SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

A brief summary of financial proposals filed with and actions by the S.E.C.

Washington, D C 20549

(In ordering full text of Releases from/Publications Unit, cite number)
SEC

(Issue No. 68-215) FOR RELEASE November 1, 1968

FORM N-30A-2 MODIFIED. The SEC has adopted certain "technical and mechanical" amendments to Form N-30A-2, the form of Annual Report under the Investment Company Act for Unit Investment Trusts Which are Currently Issuing Securities (Release IC-5531). The only additional information required is the Internal Revenue Service Employer Identification number of the trust, depositor and trustee. In addition, the requirements in Items 24 and 25 that the Trust supply information on the remuneration of persons who receive in the aggregate more than $5,000 from the depositor have been relaxed by raising that figure to $10,000.

COMMENT PERIOD EXTENDED ON "NO ACTION" LETTERS. On September 20, 1968, the SEC invited the submission of views and comments on the question whether so-called "no action" and interpretative letters of its staff should be made public (Release 33-4924). The due date for the submission of comments was November 1, 1968.

On request of the Section of Administrative Law, American Bar Association, the period within which comments may be filed has been extended to December 15, 1968.

NORTHWESTERN MUTUAL LIFE SEEKS ORDER. The Northwestern Mutual Life Insurance Company and NML Variable Annuity Account B, Milwaukee, Wisc., have applied to the SEC for exemption from certain provisions of the Investment Company Act; and the Commission has issued an order (Release IC-5528) giving interested persons until November 14 to request a hearing thereon. Northwestern established Account B to offer variable annuity contracts for use in funding corporate pension or profit sharing plans qualified under Section 401(a) or 403(a) of the Internal Revenue Code and as tax-deferred annuities under Section 403(b) of the Code.

BROAD STREET INVESTING SEEKS ORDER. Broad Street Investing Corporation, New York mutual fund, has applied to the SEC for an exemption order under the Investment Company Act with respect to its proposed acquisition of substantially all of the cash and securities of The John Hauck Company; and the Commission has issued an order (Release IC-5529) giving interested persons until November 18 to request a hearing thereon. Broad Street proposes to issue its shares at net asset value for Hauck's assets, which had a market value of approximately $10,800,000 on September 30. Had the transaction been consummated on that date, Hauck would have received 661,189 shares of Broad Street stock. Such shares are to be distributed to the Hauck shareholders on the liquidation of Hauck.

ACRITE INDUSTRIES PROPOSES OFFERING. Acrite Industries Inc., 1120 Leggett Ave., Bronx, N. Y. 10474, filed a registration statement (File 2-30582) with the SEC on October 28 seeking registration of 200,000 shares of common stock and redeemable warrants to purchase an additional 100,000 shares of common stock. These securities are to be offered for public sale at $20 per unit; each unit will consist of two shares with an attached warrant to purchase an additional share at $10 per share. The offering is to be made on an "all or none" basis through T. H. Lehman & Co. Inc., 40 Exchange Pl., and Kelly, Andrews & Bradley, Inc., 250 Broadway, both of New York, which will receive a $2 per share selling commission. The company has agreed to pay the underwriters $20,000 for expenses and to sell them, for $300, 5-year warrants to purchase 30,000 common shares, exercisable after one year at $10 per share.

The company is engaged primarily in the production and sale of wood and laminated plastic kitchen cabinets, principally to builders of one and two-family homes. On October 25, the company entered into an agreement for the acquisition of all the stock of Rite Kitchens, Inc., which is engaged in the design and distribution of similar cabinets, principally to builders of multi-dwelling housing units. Of the net proceeds of its stock sale, $875,000 will be used to retire indebtedness, including $250,000 to repay a bank loan of Rite Kitchens and $535,000 to repay revolving loans guaranteed by Abraham Kores, executive vice president, and Bessie S. Schindler, treasurer, and $150,000 for the plant modernization and expansion; the balance will be added to the company's general funds and used as additional working capital. The company has outstanding 445,000 common shares (with a $1.65 per share book value), of which Leonard Thun, president, and Bernard Lichman, board chairman, own 23.6% each Kores 15.5%.

