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NEWS DIGEST

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TRADING IN ULTRA JET INDUSTRIES SUSPENDED. The SEC today ordered the suspension of over-the-counter trading in securities of Ultra Jet Industries, Inc., for the ten-day period January 7 through 16, 1970 (Release 34-8793). The company (formerly Sta-Brite Fluorescent Manufacturing Company) has no known business address. The suspension of trading in its stock was ordered by the Commission because adequate and accurate information about the company, its operations and financial condition, is not available. Upon the basis of an inquiry conducted by the Commission's staff, it appears that the company has no operating income and that its only business, if any, is that of acquiring "shell" companies in exchange for stock. It further appears that numerous persons have received large blocks of Ultra Jet stock and that an unregistered distribution thereof has been and is now being made. Failure to register the shares deprives public investors of financial and other information essential to an informed and realistic evaluation of the worth of the shares. The exact number of shares issued and outstanding is not known; however, it appears that an excess of six million shares may be outstanding. The price of Ultra Jet stock has recently ranged from .15 bid to .38 asked. The Commission's staff is continuing its investigation into this matter. The Commission cautioned that, in any trading of Ultra Jet stock after January 16, present holders and prospective purchasers of the stock as well as broker-dealers should be mindful of the information related above and should disregard any contradictory information circulated by the company.

BAN ON TRADING LIQUID OPTICS SHARES TO BE LIFTED. The SEC today announced that its suspension of over-the-counter trading in securities of Liquid Optics Corporation, of Hicksville, N. Y., will be continued through January 15 and will be terminated at the close of business that day. In its announcement, the Commission called attention to court action it has filed against the company and its president in which it alleged that they have sold Liquid Optics stock in violation of a May 1968 court order of injunction. The Commission also observed, among other things (a) that the company has derived no income from the sale of its product (a "liquid lens"), has no production facilities, and has only one full-time employee, (b) that the development of the company's product is dependent on the activities of licensees, and there is serious question as to whether the purported sale of certain licensing agreements did not in fact involve the sale of stock rather than licensing agreements; and (c) that certain items in the company's financial statements are questionable. The Commission cautioned that, when trading resumes in Liquid Optics stock after January 15, information related in its announcement (Release 34-8795) should be carefully considered, including the fact that Liquid Optics stock has not been registered with the Commission and the financial and other information which registration would provide is not available.

PHOTOCOPY CHARGES REPORTED. The SEC has renewed its contract with Leasco Systems & Research Corporation, under which Leasco will continue, during the Calendar Year 1970, to provide facsimile and microfiche copies of documents in the public files of the Commission (See Release 34-8795). The principal changes from the previous contract include provision for an increased range of hard (facsimile) copy services, particularly with respect to time of delivery, and for standardization of hard (facsimile) copies on paper 8½ inches by 14 inches in size. Prices per hard copy page will range from 12 cents per page, plus postage, for mailing within four days, to 25 cents per page, plus postage, for overnight mailing. A hard copy "watching" service for Form N-1Q reports of investment companies also is offered, at a price of 40 cents per page, plus postage.

CONTRAN FILES FOR SECONDARY. Contran Corporation, 2200 S. Post Oak Road, Houston, Texas 77027, filed a registration statement (File 2-35811) with the SEC on December 29 seeking registration of 490,400 outstanding shares of common stock, to be offered for public sale from time to time by the holders thereof at prices current at the time of sale ($4 per share maximum*). The company was reactivated in November 1968; it has a 78% interest in one drug store chain, and a 100% interest in another drug store chain and a company which operates eight men's specialty shops. It is a 59% subsidiary of Madigan Corp. (formerly Mading-Dugan Drug Company, which is controlled by Harold C. Simmons of Houston, company president). Fund of Letters, Inc., of Los Angeles, proposes to sell all of its holdings of 195,400 shares and Dealers National Insurance Company of Dallas all of its holdings of 295,000 shares.

STOCK PLANS FILED. The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered under and pursuant to employee stock plans:

Standard Prudential Corporation, New York 10017 (File 2-35787) - 200,000 shares
Capital Funding Corporation, San Francisco, Calif. 94104 (File 2-35790) - 60,000 shares
Varian Associates, Palo Alto, Calif. 94303 (File 2-35821) - 500,000 shares
Columbia Pictures Industries, Inc., New York 10022 (File 2-35837) - 250,000 shares

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FIRST MORTGAGE INVESTORS TO SELL DEBENTURES. First Mortgage Investors ("Trust"), 30 Federal St., Boston, filed a reg. statement (File 2-35781) with the SEC on December 24 seeking registration of $30,000,000 of convertible subordinated debentures, due 1985, to be offered for public sale through underwriters headed by Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, and Paine, Webber, Jackson & Curtis, 140 Broadway, both of New York, N. Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The Trust is a closed-end business investment trust of the management type which qualifies as a real estate investment trust under the Internal Revenue Code. It invests in first mortgages. First Mortgage Advisory Corporation serves as investment adviser. Of the net proceeds of its sale of debentures, $23,550,000 will be used to reduce short-term borrowings incurred to finance mortgage investments; and the balance will be used for general corporate purposes. In addition to indebtedness, the Trust has outstanding 3,586,571 shares of beneficial interest. Jack R. Courshon is managing trustee of the Trust and board chairman of the adviser, Edmond F. Dagnino is chairman of the trustees of the Trust and S. J. Magenheimer is president of the adviser.

