



SECURITIES AND EXCHANGE COMMISSION
NEWS DIGEST

A Daily Summary of
S.E.C. Activities

Washington, D.C. 20549

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

FOR RELEASE July 14, 1971

(Issue No. 71-135)

COURT ENFORCEMENT ACTIONS

PROGRESSIVE INVESTMENT, SPRENGER, OTHERS ENJOINED. The SEC San Francisco Regional Office announced that on May 25, the following were preliminarily enjoined by a Federal district court in Arizona from violating the federal securities laws: Progressive Investment Corporation, PIC Research and Development, A. Sprenger, Roger Sherer, Charles Layton, Claude Knight, Mericle Oil Company, Diversitron, Advance Resources, Inc., Educational Career Systems, Inc., Texas Equities and Financial, DataScope Financial, Data Tech of America, Inc., Oceanography, Inc., Kona Hal Corporation, Star Development Corporation, John L. St. Clair and Harold Clinton McClintock. (LR-5081)

PADEN, TAYLOR PLEAD GUILTY IN TEXAS. The SEC Fort Worth Regional Office announced that on June 22, Glen V. Paden, Sr., Cleburne, Texas, and Horace D. Taylor, Clarksville, Tenn. pleaded guilty to a superseding criminal information charging wilfull failure to register as a broker-dealer in connection with transactions in bonds issued by several churches. The pleas were entered before the Federal district court in Amarillo. Paden and Taylor had previously been subjects of an indictment returned June 16, 1970 charging violations of the mail fraud, securities fraud, conspiracy and interstate transportation of stolen property statutes. (LR-5082)

MUSCAT AND KROCK FINED IN N.Y. The SEC New York Regional Office announced that on June 28, the Federal district court in New York, fined Edward Krock, and Victor Muscat, \$22,500 and \$20,000 respectively, for their admitted violations of the financial reporting provisions of the Federal securities laws; the court suspended the imposition of any jail sentence and placed both Krock and Muscat on unsupervised probation for five years, commencing 12/31/71. During the probation the defendants may not occupy a position with any company. Both Krock and Muscat were former officers and directors of such public companies as Fifth Avenue Coach Lines, Inc., Defiance Industries (now Eltronics Inc.), American Steel and Pump Corp. and others. Both pleaded guilty in 1969 to indictments charging making of false and misleading statements in Forms 10K filed with the Commission. (LR-5083)

LOWENTHAL, HALE, JAFFE, OTHERS, ENJOINED. The SEC Washington Regional Office announced that on June 29 the Federal district court in Philadelphia, preliminarily enjoined Lowenthal, Hale, Jaffe, Inc., a Philadelphia broker-dealer, Eugene Jaffe, Glenside, Pa., its president, and Albert Halegoua of Oreland, Pa. an employee, from violating the net capital, bookkeeping maintenance, and free credit balance rules of the Federal securities laws and rules of the Commission, and the credit extension rule of Regulation T promulgated by the Federal Reserve Board. During the course of the hearing before the Court the defendants asserted that they were voluntarily liquidating the firm. The Court further issued an order which, among other things, places certain restrictions upon disbursements of funds by the defendant broker-dealer and requires the firm to furnish periodic reports concerning the status of its liquidation. (LR-5084)

SECURITY PLANNERS, HOGAN ENJOINED. The SEC Boston Regional Office announced that on July 2 the Federal district court in Boston, preliminarily enjoined Security Planners, Ltd., a registered broker-dealer of Boston, and its president Edward J. Hogan, from violating the Commission's net capital rule. The court also appointed William C. Foehl of Boston as temporary receiver of the firm until such time as the Securities Investor Protection Corporation can make a determination of whether or not it will apply to the District court for the appointment of a trustee to replace such receiver. (LR-5085)

JAMES WHITE SENTENCED IN CHICAGO. The SEC Chicago Regional Office announced that on July 6, the Federal district court in Chicago sentenced James J. White of Kenilworth, Ill., to 3 years imprisonment for Mail Fraud in connection with the purchase and sale of securities. White pleaded guilty to mail fraud on May 18, 1971. (LR-5086)