MR. SWISS PROPOSES OFFERING. Mr. Swiss of America, Inc., 1111 East Commerce, Oklahoma City, Okla. 73109, filed a registration statement (File 2-30607) with the SEC on October 29 seeking registration of $1,200,000 principal amount of convertible subordinated debentures, due 1989, 60,000 common shares and warrants to purchase 24,000 common shares; these securities are to be offered for public sale in 1200 units, each consisting of a $1,000 debenture, 50 common shares and warrants to purchase 20 common shares. The offering is to be made through Weis, Voisin, Cannon, Inc., 111 Broadway, New York 10006; the offering price ($2,175 per unit maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters up to $25,000 for expenses, to sell the Weis, Voisin firm, for $150, six-year warrants to purchase 15,000 common shares, and to pay Kenneth Kass $10,000 and to sell to him, for $50, like warrants to purchase 5,000 common shares for his services as a finder.

Organized under Delaware law in February 1968 to succeed to a company formed in 1964, the company, through area franchisees, licenses and services a system of walk-in, self-service restaurants under the name "Mr. Swiss." Of the net proceeds of its stock sale, $150,000 will be used to enlarge the office and warehouse facilities at the company's home office and $800,000 for the purchase of equipment to be

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sold on installment contracts or leased to licensees; $350,000 will be applied to the development and financing of new retail outlets; and the balance will be added to the company's general funds to provide additional capital. In addition to indebtedness, the company has outstanding 820,000 common shares (with a $1.20 per share book value), of which L. J. Doerfler, president, and family members own 87.8%. Upon completion of this offering, the Doerflers will own 81.8% of the outstanding common stock, for which they paid $338,740, or 47c per share (including intangible assets), while the purchasers of the shares being registered will own 18.2%, for which they will have paid $2,871,000*.

HERMAN MARCUS FILES FOR OFFERING AND SECONDARY. Herman Marcus, Inc., 1709 N. Market St., Dallas, Tex. 75202, filed a registration statement (File 2-30608) with the SEC on October 29 seeking registration of 210,000 shares of common stock, of which 50,000 are to be offered for public sale by the company and 160,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Rauscher Pierce & Co., Inc., 1200 Mercantile Dallas Bldg., Dallas, Tex. 75201; the offering price ($12.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company has sold the Rauscher Pierce firm, for $150, six-year warrants to purchase 15,000 common shares.

The company is engaged in the design, manufacture and sale to retailers of dresses and suits for women under the labels "Herman Marcus," "Mr. Jack" and "Lady Jack." Net proceeds of its sale of additional stock will be added to working capital to be used for general corporate purposes, a portion of which may be used for the acquisition of assets or securities of other companies. In addition to indebtedness, the company has outstanding 400,000 common shares, of which Herman Marcus, board chakrman and president, owns 62.6%, Sidney Marcus, executive vice president, 20.4% and M. Richard Marcus, treasurer, 16.2%. Herman Marcus proposes to sell 120,000 shares of 250,340 shares held and Sidney Marcus 40,000 of 81,760.

AUTOMATED BLDG. COMPONENTS FILES FOR OFFERING AND SECONDARY. Automated Building Components, Inc., 7525 N. W. 37th Ave., Miami, Fla. 33147, filed a registration statement (File 2-30609) with the SEC on October 29 seeking registration of 210,000 shares of common stock, of which 20,000 shares are to be offered for public sale by the company and 190,000 (being outstanding shares) by the present holders thereof. The offering price ($16 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to Blair Securities, for $200, five-year warrants to purchase 20,000 shares; that firm also will receive $8,500 for expenses from the company and the selling stockholders.

The company is primarily engaged in the manufacture and sale of metal connector plants, called "Gang-Nails," used in prefabrication of wooden roof and floor trusses, and the supplying of detailed engineering designs for such trusses. Net proceeds of its stock sale will be added to working capital. In addition to indebtedness, the company has outstanding 1,959,420 common shares, of which J. Calvin Jureit, president and board chairman, owns 47.7%. He proposes to sell 101,000 of his holdings of 1,054,780 shares; ten others proposes to sell the balance of the shares being registered.

HECK'S FILES FOR SECONDARY. Heck's, Inc., 1012 Kanawha Blvd., East, Charleston, W. Va. 25328, filed a registration statement (File 2-30610) with the SEC on October 29 seeking registration of 218,309 outstanding shares of Class A common stock, to be offered for sale by the holders thereof from time to time at prices current at the time of sale ($26 per share maximum*).

