 811 Madison Ave., Toledo, Ohio 43624, filed a registration statement (File 2-32015) with the SEC on March 6 seeking registration of 12,704 shares of $4.75 cumulative convertible preferred stock, Series A issuable pursuant to former Aeroquip Corporation restricted and qualified stock options and 19,056 shares of common stock issuable upon conversion of preferred stock. The company has outstanding 10,628,855 common shares.

CONTINUED

ZAPATA NORNESS FILES FOR SECONDARY. Zapata Norness Incorporated, 2000 Southwest Tower, Houston, Tex. 77002, filed a registration statement (File 2-31991) with the SEC on March 6 seeking registration of 400,000 outstanding shares of common stock (all owned by O. W. Burton, Jr.), of which 100,000 are to be offered for public sale by the present holders thereof through underwriters headed by Dean Witter & Co., Inc., 14 Wall St., New York, N. Y. 10005, and Howard, Weil, Labouisse, Friedrichs and Company, 211 Carondelet St., New Orleans, La. 70130; the offering price ($56.125 per share maximum*) and underwriting terms are to be supplied by amendment. An addition 100,000 shares may be sold by Burton from time to time in brokerage transactions on the NYSE; and the remaining 200,000 shares may be sold, pledged, exchange or otherwise disposed of.

The company is engaged in offshore drilling, shipping, heavy construction, dredging and marine construction, furnishing cargo boat services for offshore contractors, and manufacturing of fish meal and oil. It has made a cash tender for 681,642 (51%) of the outstanding shares of common stock of Southdown, Inc., at a net price of $52 per share; Southdown is engaged in the growing of sugar cane and the refining of sugar, owns timberlands and real estate, and engages in oil and gas exploration work. In addition to indebtedness and preferred stock, the company has outstanding 4,115,274 common shares, of which Burton owns 9.7% (the largest single block). D. Doyle Mize is board chairman and William H. Flynn president.

COMPUTER NETWORK SCIENCES TO SELL STOCK. Computer Network Sciences Corporation, 1080 Eddie Allen Road, Melbourne, Fla. 32901, filed a registration statement (File 2-31992) with the SEC on March 6 seeking registration of 255,000 shares of common stock, to be offered for public sale at $7.50 per share. The offering is to be made through underwriters headed by Winston, Perry & Meyers, Inc., 140 Broadway, New York, N. Y. 10005, which will receive a commission of 75¢ per share. In connection with its sale of 120,000 shares at $4.25 in November 1968, the company sold the Winston firm, for $120, six-year warrants to purchase 12,000 shares at $4.25 per share (exercisable after one year); in connection with this proposed offering, the company has agreed to sell the Winston firm, for $255, five-year warrants to purchase 25,500 shares, exercisable after one year at the initial exercise price of $6.25 per share. The company also has agreed to pay the Winston firm $30,000 for expenses.

Organized in October 1968, the company intends to engage primarily in the design, development, manufacture and marketing of a general purpose digital computer and related equipment and systems for use in the data communications industry. Of the net proceeds of its stock sale, $250,000 are expected to be used to finance development and operating expenses through the third quarter of 1969; thereafter and through the third quarter of 1970, some $1,350,000 will be expended for further development, operations, manufacturing and marketing. The company now has outstanding 520,000 common shares, with an 81¢ per share book value, of which R. Keith Milligan, president, owns 55% and management officials as a group 68%. Purchasers of the shares being registered will acquire a 33% stock interest in the company for their investment of $1,912,500 or $7.50 per share (they will incur an immediate dilution of $4.84 per share); present stockholders will then own 67%, for which they paid $514,000, or an average of 99¢ per share.

ESSEX CHEMICAL SHARES IN REGISTRATION. Essex Chemical Corporation, 1401 Broad St., Clifton, N. J. 07015, filed a registration statement (File 2-31993) with the SEC on March 6 seeking registration of 192,259 common stock purchase warrants and the underlying 192,259 common shares. The warrants are to be issued to Essex stockholders, on the basis of one warrant for each ten shares held; they are exercisable at $8 per share.

The company manufactures specialty chemicals, is a basic producer of heavy chemicals, manufactures and sells consumer products, and purchases chemicals for resale on a commission basis. Net proceeds of its sale of stock upon exercise of the warrants will be added to working capital. In addition to indebtedness and preferred shares, the company has outstanding 1,922,588 common shares, of which management officials own 5%. L. John Polite, Jr., is president.

