SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

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

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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

FEDERATED PURCHASERS TO CORRECT REPORTS. The SEC today announced a decision under the Securities Exchange Act (Release 34-8848) in which it ordered Federated Purchasers, Inc., of New York, with its consent, to file correcting amendments to its Form 10-K annual report for the fiscal year ended October 31, 1968, and a Form 8-K report for March 1969, and to send to its shareholders a copy of the Commission's decision in which it found the reports as filed to be misleading and deficient.

According to the Commission's decision, in October 1968 Federated was acquired by The Dekcraft Corporation and Dekcraft's president and controlling stockholder, Melvin D. Skolnik, became its president. The new management became aware of problems which might cause Federated's net tangible assets to fall below $1,000,000 and thus possibly affect the continued listing of its stock on the American Stock Exchange. In order to increase the company's net tangible assets so that its balance sheet as of October 31 would reflect net tangible assets above that amount, Federated in October 1968 sold two-thirds of the outstanding stock of three subsidiaries (after their assets were transferred to Federated) to Computer Tools, Inc., of which Skolnick also was president and controlling stockholder (the remaining one-third interest being distributed to Federated's stockholders). Federated received in exchange a $300,000 note of Computer Tools; but because of Computer Tools' affiliation with Skolnick and the fact that it had no substantial assets and was unable to pay the note, Federated's accountants questioned the $300,000 valuation placed on the note. Thereafter, on March 5, 1969, Federated sold the note back to Computer Tools for $260,000 in cash, which the latter obtained by borrowings from Skolnick and others. When Federated assured its accountants that such cash would be used for its own purposes and not for or on behalf of Computer Tools or any other affiliate, the accountants on March 6 certified Federated's October 31, 1968, balance sheet, which was included in Federated's Form 10-K annual report filed with the Commission on March 28, in which the note was given a value of $260,000. However, on March 11, contrary to its representation to the accountants, Federated returned the $260,000 to Computer Tools in exchange for 60,000 shares of Computer Tools, which used the funds to repay its debt to Skolnick and others. The Commission concluded that the Computer Tools note should have been carried at no value as of October 31, 1968, in view of the fact that it was taken in a non-arm's length transaction from an affiliate company, which at that time had minimal assets, in exchange for stock of three subsidiary companies which had no assets and had been carried on Federated's books at no value. The Commission also held that under the circumstances the subsequent sale of 54,589 shares of Computer Tools stock for an aggregate of $245,000, did not affect the misleading nature of the report as filed in March 1969.

BLAYLOCK CO. APPLICATION WITHDRAWN; PRESIDENT BARRED. The SEC today announced a decision under the Securities Exchange Act (Release 34-8853) in which it permitted withdrawal by Blaylock & Company, of Dallas, of its application for broker-dealer registration and barred its president and principal stockholder, Leonard Blaylock III, from association with a broker-dealer firm. The parties waived a hearing and, without admitting or denying the underlying allegations, consented to a Commission finding that Blaylock falsified the firm's registration application by falsely stating that it had $20,000 in cash. Blaylock also consented to the bar order, without prejudice to his right to make application after one year for supervised association with a registered broker-dealer.

HOLDING COMPANY ACT RELEASE

MONTAUP ELECTRIC, OTHERS SEEK ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16668) giving interested persons until April 26 to request a hearing upon an application of Montaup Electric Company ("Montaup"), subsidiary of Brockton Edison Company ("Brockton"), Fall River Electric Light Company ("Fall River") and Blackstone Valley Electric Company ("Blackstone") (all subsidiaries of Eastern Utilities Associates, Boston) to issue and sell $8,500,000 of debenture bonds, due 2000, to Brockton, Blackstone and Fall River in proportion conforming with terms of their ownership agreement, as follows: Brockton, $3,698,300 principal amount; Blackstone, $2,287,200 and Fall River, $2,514,500. Montaup will use the proceeds of the debenture bond sale to reduce short-term bank indebtedness incurred for construction purposes. To adjust their ownership of Montaup (as required by their ownership agreement) to be in proportion with the respective estimated unrelayed maximum demands of electric power (recently 35% for Blackstone, 39% for Brockton and 26% for Fall River) it is proposed that Brockton and Fall River purchase 4,650 and 3,684 Montaup common shares, respectively, from Blackstone at $112.16 per share. Blackstone will apply the proceeds of its sale of Montaup stock toward its purchase of the debenture bonds.

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COURT ENFORCEMENT ACTIONS

MANICO-COLONIAL INVESTMENT ENJOINED. The SEC Seattle Regional Office announced March 26 (LR-4570) that the U. S. District Court in Seattle had enjoined, by consent, Manico, Ltd., (a Utah corporation and successor in interest to Colonial Investment Corp.), A. Grover Gifford and Monte C. Scoville from violating the Securities Act registration requirements in the offer and sale of stock of Manico, Colonial Investment or any other company.

MIKE JIMINEZ SENTENCED. The SEC Seattle Regional Office announced March 27 (LR-4571) that Mike Jiminez of Garden Grove, Calif., was sentenced by the state court in Bingham County, Idaho, to five years' imprisonment on his plea of guilty to one count of obtaining $12,000 by false pretenses. The sentence was suspended and Jiminez was placed on probation for 5 years and ordered to make restitution.

