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NEWS DIGEST

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LOUIS GUIDUCCI EXPULSION ORDER MODIFIED. The SEC today announced a decision under the Securities Exchange Act (Release 34-8769) in which it sustained NASD findings of misconduct by Louis Guiducci (a registered broker-dealer); it also affirmed the NASD's expulsion of Guiducci from membership, but with the express condition that such action is without prejudice to an application by Guiducci after three months for reinstatement of his membership upon a showing that his activities would be conducted with appropriate safeguards against future violations.

The facts were not in dispute, namely, that after acquiring some 225 mutual fund voluntary accumulation plan accounts previously serviced by Ernest F. Boruski, Jr., who had been expelled from NASD membership by the Commission, Guiducci made payments aggregating about $2,900 to Boruski. The NASD concluded that these payments to Boruski were made in a manner that enabled Boruski to share in concessions payable on mutual fund sales effected by him. The Commission concluded that there was an absence of any conscious intent on the part of Guiducci to violate NASD rules (rather, his conduct stemmed from misplaced loyalty toward and a naive confidence in Boruski). Accordingly, the Commission concluded that his indefinite exclusion from NASD membership would be excessive and that he should be permitted to seek reinstatement after three months.

DISCLOSURE RULE ADOPTED FOR MARGIN TRADING. The SEC today announced the adoption of a new Rule 10b-16 under the Securities Exchange Act (Release 34-8773) requiring disclosure by broker-dealers who extend credit to customers to finance securities transactions, of specified information with respect to the amount of and reasons for the credit charges. The rule is effective April 1, 1970. It provides for an initial disclosure and periodic disclosures. The initial disclosure is designed to insure that the investor, before his account is opened, understands the terms and conditions under which credit charges will be made. This will enable him to compare the various credit terms available to him and to understand the methods used in computing the actual credit charges. The periodic statement will inform the investor of the actual cost of credit and, with the aid of the initial disclosure, enable him to accurately assess the cost.

COMPASS FUNDS SEEK ORDER. Compass Growth Fund, Inc., and Compass Income Fund, Inc., New York mutual funds, have joined with the four principal distributors of their shares in the filing of an application with the SEC under the Investment Company Act for an exemption from the "pricing" provisions of Section 22(d) of the Act; and the Commission has issued an order (Release IC-5919) giving interested persons until December 29 to request a hearing thereon. The shares of the Funds are offered at current net asset value per share, plus a sales charge. It is proposed that the Funds sell their shares at net asset value, without sales charges, to persons associated with certain insurance companies with which the distributors are affiliated, and to any trust, pension, profit-sharing or other benefit plan for such persons.

NEES RECEIVES ORDER. The SEC has issued a supplemental order under the Holding Company Act (Release 35-16545) authorizing Norwood Gas Company, subsidiary of New England Electric System ("NEES"), Boston, to issue and sell $2,005,000 of short-term notes to banks or to NEES. Borrowings from the bank will be used to pay off notes payable held by NEES.

DELMARVA POWER & LIGHT SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16546) giving interested persons until January 2 to request a hearing upon a proposal of Delmarva Power & Light Company, Wilmington, Del. holding company, to issue and sell $30,000,000 of first mortgage and collateral trust bonds, due 2000, at competitive bidding. Delmarva will apply the proceeds of its bond sale toward the cost of its construction program and that of its subsidiaries, including retirement of some $9,500,000 of short-term notes and commercial paper. Construction expenditures are estimated at $120,990,000 for the fourth quarter of 1969 and the year 1970.

GREAT LAKES GAS TRANSMISSION SEEKS ORDER. Great Lakes Gas Transmission Company, subsidiary of American Natural Gas Company ("American"), New York holding company, has joined with American in the filing of a proposal of the Transmission Company to issue and sell 25,000 common shares to the parent for an aggregate of $2,500,000; and the Commission has issued an order (Release 35-16548) giving interested persons until twelve noon on December 22 to request a hearing thereon. Transmission Company also proposes to issue and sell a like amount of stock to Trans-Canada Pipe Lines Limited. The latter and American have each purchased 50% of Transmission Company's outstanding 400,000 common shares for a total consideration of $40,000,000, the proposed additional common stock sale will increase their investment in the subsidiary to $45,000,000.

Transmission Company also proposes to issue $230,000,000 of notes to five banks; of the $230,000,000, $210,000,000 will be used to refinance existing loans from these banks due March 1970. The additional $20,000,000 of loans together with the proceeds of the stock sale will enable Transmission Company to finance its 1970 capital expenditures in the amount of $21,500,000 and to provide necessary working capital. (In proceedings before the Federal Power Commission, the Department of Justice and the FPC staff have filed briefs with the FPC Examiner urging divestiture by American Natural of its interest in Transmission Company).

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EQUITABLE DRILLING FUND FILES. Equitable Drilling Fund 1970-A, 50 Rockefeller Plaza, New York 10020, filed a registration statement (File 2-35224) with the SEC on November 28 seeking registration of 1,000 joint venture interests, to be offered for public sale at $5,000 per unit. The offering will be made through officers and employees of Equitable Petroleum Corporation and through NASD firms. Net proceeds will be used for oil and gas exploration. Equitable, as general partner, will seek out, evaluate, and negotiate prospects. Its president is Joseph R. Wier.

