

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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VENTURES IN PETROLEUM PROPOSES OFFERING. Ventures in Petroleum Corporation, 9460 Wilshire Blvd., Beverly Hills, Calif., filed a registration statement (File 2-31132) with the SEC on December 24 seeking registration of \$3,300,000 of participations in its 1969 Program. California Time Petroleum Inc. ("operating company") will be engaged by the company to explore for oil and gas and to attempt to purchase existing production of oil and gas, using net proceeds of this offering. R. R. Greenbaum is board chairman of the company and president and board chairman of the operating company; John H. Jennings is president of the company and executive vice president of operating company.

TELECREDIT FILES FOR SECONDARY. Telecredit, Inc., 1930 Century Park West, Los Angeles, Calif. 90067, filed a registration statement (File 2-31133) with the SEC on December 24 seeking registration of 286,400 outstanding shares of common stock, to be offered for public sale from time to time by the present holders thereof at prices current at the time of sale (\$35 per share maximum*).

The company operates a computerized check verification and check insurance service which it offers to retail businesses and others in California. It is also engaged in the research and development of related products and services in the check cashing and credit card control field. The company has outstanding 833,750 common shares, of which Morton Globus, a director, owns 8.4%, his wife and family 2.4% and management officials as a group 20%. He proposes to sell all of his holdings of 69,875 shares and thirty others the remaining shares being registered. Ronald A. Katz is board chairman and Lee A. Ault, III, president.

ALLIED ARTISTS PICTURES PROPOSES RIGHTS OFFERING. Allied Artists Pictures Corporation, 230 West 41st St. New York 10036, filed a registration statement (File 2-31134) with the SEC on December 24 seeking registration of 233,314 shares of common stock, to be offered for subscription by common stockholders at the rate of one new share for each four shares held. The record date and subscription price (\$13 per share maximum*) are to be supplied by amendment.

The company is primarily engaged in distributing feature and specialty (art) motion pictures for theatrical, non-theatrical and television exhibition. It is also engaged in production and financing of production of motion pictures. Net proceeds of its stock sale will be added to the general funds of the company and used for general corporate purposes, including financing the production and acquisition of feature motion pictures or distribution rights to such pictures. In addition to indebtedness and preferred stock, the company has outstanding 933,254 common shares. Emanuel L. Wolf is board chairman and Roger W. Hurlock president.

ALL AMERICAN LIFE & FINANCIAL SHARES IN REGISTRATION. All American Life & Financial Corporation, 8501 West Higgins Road, Chicago, Ill., filed a registration statement (File 2-31136) with the SEC on December 23 seeking registration of 233,142 shares of common stock to be offered under its Employees' Stock Option Plan and its Sales Representatives' Stock Option Plan.

LUBY LEASING SYSTEM TO SELL STOCK. Luby Leasing System, Inc., 105-20 Queens Blvd., Queens, N. Y. 11375, filed a registration statement (File 2-31137) with the SEC on December 24 seeking registration of 125,000 shares of common stock, to be offered for public sale by Gregory & Sons, 40 Wall St., New York 10005. The offering price (\$5 per share maximum*) and underwriting terms are to be supplied by amendment. The company has sold the underwriter 12,500 common shares at \$4 per share (of which \$3.50 is represented by a 5-year 4% interest bearing promissory note), which shares may not be sold publicly for three years.

The company is primarily engaged in long term full-service maintenance leasing of truck, tractor and trailer fleets, principally in the Northeast, but also in the South and Midwest. It is also engaged in the leasing of passenger cars and in furnishing truck maintenance services to non-lessees. Of the net proceeds of its stock sale, \$200,000 will be used to establish 4 to 8 additional facilities at various yet-to-be selected locations in eastern United States, some of which may be general purpose facilities and others may be established for a single customer, \$75,000 to repay a portion of the company's short-term bank indebtedness incurred for additional working capital, and the balance for working capital purposes (including possible future acquisitions). In addition to indebtedness, the company has outstanding 408,000 Class A shares and 12,500 common shares. Of the Class A shares, Sam Luby, Jr., president, Chester J. Luby, board chairman, and Sam Luby, vice president, own 24.7% each and management officials as a group 93.4%.