GILBERT FLEXI-VAN PROPOSES OFFERING. Gilbert Flexi-Van Corporation, 330 Madison Ave., New York, filed a reg. statement (File 2-35782) with the SEC on December 24 seeking registration of $15,000,000 of convertible subordinated debentures, due 1990, add 172,142 outstanding shares of common stock. The debentures are to be offered for public sale by the company and the shares by the present holders thereof, through underwriters headed by Dean Witter & Co. Incorporated, 14 Wall St., New York, N. Y. 10005; the interest rate on the debentures, offering prices ($32 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the leasing of containers, tractors and trailers, and other equipment for the intermodal transportation of freight. Net proceeds of its debenture sale and $806,250 from the exercise of certain warrants by the underwriters will be used to purchase transportation and container equipment for the company's leasing activities and for general corporate purposes. In addition to indebtedness, the company has outstanding 2,230,944 common shares, of which Milton A. Gilbert, board chairman, owns 17% and management officials as a group 36%. William Wolfe proposes to sell all of 15,407 shares held, Raymond M. Veltman 14,000 of 28,000 and 16 others the remaining shares being registered. Such shares were acquired in connection with acquisitions made by the company. Leo L. Mellam is president.

KAYSER-ROTH TO SELL DEBENTURES. Kayser-Roth Corporation, 640 Fifth Ave., New York, filed a reg.statement (File 2-35783) with the SEC on December 24 seeking registration of $20,000,000 of convertible subordinated debentures, due 1995, to be offered for public sale at 100% of principal amount. The offering is to be made through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover Street, New York; the interest rate and underwriting terms are to be supplied by amendment.

The company manufactures and sells a wide variety of wearing apparel for men, women and children as well as shoes and specialty textile products such as interfacings, interlinings, blankets, curtains and draperies. Net proceeds of its debenture sale will be used to increase working capital, initially by the reduction of short term debt, and for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 6,113,238 common shares.

WALL ST. CONSULTANTS FILES FOR OFFERING AND SECONDARY. Wall Street Consultants, Inc., 63 Wall St., New York, filed a reg. statement (File 2-35784) with the SEC on December 24 seeking registration of 300,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 150,000 (being outstanding shares) by the present holder thereof, Donald Kirsch, president and board chairman. The offering is to be made at $10 per share through underwriters headed by Sprayregen & Co., Inc., of 111 Broadway, New York; the underwriters will receive a commission of 90¢ per share plus $25,000 for expenses. The Sprayregen firm also will be entitled to purchase, for $250, five-year warrants for the purchase of 25,000 shares, exercisable after one year at $12 per share.

The company is engaged through subsidiaries in financial public relations and group and educational travel; also, by reason of a recent acquisition agreement, it will engage in graphic arts and commercial printing. Of the net proceeds of its sale of additional stock, the company will use $100,000 for the establishment of financial public relations offices in Chicago, Dallas and San Francisco, $250,000 for anticipated expenses of initiating the publication of controlled free circulation management and trade magazines, $250,000 to repay in full a bank loan, used in part to purchase Knickerbocker Travel Service, Inc., and $60,000 to repay loans by Kirsch; the balance will be used for general corporate purposes. In addition to indebtedness, the company has outstanding 1,040,938 common shares with a negative net tangible book value of $.36 per share, of which Kirsch owns 621,750 (60%) and proposes to sell 150,000.

DATA CARD TO SELL STOCK. Data Card Corporation, 7625 Parklawn Ave., Edina, Minn. filed a reg.statement (2-35785) with the SEC on December 24 seeking registration of 75,000 common shares, to be offered for public sale at $10 per share. The offering is to be made by M. H. Bishop & Co., Inc., of 830 Midwest Plaza, Minneapolis, Minn. which will receive a 10% commission plus $5,000 for expenses. In addition, the underwriter will be entitled to purchase, for $75, five-year warrants for the purchase of 7,500 shares, exercisable after 13 months at from $10.70 to $12.80 per share.

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Organized in March 1969 by Data Products Corporation, the company intends to design, manufacture and market equipment used to encode plastic "data cards", such as credit cards and drivers licenses, utilizing technology and market studies developed by the parent. Net proceeds of its stock sale will be used for general corporate development, including research and development expenses and for the financing of equipment to be leased to customers. The company has outstanding 1,717,015 common shares (with a $1.81 per share book value), of which the parent owns 77.9% and Willis K. Drake, president, 77.9%. Purchasers of the 75,000 shares will acquire a 4.2% stock interest in the company; they will sustain an immediate dilution of $7.89 in per share book value from the offering price.