AUTOMATED PROGRONICS FILES FOR OFFERING AND SECONDARY. Automated Progronics, Inc., 665 Fifth Ave., New York, N. Y. 10022, filed a registration statement (File 2-31995) with the SEC on March 6 seeking registration of 205,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 5,000 (being outstanding shares) by the present holder thereof. The shares are to be offered at $2.50 per share; the offering is to be made on a "best efforts" basis by Davis Securities Co., Inc., 50 Broadway, New York, N. Y., which will receive a selling commission of 25¢ per share plus $22,000 for expenses. The company has agreed to sell to the underwriter, for $20, five-year warrants to purchase 20,000 shares, exercisable after one year at $2.75 per share. A finder's fee of $3,000 is payable to Robert Howard.

The company is engaged in the distribution of automatic shoe polishing machines. Of the net proceeds of its stock sale, $225,000 will be utilized to purchase 500 new machines; the balance will be used for the repayment of certain loans and other purposes, including working capital. The company now has outstanding 300,000 common shares (with an 89¢ per share book value), of which Sjoerd Heeringa, president, owns 76.5%. Purchasers of the shares being registered will acquire a 41% stock interest in the company for their investment of $512,500 or $2.50 per share (they will sustain an immediate dilution of $1.17 per share); present stockholders will then own 59%, with an aggregate book value of $268,158.

ELIZABETHTOWN WATER FILES EXCHANGE PLAN. Elizabethtown Water Company, One Elizabethtown Plaza, Elizabeth N. J. 07207, filed a registration statement (File 2-31997) with the SEC on March 6 seeking registration of 56,000 shares of common stock. It is proposed to offer these shares in exchange for (a) the 72,000 outstanding shares of common stock of Bound Brook Water Company on the basis of one-half share of company stock for each share of Bound Brook stock and (b) for the 10,000 outstanding shares of common stock of The Mount Holly Water Company on the basis of two shares of company stock for each share of Mount Holly stock. In addition to indebtedness, the company now has outstanding 762,328 common shares. Robert W. Kean, Jr., is president.

INGENUICS TO SELL STOCK. Ingenuics, Inc., 16000 Industrial Drive, Gaithersburg, Md. 20760, filed a registration statement (File 2-31998) with the SEC on March 6 seeking registration of 220,000 shares of common stock, to be offered for public sale at $10 per share. No underwriting is involved; NASD members will receive an 8% selling commission for shares sold with their assistance. The company has or will enter into a financial advisory agreement with Hillmead Investment Corp, of Washington, D. C., pursuant to which Hillmead will assist in the offering; as consideration therefor, Hillmead will receive both a fee of 8% for each share sold to its customers and a financial advisory fee of 1% for each share sold pursuant to this offering. The company also has agreed to sell to Hillmead, for $220, five-year warrants to purchase 22,000 shares, exercisable after one year at $11 per share; Hillmead also will receive $5,000 for expenses.

The company was organized in July 1968 to engage in the design, development, marketing and future manufacture or licensing of more than 30 newly developed optronic (optical-electronic) products in various stages of development. Net proceeds of its stock sale will be used for product engineering and production design, capital equipment and facilities, inventory of finished products, marketing and promotion, development of voice coding technique and devices, development or acquisition of new products, administrative salaries and expenses, and general corporate purposes. The company now has outstanding 714,100 common shares (with a 34¢ per share book value), of which Dwin R. Craig, president and board chairman, owns 40% and management officials as a group 67%. Purchasers of the shares being registered will acquire a 24% stock interest in the company for their investment of $2,200,000 (they will sustain an immediate dilution of $7.62 per share); management officials will then own 47%, for which they paid $54,650 (including $15,000 for a non-patented invention and $14,150 in lieu of officers' salaries); and 16 private investors will own 29%, for which they paid $208,750.

BELOIT TOOL FILES FOR SECONDARY. Beloit Tool Corporation, Rockton Road, South Beloit, Ill. 61080, filed a registration statement (File 2-32001) with the SEC on March 7 seeking registration of 120,000 outstanding shares of common stock. The shares are to be offered for public sale through underwriters headed by Loewi & Co. Inc., 225 East Mason St., Milwaukee, Wisconsin 53202; the offering price ($15 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of special (nonstandard) high speed steel taps and related gages (taps are cutting tools used by industrial manufacturers to cut the threads into previously drilled holes for various screw applications in metal and other materials); it also manufactures and sells power drive equipment. In addition to indebtedness, the company has outstanding 769,633 common shares, of which Kenyon Y. Taylor, president, owns 13.5%, Cecil H. Crawford, vice president, 15.8%, Harry C. Moore, a director, 10.8%, and management officials as a group 61.1%. Taylor, Crawford and Moore propose to sell 15,000, 20,000 and 16,500 shares, respectively; and three others propose to sell the balance of the shares being registered.