The company is engaged primarily in the operation of discount department stores under the "Heck's" name; ten stores are located in West Virginia and one in Kentucky, and two new stores are under construction. The company now has outstanding 311,020 shares of Class A common and 299,058 common shares of common stock; Fred Haddad, president, owns 213,266 and Wertheim & Co. 119,667 of the common shares. Of the shares being registered, 159,492 shares will have been obtained by selling stockholders upon the conversion, immediately prior to sale, of a like number of shares of common stock now owned by them. The prospectus lists 30 selling stockholders. Among these are Fred Haddad, who proposes to sell 48,324 Class A shares, Charles Plohn, 27,084, Wertheim & Co., 60,334, and Loeb, Rhoades & Co. 15,334.

SEATTLE SUPERSONICS FILES FOR OFFERING AND SECONDARY. Seattle SuperSonics Corporation, 158 Thomas St., Seattle, Wash. 98109, filed a registration statement (File 2-30611) with the SEC on October 29 seeking registration of 240,000 shares of common stock, of which 90,000 shares are to be offered for public sale by the company and 150,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Foster & Marshall Inc., 400 Norton Bldg., Seattle, Wash. 98104; the offering price ($10 per share maximum*) and underwriting terms are to be supplied by amendment.

The company owns a franchise to operate a basketball team in the National Basketball Association, called the "SuperSonics". Net proceeds of its sale of additional stock will be used to make a $450,000 payment on current notes payable to banks and the remainder will be added to working capital. In addition to indebtedness, the company has outstanding 410,000 common shares, of which management officials own 81%. Eugene V. Klein, board chairman, and Samuel Schulman, president, propose to sell 47,747 shares each of their holdings of 130,482 shares each; seven others propose to sell the remaining shares being registered.

CARMAX FUND PROPOSES OFFERING. Carmax Fund, Inc., 1140 West Main St., P.O. Box 368, Olney, Ill., filed a registration statement (File 2-30616) with the SEC on October 29 seeking registration of $1,500,000 of participating units in its 1969 Gas and Oil Exploration and Development Program, to be offered for public sale at $5,000 per unit through company officials. Carmax Fund is a wholly owned subsidiary of Carmax Industries, Inc., manager of the 1969 Program. Net proceeds of this offering will be used to acquire for participants in the program interests in both developed and undeveloped oil and gas leases, to drill test wells to be drilled by others, to plug and abandon test wells believed not to have encountered commercial production and to otherwise conduct gas and oil activities. James C. Crabtree is president of Carmax Industries and a director of Carmax Fund.

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CONSUMER-INVESTOR PLANNING SUSPENDED. The SEC today ordered the 45-day suspension of the broker-dealer registration of Consumer-Investor Planning Corporation ("CIPCO"), of St. Louis. The firm consented to the suspension; and Conrad V. Schmitt consented to a similar suspension of his association with any broker-dealer firm. The Commission also accepted the consent and undertaking of William J. Erickson to resign all positions with CIPCO and with Consumer Financial Corporation ("CFC"), which owns all of CIPCO's outstanding stock, and not to further engage in the securities business or become associated with a broker-dealer or investment adviser without the prior approval of the Commission. Erickson was president and board chairman of CIPCO and CFC; and Schmitt at various times was a director of CIPCO and president, a director and stockholder of CFC.

The action was taken in administrative proceedings which involved principally allegations that CIPCO, which acts as investment adviser, manager and principal underwriter of Associated Fund Trust, St. Louis mutual fund, together with the two individual respondents, obtained payments or other compensation from broker-dealers selected by them to execute portfolio transactions for the Fund. They waived a hearing and for the sole purpose of these proceedings admitted the allegations; and the Commission found on the basis thereof that their activities violated the anti-fraud and other provisions of the Federal securities laws. The Commission's definitive findings will be issued later.

