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. 68-234)

FOR RELEASE December 2, 1968

SIX FIRMS, NINE INDIVIDUALS CITED. The SEC has ordered administrative proceedings under the Federal securities laws involving the following:

a) Wellington Hunter, d/b/a Wellington Hunter Associates, Jersey City, N. J.
b) Dunhill Securities Corp., New York, N. Y.
   Guido Volante, former vice-president
   Patrick Reynaud, president
   Marvin Osias, former Dunhill salesman
c) Gould's Position, Inc., New York investment adviser
   Philip R. Gould, president
d) Griffith C. Lindquist, d/b/a Lindquist Securities Co., Salt Lake City, Utah
e) Lindquist Securities Corporation, Salt Lake City, Utah
f) Roberts, Scott & Co., Inc., San Diego, Calif.
   Charles Snodgrass, vice-president
   Rex Reno, former Roberts, Scott & Co. salesman
g) Howard Alweil, of Los Angeles, Calif.
   (Former vice-president of Bateman Eichler, Hill Richards, Inc.)
h) James Cheatham, of Endicott, N. Y.
   (Former salesman for Bache & Co., Inc.)
i) Alfred Blumberg, of New York, N. Y.
   (Former vice-president of S. J. Rothman Corp.)

The proceedings are consolidated with related proceedings involving Dunhill Securities Corp. and Patrick Reynaud, which latter proceedings are based upon a May 1967 court order enjoining Reynaud, with his consent, from further violations of the Securities Act registration provisions in the sale of shares of Pan American Bank and Trust Co. The proceedings involving Wellington Hunter and the other respondents named above involve the offer and sale of common stock of North American Research and Development Corp. ("NARD") during the period April-July, 1967. The Commission's staff alleges that all of the respondents except Hunter, Lindquist Securities Corp., and Snodgrass offered and sold such stock in violation of the registration and anti-fraud provisions of the Federal securities laws. It is further alleged that Hunter and Snodgrass as well as certain of the other respondents "failed reasonably to supervise persons subject to their supervision with a view to preventing" the alleged violations. On February 28, 1968, the U. S. District Court in New York entered an order preliminarily enjoining Wellington Hunter Associates, Dunhill Securities, Volante and Lindquist from violating the Securities Act registration provisions in the sale of NARD stock, and enjoining Dunhill Securities and Volante from violating the anti-fraud provisions.

In a separate but related action, the Commission ordered the suspension of Alweil, Snodgrass and Reno from association with any broker or dealer for periods of 90 days, 60 days and 5 business days, respectively, effective December 9. Alweil and Reno also were barred from holding any supervisory position with any broker-dealer firm for one year, and for a period of two years thereafter except with the prior approval of the Commission. Alweil and Reno were found to have violated the registration and anti-fraud provisions of the securities laws in the offer and sale of the NARD stock; and Snodgrass was found to have failed reasonably to supervise Reno with a view to preventing his violations. The three respondents consented to the imposition of these sanctions, but without admitting or denying the violations. (Release 34-8462)

W. G. LITTELL SUSPENDED. The SEC today announced a decision under the Securities Exchange Act (Release 34-8463) suspending Willis G. Littell, of Milwaukee, from association with any broker-dealer for six months, commencing December 9, for violations of the anti-fraud provisions of the Federal securities laws in the offer and sale between July 1964 and April 1965 of common stock of Franklin Balmar Corporation. Littell had made a settlement offer which included his consent to the suspension order (but without admitting or denying the allegations against him); the order further provides that after two months he may be employed in a bookkeeping or clerical capacity and that, after six months, he may become associated with a broker-dealer firm in a non-supervisory capacity upon a proper showing, and that such restriction shall continue for 18 months from the commencement of any such employment.

The Commission ruled that Littell made various false and misleading representations in the sale of Franklin Balmar stock, including misrepresentations concerning its contracts, earnings and prospects. In support of his settlement offer, which the Commission determined to accept, Littell asserted that substantially all the information he furnished his customers concerning Franklin stock was obtained from another broker-dealer upon which he relied, and that payments of around $110,000 have been made to his customers, of which he personally contributed about $60,000.