SILVER ENTERS PLEAS TO CONTEMPT CHARGE. The SEC Chicago Regional Office announced that on July 7, the Federal district court in Detroit accepted a plea of nolo contendere from Albert Silver of Flint to criminal contempt for violation of a permanent injunction previously entered, prohibiting violations of the registration and anti-fraud provisions of the Federal securities laws. Sentencing of Mr. Silver, who is president of Turf Enterprises, Inc., was deferred pending completion of a presentencing report. (LR-5087)

DYNAMICS, KOENIG PERMANENTLY ENJOINED. The SEC Chicago Regional Office announced that on July 9, the Federal district court in Chicago entered a final judgment permanently enjoining Dynanamics, Inc., of Lansing, Ill., and John B. Koenig, of Chicago Heights, Ill., from violating the registration and antifraud provisions of the Federal securities laws. The defendants consented to the entry of the injunction without admitting the allegations in the Commission's complaint. (LR-5088)

OVER

INVESTMENT COMPANY ACT RELEASE

SCUDDER DUO-VEST EXCHANGE FUND. The Commission has issued an order under the Investment Company Act declaring that its order of June 15, 1967 (Release IC-4995) respecting Scudder Duo-Vest Exchange Fund, Inc., is modified, effective forthwith, to permit the firm to purchase common stock purchase warrants in units with notes or other securities of the same issuer. (Release IC-6612)

HOLDING COMPANY ACT RELEASE

YANKEE ATOMIC ELECTRIC CO. The Commission has issued an order giving interested persons until July 30 to request a hearing on application of Yankee Atomic Electric Company, of Westboro, Mass. to issue and sell from time to time short-term promissory notes to finance its nuclear fuel requirements, to First National Bank of Boston or dealers in commercial paper up to \$12,500,000 to be outstanding at any one time. 1/ (Release 35-17190)

SECURITIES ACT REGISTRATIONS

GALAXY GROUP TO SELL STOCK. Galaxy Group, Inc., 7600 Jericho Turnpike, Jericho, New York 11797, filed a registration statement on June 29 seeking registration of 160,000 shares of common stock to be offered for public sale through underwriters headed by Leyner, Dreskin & Co., 26 Beaver St., New York 10004, at \$5 per share. The company was formed in 1970 to furnish investment advisory and financial management services to investment companies, financial institutions and individuals. Of the net proceeds, \$240,000 will be used for the organization or purchase of management company or companies, and the balance will be used for specified corporate purposes. It has outstanding 480,000 common shares, of which Marvin Maultassch president, and secretary each own 22.7% and management officials as a group own 90.4%. Purchasers of the shares being registered will sustain an immediate dilution in per share book value. (File 2-41015)

GILLETTE SHARES IN REGISTRATION. Gillette Company, Prudential Tower Bldg., Boston, Mass. 02199, filed a registration statement on June 29 seeking registration of 600,000 shares of common stock to be offered to selected officers and other key employees under the 1971 stock option plan. (File 2-41016)

ORSINO SECURITIES TO SELL STOCK. A. J. Orsino Securities, Inc., 347 Madison Ave., New York 10017, filed a registration statement on June 29 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$2 per share through Robert Birchfield Co., Inc.

The company is engaged as a registered broker dealer in the marketing of securities. The net proceeds of the sale will be used for working capital in the normal course of its business and to enable the company to participate in underwriting within the net capital requirements under existing Federal securities laws. It has outstanding 400,000 common shares, owned entirely by Anthony J. Orsino, president and the company's sole officer. Purchasers of the shares being registered will have acquired approximately 26.8% of the outstanding shares for which they will have paid \$300,000. Orsino will then own 71.4% for which he paid \$12,990; and will sustain an immediate dilution of \$1.54 book value per share. (File 2-41017)

*CITY INVESTING PROPOSES OFFERING. City Investing Company, 767 Fifth Ave., New York 10022, filed a registration statement on June 29 seeking registration of \$50 million of subordinated debentures due 1991 with warrants to purchase common stock of General Development Corp., to be offered for public sale in units consisting of a \$1000 debenture and warrants to purchase an unspecified number of shares of common stock of General Development. The offering is to be made through underwriters headed by Lehman Brothers, Inc., One William St., New York 10004. The shares of General Development for which the General Development Warrants are exercisable are presently outstanding shares owned by City Investing Co.