BRENNER-STEARNS ENJOINED. The SEC Denver Regional Office announced March 27 (LR-4572) that the Federal court in South Dakota enjoined Brenner-Stearns & Co. and Glenn Stearns from violating the anti-fraud provisions of the Federal securities laws in the purchase and sale of securities of Prairie States Life Insurance Company and Union Credit Corporation, and from engaging in the conduct of a securities business without registration with the Commission as a broker-dealer. Previously, Michael Fox had been similarly enjoined. The action is continuing as to Leonard Brenner.

SALE OF J B & T AND S & M INDUSTRIES STOCK ENJOINED. The SEC Denver Regional Office announced March 27 (LR-4573) that the Federal court in Denver had entered orders (a) by default, enjoining violations of the Securities Act registration provisions by Cheetah Productions, Inc., Church Aid Foundation, Inc. and S. Y. Guthrie, III, in the offer and sale of stock of J B & T Co. and S & M Industries, Inc.; (b) pursuant to stipulation, enjoining similar violations by Defendants Castings, Inc., Colorado Ventures, Inc., Carter W. Elliott, Jr., Robert Forman, Joseph H. Louis, Jr., David Lutterman, Peter-Son Builders, Inc., Robert R. Scott and Clyde Theobold; and (c) by stipulation, enjoining violations of the registration and anti-fraud provisions of the Federal securities laws by the following in the offer and sale of such securities: John J. Bonella, J B & T Co., David Pedley, Prudential Investment Corporation, S & M Industries, Inc., Dorsey G. Son, Raymond G. Sullivan and Nicholas M. Torelli.

SECURITIES ACT REGISTRATIONS

CAPSULE TRAINING SYSTEMS TO SELL STOCK. Capsule Training Systems, Inc., 77 7th Ave., New York 10014, filed a registration statement (File 2-36698) with the SEC on March 23 seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by Provident Securities, Inc., 32 Broadway, New York. The offering price ($2 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell Provident Securities, for $300, five-year warrants to purchase 30,000 shares. Fifteen individuals received an aggregate of 700,000 shares, some of whom purchased such shares at prices ranging from 1¢ to 75¢ per share.

Organized in January 1970, the company is principally engaged in providing a diversified range of intensive training courses and self-improvement programs on the adult level. Of the net proceeds of its stock sale, $90,000 will be used for marketing of existing programs, $75,000 for research and development of new programs, including test marketing, $130,000 for first year salaries and $80,000 for rent security, utilities deposits, alterations of new premises and furniture, fixtures and equipment; the balance will be added to the company's general corporate funds and used for general corporate purposes. The company has outstanding 700,000 common shares, of which John J. McGrath, president, owns 514,345 and management officials as a group 608,345.

STRICK FILES FOR OFFERING AND SECONDARY. Strick, Inc., U. S. Highway No. 1, Fairless Hills, Pa. 19030, filed a registration statement (File 2-36700) with the SEC on March 23 seeking registration of 1,250,000 shares of common stock, of which 500,000 are to be offered for public sale by the company and 750,000 (outstanding or to be outstanding shares) by the holders or recipients thereof. The offering is to be made through underwriters headed by Dean Witter & Co. Inc., 14 Wall St., New York 10005; the offering price ($12 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the design, manufacture, and marketing of aluminum truck trailers, intermodal containers and chassis, truck bodies, and parts and accessories for these products. Of the net proceeds of its sale of additional stock and from the exercise of a warrant to purchase 500,000 shares ($2,500,000), $900,000 will be used to repay a bank note and the balance will be applied to the construction and equipping of new manufacturing facilities (at a total cost of $6,600,000) for the manufacture of components for the company's trailers and containers. In addition to indebtedness and preferred stock, the company has outstanding 1,475,000 common and 575,000 Class A shares. Of both classes of stock, Solomon Katz, board chairman, owns 23%, management officials as a group 35.2%, The Prudential Insurance Company of America 28% and Lehman Brothers 31.8%. Lehman Brothers proposes to sell 250,000 shares of 652,550 shares held and Pennsylvania Company (a subsidiary of Penn Central) 500,000 shares (issuable upon conversion of 500,000 Class A shares to be issued upon exercise of a warrant).

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PACIFIC REAL ESTATE FUND PROPOSES OFFERING. Pacific Area Real Estate Fund, Ltd. ("PA Fund"), 2270 Kalakaua Ave., Honolulu, Hawaii 96815, filed a registration statement (File 2-36701) with the SEC on March 23 seeking registration of $50,000,000 of participations in real estate investment programs through preorganization subscriptions in limited partnerships, to be offered for public sale at $5,000 per unit. The offering is to be made on a "best efforts" basis through M. H. Deckard & Co., Inc., 822 North Broadway, Santa Ana, Calif. 92701, which will be reimbursed for expenses; participating broker-dealers will receive a 7-1/2% selling commission and may be entitled to an aggregate of 250,000 warrants for the purchase of common stock of PA Realty Management Co., Inc. ("Management Co."), exercisable at $2.50 per share. The partnerships will be formed to engage in the acquisition and development of real estate and, to a lesser extent, in investments in short-term first mortgage construction loans and other real estate related to financing activities. The principal objective will be capital appreciation. PA Fund will be the general partner in each limited partnership and Management Co. will manage the partnerships. Randolph Crossley is board chairman and Rex S. Kuwasaki is president of PA Fund, Management Co. and of American Pacific Group, Inc. All the outstanding capital stock of PA Fund is owned by Management Co., all of whose outstanding stock is owned by American Pacific Group, Inc.