FRANKLIN RESOURCES FILES FOR OFFERING. Franklin Resources, Inc., 99 Wall St., New York, filed a reg. statement (File 2-35786) with the SEC on December 24 seeking registration of 120,000 shares of common stock, to be offered for public sale at $5 per share. No underwriting is involved; participating NASD members will receive a selling commission of 30¢ per share.

Organized in November, the company in December acquired all of the capital stock of Franklin Distributors Inc. Distributors since January 1948 has acted as investment manager, and since October 1957 as principal underwriter, of Franklin Custodian Funds, Inc., an open-end investment company. Distributors also acts as the sponsor and distributor of the Franklin Investment Programs of Franklin Custodian Funds, Inc., and intends to act as the investment manager of an investment company called The Express Fund, Inc., which was organized in December 1968 and the shares of which have not yet been offered to the public. The company plans to organize a subsidiary outside the U. S. to manage and distribute mutual fund shares to foreign investors, and to consider other acquisition prospects in the mutual fund or financial services field. The net proceeds of its stock sale will be used for expansion of its research and sales operations, development and promotion of an "offshore mutual fund" and for other corporate purposes, including working capital. The company has outstanding 518,100 common shares, of which Charles B. Johnson, president, owns 50.11% and Rupert H. Johnson, Jr., vice president, 30.17%. Purchasers of the 120,000 shares will acquire 19% stock interest in the company for their investment of $600,000 (they will incur an immediate dilution of $4.43 in per share book value from the offering price). Holders of the outstanding stock will then own 81%, which they acquired in exchange for the outstanding stock of Distributors having a book deficit of $162,300 or 31¢ per share.

TELECOMPUTER SERVICES SHARES IN REGISTRATION. Telecomputer Services Corporation, 100 Fifth Avenue, Pittsburgh, filed a reg. statement (File 2-35788) with the SEC on December 22 seeking registration of 611,661 shares of common stock. Of this stock, 74,688 shares may be purchased by Terrance M. Monaghan, president, under a November 1969 stock option and 89,476 by employees other than Monaghan. The remaining 447,497 shares are part of 696,664 shares held by Monaghan, J. Barr Haines, board chairman, three other officials and eight other holders. Monaghan may sell 10,000 of 247,500 shares held, Haines 47,250 of 53,084, and the 11 other holders the balance. The offering price ($1.10 per share maximum*) is not given. The company was organized in April 1969 to engage in computer time sales and related services. It has outstanding 702,497 shares.

CENTURY FUNDING FILES FOR OFFERING. Century Funding Corporation, 3517 Marconi Avenue, Sacramento, Calif., filed a reg. statement (File 2-35789) with the SEC on December 22 seeking registration of $1,000,000 of programs for the acquisition of mutual fund shares and life insurance. The mutual fund shares to be offered are those of the Keystone Custodian Funds and Keystone Polaris Fund, Inc., as well as those of six other mutual fund companies. The insurance policies will be written by Maccabees Mutual Life Insurance Company. John J. Holt is president.

PRYOR COMPUTER FILES OFFERING PROPOSALS. Pryor Computer Industries, Inc., 899 Skokie Blvd., Northbrook, Ill. 60062, filed registration statements with the SEC on December 29, as follows: File 2-35791, which proposes the public offering of 175,000 common shares at $8 per share; and File 2-35792, covering $726,000 of 7% convertible subordinated debentures, due 1975. The common shares are to be offered through company officials and employees as well as NASD members, who will receive a selling commission of 64¢ per share. The intention to issue the debentures was previously disclosed to 67 employees of the company, of whom 38 subscribed for a total of $126,000 of debentures. The company will offer said 38 persons a right of rescission, and proposes to offer $600,000 of debentures to all 67 employees as well as other officials and employees.

The company is engaged in the manufacture and sale of data processing cards; recently, it began to offer related computer services. Of the net proceeds of this financing, $126,000 will be applied to the repurchase of debentures by employees, $375,000 to reduce indebtedness to James Talcott, Inc., $550,000 to reduce accounts payable to suppliers, $225,000 to purchase continuous forms equipment, $450,000 for salaries, computer rent and miscellaneous overhead, for start-up working capital of the time-sharing, software, education and facilities management subsidiaries, and the balance to the further reduction of indebtedness to James Talcott and to improve working capital. In addition to indebtedness, the company has outstanding 263,352 common shares (with a $1.49 per share book value), of which W. Lee Pryor, president, owns 34.4% and Hawley L. Smith, Jr., a director, 17.4%.

SOUTHEASTERN TIMBERLAND TRUST TO SELL SHARES. Southeastern Timberland Trust, Warm Springs, Ga., filed a registration statement (File 2-35793) with the SEC on December 29 seeking registration of 300,000 shares of beneficial interest in the Trust. The shares are to be offered for sale on a "best efforts" basis by Georgia Timberlands Management Company; the offering price ($8 per share maximum*) and underwriting terms are to be supplied by amendment.