MINERALS ENGINEERING PROPOSES OFFERING. Minerals Engineering Company, 817 17th St., Denver, Colo. 80202, filed a registration statement (File 2-35525) with the SEC on November 28 seeking registration of 1,344,844 shares of common stock. The shares are to be offered for subscription by holders of outstanding common on a one for one basis, and at $1 per share. Underwriters headed by Collins Securities Corporation of the Denver address, will receive a commission of 4¢ per share, plus 4¢ on each unsubscribed share.

The company is engaged primarily in the tungsten mining business. Its properties consist of one patented and 62 unpatented mining claims covering about 940 acres; it also owns a substantially completed tungsten processing plant located on 17 unpatented millsite claims covering an additional 85 acres. It is in default under an agreement with General Electric Company, which in June initiated foreclosure proceedings against the company's properties. The company's immediate goal and the primary purpose of this offering is to satisfy certain conditions of a supplemental agreement with G.E. dated August 14. Under such agreement, G.E. will dismiss the foreclosure action and waive past defaults on condition (1) that the company shall have raised on or before March 1, 1970, $1,300,000 or more, in cash, of which amount $300,000 shall be paid to G.E. and (2) that the balance of the $1,300,000 will be used for the purposes of paying creditors and for operations. The company's ultimate goal is to explore for and develop additional tungsten ores in Montana, complete certain alterations in its Glen Mill, and initiate a mining and refining operation to satisfy its sales contracts with G.E. Robert W Sarvis is president and T.J. Harshman is board chairman of the company

AMERICAN NATIONAL REALTY FILES FOR OFFERING. American National Realty Corp., 58 East Gay St., Columbus, Ohio, 43215, filed a registration statement (File 2-35526) with the SEC on November 26 seeking registration of $230,000 of ten year 8-7/8% subordinated debentures and $500,000 of twelve year 8½% first mortgage bonds, each to be offered for public sale at 100% of principal amount. The offering is to be made on a best efforts basis by The First Columbus Corporation, 58 East Gay Street, Columbus, Ohio; which will receive a selling commission of $65 per bond or debenture.

The company is engaged in the business of owning and leasing real estate. It will use the net proceeds of this financing principally for the purpose of repaying a $500,000 bank loan, the proceeds of which were used to provide funds for the redemption of all of the $255,000 outstanding principal **amount of 8% first mortgage** bonds and all of the $238,000 outstanding principal amount of 8-3/8% subordinated debentures. These securities **were issued pursuant to a public offering in May, a few hours following destruction by fire of one of the company's properties. All sales were made on the date of the initial offering and prior to the time that knowledge of the fire was obtained by the company. Because the prospectus made no mention of the fire, and in order to assure that no purchaser would be disadvantaged because of such nondisclosure, the company concluded to redeem all of the securities issued in the May offering. The balance of the funds derived as a result of this offering will be expended for the repayment of $256,000 of loans.**

SEA PINES FILES FOR OFFERING AND SECONDARY. Sea Pines Company, Hilton Head Island, South Carolina, filed a registration statement (File 2-35527) with the SEC on November 28 seeking registration of 300,000 shares of common stock, of which 229,000 are to be offered for public sale by the company and 71,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Reynolds & Co., 120 Broadway, New York, N. Y. 10005; the offering price ($23 per share maximum*) and underwriting terms are to be supplied by amendment. The Reynolds firm will be entitled to purchase, for $10, two-year warrants for the purchase of 25,000 shares.

The company is in the real estate, recreation and resort business and its present principal activities center around its resort community known as Sea Pines Plantation on Hilton Head Island. In developing this resort, the company plans and develops subdivisions and sells lots and condominium units within the subdivisions. It owns and operates one golf course and operates two additional courses, and it also leases and operates the William Hilton Inn on the Island. Of the net proceeds of its stock sale, $1,465,000 will be used for the retirement of outstanding bank debt incurred for working capital requirements, repayment of indebtedness incurred in the purchase of properties on Cumberland Island, Georgia, and repayment of seasonal loans. Some $1,050,000 will be used for the down payment and related expenses required for the purchase of properties in Puerto Rico. The balance will be used as working capital for the planning, engineering and similar costs of the Cumberland Island and Puerto Rico properties, development costs in the Sea Pines Plantation and properties in Jasper County, S. Car., and the servicing of indebtedness. In addition to indebtedness, the company has outstanding 984,250 common shares, of which Charles E. Fraser, president and board chairman, owns 80.6% and management officials as a group 100%.

FISH & CHIPS OF NEW ENGLAND FILES. fish and chips of new england, inc., 17 Lowell St., Peabody, Mass., filed a registration statement (File 2-35528) with the SEC on November 28 seeking registration of 200,000 shares of common stock, to be offered for public sale at $8 per share. No underwriting is involved; participating NASD members may receive a 75¢ per share selling commission.

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The company was organized in May to engage in the business of owning and operating Alfies Fish & Chips Restaurants in the New England area as well as in a Canadian area comprising the City of Toronto, east to the Atlantic Ocean. Of the net proceeds of its stock sale, $500,000 will be used for a deposit on equipment, $250,000 for franchise set-up costs, $250,000 for lease-hold improvements in shopping center locations, $175,000 for franchise fees, and the balance for other corporate purposes, including the repayment of certain loans and for working capital. The company has outstanding 630,000 common shares, of which Sheldon Blazar, president, owns 36,000, James C. Suttles, Jr., vice president, 50,000 and Sigma Consolidated Industries, Inc., 471,000. Harvey Rooks, a director of the company, is a major stockholder of Sigma.