INDICTMENT NAMES R M ALWORTH. The SEC Fort Worth Regional Office announced November 25 (LR-4165) the return of an indictment charging Rexford May Alworth, Ranger, Texas, with violations of the Securities Act registration and anti-fraud provisions in the sale of interests in oil and gas leases located in Lea County, New Mexico.

OVER

AUSTIN-PETROLEUM ASSOCIATES ENJOINED. The SEC Forth Worth Regional Office announced November 25 (LR-4166) that the U. S. District Court in Fort Worth had permanently enjoined violations of the Securities Act registration provisions by Michael L. Austin, of Fort Worth, d/b/a Petroleum Associates, in the sale of interests in oil and gas leases located in Apache County, Ariz.

CONTEMPT ACTION NAMES BASIN OIL DEVELOPMENT. The SEC Chicago Regional Office announced November 22 (LR-4167) the filing of an application with the U. S. District Court in East St. Louis, Ill., for an order to show cause why Basin Oil Development Company, Leonard S. Rister and Robert H. Billingsley should not be punished for criminal contempt by reason of the alleged violation of an April 1965 court decree enjoining them from further offer and sale of oil interests in violation of the Securities Act registration provisions.

W C BONNEY SENTENCED. The SEC Fort Worth Regional Office announced November 26 (LR-4168) that William C. Bonney of Oklahoma City received a five-year prison sentence following his plea of "nolo contendere" to an indictment charging violations of the Securities Act registration and anti-fraud provisions in the sale of debenture bonds of Liberty Plan of America, Inc.

W.J LAMORTE ENJOINED. The SEC New York Regional Office announced November 22 (LR-4169) that on October 29 the U. S. District Court in New York issued an order enjoining Willard J. LaMorte of Pelham, N. Y., from further violations of the registration, anti-fraud and ownership reporting provisions of the Federal securities laws in connection with the purchase and sale of stock of Shattuck Denn Mining Corp., of which he formerly was president. LaMorte consented to the court order but without admitting the violations. Previously permanent injunctions by default were entered against L. J. Forget & Co., Ltd., L. J. Forget (Bahamas), Ltd., and Farrell J. Vincent, all of Montreal, Canada, and a permanent injunction by consent was also entered against Benjamin Perlen of New York, N. Y., co-defendants. The case is still pending against defendant Shattuck Denn.

L D ROMACK INDICTED. The SEC Fort Worth Regional Office announced November 25 (LR-4170) the return of an indictment in the U. S. District Court in Dallas, charging Lawrence Dean Romack, of Venezuela (formerly Abilene, Tex.) with violations of the Securities Act registration and anti-fraud provisions in the sale of interests in oil and gas leases located in Taylor and Brown Counties, Texas.

SEC COMPLAINT NAMES WESTERN STATES FINANCIAL. The SEC Denver Regional Office announced November 26 (LR-4171) the filing of a complaint in the U. S. District Court in Salt Lake City, seeking to enjoin violations of the registration and anti-fraud provisions of the Federal securities laws in the sale of stock of Western States Financial Corporation by that company, LeRoy Collard, of Salt Lake City, and J. Pierce Gannon of Fresno, Calif.

INTERNATIONAL PATENTS PROPOSES OFFERING. International Patents & Development Corp., 520 East Shore Road, Kings Point, N. Y., filed a registration statement (File 2-30850) with the SEC on November 26 seeking registration of 100,000 shares of common stock, to be offered for public sale at $5 per share. The offering is to be made by Bertner Bros., 80 Wall St., New York, N. Y. 10005, which will receive a 50¢ per share commission plus $4,000 for expenses. The company has agreed to sell the underwriter, for $100, seven-year warrants to purchase 10,000 common shares, exercisable after one year at $6 per share.