CHEMTRUST INDUSTRIES FILES FOR OFFERING AND SECONDARY. Chemtrust Industries Corporation, 35 South 19th Ave., Maywood, Ill. 60153, filed a registration statement (File 2-32002) with the SEC on March 7 seeking registration of 200,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Walston & Co., Inc., 74 Wall St., New York, N. Y. 10005; the offering price ($8 per share maximum*) and underwriting terms are to be supplied by amendment. Also being registered are an additional 25,000 shares reserved for issuance under the company's employees stock purchase plan.

The company is engaged in the development, manufacturing and marketing of special application chemicals, used in the care and maintenance of large buildings, machinery, equipment, vehicles and grounds. Net proceeds of its stock sale will be added to working capital to finance inventories and receivables and to reduce short-term liabilities. In addition to indebtedness, the company has outstanding 850,011 common shares, of which Selwyn J. Ancel, president and board chairman, owns 85.31% and management officials as a group 97.89%. Ancel proposes to sell 35,625 of 725,170 shares held; five others propose to sell the balance of the shares being registered.

AMERICAN AUTOMATION TRAINING FILES FOR OFFERING AND SECONDARY. American Automation Training Centers, Inc., 2022 Main St., Kansas City, Mo. 64108, filed a registration statement (File 2-32003) with the SEC on March 7 seeking registration of 100,000 shares of common stock and 100,000 common stock purchase warrants, to be offered for public sale in units each consisting of one share and one warrant. Also included in the statement are an additional 35,000 outstanding shares of common stock, to be offered by the present holders thereof. The offerings are to be made through Seidlitz and Company, Inc., 350 Park Ave., New York, N. Y. 10005; the offering price ($6 per unit maximum* and $5 per outstanding share maximum*) and underwriting terms are to be supplied by amendment. The company will pay the underwriter $12,500 for expenses and sell to it and/or affiliated interests, for $1,300, ten-year warrants for the purchase of 13,000 shares, exercisable after one year at $5.50 per share. Elliot Evans is to receive 2,500 shares as a finder's fee.

The company is engaged in the operation of a data processing school, offering a combination correspondence-resident training course; it also is commencing to operate a service bureau to utilize the equipment it uses for its school. One resident training course is being conducted in Kansas City; another is soon to be opened in Columbus, Ohio. Net proceeds of its proposed financing will be used for the purchase of furniture and data processing equipment for the Kansas City and Columbus centers, for leasehold improvements in Kansas City, to develop the new Data Services Division, and for working capital. The company now has outstanding 302,610 common shares (with a 15¢ per share book value), of which J. M. Blum, Jr., president and board chairman, owns 39.78% and management officials as a group 47.43%. Blum proposes to sell 16,000 of 177,592 shares held and Market, Inc., 19,000 of 30,261. Blum paid $41,363.71 for his holdings.

CONTINUED

BRUN SENSOR SHARES IN REGISTRATION. Brun Sensor Systems, Inc., 1150 West Third Ave., Columbus, Ohio 43212, filed a registration statement (File 2-32044) with the SEC on March 7 seeking registration of 87,000 shares of common stock and 32,500 common stock purchase warrants. Of the shares being registered, 54,500 may be issued upon exercise of warrants sold in connection with the company's initial public stock offering in October 1967. Of the warrants being registered, 10,000 were issued to Morgan, Kennedy & Co., Inc., the underwriter of that offering, and 22,500 were sold to Gregory & Sons, financial adviser to the company, all at 1¢ per warrant. The company manufactures and sells sensor gauges and control systems for use in continuous industrial processes. It has outstanding 519,475 common shares.