Under the terms of the settlement, CIPCO during the 45-day period would continue to perform its functions as: (a) principal underwriter of the Fund and Consumer Investment Fund ("CIF"), a registered investment company, but during the suspension CIPCO would pay its portion of the sales load (i.e., the difference between the total sales load and commissions and incentive payments to sales representatives) charged in the sales of Fund and CIF shares to the Fund and CIF pro rata; and (b) sponsor of accumulation plans for Fund and CIF shares, but during the suspension CIPCO would pay its portion of sales charges on said plans to the Fund and CIF pro rata. CIPCO also agreed to pay to the Fund $121,000, representing amounts received by CIPCO as a result of Fund portfolio transactions, the estimated profit on management fees paid to CIPCO by the Fund from the date of the alleged termination of the advisory contract, and a portion of the compensation paid to respondent Schmitt and another respondent by the brokerage firms by whom they were employed on account of transactions in the Fund's portfolio securities.

MAX OROVITZ CONVICTED. On October 25, Max Orovitz, of Miami Beach, Fla., was convicted of one count of an indictment charging failure to report a May 1961 "insider" sale of stock of General Development Corporation, of which he was an officer and director.

EPISCOPAL COLLEGE PROGRAM DECISION ISSUED. SEC Hearing Examiner Sidney Gross issued an initial decision dated October 24, 1968 on an application of The Trust Fund Sponsored by the Episcopal School Foundation College Award Program, Inc. involving a plan designed to provide funds for payment of college education expenses of students. The application seeks exception from investment company status or, in the alternative exemption from certain provisions of the Investment Company Act.

Fund's sponsor, The Episcopal School Foundation College Award Program Inc., is a non-profit Florida corporation organized in 1961 to promote and operate a plan designed to provide funds for future payment of college expenses of students. Under the plan, the investor agrees to open and pay either a lump sum or periodic deposits into a savings account in his own name in a federally insured bank or savings and loan association. The investor further agrees that all earnings accruing to the account will be assigned to the Fund, to be invested and ultimately distributed for the benefit of college student beneficiaries designated by investors. The savings account principal remains the property of the investor; but withdrawal of that account or dropout from school by the beneficiary, among other things, will terminate the plan and result in the forfeiture by the investor of earnings on the account theretofore transferred to the Fund as well as the elimination of the investor's designated beneficiary from any participation in the assets of the Fund. The plan also would be terminated with similar consequences if the beneficiary dies prior to entering college (except that another child may be substituted as the beneficiary) or does not enter college, or does not satisfactorily complete the first year (or any subsequent year) of college.

The Hearing Examiner concluded that the Fund is an investment company and denied applicant's request for exception from investment company status. He granted applicant's request for exemption from Sections 26(a)(2)(A), 26(a)(2)(B), and 18(i) and granted conditional exemption from Sections 16(a) and 23(b). The Hearing Examiner denied applicant's request for exemption from Sections 14(a), 27(c)(1) and 30(d).

This decision will become effective unless the applicant files a petition for review by the Commission within fifteen days after service thereof or the Commission determines to review it on its own initiative. Among other things, it denies exemption from the requirement of Section 14(a) of the Act which would prohibit applicant from making a public offering of the plan unless it has a net worth of $100,000 and denies exemption from Section 27(c)(1) of the Act which prohibits any registered investment company from issuing periodic payment plan certificates unless they are redeemable securities (this would require elimination of the forfeiture provisions of the plan). It should be noted that certain aspects of the plan in this case are different from the plan In the Matter of The Trust Fund Sponsored by the Scholarship Club, Inc., which was the subject of the Commission's decision of October 25, 1968.

FOUR TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of exchange and/or over-the-counter trading in securities of Continental Vending Machine Corporation and Westec Corporation for the further ten-day period November 3-12, 1968, inclusive, in the securities of Paramount General Corporation for the further six-day period November 4-9, 1968, inclusive, and in the securities of Top Notch Uranium and Mining Corporation for the further ten-day period November 4-13, 1968, inclusive.

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DELISTING GRANTED. The SEC has issued orders under the Securities Exchange Act (Release 34-8436) granting applications of the New York Stock Exchange to strike the specified securities of the following companies from listing in registration, effective at the opening of business October 31, 1968:

The Cuneo Press, Inc. - Common Stock. Only 311,859 shares are publicly held exclusive of concentrated ownership by the Cuneo family and company officials.

Southern Railway Company - 4% Mobile & Ohio Stock Trust Certificates. Only 31,600 certificates are available for trading on the Exchange.