COMMERCE MTGE. INVESTORS TO SELL SHARES. Commerce Mortgage Investors, 6 East 43d St., New York, N. Y. 10017, filed a registration statement (File 2-35529) with the SEC on November 28 seeking registration of 1,000,000 shares of beneficial interest. The shares are to be offered for public sale by Orvis Brothers & Co., 30 Broad St., New York, N. Y. 10004; the offering price ($15 per share maximum*) and underwriting terms are to be supplied by amendment. Orvis Brothers has a 17½% stock interest in the company's adviser, Cohen-Goldin Consultants Corp., and a three-year financial consulting contract at $10,000 per year with an affiliate of the adviser.

The trust intends to qualify as a real estate trust under provisions of the Internal Revenue Code of 1954. It will invest primarily in construction first mortgage loans, development first mortgage loans, short term junior mortgage loans on improved, income-producing properties and other mortgage loans. Edward M. Goldin, president of the adviser, is managing trustee.

BARON CORP. FILES OFFERING PROPOSAL. Baron Corporation of America, 14 Maiden Lane, New York, N. Y. 10038, filed a registration statement (File 2-35530) with the SEC on November 28 seeking registration of 100,000 shares of common stock, to be offered for public sale at $5 per share. The offering is to be made on an agency, best efforts basis by Redstone Securities Corp., 15 William St., New York, N. Y., which will receive a 50¢ per share commission plus $15,000 for expenses. The underwriter also will be employed as the company's financial consultant for two years at $10,000 per year.

The company was organized in October for the purpose of engaging in business as a professional placement service, placing personnel, on a fee basis, in salaried positions with firms and companies in business and industry. Of the net proceeds of its stock sale, $170,000 will be used to open, equip and staff new offices in the Greater Metropolitan New York area and other cities; the balance will be used for working capital and other corporate purposes. The company has outstanding 300,000 common shares (with a book value of 3¢ per share), of which Louis Fein, board chairman, Steven R. Rogers, president, and Robert C. Curtin, executive vice president, own 1/3 each. Purchasers of the shares being registered will acquire a 25% stock interest in the company for their investment of $500,000 (they will sustain an immediate dilution of $4.04 in per share book value); present stockholders will then own 75%, for which they paid $75,000 in addition to certain other considerations.

ISLAND EXTRUSION TO SELL STOCK. Island Extrusion Corporation, 46 Saratoga Blvd., Island Park, N. Y., filed a registration statement (File 2-35531) with the SEC on November 28 seeking registration of 300,000 shares of common stock, to be offered for public sale at $1 per share. The offering is to be made on a "best efforts, all or none" basis through Kureen & Cooper, Inc., 26 Broadway, New York, N. Y. 10004, which will receive an 11¢ per share selling commission plus $12,000 for expenses. The company has agreed to sell the underwriter, at 1¢ per warrant, five-year warrants to purchase 30,000 shares, exercisable after one year at $1.10 per share.

The company was organized in October for the purposes of engaging in the business of producing, processing and manufacturing cellulose acetate, propionate and butyrate plastic film. 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 854,000 common shares (with an 11¢ per share book value), of which George Farber, president, and Matthew Goldstein, vice president, own 49.1% each. Purchasers of the shares being registered will acquire a 26% stock interest in the company for their investment of $300,000 (they will sustain an immediate dilution of $.72 in per share book value from the offering price); the present shareholders will then own 74%, for which they will have paid $10,000 or $.01 per share.

GREEN BERET HOLDING CORP. TO SELL STOCK. The Green Beret Holding Corporation, 1801 South Church St., Smithfield, Va. 23430, filed a registration statement (File 2-35532) with the SEC on November 28 seeking registration of 785,000 shares of common stock, to be offered for public sale at $7 per share. No underwriting is involved; participating broker-dealers will receive a selling commission of up to 70¢ per share.

Organized in February 1967, the company is or will be engaged in the business of real estate development, life insurance underwriting and sales, mutual fund management and underwriting and possibly cattle investment. Of the net proceeds of its stock sale, $3,500,000 will be applied to its insurance activites, $200,000 to its mutual fund management activities, $200,000 to real estate development activities and $525,000 to its beef feeding operation; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 440,000 common shares (with a 51¢ per share net tangible book value), of which Edwin E. Brooks, president, owns 17% and management officials as a group 43%. Purchasers of the shares being registered will sustain an immediate dilution of $2.57 in per share book value from the offering price.

AMERICAN DYNAMIC INDUSTRIES TO SELL STOCK. American Dynamic Industries, Inc., 530 South Broadway, Oklahoma City, Okla. 73125, filed a registration statement (File 2-35533) with the SEC on November 28 seeking registration of 250,000 shares of common stock, to be offered for public sale through underwriters headed by Ling & Company, Inc., LTV Mall, Dallas, Tex. 75201. The offering price ($12 per share maximum*) and underwriting terms are to be supplied by amendment. The company has sold the Ling firm, for $200, five-year warrants to purchase 20,000 shares, exercisable after one year at 120% of the offering price.