Organized under Delaware law in October 1968, the company has produced working prototypes for its "Price Electric-Marker," a dual marker for use by merchandise retailers which can mark hard surfaces as well as softer items, and the "Dent-O-Mix," a motor-driven rotary mixer designed for use by dentists. The company anticipates that the development and testing of these products for consumer distribution may require up to two years or more. Of the net proceeds of its stock sale, $150,000 will be used for further development, testing and production of production models of the company's "Price Electric-Marker" and its "Dent-O-Mix"; the balance will be added to working capital of the company and used for general corporate purposes. The company has outstanding 500,000 common shares (with a 2¢ per share book value), of which Howard Price, president and board chairman, owns 91%. Upon completion of this offering, 83% of the then outstanding common shares will be owned by present shareholders who have paid an aggregate of $12,020 for said shares, or 2¢ per share, and 16.7% will be owned by purchasers of the shares being registered, who will have paid $500,000, or $5 per share.

LEISURE TIME INNOVATIONS PROPOSES OFFERING. Leisure Time Innovations, Inc., 175 Fifth Avenue, New York, N. Y. 10010, filed a registration statement (File 2-30851) with the SEC on November 26 seeking registration of 150,000 shares of common stock, to be offered for public sale at $6 per share. The offering is to be made through underwriters headed by Packer, Wilbur & Co., Inc., 26 Broadway, New York, N. Y., which will receive a 60¢ per share commission plus $22,500 for expenses. The company has agreed to sell the Packer firm, for $150, five-year warrants to purchase 15,000 common shares, exercisable after one year at $6.60 per share.

Organized under New York law in August 1966, the company is engaged in importing, designing and selling a wide variety of completed toy products to be sold under customers' private labels. Of the net proceeds of its stock sale, $350,000 will be used to retire bank loans and short-term borrowings from a factor which were used to finance accounts receivable, $100,000 will be allocated to the organization of manufacturing and packaging operations in the Far East and $100,000 to the expansion of the company's business to new products; the balance will be added to the general corporate funds and used for working capital. The company has outstanding 307,500 common shares (with a 33¢ per share book value), of which Effrem Arenstein, board chairman, and Richard Shapiro, president, own 50% each. Upon completion of this offering, the present shareholders will own 67.2% of the then outstanding stock, for which they paid $20,000, or 6.5¢ per share, and the public investors will own 32.8%, for which they will have paid $900,000, or $6 per share.

CONTINUED

INFORMATION INTERNATIONAL FILES FOR OFFERING AND SECONDARY. Information International, Inc., 545 Technology Square, Cambridge, Mass. 02139, filed a registration statement (File 2-30853) with the SEC on November 26 seeking registration of 250,000 shares of common stock with warrants to purchase 125,000 common shares, to be offered for public sale in units, each consisting of two common shares with a warrant to purchase one additional share. Of the 250,000 shares included in the units, 240,000 are being offered by the company and 10,000 (being outstanding shares) by the present holder thereof. The offering is to be made through underwriters headed by Putnam, Coffin & Burr-Doolittle, Inc., Six Central Row, Hartford, Conn. 06103, which will receive $20,000 for expenses; the offering price ($61 per unit maximum*) and underwriting terms are to be supplied by amendment.

The company's principal activity is to develop, assemble and market a variety of computer-based electronic-optical systems capable of dealing directly with information presented in visual form. Its principal product to date is a programmable film reader, which is a high-speed system for measurement and analysis of photographic images. At October 31, the company had no film readers on order, and a new product--the FR-80 microfilm recorder--makes up a substantial part of the company's backlog. Net proceeds of its sale of additional stock will be allocated to the costs of the company's proposed optical character recognition project; the balance will be maintained as working capital for general corporate purposes. The company has outstanding 2,306,748 common shares, of which Edward Fredkin, board chairman, owns 57.7%, Alfred L. Fenaughty, president, 12.7% and Robert W. Waller, vice president, 12.1%. The Edward Fredkin Charitable Foundation proposes to sell all of 10,000 shares held.