BAYROCK STOCK FUND PROPOSES OFFERING. Bayrock Stock Fund, Inc., Pan Am Bldg., 200 Park Ave., New York, N. Y. 10017, filed a registration statement (File 2-36702) with the SEC on March 23 seeking registration of 2,990,432 shares of common stock, to be offered for public sale at net asset value plus a sales charge of 8-1/2% on purchases of less than $5,000 ($8.36 per share maximum*). The Fund is a diversified, open-end investment company seeking a balance between long-term growth of capital and current income. Bayrock Advisors, Inc. wholly-owned subsidiary of Bache & Co. Incorporated, will serve as investment advisor and as distributor of Fund shares. Thomas M. Connelly is president of the Fund and of the adviser.

DREYFUS FILES FOR SECONDARY. The Dreyfus Corporation, 767 Fifth Ave., New York, N. Y. 10022, filed a registration statement (File 2-36703) with the SEC on March 23 seeking registration of 119,777 outstanding shares of common stock. These shares may be offered for sale from time to time by the present holders thereof at prices current at the time of sale ($24 per share maximum*).

The company manages The Dreyfus Fund Incorporated and through a subsidiary distributes Fund shares through selected securities dealers. It has outstanding 2,660,811 common shares, of which Howard M. Stein, president, owns 5.88%, management officials as a group 12.93% and Bert L. Smokler 6.11%. Smokler may sell 40,277 shares of 162,064 shares held, Stein 35,000 of 156,000, Mandell L. Berman, a director, 34,826 of 146,260 and two others the remaining shares being registered.

SYSTEMS CONTROL TO SELL STOCK. Systems Control, Inc., 260 Sheridan Ave., Palo Alto, Calif. 94306, filed a registration statement (File 2-36704) with the SEC on March 24 seeking registration of 125,000 shares of common stock, to be offered for public sale through underwriters headed by The Illinois Company Incorporated, 135 South LaSalle St., Chicago, Ill. 60603, and Hugh Johnson & Company, Inc., 1950 Rand Bldg., Buffalo, N. Y. 10423. The offering price ($10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters $20,000 for expenses and has sold the two named firms 10,000 shares at 10¢ per share, nontransferable for 18 months.

Organized in June 1969, the company provides professional services for the processing of information on computers in the performance of engineering and management functions for industrial and governmental clients. Of the net proceeds of its stock sale, $100,000 will be used to finance computer program development and the balance will be added to the company's general funds and used for working capital and possibly to acquire a majority interest in a computer service center. In addition to indebtedness, the company has outstanding 513,500 common shares (with a 14¢ per share net tangible book value), of which Richard P. Miller, board chairman, owns 13.36%, Philip E. Merritt, president, 12.98% and management officials as a group 60.09%.

WEST CO. FILES FOR OFFERING AND SECONDARY. The West Company, Incorporated, West Bridge St., Phoenixville, Pa. 19460, filed a registration statement (File 2-36705) with the SEC on March 24 seeking registration of 275,000 shares of common stock, of which 243,000 are to be offered for public sale by the company and 32,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Kidder, Peabody & Co. Incorporated, 20 Exchange Place, New York, N. Y. 10005. Also included in this statement are 7,000 shares which the company proposes to sell to trusts under its Deferred Profit Sharing Plan and its pension plans for hourly employees.

The company is engaged in the design, development and manufacture of special quality rubber, aluminum and plastic products for sale to pharmaceutical, hospital supply and health care product companies. Net proceeds of its sale of additional stock will be used for the purchase of additional manufacturing equipment and the construction of related operating and administrative facilities, with any balance to be added to the company's working capital. In addition to indebtedness, the company has outstanding 1,478,233 common shares, of which Jesse R. Wike, senior vice president, owns 15.89%, Esther R. West 16.96% and management officials as a group 67.33%. Wike proposes to sell 12,000 shares of 235,000 shares held and three West trusts approximately 6,667 shares each. William S. West is president.

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ZOLLER & DANNEBERG EXPLORATION PROPOSES OFFERING. Zoller & Danneberg Exploration, Ltd. ("Zoller & Danneberg"), 219 Patterson Bldg., Denver, Colo. 80202, filed a registration statement (File 2-36706) with the SEC on March 24 seeking registration of $3,000,000 of preformation limited partnership interests in the Premier Oil & Gas Program: '70 Series (the "Partnership"), to be offered for public sale in $5,000 units. No underwriting is involved; participating NASD members will receive a 7-1/2% selling commission plus up to 3,000 three-year warrants to purchase common stock of the general partner, exercisable at from $20 to $30 per share. For each $1,000,000 in units it sells, an NASD member shall be entitled to an option to purchase 1,765 shares of the general partner at $3 per share. The Partnership is to be formed for the purpose of financing the acquisition, development and operation of oil and gas leaseholds, or interests therein, within the United States and Canada. Henry E. Zoller, Jr., is board chairman and Kenneth I. Danneberg president of the general partner; each owns 37% of its outstanding common stock.