TEXAS AMERICAN OIL MGM. PROPOSES OFFERING. Texas American Oil Management Company, 1012 Midland Savings Building, Midland, Texas, filed a registration statement (File 2-31138) with the SEC on December 23 seeking registration of 400 units of participation in its Drilling Fund No. 1, to be offered for public sale at \$45,000 per unit (\$18,000,000 aggregate). The offer is to be made by the Management Company, which will be engaged, for a three-year period, to acquire oil and gas properties to explore for and develop oil and gas thereon for the benefit of the participants using the funds committed by the participants.

OVER

ALCO FUNDS PROPOSES OFFERING. Alco Funds, Inc., P. O. Box 52027, Lafayette, La. 70505, filed a registration statement (File 2-31140) with the SEC on December 24 seeking registration of 400 units of participation in its 1969 Gas and Oil Exploration and Development Program, to be offered for public sale at \$5,000 per unit (\$2,000,000 in the aggregate). The units will be sold only for cash payable \$500 per unit at time of subscription, \$500 per unit when subscriptions are closed, and the balance as called for from time to time. The funds are to be expended during 1969 under the management of Alco Oil and Gas Corporation, for gas and oil exploration. The company is a subsidiary of Alco. George H. Reneau is president of both companies.

SCHAEFER INDUSTRIES TO SELL DEBENTURES. J. B. Schaefer Industries, Inc., 405 Lexington Ave., New York 10017, filed a registration statement (File 2-31141) with the SEC on December 24 seeking registration of \$1,200,000 of 7% convertible subordinated debentures, due 1981, to be offered for public sale at 100% of principal amount. The offering is to be made through Charles Flohn & Co., 200 Park Ave., New York 10017, which will receive a 9% commission. Upon completion of the sale of the debentures, the company will issue to the underwriter six-year options to purchase 48,000 shares of its capital stock; and the underwriter also will receive \$20,000 for expenses.

The company is engaged in the manufacture of drawn and fabricated metal case and components for transformers and other electronic assemblies, the manufacture of chairs and other business furniture, and in the bookbinding and printing businesses. Of the net proceeds of its debenture sale, \$120,000 will be used to repay recent borrowings for working capital purposes obtained from a company controlled by its board chairman, \$450,000 will be used to repay short-term bank loans, and \$70,000 will be used to obtain additional manufacturing and show room facilities for furniture manufacture; the balance will be added to the general funds of the company for use as additional working capital and for acquisitions. In addition to indebtedness, the company has outstanding 1,831,827 shares and warrants for the purchase of 412,693 shares. Joseph B. Schaefer is board chairman and Edward P. Hartnett president, Schaefer owns 26.4% of the outstanding stock and management officials as a group 33.7%.

PRECISION POLYMERS FILES FINANCING PROPOSAL. Precision Polymers, Inc., Rockaway, N. J. 07866, filed a registration statement (File 2-31142) with the SEC on December 24 seeking registration of \$500,000 of 7% convertible subordinated debentures, due 1979, warrants to purchase 150,000 shares of its capital stock, and 50,000 shares of capital stock. These securities are to be offered for public sale in units, each consisting of a \$1,000 debenture, 300 warrants and 100 shares. The offering is to be made by M. H. Meyerson & Co., Inc., 15 Exchange Pl., Jersey City, N. J.; the offering price and underwriting terms as well as the exercise price of the warrants are to be supplied by amendment. Upon completion of the sale of the units, the company will sell to the underwriter, for \$40, five-year warrants for the purchase of 40,000 shares.

The company is primarily engaged in the manufacture and sale of polyvinyl chloride rigid plastic pipe and high density polyethylene flexible plastic pipe; it also is engaged in the development, production and fabrication of products composed of acrylics and polyesters. Net proceeds of this financing are to be used primarily for the repayment of indebtedness and for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 974,200 shares and warrants for the purchase of 202,800 shares. Marvin A. Rosenblum, president, owns 20.5% of the outstanding stock, management officials as a group 40.88%, and The Southmayd Corporation 20.5%.