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Organized in January, the company through subsidiaries is engaged in the wholesale distribution of home appliance and home entertainment products, in the sale of fine jewelry and in the sale of office supplies and furniture and in commercial printing. Of the net proceeds of its stock sale, $625,000 will be used to retire short-term indebtedness incurred in connection with the acquisition of Mike Bryan Office Supplies, Inc., $400,000 for additional inventory for the company's new Westinghouse home appliance line and $300,000 for additional inventory for its Zenith home entertainment line; the balance will be added to the company's general funds and used as working capital. The company has outstanding 452,147 common shares, of which Leo Maxwell, board chairman and president, owns 29.9% and management officials as a group 57%.

CARROLS DEVELOPMENT FILES FOR OFFERING AND SECONDARY. Carrols Development Corporation, 968 James St., Syracuse, N. Y. 13203, filed a registration statement (File 2-35534) with the SEC on November 28 seeking registration of $3,000,000 of convertible subordinated debentures, due 1990, and 200,000 shares of common stock. The debentures and 150,000 shares are to be offered for public sale by the company and 50,000 shares (being outstanding shares) by the present holders thereof, through underwriters headed by C. E. Unterberg, Towbin Co., 61 Broadway, New York, N. Y. 10006; the offering prices ($23.38 per share maximum*) and underwriting terms are to be supplied by amendment. Also included in the statement are 7,081 outstanding shares which may be offered for sale from time to time by the present holder thereof at prices current at the time of sale.

Organized in October 1968 to succeed to the businesses of seven corporations, including two organized in 1961 and 1962, respectively, the company operates and franchises drive-in restaurants under the trade name "Carrols;" it also operates and manages motion picture theatres. Part of the net proceeds of its financing will be used to repay bank borrowings incurred for acquisition and development of restaurant sites, $4,600,000 to acquire and develop cites for 30 future restaurants, $1,500,000 for remodeling and improvement of 30 existing company-operated restaurants and $1,500,000 for developing sites and equipping 20 future company-operated mini theatres; the balance will be added to the company's general funds and used for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 1,034,074 common shares of which Herbert N. Slotnick, board chairman and president, owns 70%; he proposes to sell 50,000 shares of 722,105 shares held and Herbert Nitke may sell the 7,081 shares being registered.

FUTURISTIC APPLICATIONS TO SELL STOCK. Futuristic Applications Corporation, 50 Galesi Drive, Wayne, N. J. 07470, filed a registration statement (File 2-35535) with the SEC on November 28 seeking registration of 165,000 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 Daniel S. Brier & Co., Inc., 80 Broad St., New York, N. Y. 10004, which will receive a 30¢ per share selling commission plus $12,500 for expenses. The company has agreed to sell up to 16,500 shares to the underwriter at 10¢ per share.

Organized in July 1968, the company is engaged in developing computer program systems for use with relatively inexpensive computers, primarily for security brokers; it intends to develop such systems for other commercial applications. Of the net proceeds of its stock sale, $100,000 will be used to repay outstanding loans, proceeds of which were used for working capital and overhead, and $175,000 for employment of additional personnel, administrative and overhead expenses; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 492,132 common shares (with an 11¢ per share book value), of which Richard F. Dunsheath, president and board chairman, owns 21.2% and management officials as a group 63.4%. Purchasers of the shares being registered will sustain an immediate dilution of $2.34 in per share book value from the offering price.

TERMINAL TECHNOLOGY TO SELL STOCK. Terminal Technology, Incorporated, 126 Albany Ave., Freeport, N. Y. 11520, filed a registration statement (File 2-35536) with the SEC on November 28 seeking registration of 300,000 shares of common stock, to be offered for public sale at $5 per share. The offering is to be made on a "best efforts" basis through Economic Planning Corp., 122 East 42nd St., New York, N. Y., which will receive a 55¢ per share selling commission plus up to $39,000 for expenses. The company has agreed to sell the underwriter, for $300, six-year warrants to purchase up to 30,000 shares, exercisable after one year at $5.10 per share.

Organized in February 1968 as Rapid Snap Systems, Inc., the company has designed and intends to sell Electronic Data Registers ("Register") which through a Central Processing Unit ("c.p.u."), at the point of sale, operates as an invoicing machine, mercantile register, encoder and printing calculator while simultaneously capturing all information in computer-readable format. Of the net proceeds of its stock sale, $240,000 will be used for the construction and refinement of a prototype of the Register, $75,000 for establishment of plant facilities and procurement of plant equipment to assemble the Register, $265,000 to implement and maintain a sales force, national sales promotion and advertising programs, and $290,000 for the manufacture of demonstration units and repair components and to secure and train Register repairmen; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 600,000 common shares (with an unaudited book value of 1¢ per share), of which Worldwide Data Corporation owns 100%. Raymond T. Sheerin is president. Purchasers of the shares being registered will sustain an immediate dilution of $3.61 in per share book value from the offering price.

LASER SYSTEMS PROPOSES OFFERING. Laser Systems, Inc., 1189 McCarter Ave., Newark, N. J. 07104, filed a registration statement (File 2-35537) with the SEC on November 28 seeking registration of 80,000 shares of common stock and 80,000 common stock purchase warrants, to be offered for public sale in units, each consisting of one share and one warrant. No underwriting is involved; the offering is to be made through company officials and selected NASD members; the latter will receive a 10% selling commission. The offering price ($5 per share maximum*) is to be supplied by amendment.