JONES & LAUGHLIN TO SELL BONDS. Jones & Laughlin Steel Corporation, 3 Gateway Center, Pittsburgh, Pa., filed a registration statement (File 2-36707) with the SEC on March 24 seeking registration of $50,000,000 of first mortgage bonds, Series F, due 1995, to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York, N. Y. 10005, and two other firms. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is a fully integrated steel company producing a diversified line of carbon, stainless and alloy steel products. Net proceeds of its bond sale plus additional corporate funds will be used to reduce the company's borrowings under a bank credit agreement with 11 banks by $49,500,000. Such bank borrowings were used primarily to complete the company's 1966-1968 capital improvement and expansion program. Expenditures for property additions during 1970 are estimated at from $55,000,000 to $65,000,000. In addition to indebtedness and preferred stock, the company has outstanding 15,896,216 common shares. W. P. Getty is president and William J. Stephens board chairman and chief executive officer.

MONTGOMERY LAND INVESTMENT PROPOSES OFFERING. Montgomery Land Investment and Development Corporation, 1220 East-West Highway, Silver Spring, Md. 20910, filed a registration statement (File 2-36708) with the SEC on March 24 seeking registration of 500,000 shares of common stock and 500,000 common stock purchase warrants, to be offered for public sale in units consisting of one share and one warrant and at $1 per unit. The offering is to be made on a "best efforts" basis through Max Zerkin and Associates, Inc., Bethesda, Md., which will receive a 10¢ per share selling commission.

The company was organized in October 1969 to engage in the business of buying and selling undeveloped acreage in Montgomery County, Maryland. Net proceeds of its stock sale will be used to pay obligations incurred in connection with the purchase of land and for other corporate purposes. In addition to indebtedness, the company has outstanding 560,000 common shares, of which Joel Kline, president, owns 94.7%. Purchasers of the shares being registered will acquire a 47.2% stock interest in the company for their investment of $500,000*; present shareholders will then own 52.8%, for which they paid $5,600 or 1¢ per share.

ESL FILES FOR OFFERING AND SECONDARY. ESL Incorporated, 495 Java Drive, Sunnyvale, Calif. 94086, filed a registration statement (File 2-36709) with the SEC on March 24 seeking registration of 102,455 shares of common stock, of which 30,000 are to be offered for public sale by the company and 72,455 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Hambrecht & Quist, 235 Montgomery St., San Francisco, Calif. 94104; the offering price ($12 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized in 1964, the company specializes in applying computer and communications technology to the solution of information systems problems involving the collection, processing, evaluation and dissemination of information, primarily in the reconnaissance and communication fields. Net proceeds of its sale of additional stock will be used to retire short-term bank indebtedness, for working capital and other corporate purposes. The company has outstanding 664,002 common shares (with a $2.63 per share net tangible book value), of which management officials as a group own 30%. William J. Perry is president. Perry proposes to sell 8,000 shares of 56,792 shares held, Howard A. Williams all of 8,696 and a large number of others (including certain management officials) the remaining shares being registered.

CLARY DATACOMP TO SELL STOCK. Clary Datacomp Systems, Inc., 404 Junipero Serra Dr., San Gabriel, Calif. 91776, filed a registration statement (File 2-36711) with the SEC on March 24 seeking registration of 250,000 shares of common stock, to be offered for public sale through underwriters headed by Birr, Wilson & Co., Inc., 155 Sansome St., San Francisco, Calif. 94104. The offering price ($12 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell Birr, Wilson, for $125, a five-year warrant to purchase 12,500 shares, exercisable after one year at 120% of the offering price.

The company was organized in November 1967 for the purpose of acquiring the business conducted by Clary Corporation's Computer Division. It is engaged in the manufacture and sale of a digital computer (the Datacomp 404), computer peripheral equipment and a computer terminal product. Part of the net proceeds of its stock sale will be used to retire short-term debt incurred to obtain working capital (543,000 at December 31, 1969, owed in part to or guaranteed by the parent), $350,000 for the continuation of research and development programs, $500,000 for expansion of the company's marketing program, $200,000 for parts and materials to increase inventories and $100,000 for capital improvements; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 457,661 common shares (with a $2.08 per share book value), of which the parent (Clary Corporation) owns 88%. Purchasers of the shares being registered will acquire a 35% stock interest in the company for their investment of $3,450,000*; present shareholders will then own 65%, for which they paid in cash and other consideration $2,420,000 or an average of $5.28 per share.

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PETRO-LEWIS FUNDS PROPOSES OFFERING. Petro-Lewis Funds, Inc. ("general partner"), Denver Club Building, Suite 1224, Denver, Colo. 80202, filed a registration statement (File 2-36712) with the SEC on March 24 seeking registration of $20,000,000 of limited partnership interests in partnerships to be formed under the Commanche Cattle Feeding Program. A series of limited partnerships will be formed for the purpose of engaging in the business of cattle feeding. Petro-Lewis Securities Corporation, a subsidiary of the general partner, as distributor, will offer the interests on a best efforts basis primarily through selected NASD members, which will receive a 7% selling commission plus 2-1/2% of amounts voluntarily reinvested in later partnerships or other investment programs offered. In addition, warrants to purchase 10,000 common shares of Petro-Lewis Corporation, parent of the general partner, may be issued to such dealers as further compensation. Commanche Cattle Industries, Inc., and Commanche Feeding Corporation, affiliates of the general partner, own and operate cattle feedyards and provide other services for investors in the cattle feeding business, including the purchase and sale of cattle and feed. Jerome A. Lewis is president of the general partner and of its parent.