UTILITIES LEASING PROPOSES FINANCING. Utilities Leasing Corporation, 551 West Lancaster Ave., Haverford, Pa. 19041, filed a registration statement (File 2-30854) with the SEC on November 26 seeking registration of $4,000,000 of 6½% convertible subordinated debentures, due 1989, with detachable warrants to purchase 200,000 shares (warrants for the purchase of 50 shares, initially at $10 per share will be issued with each $1,000 debenture), and 400,000 shares of common stock. The securities are to be offered through underwriters headed by Kohlmeyer & Co., 147 Carondelet St., New Orleans, La. 70130; the offering price ($10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter $12,500 for expenses and to sell it, for $1,000, eight-year transferable warrants to purchase 50,000 common shares, exercisable initially (after one year) at $10 per share.

Organized under Pennsylvania law in August 1968, the company proposes to engage in the designing, leasing, owning, operating and maintaining of Utilities Systems, primarily to be located in industrial plants and complexes, and in the leasing of other items of equipment for commercial and industrial uses. The systems are said to provide in a single economic package all the utility needs of a modern industrial plant or complex. Net proceeds of this financing will be used for the purchase of equipment for such systems and for their design and installation, and for general corporate purposes (including operating expenses and the payment of interest and sinking fund obligations on the debentures and other indebtedness the company may hereafter contract). The company has outstanding 530,000 common shares (with a 78¢ per share book value), of which David M. Neifeld, executive vice president, owns 19.62%, Robert B. Cosden, director, 9.95%, J. Gerald McElroy, president, 8.06% and National Liberty Corp. 8.60%.

C.G.S. SCIENTIFIC TO SELL DEBENTURES. C. G.S. Scientific Corporation, Industrial Blvd., Southampton, Pa. 18966, filed a registration statement (File 2-30855) with the SEC on November 26 seeking registration of $2,500,000 of convertible subordinated debentures, due 1984, to be offered for public sale through underwriters headed by Blair & Co., Inc., 20 Broad St., New York, N. Y. 10005, and Suplee, Mosley, Close & Kerner Incorporated, 1500 Walnut St., Philadelphia, Pa. 19102. The interest rate, offering price and underwriting terms are to be supplied by amendment. The company has agreed to sell to Blair & Co., for $500, transferable five-year warrants to purchase 5,000 common shares.

The company is engaged primarily in the development, production and sale of (1) environmental chambers and support equipment for aerospace, industrial and medical applications, and for oceanographic and biomedical research and (2) electro-hydraulic control systems and components for materials testing and industrial processes, as well as hydraulic assemblies and testing equipment. Net proceeds of its debenture sale will be available for general corporate purposes, including possible future acquisitions and development and marketing of new products, as well as for additional working capital for its present business and any acquired business. The company has outstanding 419,200 common shares, of which John H. Clarke, president, owns 35.3%.

ATLANTIC APPLIANCE FILES FOR OFFERING AND SECONDARY. Atlantic Appliance Co., Inc., 1006 11th Ave., Neptune, N. J. 07753, filed a registration statement (File 2-30856) with the SEC on November 26 seeking registration of 240,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 40,000 (being outstanding shares) by the present holder thereof. The offering is to be made through underwriters headed by Gregory & Sons, 40 Wall St., and Dryfoos, Ellis & Kluger, 26 Broadway, both of New York, N. Y. The offering price ($6.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Gregory and Dryfoos firms five-year warrants to purchase 24,000 common shares, and has agreed to pay certain of the underwriters' expenses.

The company operates nineteen retail appliance outlets in New Jersey and Pennsylvania. Two new stores are scheduled for opening in early 1969; five are operated pursuant to franchise arrangements. Of the net proceeds of its sale of additional stock, $70,000 will be used to equip and provide inventory for the opening of the two new stores and $517,000 to purchase from Stop'n Save, Inc., certain real estate which consists of a shopping center containing a discount department store and six other stores; the balance will be added to the company's working capital and will be available for general corporate purposes, including the continuation of the company's expansion program. The company has outstanding 600,600 common shares, of which Murry Conners, president and board chairman, owns 61% and management officials as a group 100%. Connors proposes to sell 40,000 of his holdings of 366,366 shares.