OVER

The Trust was formed for the purpose of providing investors with an opportunity to own an interest in various real properties throughout the Southeast, principally consisting of timberlands. It owns about 33,283 acres of timberland in Western Georgia and Eastern Alabama. Net proceeds of its sale of shares will be invested in accordance with its investment policies. The Management Company also serves as investment adviser and consultant. The Trust has outstanding 929,364 shares, of which Trust officers own 14.55%. Stephen O. Spooner, Sr., is chairman of the board of trustees and Elmer Loftin president and principal executive officer.

SUAVE SHOE FILES FOR SECONDARY. Suave Shoe Corporation, 3790 East 10th Court, Hialeah, Fla. filed a reg. statement (File 2-35794) with the SEC on December 29 seeking registration of 250,777 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Reynolds & Co., of 120 Broadway, New York. The offering price ($18 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture of popular priced casual and play footwear with fabric uppers such as tennis shoes, boat and deck, "sneakers" and basketball shoes. It also imports moderately priced women's, men's and children's shoes. The company has outstanding 1,823,702 common shares, of which management officials own 66.6%. David Egozi, president and board chairman, proposes to sell 30,000 of 312,500 shares held; three other officials propose to sell an aggregate of 146,713 shares; and 14 others will sell the balance of the shares being registered.

ANCHOR NATIONAL LIFE FILES FOR OFFERING AND SECONDARY. Anchor National Life Insurance Company, TowneHouse Tower, Phoenix, Ariz. 85013, filed a registration statement (File 2-35795) with the SEC on December 29 seeking registration of 157,395 shares of common stock, of which 150,000 are to be offered for public sale by the company and 7,395 (being outstanding shares) by the holders thereof. The offering is to be made on a best efforts basis by Anchor Corporation, Westminster at Parker, Elizabeth, N. J.; the offering price ($14.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company does a general life insurance business, selling primarily term life insurance policies in 25 states and the District of Columbia. The net proceeds of its stock sale will be added to general corporate funds, to enable the company to meet the regulatory capital and surplus requirements with respect to a larger volume of new business. The company has outstanding 928,345 common shares (as adjusted for a 5-for-1 stock split in January 1970), of which Anchor Corporation owns about 82.3%. An additional 6.1% is owned by Washington National Corporation, of Evanston, Ill., which owns all of the outstanding stock of Anchor Corporation. Edward B. Burr, the company's board chairman, is president of Anchor Corporation; Jack D. Rich is president.

HABERSTROH FARM PRODUCTS TO SELL STOCK. Haberstroh Farm Products, Inc., 41600 Executive Drive, Mt. Clemens, Mich. 48043, filed a registration statement (File 2-35796) with the SEC on December 29 seeking registration of 300,000 shares of common stock, to be offered for public through Kordich, Victor & Neufield, of 70 Wall Street, New York. The offering price ($10 per share maximum*) and underwriting terms are to be supplied by amendment. The Kordich firm will be entitled to purchase, for $300, five-year warrants for the purchase of 30,000 shares, exercisable after 13 months at the offering price.

The company was organized in February 1968 to produce fully cooked bacon strips for distribution and sale to the food service industry as well as for home use; it is still in the development stage. Of the net proceeds of its stock sale, $783,000 will be used for the acquisition of additional land and the construction and equipping of a cold storage, processing and research facility at Mt. Clemens, $330,000 for the purchase and installation of broiling ovens, $250,000 for repayment of short-term notes, $200,000 for acquisition of land and construction of plant in eastern Pennsylvania, and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 1,650,000 common shares (with a net tangible book value deficit of 3¢ per share), of which E. E. Dale Shaffer, board chairman, and William C. McKan, president, own 36.75% each and Wayne P. Levan, vice president, 25%.

INSTANT CAR CLEAN FILES OFFERING PROPOSAL. Instant Car Clean, Inc., 320 Northern Blvd., Great Neck, N. Y. 11020, filed a registration statement (File 2-35797) with the SEC on December 29 seeking registration of 182,000 shares of common stock, to be offered for public sale through underwriters headed by Kamen & Company, of 50 Broadway, New York. The offering price ($5 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriter will receive $18,000 for expenses; it also will be entitled to purchase, for $180, five-year warrants for the purchase of 18,000 shares, exercisable after one year at the offering price. A $5,000 fee is payable to a finder.

The company was organized in April 1969 to engage in the business of owning, operating and franchising automatic, exterior, car wash centers under the name of "Instant Car Clean Car Wash Centers." It also proposes to sell gasoline as well as to sell and service automatic, exterior wash equipment. The company will use $750,000 of the net proceeds of its stock sale to acquire sites (by purchase or lease) and construct and equip company owned and operated car wash centers; the balance will be added to general corporate funds and used for working capital. The company has outstanding 400,000 common shares (with a book value of 23¢ per share), of which Bernard Rubinstein, president, owns 25% and management officials as a group 75%. Purchasers of the shares being registered will acquire a 31.2% stock interest in the company for their investment of $910,000 or $5 per share *; holders of the outstanding stock will then own 68.8%, acquired at a cost of 18¢ per share.

