

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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SEC

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FORECAST ASSOCIATES REVOKED. The SEC today announced the issuance of an order (Release IA-225) revoking the investment adviser registration of Forecast Associates, Inc. d/b/a The Ticker Letter of Forecast Associates, Inc., ("registrant"), New York, for violations of the Investment Advisers Act during the period January 1966 to March 1968.

Registrant and its president, H. Guilford Hix, defaulted by failing to appear at a hearing of which they were duly notified, and the revocation action was based on findings that respondents, as alleged in the order for proceedings, assigned investment advisory contracts of certain of registrant's clients to another investment adviser without obtaining the required consent of such clients, and that they published and distributed advertisements which, among other things, contained untrue statements and omissions of material facts concerning the ability of registrant (a) to provide profitable recommendations to and prevent losses for its subscribers and (b) to predict shifts in stock market levels and trends.

ARVID LINNGREN BARRED. The SEC today announced an order under the Securities Exchange Act (Release 34-8380) barring Arvid Linngren, of Mobridge, S. D., from further association with any broker or dealer. Linngren, a salesman for a registered broker-dealer, without admitting or denying the charges alleged in the order for proceedings, consented to the bar order, which was based on findings that from December 1964 to January 1967 he (1) obtained customers' funds and appropriated such funds to his own use; (2) induced customers to redeem their shares of a registered investment company ("issuer") and invest the proceeds in the same securities for the accounts of their prospective heirs, thereby securing a commission, without informing the customers' that the shares could be transferred to others without additional sales charges; and (3) made false and misleading statements of material facts, concerning, among other things, the return on and safety of an investment in shares of the issuer and the ability of an investor to withdraw his investment without loss regardless of fluctuations in the value of the issuer's shares.

PEOPLES GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16136) authorizing the payment of legal, accounting and other fees in amounts aggregating some \$587,778 in connection with the proceedings under that Act upon the application with respect to the proposed acquisition, pursuant to invitations for tenders, of the outstanding common stock of The Peoples Gas Light and Coke Company by Peoples Gas Company (Delaware) and Peoples Gas Company (of Ill.), the merger of Peoples Gas (Del.) into Peoples Gas (Ill.), and requests for exemption for Peoples Gas Light and Coke and Peoples (Ill.), which matters were approved by Commission decision of December 22, 1967.

BURKE-DIVIDE OIL RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5464) declaring that Burke-Divide Oil Co., Consolidated, Inc., Terre Haute, Indiana, has ceased to be an investment company and that its registration as such shall cease to be in effect.

IDS SEEKS ORDER. Investors Diversified Services, Inc., Minneapolis face-amount certificate company, has applied to the SEC under the Investment Company Act for a modification of the terms and conditions of certain prior Commission orders which exempted from Section 17(a)(3) of the Act certain transactions between IDS and persons engaged in the offering and sale of securities for which IDS is the principal underwriter; and the Commission has issued an order (Release IC-5468) giving interested persons until September 4 to request a hearing thereon. The subject matter of the application involves the lending of money from time to time in the form of advances, secured lump sum loan, or sales office improvement loans by IDS to its divisional managers, district managers and sales representatives (except office improvement loans) whose income is derived from the sale of securities for which IDS is the underwriter.

SCUDDER FUND ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5469) declaring that Scudder Dual-Purpose Exchange Fund, Inc., of New York, has ceased to be an investment company and its registration as such shall forthwith cease to be in effect.

UNLISTED TRADING CASES REPORTED. The SEC has issued orders under the Securities Exchange Act of 1934 granting applications of the Pacific Coast Stock Exchange for unlisted trading privileges in the common stock of Republic Corporation; of the Philadelphia-Baltimore-Washington Stock Exchange for such privileges in the common stocks of Safeguard Industries, Inc., and Watkins-Johnson Company; and of the Pittsburgh Stock Exchange for such privileges in the common stock of Penn Central Company.

An order has also been issued giving interested persons until August 28, 1968, to request a hearing upon an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stocks of A. J. Industries, Inc., and Consumers Power Company. (Release 34-8384)

OVER

PROFESSIONAL RETIREMENT EQUITY FUND PROPOSES OFFERING. Professional Retirement Equity Fund, Inc., 245 Park Avenue, New York 10017, filed a registration statement (File 2-29826) with the SEC on August 8 seeking registration of 5,000,000 shares of common stock. The shares are to be offered for sale at net asset value plus a sales charge of 8½% on purchases of less than \$10,000 (\$10 per share maximum*). Fund shares are designed only for the accounts of participants in retirement or profit-sharing plans established under the Self-Employed Individuals Tax Retirement Act of 1962 (known as the "Keogh Act"). The Fund was organized in April 1968 as a diversified open-end investment company. Tsai Management & Research Corporation, a wholly-owned subsidiary of CNA Financial Corporation, will act as manager and distributor of the Fund. Gerald Tsai, Jr., is president of the Fund and a member of the executive committee of the Fund's manager.