OVER

HOFFMAN LEASING PROPOSES OFFERING. Hoffman Leasing & Service Corp., 114 East 40th St., New York, N. Y. 10016, filed a registration statement (File 2-30857) with the SEC on November 27 seeking registration of 96,000 shares of common stock, to be offered for public sale at $7.25 per share. The offering is to be made through underwriters headed by Security Options Corp., 40 Exchange Place, New York, N. Y., which will receive a $.725 per share commission plus $21,000 for expenses. The company has agreed to sell to Security Options, for $5, five-year warrants to purchase 5,000 common shares, exercisable after one year at $8 per share. In August 1968, Bertram Hoffman, president, sold to Corporate Services of New Jersey and Robert L. Scheinman, financial consultants to the company, the equivalent of 2,000 common shares each at $2 per share and Robert L. Hoffman, treasurer, sold to Robert Blankoph, financial consultant also, 1,000 common shares at $2 per share; these shares were sold in consideration for services as finders.

Organized under New York law in September 1964 as Rose American Corp., the company was inactive until October 1967 at which time it entered into an agreement to furnish loan collection and portfolio management services to an unrelated commercial finance company with respect to a diversified portfolio of equipment leases and commercial loans held by such company, then aggregating $5,875,000, which activity has constituted its sole business to date. In November 1968, the company acquired all the outstanding stock of Bell Commercial Corp., a small company engaged in making of secured loans, generally of a self-liquidating nature, to businesses in the New York City area. Of the net proceeds of its stock sale, the company will use $310,000 to $340,000 for the purchase of a diverse portfolio of equipment leases and secured loans and the balance will be added to working capital for use by Bell in its present and proposed commercial financing operations and for the acquisition of additional secured leases and other installment obligations. The company has outstanding 110,000 common shares (with a $1.47 per share book value), of which Bertram Hoffman owns 71.8% and Robert Hoffman 19.1%. Upon completion of this offering, Bertram and Robert Hoffman will own 105,000 of the outstanding common stock, for which they paid $112,500 and the purchasers of the shares being registered will own 96,000 shares, for which they will have paid $696,000*.

COMPUTER REPORTING SYSTEMS PROPOSES OFFERING. Computer Reporting Systems, Inc., 900 Wilshire Blvd., Los Angeles, Calif. 90017, filed a registration statement (File 2-30858) with the SEC on November 27 seeking registration of $1,000,000 of convertible subordinated debentures, due 1977, and 300,000 shares of common stock, to be offered for public sale in units, each consisting of $1,000 principal amount of debentures and 300 common shares. The offering is to be made through underwriters headed by Shaskan & Co., Inc., 67 Broad St., New York 10004; the interest rate on the debentures, offering price ($2,500 per unit maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters $25,000 for expenses, to sell the Shaskan firm, for $500, five-year warrants to purchase 50,000 common shares and to pay First Consolidated Corporation $100,000 in consideration of its services as a finder. The company has agreed to employ First Consolidated Corp. as a financial consultant.

The company was organized under California law in April 1966 by a group of 36 credit bureaus serving various areas in the greater Southern California marketing area, for the purpose of establishing a central source of computerized credit information. The company undertook to develop a program for and to convert active manual credit files of the Bureaus to computer-usable form. Owing to financial difficulties, the company in February 1968 suspended its conversion program and has not since been engaged in any substantial business activities. Of the net proceeds of its financing, the company will apply $689,000 to the repayment of indebtedness to creditors, including certain present Bureau-shareholders, trade creditors and an officer for accrued compensation, $600,000 for the conversion and other related actions required to commence operations of its computerized credit reporting systems, $100,000 for merging and integrating credit grantor tapes with and into its random access credit data bank, and an unspecified amount for meeting interest requirements on the debentures during the first year they are outstanding; the balance will be devoted to the completion and installation of the random access system and to meet obligations arising in the ordinary course of its business. The company has outstanding 498,640 common shares, of which management officials of the company and the Bureaus as a group own 43%. Eugene S. Mikkelson is president.