APPLIED LOGIC FILES FOR OFFERING AND SECONDARY. Applied Logic Corporation, One Palmer Square, Princeton, N. J. 08540, filed a registration statement (File 2-31143) with the SEC on December 24 seeking registration of 218,200 shares of common stock, of which 200,000 are to be offered for public sale by the company and 18,200 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by F. S. Moseley & Co., 50 Congress St., Boston, Mass.; the offering price (\$30 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is in the business of offering time-sharing computer services; it also offers batch processing computer services and software services, develops, manufactures and sells computer hardware related to time-shared systems, and conducts research and development activities in information sciences and mathematics. Of the net proceeds of its sale of additional stock, the company plans to use up to \$3,750,000 to cover expenses related to financing, assembly and installation of up to eight additional AL-10 computer systems to be acquired through debt financing or leasing transactions; up to \$500,000 for further development of proprietary applications software, through internal development of and contracting for additional proprietary software package items; up to \$200,000 for basic research and development necessary to create and improve the company's time-sharing systems and remote terminal computer equipment; and up to \$750,000 for expansion of its program for the promotion of sales through independent firms upon their payment of a "membership fee". The company now has outstanding 1,932,700 common shares, of which management officials own about 33%. Richard M. Colgate is board chairman and chief executive officer and Thomas D. Truitt president. Seven holders of a total of 609,200 shares, including 5 company officials, propose to sell the 18,200 outstanding shares.

REAL SILK HOSIERY MILLS RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5573) permitting Real Silk Hosiery Mills, Inc., of Indianapolis, an Illinois closed-end investment company, to repurchase shares of its common stock from shareholders who dissent from the company's proposal to change its state of incorporation by merger into a wholly-owned Indiana subsidiary, in order to secure the benefits of a tax exemption. Holders of 700 shares had requested a hearing to determine a fair price for the shares of dissenting shareholders. The company thereupon amended its application to state that it will offer to purchase shares of dissenting shareholders at a price not less than 75% of the net asset value after reserve for taxes, as of the day prior to the day shareholders voted upon the merger. In approving this proposal, the Commission observed that dissenting shareholders who do not wish to accept the offered price may, under Illinois law, either remain shareholders or request a court to determine the "fair value" of their shares.

PIZZA HUT FILES FOR OFFERING AND SECONDARY. Pizza Hut, Inc., 4328 East Kellogg St., Wichita, Kansas 67218, filed a registration statement (File 2-31146) with the SEC on December 24 seeking registration of 410,000 shares of common stock, of which 350,000 are to be offered for public sale by the company and 60,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Paine, Webber, Jackson & Curtis, 25 Broad St., New York, N. Y. 10004; the offering price (\$16 per share maximum*) and underwriting terms are to be supplied by amendment. Also included in the statement are options to purchase 50,000 shares to be issued to qualified franchisees and others, as well as 15,000 shares owned by George Ablah.

The company is engaged primarily in developing, operating and franchising "Pizza Huts," which are retail outlets featuring at least eleven varieties of pizza pie and selling beverages as well. Until recently it was engaged primarily in the franchising of Pizza Huts; it owned and operated only six retail outlets, all in Wichita. On December 14, it completed the acquisition, through issuance of stock, of all the stock of 129 corporations which, pursuant to franchise agreements with the company, had been operating a total of 140 Pizza Huts. The net proceeds of its sale of additional stock will be added to the company's funds and will be available for general corporate purposes and additional working capital. In addition to indebtedness, the company has outstanding 2,021,720 common shares, of which 52.9% is owned by management officials and members of their families. Daniel M. Carney, president, proposes to sell 24,000 of 398,138 shares held, Frank L. Carney, vice president, 24,000 of 396,989, and Robert K. Chisholm, treasurer, 12,000 of 191,790.