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CUTTY'S FILES OFFERING PROPOSAL. Cutty's, Inc., 904 Bankers Trust Building, Des Moines, Iowa 50309, filed a registration statement (File 2-35798) with the SEC on December 29 seeking registration of 120,000 common shares, to be offered for public sale through underwriters headed by Conway Brothers-First of Iowa Corp., of 902 Walnut Street, Des Moines, Iowa. The offering price ($6 per share maximum*) and underwriting terms are to be supplied by amendment. The company has sold 5,000 shares at $2 per share to one of the underwriters.

Organized in March 1969, the company is engaged in the development and franchising of a nationwide system of privately owned and operating camping resorts; it owns one camping resort at Des Moines and a second is scheduled to open in May 1970 in LaPorte, Ind. Of the net proceeds of its stock sale, $145,000 will be expended for the expansion of franchise sales and related services, the further development of the planning and general construction department, and temporary financing of a franchisee for the purpose of expediting site improvements and the purchase of equipment, 205,000 will be used to retire short-term debt incurred for construction at Des Moines and LaPorte, $135,000 will be used for the completion of buildings and improvement of facilities at such resorts, $110,000 for the acquisition and development of a third resort, and the balance for other and related purposes. The company has outstanding 269,000 common shares (with a $1.46 per share book value), of which Richard J. Cutler, president and board chairman, owns 60.78% and E. H. "Ted" Cutler, vice president, 19.33%. Purchasers of the shares being registered will acquire a 31% stock interest in the company; they will sustain an immediate dilution of $3.39 in per share book value form the offering price.

NATIONAL RECREATION INDUSTRIES TO SELL STOCK. National Recreation Industries, Inc., 16 Dyke Lane, Stamford, Conn. 06904, filed a registration statement (File 2-35799) with the SEC on December 29 seeking registration of 168,500 shares of common stock, to be offered for public sale at $5 per share. The offering is to be made through Charles Plohn & Co., of 200 Park Avenue, New York, which will receive a 50¢ per share commission plus $15,000 for expenses. The underwriter also will be entitled to purchase 16,850 additional shares at 10¢ per share, which may not be resold for two years.

The company is engaged primarily in the processing of color motion pictures and slides, principally for photofinishers and retail outlets. Net proceeds of its stock sale will be used to pay some $170,000 of loans or other indebtedness; of the balance, $100,000 will be used to purchase additional inventory and finance future accounts, $100,000 will be added to the working capital for the purchase of specially printed mail order return envelopes and advertising, $100,000 to finance the purchase of cameras for use as premiums, and the balance for other and related purposes, including working capital. The company has outstanding 201,500 common shares (with a 49¢ per share book value) of which Alexander Eisemann, Jr., president, owns 74.4% and another officer 10%. Purchasers of the shares being registered will acquire a 44.5% stock interest in the company for their investment of $842,500; present holders will then own 54.2%, for which they paid about $50,000 in cash and notes and performed certain services.

INJECTRONICS FILES OFFERING PROPOSAL. Injectronics, Inc., One Union Street, Clinton, Mass. 01510, filed a registration statement (File 2-35800) with the SEC on December 29 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by F. S. Smithers & Co., Inc., of 45 Wall Street, New York, and Tucker, Anthony & R. L. Day, of 120 Broadway, New York. The offering price ($15 per share maximum*) and underwriting terms are to be supplied by amendment. The Smithers, Tucker-Anthony firms will be entitled to receive five-year warrants for the purchase of 16,000 shares, exercisable after one year at 120% of the offering price.

The company is engaged principally in custom injection molding of plastics; it was organized in August 1968 and in December 1968 acquired all of the outstanding stock of R & F Mold Co., Inc., and an affiliated company and in September 1969 it acquired all of the outstanding stock of Grodel, Inc. A substantial portion of the proceeds of its stock sale will be used to prepay obligations of the company to Nicholas H. Wagner, III, president, and James C. Brunner, vice president, incurred when it acquired its predecessor business, F. J. Kirk Molding Co., Inc., and an affiliated company. In addition to indebtedness, the company has outstanding 270,000 common shares (with a negative book value of $2.86 per share), held in equal amounts by Wagner and Brunner.

HAB MONSUR TO SELL STOCK. Hab Monsur Corporation, 2001 MacArthur Drive, Alexandria, La. 71301, filed a registration statement (File 2-35801) with the SEC on December 29 proposing the public offering of 250,000 shares of common stock. No underwriting is involved; the offering price ($4 per share maximum*) is to be supplied by amendment.