COMMONWEALTH UNITED FILES FOR SECONDARY. Commonwealth United Corporation, 8920 Wilshire Blvd., Beverly Hills, Calif. 90211, filed a registration statement (File 2-30859) with the SEC on November 27 seeking registration of 493,508 shares of common stock, representing a portion of shares which have been issued in completed acquisitions or which may be issued in pending acquisitions. These shares may be sold by the holders or recipients thereof, at prices current at the time of sale ($20 per share maximum*).

CARROLS DEVELOPMENT PROPOSES OFFERING. Carrols Development Corporation, 968 James St., Syracuse, N. Y. 13203, filed a registration statement (File 2-30860) with the SEC on November 27 seeking registration of 200,000 shares of common stock. The stock is to be offered for public sale by underwriters headed by C. E. Unterberg, Towbin Co., 61 Broadway, New York 10006; the offering price ($13 per share maximum*) and underwriting terms are to be supplied by amendment.

The company operates and franchises drive-in-restaurants under the trade name "Carrols" (as successor to Drive-In-Management Corp. and Carrols Development Corp.), and operates and manages motion picture theatres. Of the net proceeds of its stock sale, $300,000 will be used to repay notes issued in May 1968 to refinance prior loans; and balance will be used to acquire and develop sites for future company operated and franchised restaurants, to acquire theatre sites and construct and equip theatres, and for general corporate purposes, including working capital. According to the prospectus, the company has operated with a negative working capital. At August 31, it had current assets of $1,424,723 and current liabilities of $2,255,506. Part of the proceeds of the offering hereby are intended to be used to reduce current indebtedness and to provide additional working capital. In addition to indebtedness, the company has outstanding 800,000 common shares, of which Herbert N. Slotnick, president and board chairman, owns 90% and management officials as a group 98%.

CONTINUED

CERTRON CORP. FILES FOR OFFERING AND SECONDARY. Certron Corporation, 1701 South State College Blvd., Anaheim, Calif. 92805, filed a registration statement (File 2-30861) with the SEC on November 27 seeking registration of 379,867 shares of common stock, of which 126,000 are to be offered for public sale by the company and 253,867 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Paine, Webber, Jackson & Curtis, 25 Broad St., New York 10004 (one of the selling stockholders); the offering price ($15 per share maximum*) and underwriting terms are to be supplied by amendment.

The company designs, develops, manufactures and sells a variety of audio magnetic tape products; it also is engaged in processing precision magnetic tape for computer users. Net proceeds of its sale of additional stock will be used to retire all short-term and long-term bank loans (about $1,450,000 at October 31), except to the extent that such proceeds are utilized to redeem the $972,000 of the company's 7% convertible subordinated debentures called for redemption on November 8 which are not converted; the balance of the proceeds will be added to the general funds of the company for working capital. In addition to indebtedness, the company has outstanding 1,217,261 common shares, of which Edwin R. Gamson, president, owns 26.7%, Automatic Sprinkler Corp. of America, 13.5%, and management officials as a group 36.1%. Gamson proposes to sell 18,900 of 370,748 shares held and the Sprinkler Corp. 18,900 of 187,966. Barry Wright Corp. proposes to sell all of its holdings of 70,245 shares, Clifford R. Whenmouth all of 25,200, First Small Business Investment Company of California 29,200 of 87,570, and the Paine, Webber firm 15,000 of 117,961. The balance of the shares being registered are to be sold by 25 additional selling stockholders.