LAMPERT AGENCY FILES FOR OFFERING AND SECONDARY. The Lampert Agency, Inc., 770 Lexington Ave., New York, N. Y. 10021, filed a registration statement (File 2-31147) with the SEC on December 24 seeking registration of 100,000 shares of common stock, of which 75,000 are to be offered for public sale by the company and 25,000 (being outstanding shares) by the present holders thereof. The offering is to be made at \$5 per share through underwriters headed by Orvis Brothers & Co., 30 Broad St., New York, N. Y. 10004, which will receive a commission of 50¢ per share. The Orvis firm also will receive \$5,000 for expenses; and the company has agreed to sell it, for \$100, five-year warrants for the purchase of 10,000 shares, exercisable after one year at \$5.75 per share.

The company is an advertising agency engaged in the business of creating and planning marketing programs for the products or services of its clients. Of the net proceeds of its sale of additional stock, \$200,000 will be used for geographical and service expansion of its business and the balance for working capital. The company now has outstanding 405,000 common shares, of which Harry Lampert, board chairman, Bernard Zamichow, president, and three other officials own 19% each. Each proposes to sell 5,000 of 76,950 shares held.

M P C EDUCATIONAL SYSTEMS FILES. M P C Educational Systems, Inc., 55 Ninth St., Brooklyn, N. Y., filed a registration statement (File 2-31148) with the SEC on December 24 seeking registration of 125,000 shares of common stock, of which 69,000 are to be offered for public sale by the company and 56,000 (being outstanding shares) by the present holders thereof. The offering is to be made by underwriters headed by D. H. Blair Securities Corporation, 66 Beaver St., New York, N. Y. 10004; the offering price (\$19.80 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriter will receive \$20,000 for expenses, and may purchase, for \$200, six-year warrants for the purchase of 20,000 shares, exercisable after one year at the offering price.

The company is in the business of designing and manufacturing educational equipment, electronic and mechanical components, and devices for use in educational institutions, the electronics industry, and in aircraft and missiles. Net proceeds of its sale of additional stock will be added to the company's working capital, to manufacture and market its "Micro-Responder," to complete the development of its "Dial-Access Equipment," and, in general, to expand production, marketing and diversify its product line. The company now has outstanding 300,000 common shares, of which Herbert D. Friedlander, president and board chairman, owns 38% and management officials as a group 60%. Friedlander proposes to sell 50,000 of 144,205 shares held; another official 6,000 of 25,000.

AUTOMATED PROGRONICS FILES FOR OFFERING AND SECONDARY. Automated Progronics, Inc., 665 Fifth Avenue, New York, N. Y. 10022, filed a registration statement (File 2-31149) with the SEC on December 26 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 offering is to be made on a "best efforts" basis by Davis Securities, Inc., 50 Broadway, New York, N. Y., for which it will receive a 25¢ per share selling commission plus \$30,000 for expenses. Subject to the sale of all 200,000 shares, the company has agreed to sell to the underwriter, for \$30, six-year warrants to purchase 30,000 shares, exercisable after one year at \$2.75 per share. A \$7,500 finder's fee is payable to Robert Howard.

The company is engaged in the business of designing, selling and leasing automatic shoe polishing machines. Of the net proceeds of its stock sale, some \$225,000 will be applied toward the purchase of additional show polishing machines, \$25,000 for promotion and advertising, \$85,000 for the payment of bank loans and accounts payable, and the balance for working capital. The company now has outstanding 300,000 common shares (with an 87¢ per share book value), of which Sjoerd Herringa owns 76.5%. The Short Hills-Milburn Investment Co. of New York proposes to sell its holdings of 5,000 shares.

DACEY COMPOSITE FUND FILES FOR OFFERING. Dacey Composite Fund, 177 State St., Bridgeport, Conn. 06603, filed a registration statement (File 2-31150) with the SEC on December 26 proposing the public offering of 1,000,000 shares (at \$10 per share maximum*). The Fund proposes to invest in what its investment manager "believes to be ten or more of the best-performing growth mutual funds." Norman F. Dacey, the Fund's founder, is chairman of the Fund's Board of Trustees. The manager, Dacey Management Corporation, also will serve as underwriter, it is 95% owned by Dacey and by members of his family. Dacey also owns shares of the Fund having an aggregate value of \$686,540.