Organized in September 1969, the company proposes to develop and operate various real estate projects, including mobile home parks, shopping centers, apartments and commercial buildings. Net proceeds of its stock sale will be used in connection with the financing of land acquisition, construction and start-up costs of mobile home parks near DeRidder, Bossier City, Monroe and Lafayette, La. & on England AFB Tract; the balance will be added to the company's general funds and used for working capital and general corporate purposes. In addition to indebtedness, the company has outstanding 93,275 common shares, of which Habeeb Monsur, Jr., board chairman, and Donald A. Monsur own 14.07% each and management officials as a group 57.09%.

C & K PETROLEUM TO SELL STOCK. C & K Petroleum, Inc., 611 First City National Bank Bldg., Houston, Tex. 77002, filed a registration statement (File 2-35802) with the SEC on December 29 seeking registration of 500,000 shares of common stock to be offered for public sale through underwriters headed by Rauscher Pierce & Co., Inc., 1200 Mercantile Dallas Bldg., Dallas, Tex. 75201.

OVER

The offering price ($10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the underwriter, for $200, five-year warrants to purchase 20,000 shares, exercisable after one year at prices ranging between 107% to 128% of the offering price.

The company was organized in October 1969 for the purpose of acquiring directly (or indirectly through the acquisition of stock) interests in certain productive oil and gas properties, and unproven oil and gas properties. It is engaged in prospecting for and producing oil, gas and other hydrocarbons, including the development of productive and unproved property interests and the conduct of exploration programs. Of the net proceeds of its stock sale, $1,790,000 will be used to retire bank and other indebtedness assumed in connection with the acquisition of oil and gas interests, $1,625,000 for development, drilling and completion and erection of production facilities in offshore Louisiana and Texas, $750,000 in connection with seismic work and exploratory drilling primarily in West Texas, New Mexico and Canada (including offshore areas), and the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 1,720,700 common shares (with a $5.59 per share net tangible book value), of which C. Fred Chambers, president, and William D. Kennedy, executive vice president, own 20.51% each, and Southwestern Life Insurance Company 41.38%.

KAIBAB INDUSTRIES FILES FOR OFFERING AND SECONDARY. Kaibab Industries, 1300 South 27th St., Phoenix, Ariz. 85036, filed a registration statement (File 2-35803) with the SEC on December 29 seeking registration of 400,000 shares of common stock, of which 300,000 are to be offered for public sale by the company and 100,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Francis I. duPont, A. C. Allyn, Inc., One Wall St., New York, N. Y. 10005; the offering price ($13 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized in October 1968 as part of the consolidation of six corporations, the company is engaged in the manufacture and sale of lumber and wood products (principally in the Southwest), and the operation of 20 automotive service stations in Arizona and Utah. Of the net proceeds of its sale of additional stock, $750,000 will be used for the company's expansion program over the next three years and $1,500,000 to retire short-term bank borrowings; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 1,279,270 common shares, of which A. Milton Whiting, board chairman and president, owns 43.87%, E. J. Whiting, executive vice president, 36.51% and management officials as a group 88.94%. A. Milton and E. Jay Whiting propose to sell 50,000 shares each of 561,256 and 467,130 shares held, respectively.

SURVIVAL SYSTEMS TO SELL STOCK. Survival Systems, Inc., 1830 South Baker Ave., Ontario, Calif. 91761, filed a registration statement (File 2-35804) with the SEC on December 29 seeking registration of 150,000 shares of common stock, to be offered for public sale through underwriters headed by Kluger, Ellis & Mann, 26 Broadway, New York, N. Y. The offering price ($10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Kluger firm, for $150, five-year warrants to purchase 15,000 shares.

The company, which is still in the developmental stage, intends to develop products and service capabilities providing increased individual safety and security on the job or at recreation, either directly or through the control or elimination of certain hazardous and potentially polluting elements. Of the net proceeds of its stock sale, $100,000 will be used to exercise an option to purchase the land and building in Ontario, Calif., where its principal offices are located, part will be used to reduce outstanding indebtedness to financial institutions and unaffiliated individuals and for acquisition purposes; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 641,000 common shares, of which Stewart M. Singer, chief executive officer, owns 17%, management officials as a group 42% and Radonics, Inc. 13%. George Rasmussen is president.

SCAN GRAPHICS TO SELL STOCK. Scan Graphics Corp., 104 Lincoln Ave., Stamford, Conn., filed a registration statement (File 2-35805) with the SEC on December 29 seeking registration of 200,000 shares of common stock, to be offered for public sale at $10 per share. The offering is to be made through underwriters headed by J. S. Love & Company, Inc., 80 Broad St., New York, N. Y. 10004, which will receive a commission of $1 per share. The company also has agreed to sell 20,000 shares to the Love firm for $30,000.