WM. E. WRIGHT CO. FILES FOR SECONDARY. Wm. E. Wright Co., West Warren, Mass. 01092, filed a registration statement (File 2-32005) with the SEC on March 7 seeking registration of 249,924 outstanding shares of common stock, to be offered for public sale by the present owners thereof through underwriters headed by Blyth & Co., Inc., 14 Wall St., New York, N. Y. 10005. The offering price ($21 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the manufacture and sale of apparel tapes and trimmings for use in the home sewing market. In addition to indebtedness, it has outstanding 1,215,670 common shares, of which John T. Wright, president and board chairman, owns 15.6% and management officials as a group 34.9%. Wright and four other members of the Wright family own 190,230 shares each; Wright and three others propose to sell 28,900 shares each and the fifth 51,000 shares. The balance of the shares being registered are to be sold by 24 other selling stockholders.

TEMPLE INDUSTRIES FILES FOR OFFERING AND SECONDARY. Temple Industries, Inc., Diboll, Tex. 75941, filed a registration statement (File 2-32006) with the SEC on March 7 seeking registration of 1,000,000 shares of common stock, of which 600,000 are to be offered for public sale by the company and 400,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Burnham and Company, 60 Broad St., New York, N. Y. 10004, and Rauscher, Pierce & Co., Inc., 1200 Mercantile Dallas Bldg., Dallas, Tex. 75201; the offering price ($32 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a "fully integrated forest products company" which produces and markets most basic wood building materials. Of the net proceeds of its sale of additional stock, the company will apply $2,000,000 to the reduction of term indebtedness to banks incurred in the purchase of timberlands, construction of a new saw mill, and construction of a new fiberboard plant; $2,200,000 will be used to repay debt incurred in the purchase of Temple Manufacturing Company and certain assets of Chattanooga Box and Lumber Company; $7,000,000 is to be used to complete construction of the new fiberboard plant; and the balance will be added to general funds of the company and used for corporate purposes including working capital. In addition to indebtedness, the company has outstanding 4,902,534 common shares. W. Temple Webber is board chairman and Arthur Temple president. The names of selling stockholders and amounts to be sold by each are to be supplied by amendment.

SOURCE DATA AUTOMATION FILES OFFERING PROPOSAL. Source Data Automation, Inc., 19 West 44th St., New York, N. Y. 10036, filed a registration statement (File 2-32007) with the SEC on March 7 seeking registration of 200,000 shares of common stock, to be offered for public sale at $6 per share. The offering is to be made on an "all or none best efforts" basis by Kelly, Andrews & Bradley, Inc., which will receive a selling commission of 60¢ per share plus $24,000 for expenses. The company has agreed to sell to the underwriter, for $200, six-year warrants for the purchase of 20,000 shares, exercisable after one year at $6.125 per share.

Organized in January, the company on March 5 succeeded by merger to the business of Record-A-Punch Corporation, a New Jersey corporation; it is engaged in the initial development of equipment and systems using a process by which unskilled persons can record information at the source of the information on cards or tape which can be fed into computers without further processing or can transmit such information directly into computers or off-line storage facilities. Of the net proceeds of its stock sale, $350,000 will be used to pay overhead, salaries and other costs in starting up operations of the company, $200,000 to establish a training program and to train marketing and sales personnel, and $200,000 to develop additional products implementing the company's process and to design tooling for these additional products; the balance will be used for other and related purposes, including the payment of certain loans and indebtedness and for working capital. The company now has outstanding 302,600 common shares; 300,000 shares were sold to Robert E. Spinner, president, for $10,000 (3¢ per share) and 2,600 were issued to six persons as compensation for services. Purchasers of the shares being registered will acquire a 40% stock interest in the company for their investment of $1,200,000 (they will sustain an immediate dilution in net tangible book value of $4.25); present shareholders will then own 60%.

MONARCH ASSOCIATES TO SELL STOCK. Monarch Associates, Inc., 365 Broadway, Hillsdale, N. J. 07642, filed a registration statement (File 2-32008) with the SEC on March 7 seeking registration of 200,000 shares of common stock, to be offered for public sale at $2.50 per share. The offering is to be made on a "best efforts" basis by Dunhill Securities Corporation, 21 West St., New York, N. Y. 10004, which will receive a 25¢ per share selling commission. The company has agreed to issue six-year warrants to the underwriter for the purchase of 15,000 shares, exercisable after one year at $2.50 per share, and to pay it $25,000 for expenses. Kenneth Ledgard, a company director, will receive 15,000 shares as a finder's fee.