MENDON LEASING TO SELL STOCK. Mendon Leasing Corporation, 54-15 58th St., Maspeth, Queens, N. Y., filed a registration statement (File 2-31151) with the SEC on December 26 seeking registration of 110,000 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 Pressman, Frohlich & Frost Incorporated, 140 Broadway, New York, N. Y. 10005, which will receive a 55¢ per share commission. The company has agreed to pay the Pressman, Frohlich firm \$12,500 for expenses and to sell to it, for 1¢ each, six-year warrants to purchase 11,000 common shares, exercisable after one year at \$4.95 per share. The company has also agreed to pay S&H Business Consultants, Inc., \$5,000 and to sell to it, for 1¢ each, like warrants to purchase 2,250 common shares.

The company (formerly Mendon Truck Rentals, Inc.) is engaged in the business of leasing trucks, truck tractors and trailers on full service maintenance leases. Of the net proceeds of its stock sale, \$65,000 will be used to purchase all the outstanding capital stock of Chase Truck Leasing Corp. and \$68,000 to repay a note issued in connection with purchase and leaseback of certain equipment for which all the outstanding capital shares were pledged as collateral security; the balance will be used for the purchase of equipment, purchase and leaseback of vehicles and general working capital. In addition to indebtedness, the company has outstanding 200,000 common shares (with a 57¢ book value), of which Donald Resnicoff, president, and Mandy Taffel, secretary-treasurer, own 47% each. Upon completion of this offering, the purchasers of the shares being registered will incur an immediate dilution of \$3.55 per share from the public offering price.

CAPITAL INVESTORS PROPOSES OFFERING. Capital Investors Corporation, Front and Ryman Sts., Missoula, Mont. 59801, filed a registration statement (File 2-31152) with the SEC on December 26 seeking registration of 90,000 shares of common stock, to be offered for public sale at \$8.50 per share. The offering is to be made through underwriters headed by Richards, Merrill, Peterson, Inc., Spokane, Washington, and Hughbanks, Incorporated, 725 Dexter Horton Bldg., Seattle, Washington 98104, which will receive a 72¢ per share commission.

The company operates as a closed-end, non-diversified, management investment company and is licensed under the Small Business Investment Act ("SBA"). Net proceeds of its stock sale will be used, first, to repay all borrowings of the company, including approximately \$300,000 of short-term bank notes (proceeds of which were used to make investments and \$70,000 of SBA loans; the balance will be added to the company's general funds to be loaned or invested. In addition to indebtedness, the company has outstanding 41,522 common shares, of which Alan Bradley, president, owns 6.5%, Percy Newton, a director, 10.6% and management officials as a group 77.9%.

HARBOR ACRES TO SELL STOCK. Harbor Acres, Inc., 8960 S. W. 87th Court, Miami, Fla., filed a registration statement (File 2-31153) with the SEC on December 26 seeking registration of 170,000 shares of common stock, to be offered for public sale at \$3.75 per share. The offering is to be made on a "best efforts, all or none" basis by Grimm & Davis, Inc., 15 William St., New York, N. Y., which will receive a \$.375 per share selling commission and \$7,500 for expenses. The company has agreed to issue the underwriter, at no cost, six-year warrants to purchase 17,000 common shares, exercisable after one year at \$4 per share.