THERMODYNE TO SELL STOCK. Thermodyne International, Ltd., 737 Loma Verde Ave., Palo Alto, Calif. 94303, filed a registration statement (File 2-36713 with the SEC on March 24 seeking registration of 125,000 shares of common stock, to be offered for public sale through underwriters headed by C. B. Richard, Ellis & Co., 5 Hanover Square, New York, N. Y. 10004. The offering price ($8 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Richard, Ellis firm $15,000 for expenses and to sell it 6,250 shares at 10¢ per share.

Organized in July 1968, the company is primarily engaged in the design, engineering, manufacture and sale of thermo-formed plastic containers for specialized shipping and storage applications. Of the net proceeds of its stock sale, $159,600 will be used to retire 6% subordinated promissory notes, due 1974 and $200,000 for the purchase and installation of plastic sheet extrusion machinery and related bulk handling equipment; the balance will be added to the company's working capital, of which $150,000 may be used to establish manufacturing facilities in Great Britain. In addition to indebtedness, the company has outstanding 39,375 common shares, of which Walter C. Wolf, chairman and president, and Millicent F. Wolf own 59.7%.

GULF MORTGAGE PROPOSES OFFERING. Gulf Mortgage and Realty Investments, 225 Franklin St., Boston, Mass. 02110, filed a registration statement (File 2-36714) with the SEC on March 24 seeking registration of $20,000,000 of convertible subordinated debentures, due 1990, and 1,200,000 shares of beneficial interest, to be offered for public sale in units, each consisting of a $250 debenture and 15 shares and at $625 per unit. The offering is to be made through underwriters headed by Goldman, Sachs & Co., 55 Broad St., and Reynolds & Co., 120 Broadway, both of New York, N. Y. The interest rate on the debentures and underwriting terms are to be supplied by amendment.

Gulf Mortgage (the "Trust") was established to provide investors with the opportunity to invest in a professionally selected and managed portfolio of real property investments consisting primarily of long-term first mortgage loans and real estate equity investments. It intends to qualify as a real estate investment trust under the Internal Revenue Code. Gulf Real Estate Advisory Services, Inc., a wholly-owned subsidiary of Gulf Life Holding Company, will serve as investment adviser. E. Grant Fitts is chairman of the trustees and board chairman and president of Gulf Life Holding Company, and Leo A. Brinkley, Jr., is president of the trustees and executive vice president of Gulf Life Holding Company.

ALEXANDER COHEN PROPOSES OFFERING. Alexander H. Cohen (general partner), 225 W. 44th St., New York, N. Y., filed a registration statement (File 2-36715) with the SEC on March 24 seeking registration of $300,000 of pre-formation limited partnership interests in West End Production Company, (the "partnership"), to be offered for public sale at $6,000 per unit. The partnership is to be formed for the purpose of engaging in the production and presentation of theatrical attractions in the British Isles. No underwriting is involved.

COLONIAL PENN GROUP SHARES IN REGISTRATION. Colonial Penn Group, Inc., 555 Madison Ave., New York, N. Y. 10022, filed a registration statement (File 2-36716) with the SEC on March 24 seeking registration of 167,681 shares of common stock, issuable upon exercise of warrants, exercisable on or after June 1, 1970, at $25 per share. The company has outstanding 3,453,358 common shares.

INTERNATIONAL PROTEINS FILES FOR OFFERING AND SECONDARY. International Proteins Corporation, 123 Fairfield Rd., Fairfield, N. J. 07006, filed a registration statement (File 2-36718) with the SEC on March 24 seeking registration of 925,000 shares of common stock, of which 363,827 are to be offered for public sale by the company and 545,600 (being outstanding shares) by the present holders thereof (15,573 are issuable upon exercise of warrants). The offering is to be made through underwriters headed by Dominick & Dominick, Incorporated, 14 Wall St., New York, N. Y. 10005; the offering price ($24.75 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in producing and distributing fishmeal to many parts of the world, for use principally by animalfeed manufacturers. Of the net proceeds of its sale of additional stock, $2,500,000 will be used to expand the fishmeal production facilities of and to acquire vessels to service a plant in Panama which the company has contracted to acquire, $1,100,000 to dredge the waterway adjacent to the company's warehouse at Port Arthur, Tex. and for construction of additional warehouse facilities at that location, $2,000,000 to finance fishmeal trading activities, $500,000 to finance rice trading activities, $600,000 to purchase equipment to commence the experimental production of fish protein concentrate, and $760,000 to repay a 6% unsecured note held by Ralston Purina Company; the balance will be added to the company's general funds and used for general corporate purposes. In addition to indebtedness, the company has outstanding 2,251,815 common shares, of which Pierre J. Petrou, president, owns 15.1%, management officials as a group 35.3% and Ralston Purina 19.1%. Ralston Purina proposes to sell all of 430,000 shares held and 15 others the remaining shares being registered.