AMREP CORP. FILES FOR SECONDARY. Amrep Corporation, 16 West 61st St., New York 10023, filed a registration statement (File 2-29827) with the SEC on August 8 seeking registration of 500,000 shares of common stock, of which 300,000 are outstanding shares and 200,000 are issuable upon conversion of \$1,500,000 principal amount of notes. The shares are to be offered for public sale by the present holders or recipients thereof, through underwriters headed by Goodbody & Co., 55 Broad St., New York 10004. The offering price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of subdividing large tracts of unimproved land and selling home-site lots and houses at such subdivisions. In addition to indebtedness, it has outstanding 2,803,259 common shares, of which Irving W. Blum, board chairman, owns 9.7%, Chester Carity, executive vice president, 12.4%, Henry L. Hoffman, senior vice president, 15.3% and management officials as a group 43.5%. Blum proposes to sell 28,000 shares of 280,100 shares held, Carity 57,250 of 357,250 and Hoffman 92,250 of 442,800; six others propose to sell the remainder of the 300,000 shares being registered, and various holders of 6% convertible subordinated notes the 200,000 shares issuable upon their conversion. Howard W. Friedman is president.

STP CORP. PROPOSES OFFERING. STP Corporation, 125 Oakton St., Des Plaines, Ill. 60018, filed a registration statement (File 2-29828) with the SEC on August 8 seeking registration of 700,000 shares of common stock, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York 10004. The offering price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company's principal product, accounting for over 90% of its sales, is STP Oil Treatment, which is used principally as an additive to motor oils for automobiles, trucks, boats and other vehicles. The company will add the net proceeds of its stock sale to its funds to be available for general corporate purposes, including possible future acquisitions, introduction of new products and additional working capital. It has outstanding 5,000,000 common shares, of which Studebaker Corporation (a wholly-owned subsidiary of Studebaker-Worthington, Inc.) owns 99.7%. Anthony Granatelli is president and Derald H. Ruttenberg board chairman.

HARREL PROPOSES OFFERING. Harrel, Incorporated, 16 Fitch St. East Norwalk, Conn. 06855, filed a registration statement (File 2-29829) with the SEC on August 8 seeking registration of 50,000 shares of common stock, to be offered for public sale through underwriters headed by F. S. Smithers & Co., 45 Wall St., New York 10005. The offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to grant the Smithers firm an option to purchase 5,000 common shares.

The company designs, manufactures and markets a broad line of precision electronic instruments for measuring and controlling temperatures. Of the net proceeds of its stock sale, the company will use an unspecified amount to retire short term bank indebtedness (incurred for working capital purposes) and \$50,000 to purchase manufacturing machinery and equipment; the balance will be added to working capital. It has outstanding 287,004 common shares, of which Holton E. Harris, president, owns 57%, J. Turner Jones, secretary, 13% and management officials as a group 82%.

TOWN & COUNTRY MOBILE HOMES FILES FOR SECONDARY. Town & Country Mobile Homes, Inc., 912 First Wichita National Bank Bldg., Wichita Falls, Tex. 76301, filed a registration statement (File 2-29831) with the SEC on August 9 seeking registration of 120,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof through underwriters headed by A. G. Edwards & Sons, Inc., 409 North Eighth St., St. Louis, Mo. 63101. The offering price (\$32.875 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the design, manufacture and sale of mobile homes which are factory built complete dwellings 12 feet in width and 40 to 64 feet in length, mounted on wheels to permit their movement from one location to another. It has outstanding 649,750 common shares, of which Sam Donnell, board chairman, owns 9.6%, Barry B. Donnell, president, 13.8%, J. A. Beaty, executive vice president, 18.9%, Mrs. Billineil Neely, secretary-treasurer, 10% and Marvin Birdsong, vice president, 6.9%. Sam and Barry Donnell propose to sell 17,500 and 30,100 shares, respectively, of 62,500 and 89,600 shares held, respectively, Beaty 47,750 of 122,750, Neely 15,000 of 65,000 and Birdsong 9,650 of 44,650.

MID-WIS BANKSHARES FILES EXCHANGE PROPOSAL. Mid-Wis Bankshares, Inc., 23 West Main St., Madison, Wisconsin 53703, filed a registration statement (File 2-29830) with the SEC on August 9 seeking registration of 115,000 shares of common stock. It is proposed to offer these shares in exchange for outstanding common stock of Madison Bank & Trust Company and The Westgate Bank ("constituent banks"), at the rate of three Mid-Wis shares for each share of Madison Bank and one Mid-Wis share for each share of Westgate Bank. The exchange offer is contingent upon Mid-Wis acquiring not less than 80% of the outstanding common stock of each of the constituent banks.

The company was organized under Wisconsin law in September 1967 as a bank holding company with the intention of acquiring the shares of the constituent banks. It has outstanding only 40 shares issued for organization purposes. In July 1968, Mid-Wis stockholders voted to increase the authorized shares. Assuming all the shares to be offered are exchanged, the company will have outstanding 115,000 common shares, of which Collins H. Ferris, president, will own 2,796 shares, Marshall Erdman, vice president, 1,334, Robert C. O'Malley, secretary-treasurer, 2,541, John H. Shiels, a director, 3,002 and Stuart Struck, board chairman, 4,422.

