SECURITIES AND EXCHANGE COMMISSION

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FEDERATED FRANCHISES PROPOSES OFFERING. Federated Franchises, Inc., 316 State St., Hackensack, N. J. 07601, filed a registration statement (File 2-31909) with the SEC on February 28 seeking registration of 200,000 shares of common stock, to be offered for public sale at $2 per share. The offering is to be made on a "best efforts, all or none" basis through Robbins-Eitman-Joffe Co. Inc., 303 Bond St., Asbury Park, N.J. 07712, which will receive a 20¢ per share commission plus $12,000 for expenses. The company has issued to eight individual debenture holders and to Jaffe Cohen Berman & Crystal, the company's law firm, 1-1/2 year warrants to purchase a total of 5,000 common shares, exercisable after 6 months at $2 per share. The underwriter holds 20,000 shares which it purchased for $2,000. Shortly prior to this offering, 7 individuals (including 3 principals of the underwriter) purchased 60,000 shares at 10¢ per share.

Organized under New Jersey law in May 1967 under the name of Rudominer, David & Associates, Inc., the company was formed for the principal purpose of serving as consultant and representative of various business enterprises interested in expansion through adoption, development and execution of a program of sale of franchises. In addition, it may provide advertising, public relations and related services to business organizations in the franchise or related fields. Net proceeds of its stock sale will be added to general corporate funds and used for possible expansion of the home office operations and the possible establishment, opening and staffing of one or more regional offices, establishment of a computer evaluation service for potential franchisees, future acquisitions, expansion of new business solicitation activities and expenses and for other appropriate activities. The company has outstanding 410,000 common shares, of which Julius Rudominer, president and board chairman, and Irving Davidoff, secretary-treasurer, own 42.7% each. Assuming sale of all the 200,000 shares being registered, the purchasers thereof will own 32.8% of the company's then outstanding common stock, for which they will have paid $400,000; present stockholders will own 67.2%, for which the company received $8,000.

HEMISPHERE HOTELS PROPOSES OFFERING. Hemisphere Hotels Corporation, 119 E. Flagler St., Miami, Fla. 33131, filed a registration statement (File 2-31910) with the SEC on February 28 seeking registration of 450,000 shares of common stock, to be offered for public sale through underwriters headed by Burnham & Co., 60 Broad St., New York 10004. The offering price ($23 per share maximum*) and underwriting terms are to be supplied by amendment. Of the shares being registered, 150,000 are to be purchased by MacKay-Shields Financial Corporation, as agent for some 10 institutional investors, at the net public offering price.

Organized in 1935 as the Carl G. Fisher Corporation, the company has operated a resort on New Providence Island in the Bahamas since September 1968, where it will engage in the business of operating and developing a total resort complex, including a 67-room luxury hotel and a marina with facilities for 85 yachts. It is about to commence construction of a 213-room addition to the hotel and construction of a luxury hotel consisting of approximately 150 houseboats around a central core containing sports, recreation, food and beverage facilities (the "Aquatel") and construction of a 600-room beach hotel and convention center. Net proceeds of its stock sale will be used in connection with the 213-room hotel addition, construction of the aquatel, and construction of the beach hotel, convention center and related activities. In addition to indebtedness, the company has outstanding 1,678,843 common shares, of which Seskis & Wohlstetter owns 15.8%. Chris-Craft Industries, Inc. 11.9% and management officials as a group 36.8%. Oscar F. Miller is president. Charles Wohlstetter, board chairman, owns 43% of Seskis & Wohlstetter.

APOLLO INDUSTRIES TO SELL DEBENTURES. Apollo Industries, Inc., P. O. Box 307, Apollo, Pa. 15613, filed a registration statement (File 2-31911) with the SEC on February 28 seeking registration of $2,250,000 of convertible subordinated debentures, due 1989, to be offered for public sale through underwriters headed by Baerwald & DeBoer, 70 Wall St., New York 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment. The company has agreed to sell the underwriter, for $100, three-year warrants to purchase 10,000 common shares, exercisable at the market value on the effective date of this registration statement plus 25¢.

The company through subsidiaries is engaged in the manufacture of dispersing agents, chemical stabilizers, processing aids and hydrocarbon resins, making investments abroad (initially the construction and sale of homes in Lima, Peru), operating a soft drink bottler and distributor and soft drink franchising companies, and manufacturing commercial electric lighting fixtures. Of the net proceeds of its debentures sale, $500,000 will be applied in satisfaction of short-term indebtedness to banks; the balance will be added to general corporate funds and will be available, together with internally generated funds, for possible acquisition of interests in other companies and capital expenditure requirements. In addition to indebtedness and preferred stock, the company has outstanding 830,386 common shares, of which management officials as a group own 7.40%. David Lowenthal is board chairman and John H. Zeeman president.