DAMON ENGINEERING FILES FOR OFFERING AND SECONDARY. Damon Engineering, Inc., 115 Fourth Ave., Needham Heights, Mass. 02194, filed a registration statement (File 2-30862) with the SEC on November 27 seeking registration of 151,335 shares of common stock, of which 120,000 are to be offered for public sale by the company and 31,335 (being outstanding shares) by the present holders thereof. The offering is to be made by underwriters headed by White, Weld & Co., 20 Broad St., and F. S. Smithers & Co., 45 Wall St., both of New York; the offering price ($60 per share maximum*) and underwriting terms are to be supplied by amendment.

The company has four operating divisions, Electronics, Educational, Medical and Plastics. Net proceeds of its sale of additional stock will be used in part to retire a $500,000 promissory note; the balance will be added to its general funds. In addition to indebtedness, the company has outstanding 1,916,460 common shares, of which Bessemer Securities Corp. owns 12.9%, David I. Kosowsky, president, 8.3% and management officials as a group 30%. Bessemer Securities proposes to sell 5,262 of 263,104 shares held, and Kosowsky 3,364 of 168,025; 30 additional shareholders propose to sell the balance of the shares being registered.

FILM CORP. TO SELL STOCK. Film Corporation of America, 1920 Chestnut St., Philadelphia, Pa., filed a registration statement (File 2-30863) with the SEC on November 27 seeking registration of 110,000 shares of common stock, to be offered for public sale through underwriters headed by Tessel, Paturick & Ostraus, Inc., 61 Broadway, New York 10006. The offering price ($34 per share maximum*) and underwriting terms are to be supplied by amendment; the underwriters will receive up to $25,000 for expenses.

The company is engaged in the sale and distribution of color negative photographic film and in developing, printing and processing ("finishing") photographic film for the amateur market. Virtually all the photofinishing done by the company is presently solicited on a mail order basis. The net proceeds of its stock sale will be used in part to retire existing long-term secured debt (the present amount of which is $500,000); the balance will be added to general funds for working capital purposes, principally for the purchase of film and also for advertising and promotional purposes. The company now has outstanding 822,000 common shares, of which Jules and Claire Nelson (he is board chairman and chief executive officer) own 46% and Martin J. and Elaine Farber (he is president) own 39%.

A. K. ELECTRIC FILES FOR SECONDARY. A. K. Electric Corp., 231 Front St., Brooklyn, N. Y. 11201, filed a registration statement (File 2-30864) with the SEC on November 27 seeking registration of 175,000 outstanding shares of common stock, to be offered for sale by the present holders thereof from time to time at prices current at the time of sale ($10 per share maximum*). The company's business is the manufacture and sale of electrical wire, cable, drop lights, insect traps, miscellaneous houseware items, booster cable, extension cords and other related items. In addition to indebtedness, it has outstanding 596,000 common shares, of which Jack Meltzer, president, owns 34%. The prospectus lists 22 selling stockholders, each of whom proposes to sell all of his holdings; they include TsaiManagement Corp. (25,000 shares), Bank Hofman, AG (60,000), Cape Verde Maritime, Inc. (31,900), and Joan F. Loverro (10,000).

ASTRO-SPACE FILES FOR OFFERING AND SECONDARY. Astro-Space Corporation, 110 Wynn Drive, N. W., Huntsville, Ala. 35806, filed a registration statement (File 2-30866) with the SEC on November 27 seeking registration of 585,000 shares of common stock, of which 500,000 are to be offered for public sale by the company and 85,000 (being outstanding shares) by the present holder thereof. The offering is to be made at $10 per share through underwriters headed by D. H. Blair Securities Corp., 66 Beaver St., New York 10004, which will receive an 80¢ per share commission plus $50,000 for expenses. The company has agreed to sell an affiliate of the Blair firm 58,500 additional shares at $3 per share (not to be sold for two years).