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GINO'S FILES FOR SECONDARY. Gino's, 215 West Church Rd., King of Prussia, Pa. 19406, filed a registration statement (File 2-36719) with the SEC on March 24 seeking registration of 80,000 outstanding shares of common stock, which may be offered for public sale from time to time by the present holder thereof at prices current at the time of sale ($40 per share maximum*). Such shares were acquired upon conversion of 7-1/4% convertible subordinated notes, due 1982. The company has outstanding 4,669,921 common shares. Massachusetts Mutual Life Insurance Company may sell the 80,000 shares being registered.

LANVIN-CHARLES OF THE RITZ FILES FOR SECONDARY. Lanvin-Charles of the Ritz, Inc., 730 Fifth Ave., New York, N. Y. 10019, filed a registration statement (File 2-36720) with the SEC on March 24 seeking registration of 300,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by Goldman, Sachs & Co., 55 Broad St., and White, Weld & Co., 20 Broad St., both of New York, N. Y.; the offering price ($37.125 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the manufacture and sale of fragrance and cosmetic products. In addition to indebtedness and preferred stock, it has outstanding 4,172,080 common shares, of which Richard B. Salomon, board chairman and chief executive officer, owns 32%, and Edouard L. Cournand, honorary board chairman, 3.5%. Salomon proposes to sell 240,000 shares of 1,337,603 shares held and Cournand 60,000 of 147,767. Irving Beer is president.

HOTCHKISS INSTRUMENTS FILES FOR OFFERING AND SECONDARY. Hotchkiss Instruments, Inc., 680 Beach St., San Francisco, Calif. 94109, filed a registration statement (File 2-36722) with the SEC on March 24 seeking registration of 200,000 shares of common stock, of which 170,000 are to be offered for public sale by the company and 30,000 (being outstanding shares) by the present holder thereof. The offering is to be made through underwriters headed by Douglas, Stewart, Maguire & Parkhurst, Incorporated, 76 Beaver St., New York, N. Y. 10005; the offering price ($10 per share maximum*) and underwriting terms are to be supplied by amendment. The company and selling stockholder have agreed to sell the Douglas firm, for $160 and to sell J. N. Russell & Co. Inc. and David M. Graham, Jr., equally, as a finder's fee, for $40, five-year warrants to purchase 16,000 shares and 4,000 shares, respectively.

Organized in February 1968, the company is engaged in the design and development of medical examination instruments incorporating the principle of coaxial illumination. Of the net proceeds of its sale of additional stock, $200,000 will be used to repay indebtedness to Smith, Kline & French Laboratories incurred for working capital, $275,000 to expand engineering and production facilities for the assembly and testing of its products, $100,000 for research and development and $125,000 for tooling and marketing of new products; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 459,210 common shares (with a 12¢ per share book value deficit), of which John E. Hotchkiss, president, owns 70.5% and management officials as a group 80.3%. Hotchkiss proposes to sell 30,000 of 323,970 shares held. Purchasers of the shares being registered will acquire a 32% stock interest in the company for their investment of $2,000,000*; present shareholders will then own 68%, for which they will have paid $90,000, or 19¢ per share, plus having transferred patent applications and other property valued at $36,000 and rendered personal services.

RECREATION RESOURCES TO SELL STOCK. Recreation Resources, Inc., 777 Summer St., Stamford, Conn. 06902, filed a registration statement (File 2-36725) with the SEC on March 24 seeking registration of 175,000 shares of common stock, to be offered for public sale through underwriters headed by Frank, Goldman and Drake, Incorporated, 80 Wall St., New York, N. Y. 10005. The offering price ($10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Frank firm $25,000 for expenses and to sell it 17,500 shares at 6¢ per share.

The company was organized in February 1970 for the purpose of developing and operating public campgrounds for the accommodation of tent trailers, truck campers, travel trailers, or motor homes. It proposes to operate primarily as a franchisee of Kampgrounds of America ("KOA"). Of the net proceeds of its stock sale, from $750,000 to $1,050,000 will be used to put in operation at least three KOA campgrounds; the balance will be reserved for the acquisition of additional camp sites or rights thereto, and for the development of campgrounds on such sites. The company has outstanding 280,000 common shares (with a 33.75¢ per share book value), of which John Hoyt Stookey, president, and Gordon Hall III, secretary, own 28.6% and 28%, respectively and management officials as a group 78.8%. Charles L. Stewart is board chairman. Purchasers of the shares being registered will acquire a 38% stock interest in the company for their investment of $1,750,000*; present shareholders will then own 62%, for which they paid $94,500.

HARVEY INSTRUMENT TO SELL STOCK. R. J. Harvey Instrument Corp., 123 Patterson St., Hillsdale, N. J. 07642, filed a registration statement (File 2-36726) with the SEC on March 24 seeking registration of 60,000 shares of common stock, to be offered for public sale at $5 per share. The offering is to be made through underwriters headed by Weinberg, Ost & Hayton, Inc., 52 Broadway, New York, N. Y. 10004, which will receive a 50¢ per share commission plus $10,000 for expenses. The company has agreed to sell the Weinberg firm, at 1¢ per warrant, six-year warrants to purchase 6,000 shares, exercisable after one year at $6 per share.