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FOTO-MEM PROPOSES OFFERING. Foto-Mem, Inc., 2 Mercer Road, Natick, Massachusetts 01760, filed a registration statement (File 2-29832) with the SEC on August 9 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$8 per share. The offering is to be made through company officials and stockholders (who will receive no compensation) and through NASD members (who will receive a 40¢ per share selling commission).

Organized under Massachusetts law in May 1967, the company is primarily engaged in the design and development of photo-optical random access memory systems for the economic storage and rapid retrieval of various forms of information (particularly digital, textual and pictorial forms of information). Of the net proceeds of its stock sale, the company will apply \$728,000 to the design and development and marketing of its digital, textual and pictorial photo-optical random access memory systems, and an unspecified amount to the design, development and marketing of its other products; any balance will be added to the company's working capital and general funds. The company has outstanding 1,107,708 common shares (with a 23¢ per share book value), of which Albert Eng, president, owns 38.05%, James F. Laura, treasurer, 10.41% and management officials as a group 58.18%. Upon completion of this offering, the present stockholders will own 88.1% of the outstanding common stock, for which they paid \$253,268, while the purchasers of the shares being registered will own 11.9%, for which they will have paid \$1,200,000.

CIMARRON MANAGEMENT PROPOSES OFFERING. Cimarron Management, Inc., 176 Federal St., Boston, Mass., filed a registration statement (File 2-29833) with the SEC on August 9 seeking registration of 4,000 units of participation (\$20,000,000) in Cimarron Fund, to be offered for public sale in \$5,000 units. The offering is to be made on a "best efforts" basis by Clayton Securities Corporation as dealer manager through NASD dealers; the latter will receive as a selling commission 9% of the initial investment and a plan maintenance fee of 2½% of additional investments plus 1% of all fund receipts. Clayton Securities will receive a ½ of 1% commission on initial investments under all units sold. The Fund is a joint venture, with the Fund as limited partner and various independent oil and gas interests as general partners, which is to engage in the drilling of exploratory and developmental oil and gas wells. Organized under Delaware law in August 1968, Cimarron Management will manage the Fund; Richard C. Williams is its president.

COLUMBIA GAS TO SELL DEBENTURES. The Columbia Gas System, Inc., 120 East 41st St., New York, N. Y. 10017, filed a registration statement (File 2-29834) with the SEC on August 9 seeking registration of \$40,000,000 of debentures, due 1993, to be offered for public sale at competitive bidding. A public utility holding corporation, the company will add the net proceeds of its debenture sale to its general funds, to be used (together with funds presently available and funds to be generated from operations) for the completion of the 1968 construction program of its subsidiaries. Construction expenditures of the subsidiaries for 1968 are estimated at \$173,000,000.

GILBERT FLEXI-VAN PROPOSES OFFERING. Gilbert Flexi-Van Corporation, 330 Madison Avenue, New York 10017, filed a registration statement (File 2-29838) with the SEC on August 9 seeking registration of 425,000 shares of common stock. The shares are to be offered for public sale through underwriters headed by Dean Witter & Co., 14 Wall St., New York 10005. The offering price (\$32 per share maximum*) and underwriting terms are to be supplied by amendment.

The company provides integrated transportation and processing services for major wearing apparel retailers to facilitate traffic, inventory control and handling. The company will use the net proceeds of its stock sale to repay in part loans from equipment manufacturers and banks incurred by its subsidiary, Flexi-Van, Inc., for the purpose of purchasing containers and container handling equipment. In addition to indebtedness, the company has outstanding 1,740,094 common shares, of which Milton A. Gilbert, president, owns 24.1%, Leo L. Mellam, president, 10.3% and management officials as a group 45.2%.

ALLEGHENY AIRLINES PROPOSES OFFERING. Allegheny Airlines, Inc., Washington National Airport, Washington, D. C. 20001, filed a registration statement (File 2-29835) with the SEC on August 9 seeking registration of \$15,000,000 of convertible subordinated debentures, due 1993, and 400,000 shares of common stock. The securities are to be offered for public sale through underwriters headed by Kidder, Peabody & Co. Incorporated, 20 Exchange Place, and Laird Incorporated, 140 Broadway, both of New York 10005. The interest rate and offering prices (\$25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a certificated air carrier engaged in the business of transporting passengers, property and mail. The company will apply the net proceeds of this offering to the cost of the acquisition of flight equipment, training incident to the introduction of jet aircraft, ground support equipment and additional working capital. In addition to indebtedness, the company has outstanding 2,683,749 common shares, of which management officials own 9.7%. Henry A. Satterwhite is board chairman and Leslie O. Barnes president.

SAGA ADMINISTRATIVE FILES FOR SECONDARY. Saga Administrative Corporation, One Saga Lane, Menlo Park, Calif. 94025, filed a registration statement (File 2-29836) with the SEC on August 9 seeking registration of 321,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by Smith, Barney & Co. Incorporated, 20 Broad St., New York 10005. The offering price (\$30 per share maximum*) and underwriting terms are to be supplied by amendment.