The company was organized in July 1968 for the initial purpose of purchasing the controlling interest of Mussens Limited for cash and acquiring the assets and business of Corporate Trustees, Inc. ("Trustees"), for 83,550 shares of Junior Preferred Stock. Its management plans to establish a diversified enterprise through a continuing program of acquisitions. Mussens (a Canadian company) is primarily engaged as a distributor of construction and industrial machinery and equipment in Canada. Trustees is a holding company with a 50% stock interest in Boulevard National Bank of Miami (Fla.), 70% in Astro-Space Laboratories, Inc., of Huntsville, and 29.5% in Trustee Life Insurance Company, Gadsden, Ala. Of the net proceeds of its stock

OVER

sale, the company will use $3,700,000 to acquire up to 350,000 shares of Mussens common, $690,572 to repay a bank loan assumed in connection with the acquisition of Trustees (the proceeds of this loan were used by Trustees to finance its stock interest in the Bank), $51,000 to repay a bank loan also assumed in connection with the company's acquisition of Trustees (which used the funds to acquire part of its stock interest in Laboratories), and the balance for other corporate purposes, including working capital. The company has outstanding 86,250 preferred shares (convertible into 862,500 common shares) and 146,050 common shares. Kenneth Fowler, president and board chairman, owns 20,725 shares of the preferred and Leo Goodwin, Jr., 18,750. Assuming immediate and full conversion of the preferred, the holders of the preferred would own 862,500 common shares. Purchasers of the 585,000 shares being offered for public sale (85,000 by Goodwin) will own a 38.8% stock interest in the company for an investment of $5,850,000. Other shareholders, including underwriters, will own 923,550 shares or 61.2% (assuming conversion of the preferred); their contribution to book value would be about $1.44 per share.

FINANCE CO. OF PA. RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-5552) permitting the acquisition of the interest of The Finance Company of Pennsylvania, Philadelphia, in Horn and Hardart Baking Company (5,150 shares at $68 per share) by a group of purchasers which include certain officers and directors of the issuer.

WESTERN MASS. ELECTRIC BOND SALE CLEARED. The SEC has issued an order under the Holding Company Act (Release 35-16225) authorizing Western Massachusetts Electric Company, West Springfield subsidiary of Northeast Utilities, to issue and sell $15,000,000 of bonds at competitive bidding. Net proceeds of the bond sale together with a $7,000,000 capital contribution by the parent, will be used to finance the Electric Company's construction program, to pay nuclear fuel costs, to supply funds for its investment in regional nuclear generating companies and to pay outstanding notes and commercial paper notes issued and sold for these and similar purposes.

ARKANSAS P & L FILES FINANCING PROPOSAL. Arkansas Power & Light Company, subsidiary of Middle South Utilities, Inc., New York holding company, has applied to the SEC for authorization under the Holding Company Act to issue and sell 100,000 shares of $100 par cumulative preferred stock at competitive bidding, and to issue and sell to its parent 480,000 additional shares of common stock at $12.50 per share, or $16,000,000; and the Commission has issued an order (Release 35-16226) giving interested persons until December 27 to request a hearing thereon. Net proceeds of this financing will be used by the subsidiary for its 1969 construction program, estimated to cost $62,700,000, and for other corporate purposes, including the repayment of some $14,000,000 of short-term bank loans. The subsidiary also proposes to transfer $4,000,000 from earned surplus (which amounted to $22,236,972 on September 30) to its common stock capital account and, in connection therewith, to issue an additional 320,000 common shares to the parent.

TWO SUSPENSIONS CONTINUED. The SEC has issued orders suspending trading in securities of Continental Vending Machine Corporation and Westec Corporation for the further ten-day period December 3 through December 12, 1968.

SECURITIES ACT REGISTRATIONS. Effective November 27: NEL Growth Fund, Inc., 2-28971 & 2-28972; Loew's Threatres, Inc., 2-30386 (Jan 8).
Effective November 29: Alan Wood Steel Co., 2-30708; Apache Corp., 2-29465 (90 days); Buttes Gas & Oil Co., 2-30260 (40 days); Decathlon Fund, Inc., 2-28501.
Effective December 2: Transitron Electronic Corp., 2-29110 (40 days).

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

*As estimated for purposes of computing the registration fee.

---ooo0ooo---