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Organized in September 1968, the company is in the development stage and intends to engage in the warehousing and distribution of technical glass tubing, cane and powdered glass composed of various glass compositions including quartz and pyrex, and the fabrication of lasers and laser components. Net proceeds of its stock sale will be used for research and development in fabrication of gas laser systems, optical focusing devices and power supplies, feasibility study programs for laser applications, additions to inventory of technical glass, salaries, marketing expenses and other corporate purposes. The company has outstanding 580,000 common shares (with a 2¢ per share book value), of which Michael T. Gasparik, president, owns 100%. Purchasers of the shares being registered will acquire a 13.8% stock interest in the company for their investment of $400,000*; Gasparik will then own 86.2%, for which he will have paid $5,000.

PLASTOMETRICS TO SELL STOCK. Plastometrics, Inc., 33-52 62nd St., Woodside, New York, filed a registration statement (File 2-35538) with the SEC on November 28 seeking registration of 200,000 shares of common stock, to be offered for public sale at $5 per share. The offering is to be made on a "best-efforts partialall or none" basis through Roman Associates, Inc., 57-59 Lakeview Ave., Clifton, N. J., which will receive a 50¢ per share selling commission plus $19,500 for expenses. The company has agreed to sell the underwriter, at 1¢ per warrant, five-year warrants to purchase up to 20,000 shares, exercisable after one year at $5.50 per share.

Organized in October 1968, the company is engaged in electroplating a wide variety of small plastic articles used primarily in the apparel industry, including plastic buttons and buckles, with gold, nickel, silver, copper and brass coatings. Of the net proceeds of its stock sale, $150,000 will be used for design, construction and installation of an automatic electroplater; the balance will be used for working capital and general corporate purposes. The company has outstanding 420,000 common shares (with a 16¢ per share book value), of which Benjamin Schur, board chairman, owns 63% and Harold Narcus, president, 17%. Purchasers of the shares being registered will acquire a 32% stock interest in the company for their investment of $1,000,000 (they will sustain an immediate dilution of $3.58 in per share book value from the offering price); present shareholders will then own 68%, for which they paid $79,100 or 19¢ per share.

ULTRAMAR MINERALS TO SELL STOCK. Ultramar Minerals Corporation, 27 William St., New York, N. Y. 10005, filed a registration statement (File 2-35539) with the SEC on November 28 seeking registration of 420,000 shares of Class A stock, to be offered for public sale through underwriters headed by W. C. Langley & Co., 115 Broadway, New York, N. Y. 10006. The offering price ($11.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to deliver to Benjamin and Robert Wilkins an aggregate of 1,500 shares plus $60,000 (payable over a four-year period) for their services as finders.

Organized in 1960 as the America-Israel Phosphate Company, Inc., the company entered into an agreement with the Israeli Government pursuant to which it was given the right to prospect and explore for phosphate in various areas in the Negev region of Southern Israel. To date, it has conducted no commercial operations; it intends to begin mining operations in areas granted to it pursuant to an agreement with the Israel Government, to construct a beneficiation plant and process the mined ore and to market the processed ore. Of the net proceeds of its stock sale, $313,558 will be used to repay indebtedness to Albumina Supply Co., Inc., $100,000 to repay 7½% notes and $100,000 to pay various liabilities; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 378,337 common shares, of which Albumina Supply owns 40.5% and Bernard Berger, vice president, 13.2%. Walter Frank, president of the company, is sole stockholder of Albumina Supply.

NORTH LAWNDALE ECONOMIC DEVELOPMENT PROPOSES OFFERING. North Lawndale Economic Development Corporation, 3324 West Roosevelt Road, Chicago, Ill. 60624, filed a registration statement (File 2-35540) with the SEC on November 28 seeking registration of 49,600 shares of Class A voting common stock and 50,000 shares of Class C nonvoting common stock, to be offered for public sale at $5 per A share and $20 per C share. No underwriting is involved.

Organized in December 1968, the company was sponsored by the Lawndale Peoples Planning and Action Conference as a means of bringing together two groups in Lawndale that had organized informally for the purpose of community economic development. It proposes to engage in the development, management and ownership of commercial, residential and industrial real estate sites in the Lawndale area. Of the net proceeds of its stock sale, $600,000 will be used for acquisition of real estate to be used for various commercial and residential developments in Lawndale, $500,000 for construction of various commercial and residential developments in Lawndale; and the balance for working capital and general corporate purposes. The company has outstanding 400 Class A voting shares, owned by 20 of the 23 incorporators of the company (20 shares each). Thomas Smith is president and board chairman.

GILBERT LANE INTERNATIONAL FILES. Gilbert Lane International, Inc., 505 Fifth Ave., New York, N. Y. 10017, filed a registration statement (File 2-35541) with the SEC on November 28 seeking registration of 102,500 shares of common stock, of which 80,000 are to be offered for public sale by the company and 22,500 (being outstanding shares) by the present holders thereof. The stock is to be offered at $10 per share through underwriters headed by Dewey, Johnson & George, Inc., 120 Wall St., New York, N. Y.; the underwriters will receive a $1 per share commission plus $12,000 for expenses. The Dewey firm also will be entitled to purchase from the company and selling stockholders (in equal amounts) seven-year options to purchase 10,000 shares, exercisable after one year at $10 per share. In addition, the company has agreed to sell Daniel Fradkin and George Williams, finders, for $20 each, options entitling them to purchase 2,000 shares each; also to pay Fradkin $2,500 for his services as a finder.