Organized in June 1968, the company is engaged in the design, development and marketing of laboratory instruments and instrumentation accessories mostly for use in product evaluation and control, and for use in research laboratories of industrial companies, educational institutions, chemical, medical and pharmaceutical companies and government agencies. Net proceeds of its stock sale will be added to the company's general funds and used for general corporate purposes. The company has outstanding 140,000 common shares (with a book value deficit of 3¢ per share), of which Robert J. Harvey, president, owns 50% and management officials as a group 75.68%. Purchasers of the shares being registered will acquire a 30% stock interest in the company for their investment of $300,000 (they will sustain an immediate dilution of $3.82 in per share book value from the offering price); present shareholders will then own 70%, for which they paid $2700, or 19¢ per share.

CONTINUED

PUBLIC SERVICE (N.H.) TO SELL STOCK. Public Service Company of New Hampshire, 1087 Elm St., Manchester, N. H. 03105, filed a registration statement (File 2-36728) with the SEC on March 25 seeking registration of 400,000 shares of common stock, to be offered for public sale through underwriters headed by Kidder, Peabody & Co. Incorporated, 20 Exchange Place, and Blyth & Co., Inc., 14 Wall St., both of New York, N.Y. 10005. The offering price ($27 per share maximum*) and underwriting terms are to be supplied by amendment. A public utility, the company will use the net proceeds of its stock sale to reduce short-term borrowings incurred in connection with its construction program and expected to aggregate $25,000,000 on the date of the sale. Construction expenditures aggregated $26,646,371 in 1969, are estimated at $27,900,000 in 1970, $30,300,000 in 1971 and $35,700,000 in 1972.

MARKETING COMMUNICATIONS TO SELL STOCK. Marketing Communications, Inc., 1341 Hamburg Turnpike, Wayne, N. J. 07470, filed a registration statement (File 2-36731) with the SEC on March 25 seeking registration of 200,000 shares of common stock, to be offered for public sale at $3 per share. The offering is to be made on a "best efforts" basis through Charter Securities Co., Ltd., 55 Liberty St., New York, N. Y., which will receive a 30¢ per share selling commission plus up to $15,000 for expenses. The company sold 5,000 shares to Charter Securities for $3,000 and 1,000 shares to Wiley-Kiernan, Inc., a finder, for $600; it has also agreed to pay Wiley-Kiernan 1-½% of the net proceeds of its stock sale.

The company performs a broad range of consultant services to management with respect to marketing, sales promotion and public relations. Part of the net proceeds of its stock sale will be used to employ at least two additional qualified account executives and at least two field consultants to service a wider geographical area than the company serves at this time and to relocate and expand the company's facilities, $150,000 will be used for the acquisition of other businesses, $100,000 for its proposed franchising program and $100,000 to discount advertising media bills; the balance will be added to the company's general working capital and used for general corporate purposes. The company has outstanding 446,000 common shares (with a 4¢ per share book value), of which Gregory S. Corigliano, president, owns 95.51%. Purchasers of the shares being registered will acquire a 31% stock interest in the company for their investment of $600,000 (they will sustain an immediate dilution of $2.22 in per share book value from the offering price); present shareholders will then own 69%, for which they will have paid $8,600.

CRUMP COMPANIES FILES FOR OFFERING AND SECONDARY. E. H. Crump Companies, Inc., 110 Adams Ave., Memphis, Tenn. 38103, filed a registration statement (File 2-36729) with the SEC on March 25 seeking registration of 367,303 shares of common stock, of which 50,000 are to be offered for public sale by the company and 317,303 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by J. C. Bradford & Co. Incorporated, 107 Fourth Ave. North, Nashville, Tennessee 37219; the offering price ($21 per share maximum*) and underwriting terms are to be supplied by amendment.

The company was organized on March 2 to succeed to the business of a partnership and several corporations engaged in the general insurance brokerage, unusual risks insurance brokerage and mortgage banking and real estate development. It also operates an insurance company underwriting property, casualty and surety risks. Net proceeds of its sale of additional stock will be used intially to reduce short-term bank loans incurred to provide funds for mortgage loans and general corporate purposes. Such funds may ultimately be used for the aquisition of other related businesses. In addition to indebtedness, the company has outstanding 739,977 common shares, of which E. H. Crump, Jr., board chairman, owns 31.72%, management officials as a group 37.66% and Louise Fly Crum 30.22%. Sidney A. Stewart, Jr., is president. E. H. Crump, Jr. proposes to sell 25,000 shares of 234,694 shares held, Louise Crump 163,250 of 223,636 and 12 others the remaining shares being registered.

ELECTRO-OPTICS DEVICES TO SELL STOCK. Electro-Optics Devices Corporation, 457 Hamburg Turnpike, Butler, N. J. 07405, filed a registration statement (File 2-36730) with the SEC on March 25 seeking registration of 120,000 shares of common stock, to be offered for public sale at $5 per share. The offering is to be made through Charles Plohn & Co., 200 Park Avenue, New York, N. Y., which will receive a 50¢ per share commission plus $12,000 for expenses. The company has granted the Plohn firm a five year, non-transferable option to purchase 12,000 shares exercisable after two years at 50¢ per share.