The company was organized under Florida law in October 1968 to succeed to the business previously conducted by Leber Development Corp. and Berle Development Corp., both of which were organized in early 1968 and were merged into the company. The company is primarily engaged in acting as exclusive telephone sales representative of various developers of unimproved and improved tracts of real property in Florida and to a limited extent as principal in the acquisition, subdivision and resale of unimproved real property. Of the net proceeds of its stock sale, \$225,000 will be used for working capital purposes, including payment of increased expenses for additional telephone facilities and additional salesmen and office personnel, and \$250,000 for the location, investigation and purchase by the company of suitable tracts of real estate to be used for purposes of subdivision and sale; the balance will be used for general corporate purposes. The company has outstanding 280,000 common shares (with a net tangible book value of 50¢ per share), of which Bernard C. Fuller, president, owns 13.14%, Arrol Holding Company 20.03% and management officials as a group 70.18%. Upon completion of this offering, present shareholders will own 62% of the then outstanding common stock, for which they will have contributed \$40,000, and the purchasers of the shares being registered will own 38%, for which they will have made a cash investment of \$637,500.

WIG-DORE TO SELL STOCK. Wig-Dore, Inc., 104 West 29th St., New York, N. Y., filed a registration statement (File 2-31154) with the SEC on December 26 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on a best efforts basis by Hancock Securities Corporation, 79 Pine St., New York, N. Y., which will receive a 50¢ per share selling commission. Provided at least 50% of the shares are sold, the company has agreed to pay the underwriter \$14,000 for expenses and to sell it, for \$100, five-year warrants to purchase 10,000 common shares, exercisable at \$6 per share.

Organized under New York law in 1964, the company is in the business of importing and selling women's wigs, wiglets, falls and curls made of natural human hair. Net proceeds of its stock sale will be used for an increase in inventories (\$225,000), institution of a program of promotion and advertising (\$35,000) and an increase of staff of stylists (\$50,000); the balance will be reserved for such purposes in connection with the company's program of anticipated expansion and other corporate purposes. The company has outstanding 135,000 common shares (with a book value of 51¢ per share), of which Ted Wigdore, president, owns 50%, and Charles Weingarten, secretary-treasurer, 47.5%.

CHEMICAL N. Y. CORP. FILES STOCK PLAN. Chemical New York Corporation, 20 Pine St., New York, N. Y. 10015, filed a registration statement (File 2-31155) with the SEC on December 26 seeking registration of \$1,750,000 of participations in the Profit Sharing Plan of Chemical Bank New York Trust Company and certain affiliated companies, together with 50,000 shares of stock which may be acquired pursuant to the plan.

JERSEY CENTRAL POWER & LIGHT SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16258) giving interested persons until January 22 to request a hearing upon application of Jersey Central Power & Light Company, a Morristown subsidiary of General Public Utilities Corporation, to increase the amount of exempt short-term borrowings from 5% to 10% of the principal amount and par value of other securities to be outstanding up to December 31, 1969. This would permit Jersey Central to have outstanding an aggregate of \$36,200,000 of short-term notes. Net proceeds of its borrowings will be used to finance its business as a public utility, including the temporary reimbursement of its treasury for 1968 construction expenditures and the repayment of other short-term borrowings; the balance will be used for Jersey Central's 1969 construction program or temporarily to reimburse its treasury for funds expended therefrom for such purposes.

DELISTING GRANTED. The SEC has issued an order under the Securities Exchange Act granting an application of the Midwest Stock Exchange to strike from listing and registration the common stock of Cudahy Company, effective at the opening of business December 30. The company requested the delisting in view of the inactive status of the listing and the low volume of trading of the shares on the Exchange. The Cudahy stock continues to be listed on the New York Stock Exchange. (Release 34-8485)

TWO TRADING BANS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending exchange and/or over-the-counter trading in the securities of Continental Vending Machine Corporation and of Westec Corporation for the further ten-day period January 2-11, 1969, inclusive.

KREISLER MFG. FILES FOR OFFERING AND SECONDARY. Kreidler Manufacturing Corporation, 9015 Bergenline Ave., North Bergen, N. J. 07047, filed a registration statement (File 2-31144) with the SEC on December 24 seeking registration of \$3,000,000 of convertible subordinated debentures, due 1984, and 210,000 shares of common stock. The debentures and 110,000 shares are to be offered for public sale by the company; the remaining 100,000 shares, being outstanding stock, by the present holders thereof. The offering is to be made by Eppler, Guerin & Turner, Inc., 3900 1st National Bank Bldg., Dallas, Tex.; the interest rate, offering prices (\$17 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriter will purchase, for \$150, five-year warrants for the purchase of 15,000 shares.