The company and its wholly-owned subsidiaries are engaged in the business of providing food management services for educational institutions, hospitals and retirement communities. In addition to indebtedness, it has outstanding 1,615,641 common shares, of which W. Price Laughlin, board chairman and chief executive officer, William F. Scandling, president, and Harry W. Anderson, vice board chairman, own some 30% each. Each proposes to sell 107,000 shares of his holdings of 492,000, 500,400 and 498,420 shares held, respectively.

CORNELIUS CO. PROPOSES OFFERING. The Cornelius Company, 2727 North Ferry St., Anoka, Minn. 55303, filed a registration statement (File 2-29837) with the SEC on August 9 seeking registration of 500,000 shares of common stock. The shares are to be offered for public sale through underwriters headed by William Blair & Company, 135 South LaSalle St., Chicago, Ill. 60603, and Piper, Jaffray & Hopwood, 115 South Seventh St., Minneapolis, Minn. 55402. The offering price (\$21 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture of premix dispensing equipment for soft drinks. The company will add the net proceeds of its stock sale to its general funds and will apply a portion to the reduction of current bank loans the proceeds of which were primarily used to finance increases in inventories and accounts receivable. In addition to indebtedness, the company has outstanding 3,389,600 common shares, of which Richard T. Cornelius, president, owns 27.7%.

CLEVEPAK FILES FOR OFFERING AND SECONDARY. Clevepak Corporation, 375 Park Avenue, New York, N. Y. 10022, filed a registration statement (File 2-29839) with the SEC on August 9 seeking registration of 500,000 shares of common stock. Of this stock, 300,000 shares are to be offered for public sale by the company and 200,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Dean Witter & Co., 14 Wall St., New York 10005. The offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the manufacture and sale of paper based products for use in packaging. Of the net proceeds of its sale of additional stock, the company will use \$850,000 to renovate and equip a paperboard mill acquired in July 1968 and to repay bank loans made for such purpose, \$1,000,000 to reduce some \$2,687,500 of bank indebtedness incurred for the purchase of assets and working capital requirements, \$1,750,000 to pay indebtedness owed to Edgar M. Bronfman, a company director, incurred in connection with the company's acquisition of the capital stock of Cleveland Partition Corp. and for the purchase of additional assets for that company's business, \$90,000 to pay other debt incurred in connection with an acquisition of assets and \$500,000 for new machinery and equipment and additions to its plants; the balance will be added to the company's general funds for use as working capital. In addition to indebtedness, the company has outstanding 1,174,000, of which William J. Green, board chairman and chief executive officer, owns 57.92%, Hubert J. McPherson, president, 10.22% and E. M. Bronfman, a director, 20.02%. Green proposes to sell 160,000 shares of 680,000 shares held and McPherson 28,200 of 120,000; two others propose to sell the remaining shares being registered.

TST INDUSTRIES PROPOSES OFFERING. TST Industries, Inc., 445 Park Avenue, New York, N. Y. 10022, filed a registration statement (File 2-29840) with the SEC on August 9 seeking registration of \$5,500,000 of 6-3/4% convertible subordinated debentures, due 1988, 1,100,000 shares of common stock and 550,000 common stock purchase warrants. The securities are to be offered for public sale in units, each consisting of a \$100 debenture, 20 common shares and warrants to purchase 10 additional shares. The offering is to be made through underwriters headed by Weis, Voisin, Cannon, Inc., 111 Broadway, New York 10006. The offering price (\$300 per unit maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the underwriters and/or their designees, for \$350, six-year warrants to purchase 35,000 common shares; the Weis-Voisin firm will sell the warrants assigned to it to the other underwriters at cost.

The company is a diversified business engaged in engineering, material handling and construction services for coal preparation and mineral beneficiation plants, assembly and distribution of television sets, high fidelity stereophonic equipment, freezers and refrigerators; research, development, manufacture and sale of electronic signal analysis equipment; and industrial and residential construction. Of the net proceeds of its offering, the company will use \$3,200,590 to pay a note issued to Zale Corporation and \$2,000,000 to repay a bank loan incurred in connection with the purchase of common stock and debentures of Elgin National Watch Company, and an unspecified amount may be used to temporarily reduce indebtedness to financial institutions; the balance will be available as needed for the acquisition of other companies and for additional working capital and capital expenditure requirements. In addition to indebtedness, the company has outstanding 3,833,889 common shares, of which management officials as a group own 6.6% and the Weis-Voisin firm and associates 135,700 shares. Herbert S. Cannon is board chairman of the company and president of the Weis-Voisin firm, Stuart J. Voisin is vice board chairman of the company and chairman of Weis-Voisin and L. Alan Schafner president of the company.