The company is engaged principally in securing employment for men and women and in securing personnel for companies in professional and salaried positions, through its ownership of three employment agencies (in New York, Newark and Hartford) and through eight franchised offices (a ninth to open in January) located in various cities throughout the United States. Of the net proceeds of its sale of additional stock, the company

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will apply $225,000 to the expansion of its franchise program, $125,000 to open five or six new company-owned employment agencies, $150,000 toward reduction of short-term debt, and the balance for working capital and other corporate purposes. The company has outstanding 180,000 common shares, owned in equal amounts by Jerry Gelband, president, and two other officers. Each proposes to sell 7,500 of 60,000 shares held.

SOCIETY BRAND INDUSTRIES FILES OFFERING PROPOSAL. Society Brand Industries, Inc., 2018 Washington Ave., St. Louis, Mo. 63103, filed a registration statement (File 2-35542) with the SEC on November 28 seeking registration of 370,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 270,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Hirsch & Co., Inc., 25 Broad St., New York, N. Y.; the offering price ($10 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture of men's and boys apparel, the manufacture of wooden material handling pallets, the sale and leasing of medical and health equipment, and the manufacture, sale, leasing and installation of indoor and outdoor commercial signs and displays. Of the net proceeds of its sale of additional stock, $600,000 will be used for the opening of a new slacks plant in Puerto Rico, to expand its facilities for slacks production in Calera, Ala., and to commence operation of a third shift in the company's material handling pallet facilities. The balance will be used to finance a portion of the sale and leasing of medical and health equipment. In addition to indebtedness, the company has outstanding 825,000 common shares, of which Frank J. Novoson, president and board chairman, owns 47.5% and management officials as a group 76%. Novoson proposes to sell 155,775 of 391,500 shares held, Lucille Novoson, 59,100 of 148,500, and six others the remaining shares being registered.

EASTERN AIR LINES TO SELL DEBENTURES. Eastern Air Lines, Inc., 10 Rockefeller Plaza, New York, N. Y. 10020, filed a registration statement (File 2-35543) with the SEC on November 28 seeking registration of $80,000,000 of convertible subordinated debentures, due 1994, to be offered for public sale through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., and Smith Barney & Co., Inc., 1345 Avenue of the Americas, both of New York. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is a certificated U. S. air carrier. The principal purpose of its debenture offering is to increase its capital base in anticipation of future financial requirements; the funds will be added to Eastern's general corporate funds and will be used for general corporate purposes, including the acquisition of aircraft. Initally, a portion of the proceeds will be applied to the repayment of amounts outstanding under a revolving credit agreement. In addition to indebtedness and preferred stock, the company has outstanding 11,799,037 common shares. F. D. Hall is board chairman, president and chief executive officer.

DAY'S DELI & RESTAURANTS TO SELL STOCK. Day's Deli & Restaurants, Inc., 17 Rector St., Philadelphia, Pa., filed a registration statement (File 2-35545) with the SEC on December 1 seeking registration of 125,000 shares of common stock, to be offered for public sale at $8 per share. The offering is to be made by Resch-Cassin & Co., Inc., 35 South William St., New York, N. Y., on a best efforts, all or none basis, which will receive a selling commission of 80¢ per share plus $25,000 for expenses. The underwriter also will be entitled to purchase, for $125, five-year warrants for the purchase of 12,500 shares, exercisable after one year at $8 per share.

The company was organized in September; pursuant to acquisitions from George Karivalis and James Karivalis, president and vice president, respectively, it is engaged in the restaurant and specialty grocery and delicatessen business. It operates three restaurants and two "convenience stores" in the greater Philadelphia area (the latter providing restaurant service and specialty grocery and delicatessen products). Of the net proceeds of its stock sale, some $500,000 will be used to establish five convenience stores, $100,000 to establish a commissary for centralizing food purchases and warehousing of both food and other supplies, and the balance for other purposes, including a sales promotion program and working capital. The company has outstanding 291,000 common shares (with a negative net tangible book value of 34¢ per share), of which the two Karivalis own 47.3% each.

TECHNICAL COMMUNICATIONS FILES OFFERING PROPOSAL. Technical Communications Corporation, 442 Marrett Rd. Lexington, Mass., filed a registration statement (File 2-35546) with the SEC on December 1 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 through Newton Investment Corp., 141 Milk Street, Boston, Mass., which is to receive a 40¢ per share commission plus $10,000 for expenses. The underwriter also will be entitled to purchase an additional 10,000 shares at $1 per share.

Since 1966 the company has been primarily engaged in the design and development of voice privacy devices, oceanographic buoy and data telemetry equipment, data modulators and demodulators, signaling and supervisory control communications equipment, computer interface equipment, and a radio navigation system; during 1969 it made limited sales of its voice privacy unit for demonstration and test purposes. Net proceeds of its stock sale will be applied primarily to the production of existing products, production engineering of developed products, continued development of new products, marketing, and as operational capital. The company has outstanding 332,040 common shares (with a book value of 57¢ per share), of which Arnold McClamont, president, owns 54%.

PRIVATE AND COMPUTER SCHOOLS SHARES IN REGISTRATION. Private and Computer Schools, Inc., 790 Broad St., Newark, N.J., filed a registration statement (File 2-35547) with the SEC on December 1 seeking registration of 36,000 outstanding shares of common stock. These shares are to be offered for sale from time to time by the holders thereof, at prices current at the time of sale ($3.75 per share maximum*). In addition to indebtedness, the company has outstanding 749,231 common shares, of which management officials own 27%. Three persons who own 23,077 shares each propose to sell 12,000 shares each.