DANAC FILES FOR OFFERING AND SECONDARY. Danac Real Estate Investment Corp., 12601 Twinbrook Parkway, Rockville, Md., filed a registration statement (File 2-31912) with the SEC on February 29 seeking registration of 193,156 shares of common stock, of which 100,000 are to be offered for public sale by the company and 93,156 (being outstanding shares) by the present holder thereof. The offering is to be made through

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underwriters headed by Ferris & Co., 611 - 15th St., N.W., Washington, D. C., and Wheat & Co., Inc., 801 E. Main St., Richmond, Va.; the offering price ($25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of purchasing and developing land with emphasis on commercial, light industrial and multiple residential usage, and managing its developed properties. It owns six parcels of property aggregating some 540 acres on which there are now 23 buildings and a shopping center. Three additional buildings and 288 garden apartment units are under construction and 260 townhouses are scheduled to commence construction within the next month. Net proceeds of its sale of additional stock will be added to the company's general funds and will be available for working capital and other corporate purposes, primarily acceleration of its building program. The company has outstanding 476,489 common shares, of which The Life Insurance Company of Virginia owns 21.52%, Dermot A. Nee 19.57% and management officials as a group 14.61%.

INFORMATION SYSTEMS TO SELL STOCK. Information Systems Corporation, 1700 K St., N.W., Washington, D.C. 20006, filed a registration statement (File 2-31914) with the SEC on February 28 seeking registration of 235,000 shares of common stock, to be offered for public sale at $6 per share. The offering is to be made on a best efforts, all or none basis by Kluger, Ellis & Mann, which will receive a selling commission of 54¢ per share plus $14,000 for expenses. The company also has agreed to sell to the underwriter for $200, five-year warrants to purchase 20,000 shares, exercisable after one year at $6.60 per share. Warrants for 3,500 shares are to be sold to Leonard A. Shapiro for services.

The company was organized in March 1968 for the purposes of: (1) developing and providing information systems design and analysis; (2) developing and providing proprietary programs and systems (computer software or the analysis and programming necessary to utilize computer hardware); and (3) providing time-sharing, data processing and data conversion services. Of the net proceeds of its stock sale, $150,000 will be used to develop an educational and commercial proprietary system comprised of several applications programs; $250,000 for salaries, expenses and equipment rental to open two additional time-sharing offices, $360,000 to develop 4 or 5 commercial proprietary computer programs, and $150,000 to expand the systems analysis and programming staff; the balance will be used for other and related purposes, including some $250,000 to $300,000 as additional working capital. In addition to indebtedness, the company has outstanding 415,860 common shares (with a net tangible book value of 20¢ per share). Purchasers of the shares being registered will acquire a 36% stock interest in the company for their investment of $1,410,000; present stockholders will then own 64%, for which they paid an aggregate of $198,250 in cash plus certain contracts, processes and other assets.

PROVIDER GROWTH FUND PROPOSES OFFERING. Provider Growth Fund, P.O. Box 8548, Philadelphia, Pa. 19101, filed a registration statement (File 2-31915) with the SEC on February 28 seeking registration of 5,000,000 shares of common stock. According to its prospectus, the principal objective of the Fund is "long-term growth of capital." An open-end management investment company, the Fund was organized in January by persons associated with Provident Mutual Life Insurance Company of Philadelphia; its investment adviser is Providor Management Company, a subsidiary of Provident Mutual; the distributor is Providor Sales Company, a subsidiary of the Management Company. The shares are to be offered for public sale at $10 per share*. There will be no sales charge during the initial offering; thereafter, the shares will be offered at net asset value plus a maximum sales charge of 8.5% on purchases of less than $10,000. William C. Trapnell is president of the Fund and of the Management Company.

PROVIDOR INCOME FUND PROPOSES OFFERING. Providor Income Fund, P. O. Box 8548, Philadelphia, Pa. 19101, filed a registration statement (File 2-31916) with the SEC on February 28 seeking registration of 5,000,000 shares of common stock. According to the prospectus, the Fund's objective is "a reasonable income return from a diversified group of securities. . ." As in the case of Providor Growth Fund, it was organized by persons associated with Provident Mutual Life Insurance Company of Philadelphia (see above); and the advisor and distributor also are the same. Fund shares are to be offered for public sale at $10 per share." There will be no sales charge during this initial offering; thereafter, shares will be offered at net asset value plus a sales charge of 8.5% on sales of less than $10,000. William C. Trapnell is president of the Fund and of the management company.

SCIENTIFIC RESOURCES FILES FOR SECONDARY. Scientific Resources Corporation, 7320 Old York Rd., Melrose Park, Philadelphia, Pa. 19126, filed a registration statement (File 2-31908) with the SEC on February 28 seeking registration of 498,947 shares of common stock and 103,822 outstanding shares of $1.65 preferred stock. These securities, which were issued (in part) for certain acquisitions, may be offered for sale from time to time by the holders or recipients thereof. The company has outstanding 5,083,356 common shares.

ADR'S FOR ALGEMENE KUNSTZIJDE UNIE DELISTED. The SEC has issued an order under the Securities Exchange Act (Release 34-8546) granting an application of Algemene Kunstzijde Unie N. V. (United Rayon Manufacturing Corporation) to withdraw from listing and registration on the American Stock Exchange, the ADR's for Ordinary shares (Hfl.20 par), effective at the opening of business on March 10, 1969. Only 9,762 ADR's were outstanding and held by only 59 holders.