AMERICAN CREDIT PROPOSES OFFERING. American Credit Corporation, 201 South Tryon St., Charlotte, N. C. 28201, filed a registration statement (File 2-29841) with the SEC on August 12 seeking registration of 500,000 shares of common stock. The shares are to be offered for public sale through underwriters headed by White, Wild & Co., 20 Broad St., New York 10005, R. S. Dickson & Company, Incorporated, 1500 Wachovia Bank Bldg., and Interstate Securities Corporation, 221 South Tryon St., both of Charlotte, N. C. 28202. The offering price (\$30 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged through its subsidiaries in making consumer loans to individuals; financing retail purchases of automobiles and dealer's inventories in connection therewith; factoring and commercial financing; leasing of automobiles, trucks and other equipment; and the writing of fire and casualty, credit life and accident and health insurance, primarily in connection with its finance operations. The company will add the net proceeds of its stock sale to its working capital, to be used primarily for advances to its subsidiaries as required for use in their respective businesses. Initially, all or part of the net proceeds will be applied to the temporary reduction of short-term borrowings incurred to finance increased receivables and for recent acquisitions of additional Consumer Loan offices. In addition to indebtedness and preferred stock, the company has outstanding 3,114,810 common shares, of which management officials as a group own 25.8% and North Carolina National Bank holds of record 10.3%. E. P. Latimer is board chairman and J. E. Burnside, Jr., president.

GREAT AMERICAN RESERVE PROPOSES EXCHANGE OFFER. Great American Reserve Corporation, 2020 Live Oak St., Dallas, Tex., filed a registration statement (File 2-29842) with the SEC on August 12 seeking registration of 586,085 shares of common stock. It is proposed to offer these shares in exchange for outstanding common shares of Great American Reserve Insurance Company ("Insurance Company") on a share-for-share basis. Great American Reserve presently holds 457,877 (43.86%) of the 1,043,962 outstanding common shares of Insurance Company. Consummation of the exchange offer is subject to its being accepted by the holders of at least 65% of Insurance Company's common stock not now held by Great American Reserve. Insurance Company is engaged in the underwriting and sale of a wide variety of individual and group life insurance and annuity policies and accident and health policies.

Great American Reserve is primarily a holding company and is engaged through subsidiaries in the following businesses: life and health insurance, mortgage servicing, real estate development and management. In addition to indebtedness, the company has outstanding 404,039 common shares, of which Travis T. Wallace, president, and board chairman of the company and Insurance Company, owns 35.69% and Earl E. Combest, a director, 16.34%.

WALKER-SCOTT TO SELL DEBENTURES. Walker-Scott Corporation, 1014 Fifth Ave., San Diego, Calif. 92112, filed a registration statement (File 2-29843) with the SEC on August 12 seeking registration of \$3,500,000 of convertible subordinated debentures, due 1993. The debentures are to be offered for public sale through underwriters headed by First California Company Incorporated, 300 Montgomery St., San Francisco, Calif. 94104. The interest rate, offering price and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter up to \$7,500 for expenses.

The company operates a chain of six full-line (except furniture) department stores and one junior department store in San Diego, Calif. Of the net proceeds of its debenture sale, the company will use (a) \$1,750,000 to discharge short-term borrowings, incurred primarily to finance increased inventories and accounts receivable (\$1,000,000), to modernize and air condition the Downtown store and to expand the Escondido store (\$425,000) and to acquire (in Feb. 68) 82% of the outstanding securities of Whitney's, which operates three department stores (\$269,000), and (b) \$700,000 to lend to Whitney's for use by it to discharge a like amount of its short-term borrowings guaranteed by the company and incurred by Whitney's to finance its inventories and accounts receivable, and \$400,000 for the purpose of modernizing the facilities and expanding the selling space in the El Cajon store; the balance will be added to the company's general funds and used primarily as working capital. In addition to indebtedness, the company has outstanding 405,716 common shares, of which George A. Scott, president, owns 10.31%, The Beinecke Foundation 13.40% and management officials as a group 12.86%.

TEXAS INTERNATIONAL AIRLINES TO SELL PREFERRED STOCK. Texas International Airlines, Inc., 8451 Lockheed St., Houston, Texas 77060, filed a registration statement (File 2-29844) with the SEC on August 12 seeking registration of 100,000 shares of convertible preferred stock. The shares are to be offered for public sale through underwriters headed by Dominick & Dominick, Inc., 14 Wall St., New York 10005, and Eppler, Guerin & Turner, Inc., First National Bank Bldg., Dallas, Texas 75201. The dividend rate, offering price (\$40 per share maximum*) and underwriting terms are to be supplied by amendment.

The company (formerly Trans-Texas Airways, Inc.), a certificated air carrier, is engaged in the scheduled air transportation of persons, property and mail in six states and Mexico. Of the net proceeds of its preferred stock sale, the company will use \$420,000 to pay pre-operating costs in connection with new aircraft and anticipated new route authority, \$300,000 to furnish and equip new terminal facilities in Houston and Dallas, \$780,000 as security deposits required in connection with leasing the two DC-9 aircraft to be delivered in January 1969 and an unspecified amount to replenish working capital (including liquidation of some \$1,500,000 of extended trade accounts payable) expended to complete the equipment modernization program, the cost of which exceeded funds previously borrowed to finance such program. In addition to indebtedness, the company has outstanding 813,278 common shares, of which Minnesota Enterprises Incorporated owns 49.7% and R. W. Pressprich & Co. holds of record 10.2%. Carl R. Pohlada is board chairman and Robert J. Sherer president.