The company was organized in February 1969 for the purpose of developing, manufacturing and marketing devices and systems dependent upon the response to light of sensitive materials known as photo-detectors. To date, it has developed two product prototypes: an electronically operated, centrally resettable card-key lock system designed for hotel and motel use and an automatic reading attachment for optical comparators, a device used for dimensional inspection of small machined parts. Of the net proceeds of its stock sale, $173,500 will be used for one-year's payroll; the balance will be added to the company's general funds and used for general corporate purposes. The company has outstanding 136,263 common shares (with a 14¢ per share net tangible book value), of which Stanley Lehrer, president, owns 52.2% and management officials as a group 80%. Purchasers of the shares being registered will acquire a 47% stock interest in the company for their investment of $600,000 (they will sustain an immediate dilution of $3 in per share book value from the offering price); present shareholders will then own 53%, for which they will have paid $94,447.

CENTRAL INDIANA GAS TO SELL BONDS. Central Indiana Gas Company, Inc., 300 East Main St., Muncie, Ind. 47305, filed a registration statement (File 2-36735) with the SEC on March 25 seeking registration of $8,000,000 of first mortgage bonds, due 1995, to be offered for public sale at competitive bidding. A public utility, the company will use the net proceeds of its bond sale, together with treasury funds if required, to repay $8,000,000 of the $10,000,000 of outstanding bank loans incurred under a $10,000,000 line of credit as temporary financing for prior years' construction expenditures.

OVER

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:

Electronic Memories & Magnetics Corporation, Los Angeles, Calif. 90005 (File 2-36710) - 463,734 shares
Data-Control Systems, Inc., Danbury, Conn. 06810 (File 2-36717) - 50,000 shares
Lanvin-Charles of the Ritz, Inc., New York 10019 (File 2-36721) - 200,000 shares
Bangor Punta Corporation, Greenwich, Conn. 06830 (File 2-36723) - 50,000 shares
Granite Management Services, Inc., Garden City, N. Y. 11530 (File 2-36724) - 154,108 shares
Pennzoil United, Inc., Houston, Tex. 77002 (File 2-36727) - 600,000 shares
The Signal Companies, Inc., Los Angeles, Calif. 90017 (File 2-36732) - 400,000 shares
Great Western Financial Corporation, Beverly Hills, Calif. 90210 (File 2-36733) - 439,160 shares
General Health Services, Inc., Culver City, Calif. 90230 (File 2-36734) - 75,000 shares
Virginia Chemicals Inc., Portsmouth, Va. 23703 (File 2-36738) - 25,000 shares

MISCELLANEOUS

SEC JOINS UNION INVESTMENTS PROCEEDING. The SEC has filed a notice of appearance in Chapter X proceedings for the reorganization of Union Investments, Inc., a Hawaiian corporation, and its subsidiaries. Voluntary petitions for reorganization of the debtors were filed with the Federal court in Honolulu in February and the court named Ralph S. Aoki as trustee of each. The debtors are engaged in several businesses including inter-island air transportation, industrial loans, hotel and investment management, and real estate development. A consolidated financial statement per books filed with Union Investments' Chapter X petition indicates that as of January 28, 1970, the debtors had assets of approximately $7.8 million and liabilities of $5.5 million. The assets consist primarily of property, equipment, and physical assets. The debtor's securities , consisting of more than 2,400,000 shares of no par common stock and several classes of debentures, are held by more than 2,000 persons.

AMERICAN AIRLINES SEEKS ORDER. American Airlines, Inc., of New York City, has filed an application with the SEC under the Trust Indenture Act of 1939 with respect to its proposed offering of some $95,000,000 of Guaranteed Loan Certificates, Series A, due 1988 (for which a Securities Act registration statement is to be filed soon). The company wishes to appoint Bankers Trust Company of New York as trustee under the new indenture pursuant to which the certificates are to be issued. Bankers Trust now serves as trustee under 1967 and 1969 indentures, pursuant to which $108,849,346 and $9,079,642 of certificates, respectively, are outstanding; and in its application American Airlines seeks a Commission determination that no material conflict of interest would arise if Bankers Trust also were to serve as trustee under the new indenture. Interested persons may request a hearing upon the application not later than April 17, 1970.

SECURITIES ACT REGISTRATIONS. Effective March 30: Dynarad, Inc., 2-32153 (90 days); Texaco, Inc., 2-36766. Effective March 31: Alloy Metal Products, Inc., 2-34962 (Jun 29); American Photocopy Equipment Co., 2-36338 (40 days); Arizona Public Service Co., 2-36505; Child World, Inc., 2-36123 (40 days); Data Display Systems Inc., 2-35607 (90 days); Essex Chemical Corp., 2-36558 (May 10); Family Funding, Inc., 2-35183; General Telephone & Electronics Corp., 2-36741; Guard Polymer & Chemicals Inc., 2-34788 (90 days); International Computer Services, Inc., 2-33541 (90 days); Kubota, Ltd., 2-36542; Lance, Inc., 2-36472 (40 days); Oscar Mayer & Co., Inc., 2-36247; Pacific Lighting Corp., 2-36550; The Pacific Telephone and Telegraph Co., 2-36568; Quantor Corp., 2-34163 (90 days); Resdel Engineering Corp., 2-35396 (90 days); Jos. Schlitz Brewing Co., 2-36517 (May 11); Tasty Baking Co., 2-36647; Ventures in Petroleum Corp., 2-35314 (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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