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the further suspension of over-the-counter trading in the securities of Crestline Uranium & Mining Company and Electrogen Industries, Inc. (formerly Jodmar Industries, Inc. and sometimes known as American Lima Corporation) for the period March 8-17, 1969, inclusive, and in the securities of Omega Equities Corporation for the ten-day period March 10-19, 1969, inclusive.

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GPU RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16300) authorizing General Public Utilities Corporation, New York holding company, to increase the amount of promissory notes which may be outstanding at any one time from $75,000,000 to $100,000,000, and to extend their maturity date from December 31, 1969 to June 30, 1970. GPU intends to use the proceeds of this financing for (a) additional investment in its subsidiaries and/or to reimburse its treasury funds expended therefrom for such investments subsequent to December 31, 1966, and (b) the refunding of its borrowings from banks. Construction expenditures for the GPU system in 1968 and 1969 are estimated at $205,400,000 and $235,000,000, respectively.

GPU RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16301) authorizing General Public Utilities Corporation ("GPU"), New York holding company, to make cash capital contributions from time to time during 1969 to its subsidiary companies, as follows: $30,000,000 to Metropolitan Edison Company, $23,000,000 to Jersey Central Power & Light Company, $4,500,000 to New Jersey Power & Light Company and $20,000,000 to Pennsylvania Electric Company. The funds will be utilized by the subsidiaries to finance their business as public-utility companies, including construction of new facilities and an increase in working capital.

OHIO EDISON SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16303) giving interested persons until March 27 to request a hearing upon an application of Ohio Edison Company, Akron, Ohio, to increase the amount of promissory notes it proposes to issue to banks from $40,000,000 (authorized on September 11, 1968 -- Release 35-16157) to $45,000,000, and to extend the maturity date from March 31, 1969, to June 30, 1969. The funds have been and will be used to finance, in part, the company's 1968 construction program, estimated at $75,000,000.

CONN. L&P SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16304) giving interested persons until March 28 to request a hearing upon an application of The Connecticut Light and Power Company, Berlin subsidiary of Northeast Utilities, to issue up to an additional $39,500,000 of short-term notes from time to time to banks or a dealer in commercial paper. Net proceeds of its financing will be applied to finance construction expenditures, to pay nuclear fuel costs and to supply funds for investments in regional nuclear generating companies. Such expenditures are estimated at $91,000,000 for 1969 and $103,200,000 for 1970.

INDIANA & MICHIGAN ELEC. SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16305) giving interested persons until March 28 to request a hearing upon an application of Indiana & Michigan Electric Company, Ft. Wayne subsidiary of American Electric Power Company, Inc., to issue and sell from time to time prior to December 31, 1969, up to $36,000,000 of short-term notes to banks and/or to dealers in commercial paper. Net proceeds of this financing will be used to reimburse its treasury for past expenditures in connection with its construction program, to pay part of future construction expenses and for other corporate purposes. Construction expenses are estimated at $102,000,000 for 1969.

FINANCIAL VENTURE FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5626) exempting Financial Venture Fund, Inc., Denver mutual fund, from provisions of Section 18(d) of the Act. The fund proposes to make a public offering of 5,000,000 shares of common stock. Each share will have a special subscription right to purchase one additional share of the Fund, exercisable from April 1, 1969 to March 31, 1971. Absent the exemption order, Section 18(d) would prohibit a registered investment company from issuing any warrant or right to subscribe to or purchase a security of which said investment company is the issuer unless it expires in fewer than 120 days and is issued exclusively and ratably to such investment company's security holders.

COMPLAINT CITES TAX MAN, OTHERS. The SEC Boston Regional Office announced February 28 (LR-4249) the filing of a complaint in the U.S. District Court, Boston, seeking to enjoin violations of the Securities Act registration provisions in the sale of stock of The Tax Man, Inc., of Quincy, Mass., by the issuing corporation, Frank Baldassini, its president, and Raymond H. Faxon, a promoter.

COMPLAINT NAMES NATIONWIDE MOTORIST. The SEC has initiated an action in the U. S.District Court in Shreveport, La., seeking to compel Nationwide Motorist Association, Inc., of Shreveport, and its president, Thomas E. Hill, to file annual and other reports pursuant to Section 15(d) of the Securities Exchange Act in accordance with its undertaking in a Securities Act registration statement (LR-4250).

CONTEMPT ACTION WITHDRAWN IN WILLIAMS CO. On April 10, 1968, the Commission announced that the U. S. District Court for the District of Columbia had adjudged Ray P. Perrott, president of R. C. Williams & Company, Inc., and James P. McHargue, secretary, in contempt of that court for failure to comply with its order directing the filing of delinquent reports by Williams & Company, of Midland, Texas. On motion of the Commission, the contempt adjudications were withdrawn, but without prejudice to the court order directing the filing of certain delinquent reports. On the basis of the depositions of Messrs. Perrott and McHargue and other information in the Commission's public files it appears, however, that at the present time Williams & Company has no income or net assets, nor does it have cash available to meet the costs of preparing the required reports. (LR-4251)

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