HAVEN INDUSTRIES PROPOSES EXCHANGE OFFER. Haven Industries, Inc., 225 W. 57th St., New York, filed a registration statement (File 2-29846) with the SEC on August 12 seeking registration of 2,977,002 shares of common stock, 1,082,546 common stock purchase warrants and \$8,119,095 of 4% convertible subordinated debentures, due 1988. It is proposed to offer these securities in exchange for the outstanding common and preferred stock of The National Sugar Refining Company, at the rate of \$15 principal amount of debentures, 5½ common shares and warrants to purchase 2 additional shares for each share of National Sugar common. An equivalent offer based upon 3.68 times the above offer, is being made to holders of preferred shares of National Sugar. Springarn, Heine & Co., as dealer manager, has agreed to use its best efforts to arrange for selected dealers to solicit acceptances of the exchange offer. Consummation of the exchange offer is contingent upon acceptance by 541,273 of the 663,618 outstanding common shares of National Sugar.

Haven is engaged, through subsidiaries, in the manufacture of electronic components, in airport taxi and limousine services, local ground movement of air freight, operation of school bus services (primarily for handicapped children), in acting as electric consultants to real estate owners in the metropolitan New York area, and in an automobile dealership in Rome. National Sugar is engaged in the business of refining cane sugar and manufacturing and distributing under the trade names "Jack Frost" and "Quaker." In addition to indebtedness and preferred stock, Haven has outstanding 7,364,656 common shares, of which Donald E. Liederman, board chairman, owns 18.3% and management officials as a group 22.4%. Neil Rosenstein is president.

GUARDIAN INDUSTRIES FILES FOR SECONDARY. Guardian Industries Corp., 127 Campbell Avenue, Detroit, Mich., 48209, filed a registration statement (File 2-29847) with the SEC on August 12 seeking registration of 310,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by Goodbody & Co., 55 Broad Street, New York 10004. The offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment.

The company, successor by merger in April 1968 to Guardian Glass Company, is engaged in the fabrication of laminated and tempered safety glass for use in automobiles and other vehicles and, through a wholly-owned subsidiary, in the film processing business. In addition to indebtedness, the company has outstanding 1,200,000 common shares, of which William M. Davidson, president, owns 44.7%, Dorothy Gerson (a director's wife) 9.8%, Saul Saulson, William W. Saulson and Jonathan Uhr 7.7% each and William M. Wetsman, treasurer, 7.9%; management officials as a group own 56.8%. Oscar H. Feldman, secretary, proposes to sell 25,200 shares of 42,000 shares held, Gerson 14,800 of 117,913, the two Saulsons and Uhr 67,500 shares each of 91,980 shares held each, and Wetsman 67,500 of 95,040. Seven other management officials propose to sell the remaining shares being registered.

SAV-ON-DRUGS FILES FOR OFFERING AND SECONDARY. Sav-On-Drugs, Inc., 4818 Lincoln Blvd., Marine Del Rey (Los Angeles), Calif. 90291, filed a registration statement (File 2-29848) with the SEC on August 12 seeking registration of 660,000 shares of common stock. Of this stock, 250,000 shares are to be offered for public sale by the company and 410,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, 70 Pine Street, New York 10005. The offering price (\$22 per share maximum*) and underwriting terms are to be supplied by amendment.

The company operates 56 super drug stores in Southern California under the "Sav-On-Drugs" name. Of the net proceeds of its sale of additional stock, the company will use \$940,000 to pay in full a short term bank loan of its real estate subsidiary, \$1,000,000 to finance inventories and fixtures for three new leased stores and \$700,000 for the cost of construction, fixtures and inventories of a fourth new store; the balance will be added to working capital. The company has outstanding 3,243,225 common shares, of which Everard C. Call and Mrs. Lorna Call, directors, own 12.89% and 11.31%, respectively, C. J. Call Trust 16.50% and Mrs. Arlene Call Alder 11.41%. Everard Call and Mrs. Alder propose to sell 90,000 shares each of 418,160 and 370,160 shares held, respectively, C. J. Call Trust 125,000 of 534,970, Lorna Call 75,000 of 366,910 and Ronald L. Call Estate 30,000 of 132,175. Ira D. Brown is president.

FLOWERS INDUSTRIES FILES FOR OFFERING. Flowers Industries, Inc., 236 South Madison St., Thomasville, Ga., filed a registration statement (File 2-29849) with the SEC on August 12 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Courts & Co., 11 Marietta St., N. W., Atlanta 1, Ga. The offering price (\$12.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company was organized under Delaware law in May 1968; on July 10, Flowers Baking Company, Inc., was merged into the company and stockholders of that company received a total of 300,000 shares of the company's Class A common and 125,000 shares each of its Class B-1 and Class B-2 common, in exchange for their 3060.5 shares. The company assumed all facets of the predecessor's business, which is essentially the manufacturing and distribution both to retailers and wholesalers (under the trade name "Miss Sunbeam") of a varied line of breads, sweet rolls and snack products. Of the net proceeds of its stock sale, the company expects to use about \$1,400,000 for the purchase of plant equipment for its six plants, principally at Thomasville and Atlanta, Ga. The balance will be added to working capital. W. H. Flowers is board chairman and Langdon S. Flowers president of the company; they own, respectively, 45.2% and 22.2% of each class of outstanding stock.