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. The captions of the items are as follows:

Item 1. Changes in Control of Registrant.
Item 2. Acquisition or Disposition of Assets.
Item 3. Legal Proceedings.
Item 4. Changes in Securities.
Item 5. Changes in Security for Registered Securities.
Item 6. Defaults upon Senior Securities.
Item 7. Increase in Amount of Securities Outstanding.
Item 8. Decrease in Amount of Securities Outstanding.
Item 9. Options to Purchase Securities.
Item 10. Revaluation of Assets or Restatement of Capital Share Account.
Item 11. Submission of Matters to a Vote of Security Holders.
Item 12. Other Materially Important Events.
Item 13. Financial Statements and Exhibits.

Copies of the reports 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.

SCM Corp Oct 68(11)	1-3143-2
Lafayette Funds Inc Sept 68(1,7)	2-28620-2
Nationwide Inds Inc Sept 68(4,7,10,13)	2-27731-2
Nordon Corp Ltd Sept68(1,11)	1-547-2
Television Mfgs of America Co Sept 68(13)	1-3715-2
Buehler Corp Sept 68(7,13)	0-1108-2
Fuqua Inds Inc Sept 68(2,7,13)	1-5706-2
Arizona Biochemical Co Sept 68(1,2,13)	1-5668-2
C W Transport Inc Aug 68(2,7,13)	0-1914-2
Diversified Rlty Inc Sept 68(7)	0-2864-2
Electronic & Missile Facilities Inc Sept 68(7,12)	1-4412-2
Girard Inds Corp Sept68(2,12,13)	2-17773-2
Management Assistance Inc Sept 68(9,12,13)	0-2017-2
Marinduque Ming & Industrial Corp (6K) Oct 68	1-5534-2
Aseco Inc Aug 68(2,12,13)	0-2404-2
Consolidated Leasing Corp of Amer Sept 68(7,8)	1-5201-2
Goldblatt Bros Inc Sept 68(4,7,13)	1-258-2
Jefferson Lake Petrochemicals of Canada Ltd Oct 68(8)	1-4588-2
Occidental Petroleum Corp Sept 68(7)	1-520-2
Oklahoma Natural Gas Co Oct 68(12)	1-2572-2
Permaneer Corp Sept 68(2,13)	2-28878-2
Cornet Stores Sept 68(11)	0-2851-2
Crowell Collier & Macmilian Inc May 68(13)	1-3911-2
Monarch Electronics Internatl Inc Aug 68(9,12)	0-1371-2
New England Power Co Sept68(3)	0-1229-2
NMS Inds Inc Sept 68(2)	1-4564-2
Guerdon Inds Inc Sept68(7,11,13)	1-4317-2
Internatl Tel & Telgraph Corp Sept 68(2,7,13)	1-5627-2

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended October 24, 1968, 75 registration statements were filed, 59 became effective, 3 were withdrawn, and 981 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective October 31: Albright Title & Trust Co., 2-30176 (40 days); American Sterilizer Co., 2-30110 (40 days); Braniff Airways, Inc., 2-30080 (90 days); Computer Technology Inc.,2-30082 (90 days); Crawford & Co., 2-29793 (90 days); Emery Industries, Inc., 2-30458 (40 days); Faim Information Services Inc., 2-29974 (90 days); Harris-Intertype Corp., 2-30232; Hyster Co., 2-30152 (40 days); Jones & Vining, Inc., 2-30109 (Jan 29); Ling-Temco-Vought, Inc., 2-29986 (90 days); Management Television Systems, Inc., 2-30010 (90 days); National Car Rental System, Inc., 2-30079 (90 days); Numec Savings Plan and Atlantic Richfield Co., 2-30398; Richardson-Merrell Inc., 2-30467; Scientific Control Corp., 2-29896 (Dec 11); Scooper Dooper, Inc., 2-29859 (90 days); Society Corp., 2-30252 (90 days); Spiral Metal Co. Inc., 2-29251 (Jan 30); SSI Computer Corp., 2-30199 (90 days); United Merchants and Manufacturers, Inc., 2-30544; Wells, Rich, Greene, Inc., 2-29926 (90 days); Western Oil Shale Corp., 2-29717 (40 days); J. R. Wood & Sons, Inc., 2-30471.

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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