The company is engaged in the distribution, importation and manufacture or assembling of jewelry items of metallic watchbands, leather and fabric watch straps, writing instruments, cigarette lighters, and accessories to such items; it also manufactures or assembles and sells on a job contract basis certain precision metal components for use in aircraft and other engines. Of the net proceeds of its sale of securities, the company will use about \$1,242,000 to prepay the entire remaining indebtedness under a December 1967 agreement with various shareholders under which the company agreed to purchase certain of its shares, representing a 50% interest, for an aggregate consideration of \$2,000,000. Some \$2,500,000 of the proceeds will be used to retire short-term bank loans incurred to finance inventories and accounts receivable; and the balance will be added to working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 575,200 common shares, of which Tobias Stern, president, owns 66.1% and management officials as a group 88.53%. Stern proposes to sell 66,450 of his holdings of 380,200; and seven others will sell the balance of the shares being registered.

FOUR SEASONS EQUITY PROPOSES OFFERING. Four Seasons Equity Corporation, 850 United Founders Tower, Oklahoma City, Okla. 73112, filed a registration statement (File 2-31145) with the SEC on December 24 seeking registration of 545,000 shares of common stock, to be offered for public sale at \$11 per share. The offering is to be made through underwriters headed by Walston & Co., Inc., 74 Wall St., New York 10005; the underwriting terms are to be supplied by amendment.

Also included in the statement, but not for public offering, are \$714,000 of 6½% junior subordinated convertible debentures, due 1979, and 135,000 shares of stock, to be sold (at 100% of principal amount of the debentures and \$11 per share) to ten financial institutions and one private investor; these investors will receive warrants to purchase 65,000 additional shares at \$14 per share and 130,000 additional shares at \$15 per share for their commitments to purchase, at par, up to \$19,500,000 of 7½% first mortgage notes, due 1987, of the company's subsidiary. In connection with the sale of these securities to such 11 purchasers, the company agreed to pay \$78,000 to Walston (of which \$40,000 will be paid to Equity Research Associates, Inc.) and to issue to Walston a five-year option to purchase 40,333 shares at a per share exercise price of \$14.

The company was organized in November; it and its 70% owned subsidiary, FSN Corporation, propose to engage in the development and ownership of health care centers providing nursing, convalescent and rehabilitative care. The remaining 30% interest in FSN is owned by Four Seasons Nursing Centers of America, Inc. ("Four Seasons"). Organizers of the company (John W. Johnston, president and board chairman, and three other officers) have entered into an agreement on behalf of the company with Four Seasons and three of its principal officers and stockholders, which agreement will provide about \$8,000,000 in equity capital and \$22,500,000 in long-term financing for the construction of nursing centers to be built and managed by Four Seasons and owned by FSN. Part of the proceeds of the company's financing will be invested in nursing centers now under construction (the company owns a 70% interest in five and lesser interests in two others); at least \$4,200,000 will be invested by the company in FSN; and the balance of the proceeds may be used for interim construction financing and may be used for long-term financing of individual nursing centers other than those financed through FSN. The company now has outstanding 40,000 common shares, acquired or to be acquired by its organizers at \$11 per share.

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 December 3 News Digest.