WHITE SHIELD OIL PROPOSES OFFERING. White Shield Oil and Gas Corp., 16th at Main St., Tulsa, Okla., filed a registration statement (File 2-29851) with the SEC on August 12 seeking registration of 120 units of participation in its Third 1968 Development Drilling Fund, to be offered for public sale at \$50,000 per unit. The units will be offered by officers, directors and employees of the company and its parent, White Shield Corporation, and may be offered by NASD dealers. The Fund is being created to conduct an oil and gas development drilling program for its participants. It will be administered by the company. Proceeds of the offering will be devoted to the purposes of the program. J. W. W. Whitney, Jr., is president of the company and of the parent.

RELIANCE OIL FILES PROGRAMS. Reliance Oil Corporation, 2120 Angus Road, Charlottesville, Va., filed statements with the SEC on August 12 seeking registration of 100 units of participation in its 1968 Oil and Gas Program No. 4 (File 2-29852) and 100 units of participation in its 1968 Oil and Gas Program No. 5 (File 2-29853). The units are to be offered for public sale at \$2,000 per unit by Reliance Sales Corporation. Proceeds of the offering in each case will be used for exploration, testing and related purposes, including the drilling of development wells. James E. Carson is principal operational manager of Reliance Oil, 85% of whose stock is owned by him and Terry W. Carson.

STOCK PLANS FILED. The following companies have filed Form S-8 registration statements with the SEC proposing the offer of stock under employee stock option and similar plans:

Alan Wood Steel Company, Conshohocken, Penna. (File 2-29845) - 73,350 shares
 Champion Home Builders Co., Dryden, Mich. (File 2-29850) - \$500,000 of savings plan participations
 Aiken Industries, Inc., New York, N. Y. (File 2-29857) - 200,000 shares

TRADING IN MASTER-CRAFT ELECTRONICS SUSPENDED. The SEC today announced the issuance of an order under the Securities Exchange Act of 1934 temporarily suspending over-the-counter trading in the common stock of Master-Craft Electronics Corporation of New York City, for the ten-day period August 15, 1968 through August 24, 1968, inclusive.

The Commission's action was based upon the lack of correct and complete financial information concerning Master-Craft Electronics Corporation. In addition serious questions have arisen concerning the accuracy and adequacy of information disseminated to the shareholders by the company.

Accordingly, the Commission deemed it necessary and appropriate in the public interest and for the protection of investors, to suspend trading in the common stock of Master-Craft Electronics Corporation, pending clarification of the financial statements and adequate public dissemination of all pertinent information.

TRADING SUSPENSIONS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending exchange and/or over-the-counter trading in the securities of Alcar Instruments, Inc., Continental Vending Machine Corporation and Westec Corporation for the further ten-day period August 15-24, 1968, inclusive.

MANNEY & CO. RESTRAINED. The SEC Fort Worth Regional Office ^{announced} August 9 (LR-4092) that the U.S. District Court in Dallas had issued an order temporarily restraining Manney & Company and its president, Irving Manney, of Dallas, from offering stock of Computronic Industries Corp. (formerly Western Reserve Corp.) in violation of the Securities Act registration provision. Hearing on the Commission's motion for a preliminary injunction was scheduled for August 22.

FIFTH AVENUE COACH LINES ENJOINED. The U. S. District Court in New York City on August 12 issued a permanent injunction against Fifth Avenue Coach Lines, Inc., Victor Muscat, Edward Krock and Roy M. Cohn and ordered the appointment of a receiver for Fifth Avenue Coach Lines. The order enjoined the latter from further engaging in business in interstate commerce until it registered with the Commission under the Investment Company Act. Thomas A. Bolan also was enjoined. For further details, see Lit. Release No. 4093.

DELISTING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-8384) granting an application of the New York Stock Exchange to strike General Finance Corporation common stock from listing in registration, effective at the opening of business August 13, 1968. Delisting was requested because holders of 90% of the company's outstanding shares have accepted the exchange offer of CNA Financial Corp. The stock remains listed and registered on the Midwest Stock Exchange.

Orders have also been issued granting applications of the American Stock Exchange to strike the specified securities of the following companies from listing in registration, effective at the opening of business August 19, 1968:

Blossman Hydratane Gas, Inc. - common stock: As a result of an exchange offer by Petrolane Gas Service, Inc., only 94,000 of the 115,000 outstanding shares are publicly held.

Burma Mines, Limited, ADR's and The Western Stockholders Investment Trust, Ltd., ADR's:

Both companies have indicated that they do not intend to effect a reserve split on a 1-for-10 basis as requested by the Exchange pursuant to its recently revised delisting policies requiring a reverse split if the shares of a listed company have been selling for under \$5 per share for a considerable period of time.

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 August 5 News Digest.