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ALL AMERICAN SPORTS FILES FOR OFFERING. All American Sports, Inc., 501 Fifth Avenue, New York, New York, 10017, filed a registration statement (File 2-35548) with the SEC on December 1 seeking registration of 300,000 shares of common stock, to be offered for public sale at $5 per share. The offering is to be made through underwriters headed by D.H. Blair Securities Corporation, 66 Beaver Street, New York, New York; the underwriters will receive a 40¢ per share commission plus $20,000 for expenses. Blair Securities has or will be entitled to purchase an additional 30,000 shares at $1 per share, which may not be resold for one year.

The company was organized in May primarily to own, operate and manage specialty camps at which sports are taught and general summer camps; it also intends to own and operate other participating sports and recreational facilities such as indoor and outdoor tennis clubs, tennis facilities at vacation resorts, skating rinks and amusement parks. Of the net proceeds of its stock sale, $237,000 will be applied in payment on account of indebtedness of the company or its subsidiaries, $175,000 as an addition to, or to replenish, working capital, and the balance for the acquisition of camps and other athletic and recreational facilities. In addition to indebtedness, the company has outstanding 513,500 common shares (with a book value of 56¢ per share), of which Nicholas J. Bollettieri, senior vice president, owns 27.3%, Hamilton Richardson president and board chairman, 19.5% and Bear, Stearns & Co., 19.5%.

CALVERT FUNDS FILES OFFERING PROPOSAL. Calvert Funds, Inc., 1120 Liberty Bank Bldg., Oklahoma City, Okla. 73102, filed a registration statement (File 2-35549) with the SEC on December 1 seeking registration of $25,000,000 of interests in limited partnerships, representing 500 five year program units to be offered at $50,000 per unit. The purpose of the program is to search for, develop, and produce oil and gas, primarily in the United States and Canada, on a continuing basis over a five-year period. Calvert Funds will serve as general partner; the offering will be made by the general partner on a best efforts basis. Participating NASD members will receive a 5% commission; as additional compensation to NASD members, warrants to purchase shares of common stock of Calvert Exploration Company, parent of the general partner, will be issued at the rate of 25 warrants for each $10,000 of program subscriptions. H.K. Calvert is president of the general partner; he also owns 17.81% of the outstanding stock of the parent.

DELTA COMPUTER FILES FOR OFFERING. Delta Computer Corporation, 211 North Ervay, Dallas, Texas 75201, filed a registration statement (File 2-35550) with the SEC on December 1 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Ling & Company, Inc., of Dallas. The offering price ($10 per share maximum*) and underwriting terms are to be supplied by amendment. The Ling firm also will be entitled to receive 16,000 common stock purchase warrants.

The company was organized in July; in August it acquired all the outstanding stock of Automated Systems, Inc. It is engaged in providing data processing services, such as systems design, consulting and computer programming, and other professional services related to the use of computer equipment. It proposes to expand its capabilities of furnishing both computer software and computer hardware services. Of the net proceeds of the company's stock sale, $337,500 will be used to retire a note incurred in the purchase of Automated Systems, $160,000 to develop additional software packages for hospital systems and municipalities, $125,000 to develop software packages for savings and loan companies, credit unions and remote educational training systems, $350,000 to finance expansion of its professional staff and facilities, $300,000 to conduct feasibility studies of and financing of entry into the computer services market in the Southwest, and the balance for working capital. In addition to indebtedness, the company has outstanding 625,000 common shares (with a 68¢ per share book value), of which R.O. Rush, president and board chairman, owns 54% and American Public Life Insurance Company 32%. Rush is president, board chairman and principal stockholder of the Insurance Company. Purchasers of the shares being registered will acquire a 24% stock interest in the company for their investment of $2,000,000 or $10 per share*; present stockholders will then own 76%, for which they paid in cash or otherwise $341,878 or 53¢ per share.

LAKE INTERNATIONAL TO SELL STOCK. Lake International, Ltd., 630 Ninth Ave., New York, New York, filed a registration statement (File 2-35551) with the SEC on December 1 seeking registration of 100,000 shares of common stock, to be offered for public sale at $6 per share. The offering is to be made on a "one-half best efforts, all or none" basis through Feis Securities Co., 111 John St., and Davis Securities Co., Inc., 50 Broadway, both of New York, N.Y., which will receive a 60¢ per share selling commission plus $15,000 for expenses. The company has agreed to sell the underwriter, at 1¢ per warrant, five-year warrants to purchase 10,000 shares, exercisable after one year at $6.60 per share.

Organized in September, the company acquired a wholly-owned subsidiary, Sam Lake Enterprises, Inc., formed in January 1963. The company is engaged in the production and distribution of "exploitation" motion pictures (produced for viewing by adult audiences only). Of the net proceeds of its stock sale, $250,000 will be used to produce and purchase motion pictures for distribution and $200,000 for construction and acquisition of small movie theaters; the balance will be added to the company's working capital. The company has outstanding 207,000 common shares (with a 26¢ per share book value), of which Sam Lake, president, owns 60%. Purchasers of the shares being registered will sustain an immediate dilution of $4.21 in per share book value from the offering price.