Aguirre Co Nov 68 (7,11,13)	1-510-2	Rixon Electronics Inc Oct 68 (12,13)	1-5546-2
Cummings & Co Nov 68 (7,10,11,13)	0-3047-2	Tracor Inc Nov 68 (2,7,8,13)	0-528-2
Iroquois Industries Inc Nov 68 (2,13)	1-5387-2	Zenith Laboratories Inc Nov 68 (13)	2-29049-2
Atlas Corp Nov 68 (11,13)	1-2714-2	Allen Organ Co Nov 68 (2,12,13)	0-275-2
Barton's Candy Corp Nov 68 (11)	1-4281-2	Diagnostic Research Inc Nov 68 (3,11)	2-27785-2
City Investing Co Nov 68 (2,13)	1-5651-2	Federated Purchaser Inc Nov 68 (12,13)	1-4310-2
Chock Full O'Nuts Corp Dec 68 (11)	1-4183-2	Great Southwest Corp Nov 68 (7,13)	0-100-2
Delaware Valley Financial Corp Nov 68 (2,13)	0-1747-2	Spartan Corp Nov 68 (11,13)	1-1000-2
Diversified Realty Inc Nov 68 (7)	0-2864-2	Drew National Corp Nov 68 (12)	0-48-2
The Worthington Steel Co Nov 68 (7,13)	2-29756-2	Gus Mayer Stores Inc Nov 68 (11,13)	2-19216-2
Teledyne Inc Nov 68 (7,12)	1-5212-2	Life Assurance Co Of Penna Nov 68 (7)	2-17345-2
W T Grant Co Nov 68 (8)	1-3000-2	Technicolor Inc Nov 68 (7,11,13)	0-338-2
Republic Corp Nov 68 (2,13)	1-5603-2	Duplan Corp Sep 68 (4,7,13) Nov 68 (4,7,13)	1-441-2 1-441-2
Union Corp Nov 68 (7,8,)	1-5371-2	Needham Packing Co Inc Nov 68 (12,13)	1-4662-2
National Patient Development Corp Nov 68 (7)	0-2743-2	Southern Airways Inc Nov 68 (4,7,13)	0-842-2
Telephone Utilities Inc Nov 68 (7,13)	0-873-2	Masonite Corp Dec 68 (7,11)	1-2263-2
Great Basins Petr Co Nov 68 (8,11,12)	1-4541-2	National Liberty Corp Nov 68 (12,13)	2-28629-2
D H Holmes Co Ltd Nov 68 (7,13)	1-564-2	Buell Industries Inc Nov 68 (7)	1-4619-2
International Standard Electric Corp Nov 68 (7,13)	1-5205-2	Cap-Roc Inc Nov 68 (1)	0-157-2
Unicare Health Services Inc Nov 68 (7,13)	2-29127-2	Dynasciences Corp Nov 68 (12)	0-3272-2
Continental Food Markets Of Calif Inc Nov 68 (9,13)	0-1941-2	Stanray Corp Amdt #1 to 8K for May 68 (13)	1-3613-2
Ero Industries Inc Jul 68 (2,13)	1-3936-2	Union Corp Amdt #1 to 8K for Oct 68 (7)	1-5371-2
Pneumo Dynamics Corp Nov 68 (7,13)	1-4875-2	Waltham Precision Instrument Inc Amdt #1 to 8K for 9-13-68 (1)	1-3527-2
Scientific Control Corp Oct 68 (7)	0-3230-2	Arkansas Louisiana Gas Co Amdt #1 to 8K for Oct 68 (13)	1-3751-2
Tudor Industries Corp Nov 68 (7)	0-1808-2	Caterpillar Tractor Co Amdt #1 to 8K for Nov 68 (8)	1-768-2
Bazar Inc Nov 68 (4,7,13)	0-14-2	Superscope Inc Amdt #1 to 8K for Sept 68 (9)	1-5307-2
Dunlap & Associates Inc Nov 68 (2,12)	2-18440-2		
Michigan International Speedway Inc Nov 68 (7,8)	0-3333-2		
Emenee Corp Nov 68 (7)	1-4349-2		
On-Line Systems Inc Nov 68 (2,7,)	2-29390-2		

SECURITIES ACT REGISTRATIONS. Effective December 30: Bermec Corp., 2-28169; Cato Stores, Inc., 2-30428 (90 days); Colt Industries, Inc., 2-31052; Dynation Corp., 2-30279 (90 days); Duquesne Light Co., 2-30927; Epsco, Inc., 2-30942; Tandy Corp., 2-30983 (Feb 10); West Texas Utilities Co., 2-30924.
Effective December 31: General Mills, Inc., 2-30825 (40 days); D. G. Searle & Co., 2-30998.

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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