Corporate Air Transport Inc Mar 68 (13)	2-26431-2	Intercontinental Dynamics Corp Jun 68 (7,8)	0-2889-2
Harvest Markets Inc Jun 68 (4,9,12,13)	0-2786-2	Perfect Film & Chemical Corp May 68 (7,11,13)	1-2991-2
Todd Shipyards Corp Jun68(11,13)	1-5109-2	Airmac Corp May 68 (7,13)	0-2987-2
Coleco Inds Inc Jun 68(7,12,13)	1-5673-2	Millmaster Onyx Corp Jun 68 (2,11,13)	1-4984-2
Gould-National Batteries Inc Jun 68 (12)	1-3278-2	Continental American Royalty Co Jun 68 (2,3,7,11,13)	0-3073-2
Manpower Inc Jun 68 (8)	1-5395-2	Interstate Motor Freight System Jul 68 (7)	1-4758-2
Investors Equity Life Ins Co of La Jun 68 (12,13)	2-23432-2	Marine Corp Jun 68 (12)	0-990-2
Nautec Corp Jun 68 (11)	0-2425-2	Endicott Johnson Corp Mar 68 (11,13)	1-578-2
Great Eastern Management Corp Jun 68 (2,7,13)	2-26770-2	Jas H Matthews & Co May 68 (8)	2-22663-2
National City Lines Inc Jun 68 (4,7)	1-2844-2	Maule Inds Inc Jun 68 (1,7,12)	1-4081-2
Big Horn National Life Ins Co Jun 68 (13)	2-24152-2	Condec Corp Jun 68 (11,13)	1-3899-2
Eckerd Drugs of Fla Inc May 68 (12,13)	1-4844-2	Diapulse Corp of America Jun 68 (3)	0-3052-2
General United Group Inc Jun 68 (12)	0-2008-2		

Gulf & Western Inds Inc Jun 68 (7,13)	1-5404-2	KDI Corp May 68 (11,13)	0-2556-2
Harvard Inds Inc Jun 68 (4,7,8,13)	1-1044-2	Heinicke Instruments Co Jun 68 (13)	1-4604-2
New Hampshire Jockey Club Inc May 68 (11)	0-568-2	Hi-Shear Corp Jun 68 (11,13)	0-2713-2
Schlumberger N V (6K) Jul 68	1-4601-2	Ryder System Inc Jun 68 (12)	1-4364-2
Marsh Supermarkets Inc Jun 68(12)	0-1532-2	Haven Inds Inc Jul 68 (7,8)	1-4647-2
Arkansas Best Corp Jun 68 (2,7,11,13)	2-25151-2	Houston Royalty Co Jun 68 (2,7,13)	0-2562-2
Mohawk Airlines Inc Jun 68(7,13)	1-4198-2	Missouri Public Serv Co Jul 68 (7,13)	1-3562-2
Hyatt Corp Jun 68 (11,13)	0-3149-2	Scheutzw Helicopter Corp Jun 68 (7)	2-27026-2
The Longchamps Corp Amd #1 to 8K for Jun 68 (7)	2-24472-2	Borman Food Stores Inc Amd #1 to 8K for Jun 66	1-4305-2
A S Beck Shoe Corp Amd #1 to 8K for Jun 68 (12)	1-3267-2	Information Displays Inc Amd #1 to 8K for May 68(8)	0-3044-2
E L I Inds Inc Amd #1 to 8K for Apr 68 (9)	2-28005-2	Diodes Inc Amd #1 to 8K for May 68 (2,7,13)	1-5401-2
Aluminum Specialty Co Jul 68(12)	0-829-2	White Motor Corp Amd #1 to 8K for Apr 68(11,13)	1-1363-2
Medco Inc Jun 68 (7,13)	1-4724-2	Purepac Laboratories Corp Jun 68(11,13)	0-953-2
International Minerals & Chemical Corp Jun 68(3,7,11,12,13)	1-483-2	Tropical Gas Co Inc (6K) Jul 68	1-4937-2
Julie Research Laboratories Inc May 68 (11)	0-2628-2	"Rasco" Rural & Suburban Settlement Co Ltd (6K) Jul 68	2-22792-2
Shelwil Liquidating Co (Formerly) Shelby Williams Inds Inc Jul 68(2,11,13)	1-5419-2	The Tokio Marine & Fire Ins Co Ltd (6K) Jun 68	2-21534-2
Smith Inds Internatl Inc Dec 67 (2,7,12,13)	1-5525-2	Universal Oil Prods Co Amd #1 to 8K for May 68 (11)	1-4162-2
Apr 68 (12)	1-5525-2		
IPL Inc May 68 (11,13)	1-3557-2		
Pioneer Astro Inds Inc Jul 68 (1,12)	0-2795-2		
Monarch Electronics Internatl Inc May 67 (1)	0-1371-2		
Pan American Sulphur Co Jun 68 (12)	1-4319-2		
Westinghouse Air Brake Co Jun 68 (1,3,11)	1-3626-2		
Taft Broadcasting Co Jul 68(11)	1-4625-2		

SECURITIES ACT REGISTRATIONS. Effective August 13: Conel Corp., 2-29114 (90 days); Southern Indiana Gas and Electric Co., 2-29653; The Susquehanna Corp., 2-29328 (40 days); Weil-McLain Co., 2-29090 (40 days). Effective August 14: Savannah Sugar Refining Corp., 2-29586.

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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