The company is engaged in organizing groups of 6 to 9 commuters ("Pools") having proximate residences and places of employment and similar working hours, and furnishing such Pool with a vehicle maintained, insured and repaired at the company's expense; it operates in the New York metropolitan area. According to its prospectus, the company "has not yet operated at a profit." Of the net proceeds of its stock sale, the company will use $100,000 for application to ICC for licenses to extend its operation into additional areas

OVER

of the United States and the organization and establishment of operations in such areas, $50,000 for the down payment toward the construction of executive offices and other facilities, $72,000 for the repayment of certain indebtedness, and the balance for working capital and other corporate purposes. The company has outstanding 240,000 common shares (with a net book deficit of 28¢ per share), of which Robert J. Ganssle, president, owns 35.5% and management officials as a group 91.3%. Purchasers of the shares being registered will acquire a 44% stock interest in the company for their investment of $500,000; present stockholders will then own 56%, for which they paid $24,000.

MILES LABS TO SELL DEBENTURES. Miles Laboratories, Inc., 1127 Myrtle St., Elkhart, Ind. 46514, filed a registration statement (File 2-32013) with the SEC on March 7 seeking registration of $20,000,000 of convertible subordinated debentures, due 1994, to be offered for public sale through underwriters headed by White, Weld & Co., 20 Broad St., New York 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are principally engaged in the manufacture and sale of drugs and related items, including Alka-Seltzer, One-A-Day and Chocks vitamins, and Bactine (a germicide). It also manufactures S.O.S. soap filled steel wool pads and other household products, diagnostic reagents, electronic medical instruments, disposable hospital and laboratory supplies. Net proceeds of its debenture sale will be used to retire short-term bank debt, incurred in 1968 principally for the acquisition of the S.O.S. business acquired from General Foods Corporation, for the construction of a building in Elkhart, Ind., for the development and production of clinical, laboratory and electronic medical instruments, for the expansion of citric acid capacity, for the purchase of a grain elevator at Granite City, Ill., for the construction of new facilities for Marschall Dairy Laboratory at Madison, Wis., and for the purpose of carrying increased inventories and receivables required by an increased volume of business. In addition to indebtedness and preferred stock, the company has outstanding 4,976,207 common shares, of which Walter R. Beardsley, board chairman and other members of the Beardsley families own 18.03%. Walter A. Compton, M.D., is president.

DELISTING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-8551) granting an application of the New York Stock Exchange to strike from listing and registration the common stock of Great American Holding Corporation, effective at the opening of business March 12, 1969. Only 298,153 shares remain publicly held exclusive of the holdings of National General Corporation (approximately 95%).

UNLISTED TRADING GRANTED. The SEC has issued orders under the Securities Exchange Act granting applications of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock purchase warrants of Ling-Temco-Vought, Inc., and in the common stocks of the following companies: Asamera Oil Corporation, Ltd., Associated Oil & Gas Co., Denny's Restaurants, Inc., Kawecki Berylco Industries, Inc., and Siboney Corporation. (Release 34-8551)

TOP NOTCH TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Top Notch Uranium and Mining Corporation for the further ten-day period March 14-23, 1969, inclusive.

SEC ORDER CITES HAGEN INVESTMENTS. The SEC has ordered administrative proceedings under the Securities Exchange Act of 1934 involving Hagen Investments, Incorporated, of Oklahoma City, Okla., and Ed J. Hagen, its president and principal stockholder.

The proceedings are based upon allegations of the Commission's staff that during the period March 1968 to date the company and Hagen engaged in various activities violative of provisions of the Federal securities laws and Commission rules thereunder, including alleged violations of the anti-fraud provisions of those laws by inducing the purchase and sale of securities from and to customers at prices which were unreasonable in relation to the current market for such securities.

A hearing will be held on April 1, 1969, in the U. S. Court House in Oklahoma City to take evidence on the staff charges and afford the respondents an opportunity to offer any defenses thereto, for the purpose of determining whether the alleged violations occurred and, if so, whether any action of a remedial nature is necessary or appropriate in the public interest.

SECURITIES ACT REGISTRATIONS. Effective March 12: Alco Standard Corp., 2-31874; Applied Logic Corp., 2-31143 & 2-31947 (90 days); Bankit Corp., 2-30618 (90 days); Daniel Construction Co., Inc., 2-31213 (90 days); Holiday Inns of America, Inc., 2-31934; Lee Telephone Co., 2-31510 (Apr 21); Oklahoma Gas and Electric Co., 2-31770; J. C. Penney Co., Inc., 2-31818; Viatron Computer Systems Corp., 2-31164 (90 days); WTC Air Freight, 2-31736 (40 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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