Organized in August 1969, the company is engaged primarily in the design, development, manufacture and marketing of a high resolution computer output microfilmer ("COM") with a "graphic capability." A high resolution system permits more information to be stored on a given area of film. Of the net proceeds of its stock sale, $270,000 will be used to develop software programs for its COM, $160,000 for sales and marketing (including salaries for additional personnel), $330,000 for purchasing materials for production of its COM systems, $340,000 for further systems engineering and development of its products and $100,000 for the purchase and construction of testing and laboratory equipment; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 653,200 common shares, of which Morton Kaye, board chairman and president, owns 24.9% and management officials as a group 56.9%.

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JEROME MACKEY'S JUDO TO SELL STOCK. Jerome Mackey's Judo, Inc., 139 East 56th St., New York, N. Y. 10022, filed a registration statement (File 2-35806) with the SEC on December 29 seeking registration of 132,000 shares of common stock, to be offered for public sale at $6 per share. The offering is to be made on a "best efforts all or none" basis as to 75,000 shares and on a "best efforts" basis as to 57,000 shares through Island Planning Corporation of America, 8 West 40th St., New York, N. Y., which will receive 60¢ per share selling commission plus $12,500 for expenses. The company has agreed to pay Max Feinstein and Albert Binstok $5,000 each and to sell them, at 1¢ per warrant, five-year warrants to purchase 1,500 shares, exercisable after one year at $6.60 per share; it has also agreed to sell the underwriter like warrants to purchase up to 12,000 shares, and to sell the firm of Zaslav & Belloff, in consideration of services rendered to the company, like warrants to purchase 7,500 shares.

The company is engaged in giving courses of instruction in the martial arts (Judo, Ju Jitsu, Karate, Aikido, and Kung Fu) to male and female students of all ages. Of the net proceeds if its stock sale, $100,000 will be used to institute an advertising program, $125,000 to open and equip a school in New York City, $100,000 to develop home study courses in self defense, $100,000 to develop a franchise program and $150,000 to develop and promote the professional sport of Judo; the balance will be added to the company's working capital and used for general corporate purposes, including possible acquisitions. The company has outstanding 237,400 common shares (with a $1 per share book value), of which Henry Jerome Mackey, board chairman and president, owns 96.8%. Purchasers of the shares being registered will sustain an immediate dilution of $3.59 in per share book value from the offering price.

HALSEY DRUG TO SELL STOCK. Halsey Drug Co., Inc., 1827 Pacific St., Brooklyn, N. Y. 11233, filed a registration statement (File 2-35807) with the SEC on December 29 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 at least half or none basis" through S. B. Cantor Co., 79 Wall St., New York, N. Y., which will receive a 50¢ per share selling commission plus $10,000 for expenses. The company has agreed to sell the underwriter, for $40, five-year warrants to purchase 8,000 shares, exercisable after one year at prices from $5.35 to $6.40 per share.

The company is principally engaged in the manufacture, packaging and sale of proprietary drugs, which account for 80% of its sales, and ethical drugs which account for 20%. Of the net proceeds of its stock sale, $100,000 will be used for advertising of specialty products and $100,000 for repayment of banks loans; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 122,222 common shares, of which Alexander Marcus, president, and Seymour Marcus, executive vice president, own 50% each.

RESEARCH MEDIA TO SELL STOCK. Research Media, Inc., 4 Midland Ave., Hicksville, N. Y. 11801, filed a registration statement (File 2-35808) with the SEC on December 29 seeking registration of 105,000 shares of common stock, to be offered for public sale at $3 per share. The offering is to be made on a "50% or none, best efforts" basis through Sealfon & Friedman, Inc., 299 Broadway, N. Y., which will receive a 30¢ per share selling commission plus $7,500 for expenses. The company has agreed to sell the underwriter at 1¢ per warrant, five-year warrants to purchase 10,500 shares, exercisable at $3 per share.

The company is engaged in the design, development, manufacture and distribution of electronic, mechanical and electro-mechanical devices in the educational field utilized primarily in the teaching of life science subjects and employed in connection with psychological and physiological research and demonstration. Net proceeds of its stock sale will be added to the company's working capital and used for general corporate purposes. The company has outstanding 165,000 common shares (with a 15¢ per share book value), of which Leonard Louis (president and board chairman) and Grace Louis own 62.7% and management officials as a group 70.8%.

FINANCIAL CONCEPTS TO SELL STOCK. Financial Concepts, Inc., 600 Brickell Ave., Suite 702, Miami, Fla. 33131, filed a registration statement (File 2-35809) with the SEC on December 29 seeking registration of 50,000 shares of common stock, to be offered for public sale at $6 per share. No underwriting is involved; participating NASD members will receive a 30¢ per share selling commission.

The company was organized in December for the purpose of engaging in finding acquisitions and/or mergers for companies seeking such services. Net proceeds of its stock sale will be added to the company's working capital and used for general corporate purposes. The company has outstanding 250,000 common shares (with a 30¢ per share book value), of which Martin A. Miller, president, owns 57.6% and Tom Huston, Jr., 24%. Purchasers of the shares being registered will acquire a 17% stock interest in the company for their investment of $300,000 (they will sustain an immediate dilution of $4.85 in per share book value from the offering price); present shareholders will then own 83%, for which they paid $75,000 (or 30¢ per share).