QUADREN TO SELL STOCK. Quadren Corporation, 757 Third Ave., New York, N.Y. 10017, filed a registration statement (File 2-35552) with the SEC on December 1 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Munger, Baker & Currie Incorporated, 345 Park Ave., New York, New York. The offering price ($10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Munger firm $30,000 for expenses and to sell it for $200, five-year warrants to purchase 20,000 shares.

The company was organized in May to acquire and develop companies in the leisure-recreational and related service and supply industries. Of the net proceeds of its stock sale, $876,000 will be allocated for unpaid portions of cash payments required for the company's acquisition of interests in certain acquired companies, $280,000 will be used by a subsidiary to finance inventory, repay bank loans and for start-up expenses of retail stores to be known as Boat Town U.S.A., $150,000 will be used by a subsidiary for establishment of a sound recording studio and working capital purposes and $100,000 to repay a short-term loan; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness the company has outstanding 384,634 common shares, of which Milton Namiot, president, owns 41.1% and management officials as a group 99.1%. Purchasers of the shares being registered will acquire a 35% stock interest in the company for their investment of $2,000,000*; and present stockholders will then own 65% (excluding 12,934 to be issued in connection with acquisitions) for which they paid $303,237 or $.816 per share.

AJAY ENTERPRISES FILES FOR OFFERING AND SECONDARY. Ajay Enterprises Corporation, 540 South Second St., Delavan, Wisconsin 53115, filed a registration statement (File 2-35553) with the SEC on December 1 seeking registration of 210,000 shares of common stock, of which 125,000 are to be offered for public sale by the company and 85,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Robert W. Baird & Co., Incorporated, 731 North Water St., Milwaukee, Wisconsin 53201; the offering price ($15 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the manufacture and sale of products for the golfer, including golf carts, umbrellas, practice balls, golf club tubes, and various other products. Net proceeds of its sale of additional stock will be used to retire outstanding indebtedness, including $200,000 borrowed to construct a newly completed building to house the golf accessories operations, $400,000 of equipment financing on riding golf cars held for sale or lease, $300,000 of debt assumed in the acquisition of Richard Milton Corp., and $200,000 of miscellaneous debt; the balance will be added to the company's working capital. In addition to indebtedness, the company has outstanding 1,039,665 common shares, of which A.T. Zagwyn, president, owns 5.1%, his wife 52.2%, and management officials as a group 92.8%. Mrs. Zagwyn proposes to sell 38,250 shares of 542,355 shares held, A.T. Zagwyn 6,750 of 53,450 and four others the remaining shares being registered.

RELIANCE OIL FILES OFFERING PROPOSAL. Reliance Oil Corporation 2120 Angus Road, Charlottesville, Va. filed two registration statements with the SEC on December 1 proposing the public offering of $2,500,000 of Program Units (100) in each of its 1969 Oil and Gas Program No. 5 (File 2-35555) and No. 6 (File 2-35554). Net proceeds of the sale of units in each program will be used in the conduct of oil exploration and related activities in Ohio, Indiana, West Virginia, Pennsylvania, Kentucky, New York, or wherever Reliance shall determine in its discretion, opportunities appear within the continental limits of the United States. James E Carson is president and principal operational manager of Reliance.

FRIGITRONICS FILES FOR OFFERING AND SECONDARY. Frigitronics, Inc., 525 Broad St., Bridgeport, Conn. 06604 filed a registration statement (File 2-35556) with the SEC on December 1 seeking registration of 470,000 shares of common stock, of which 148,815 are to be offered for public sale by the company, 321,185 shares are outstanding or are issuable upon exercise of warrants and are to be offered for sale by the present holders or recipients thereof. The offering is to be made through underwriters headed by Dominick & Dominick, Incorporated, 14 Wall Street, New York, New York; the offering price ($36.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company and subsidiaries conduct operations in the surgical instrument field. the eye care field and in the medical and hospital supply field. Of the net proceeds of its sale of additional stock, $450,000 will be used to purchase a new plant, $1,200,000 for development and marketing of new products, and $1,380,000 to discharge part of the outstanding indebtedness of the company and its subsidiaries; the balance will be added to the company's general funds and used for general corporate purposes, including possible acquisitions. In addition to indebtedness, the company has outstanding 2,059,254 common shares, of which Ralph E. Crump, president, and Majorie L. Crump own 23%. The George Gianis Foundation proposes to sell 56,000 shares, Guarente, Harrington Associates 48,000 and 30 others the remaining shares being registered.

SECURITIES ACT REGISTRATIONS. Effective December 5: American Family Recreation Centers, Inc., 2-32200 (90 days); Bell Electronic Corp., 2-34879 (40 days); City Investing Co., 2-34542 (40 days); Continental Telephone Co. of Calif., 2-35316 (40 days); Davorn Industries, Ltd., 2-32144 (90 days); First Capital Corp., 2-35263 (40 days); NN Corp., 2-32914; Numerax, Inc., 2-35030 (90 days); Rosemount Engineering Co., 2-35328; Service Corp. International, 2-34085 (Mar 6); Southwestern Electric Power Co., 2-35267.

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.

CORRECTION RE TECHNITROL. The file number for the stock plan filed by Technitrol, Inc. is "2-35510," not "2-35516," as reported in the News Digest of December 5 under "STOCK PLANS FILED."

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of exchange and/or over-the-counter trading in the securities of Commonwealth United Corporation for the period December 9-18, 1969, inclusive.

***As estimated for purposes of computing the registration fee.**

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