PETROLEUM EXPLORATION FUNDS PROPOSES OFFERING. Petroleum Exploration & Development Funds, Inc. ("Fund Company"), 744 Hickory St., Abilene, Tex. 79604, filed a registration statement (File 2-35810) with the SEC on December 29 seeking registration of $10,000,000 (1,000 units) of participation in its 1970 Program, to be offered for public sale in $10,000 units. No underwriting is involved; participating NASD members will receive a 5% selling commission on sales of less than $100,000 or a 6% selling commission on sales of $100,000 or more. The objectives of the 1970 Program shall be to drill a minimum of 70 to 80 net wells for oil and gas in the Continental United States or Canada. Petroleum Exploration and Operating Corporation ("Operating Company") will conduct the actual operations of acquiring leases, drilling wells and operating wells. Fund Company and Operating Company are wholly-owned subsidiaries of The Exploration & Dev. Operating Corporation. Richard E. Krafve is board chairman and J. E. Connally is president of Fund Company, Operating Company and their parent. Officers and directors of the parent company own all its 100,000 authorized shares.

BIG DADDY'S FILES FOR OFFERING AND SECONDARY. Big Daddy's Fast Food Systems, Inc., 2712 Coney Island Avenue, Brooklyn, N. Y. 11235, filed a registration statement (File 2-35812) with the SEC on December 29 seeking registration of 225,000 shares of common stock, of which 190,000 are to be offered for public sale by the company and 35,000 (being outstanding shares) by Robert M. ("Big Daddy") Napp, board chairman and chief executive officer, and Murray L. Handwerker, president (17,500 shares each). The stock is to be offered on a best efforts, all or none basis by underwriters headed by A. J. Carno Co., Inc., of 42 Broadway, N. Y., which will receive a 40¢ per share commission plus $12,000 for expenses. The Carno firm also will be entitled to purchase, for $180, five-year warrants for the purchase of 18,000 shares, exercisable after one year at $4.40 per share. Two finders, Harold Feinberg and Edward Sumber, will be entitled to purchase an aggregate of 4,500 such warrants.

The company was organized in July 1969 for the purpose of engaging primarily in the business of constructing, operating and franchising fast food snack-bars and drive-in restaurants featuring "Coney Island Mini-Meals". It currently has seven operating outlets and an eighth is scheduled for opening in April. Net proceeds of the company's sale of additional stock will be used primarily to purchase and operate existing restaurants, or to purchase leaseholds, acquire or lease real property sites for constructing, financing and equipping additonal Big Daddy owned, or franchise units. The company now has outstanding 445,000 common shares (with a 20¢ per share book value), of which Napp and Handwerker own 49.7% each.

KELLETT FILES OFFERING PROPOSAL. Kellett Corporation, Willow Grove, Pa. 19090, filed a registration statement (File 2-35813) with the SEC on December 29 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Axelrod & Co., of 50 Broadway, N. Y. The offering price ($8 per share maximum*) and underwriting terms are to be supplied by amendment. The Axelrod firm and Paul S. Cantor, the finder, will be entitled to purchase, for $200 and $50, respectively, warrants for the purchase of 20,000 and 5,000 shares, respectively.

The company has for many years been engaged in manufacturing a broad line of precision metal components for the defense and areospace industries. Recently, it acquired the principal assets of Clark-Hopkins Equipment Corp., which is engaged in renting, selling and servicing industrial lift-trucks and hydraulic cranes, and all the outstanding stock of Industrial Training Systems, Inc., which is engaged in the development and administration of adult education and training programs and related services; and, contingent upon its sale of the shares being registered, the company has agreed to purchase the outstanding stock of Laubenstein Manufacturing Company, manufacturer of precision perforated metal products sold to the anthracite and bituminous coal industries and a variety of other industrial users. Of the net proceeds of its stock sale, (plus $150,000 to be borrowed on a short term note), $1,500,000 will be applied toward the purchase of the stock of Laubenstein, Thereafter, the company expects to realize about $700,000 from the cash, marketable securities and other liquid assets owned by Laubenstein, which funds will be used for the repayment or reduction of certain indebtedness and for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 706,862 common shares (with a net tangible book value of $1.95 per share), of which management officials as a group own 29.6%. Edward J. Fisher is board chairman and A. Norman Beckman president.

SECURITIES ACT REGISTRATIONS. Effective January 6: Burke Security, Inc., 2-33987 (90 days); Creative Cine-Tel, Inc., 2-34058 (90 days); Goulds Pumps, Inc., 2-35097; IDB Bankholding Corp. Ltd., 2-34877 (Apr 9); Magnacap Fund, Inc., 2-34552; Metals Sintering Corp. of America, 2-33741 (90 days); Motivational Marketing Industries, Inc., 2-31589 (90 days).

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

*As estimated for purposes of computing the registration fee.

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