The company is engaged in diversified insurance, industrial financial and real estate enterprises. Net proceeds from the sale of the units will be used to repay an equivalent amount of indebtedness due to banks and for other corporate purposes. (File 2-41018)

*GENERAL DEVELOPMENT SHARES IN REGISTRATION. General Development Corporation, 1111 South Bayshore Dr., Miami, Fla. 33131, filed a registration statement on June 29 seeking registration of 1,500,000 outstanding shares of common stock owned by City Investing Company (which together with subsidiaries, owns 4,827,499 shares (or 49%) of General Development stock). Pursuant to another registration statement (See File 2-41018, above), City proposes to offer for public sale warrants to purchase the General Development shares as part of a debenture offering. (File 2-40122)

SEA CONTAINERS FILES FOR OFFERING AND SECONDARY. Sea Containers, Inc., 345 Park Ave., New York 10022, filed a registration statement on June 29 seeking registration of 414,843 shares of common stock of which 200,000 are to be offered for public sale and 214,843 (being outstanding shares) by selling shareholders. The offering is to be made (** at \$15 per share maximum) through underwriters headed by Burnham and Co., 60 Broad St., and New York Securities Co., Inc., One New York Plaza, both of New York 10004.

The company is engaged in world wide renting of marine cargo containers and related equipment and container cranes. The net proceeds will be applied to financing the expansion of the company's container and containership fleets and to purchase additional equipment and for other specified corporate purposes. In addition to indebtedness, the company has outstanding 1,768,426 common shares, of which James B. Sherwood president owns 19.5% and management as a group owns 60.5%. Sherwood proposes to sell 69,107 of 345,537 shares owned and six others the remaining shares being registered. (File 2-41019)

WESTERN STATES PROPOSES OFFERING. Western States Producing Co., Petroleum Commerce Bldg., San Antonio, Tex. 78205, filed a registration statement on June 29, seeking registration of \$5 million of units in its 1971 Oil and Gas Drilling Fund, to be offered for public sale at \$10,000 per unit. Each purchaser becomes a limited partner in Western State Limited Partnership 1971, in which Western States Producing Co., and Wayman W. Buchanan, will be general partners. The partnership will engage in the drilling of oil and gas wells. Wayman W. Buchanan is president of the general partner. (File 2-41020)

PANTEPEC INTERNATIONAL TO SELL VOTING TRUST CERTIFICATES. Pantepec International, Inc., 37 Lewis St., Hartford, Conn. 06103, filed a registration statement on June 29 seeking registration of 450,000 voting trust certificates representing 450,000 shares of common stock. Albert H. Barton, John W. Buckley, Benjamin W. Heath, E. Timothy McAuliffe and Henry V. D. Wing are the voting trustees. The voting trust certificates are to be offered for public sale by the company at prices current at the time of sale (** \$.75 per share maximum). Also included in this statement are voting trust certificates for 378,641 shares of capital stock issued and issuable upon exercise of outstanding bearer purchase warrants and voting trust certificates for 152,000 shares issued and issuable upon the exercise of options to the Catawba Corp. and others.

The company (the stock of which is held under a ten year voting trust which expires on December 31, 1974) has as principal assets investments in oil, gas and mineral exploratory permits and concessions primarily in Canada, South Africa and the United States and indirectly in other countries. Net proceeds of its sale of voting trust certificates will be added to the company's general funds and used for general corporate purposes. The company has outstanding 6,741,645 voting trust certificates (representing capital shares), of which Pancoastal, Inc. owns 19.38%. John W. Buckley is president. (File 2-41023)

JOHN ALLMAND BOATS TO SELL STOCK. John Allmand Boats, Inc., 6969 W. 20th Avenue, Hialeah, Fla. 33013, filed a registration statement on June 29 seeking registration of 350,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made by Du-Tel Investment Co., Inc., 3396 Coral Way, Miami, Fla. 33145.

The company is engaged in designing, developing, manufacturing and selling power fiber glass boats. Of the net proceeds of its stock sale, \$300,000 will be used for the acquisition of water-front industrial property and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 650,000 common shares (with a 63¢ per share net tangible book value), of which John W. Allmand, board chairman, owns 59% and Edward B. Cahen, president, 15.75%. Purchasers of the shares being registered will sustain an immediate dilution of \$1.99 in per share book value from the offering price. (File 2-41024)

*AMERICAN MEDICORP SHARES IN REGISTRATION. American Medicorp, Inc., One Belmont Ave., Bala Cynwyd, Pa. 19004, filed a registration statement on June 29 seeking registration of 565,000 shares of common stock issuable pursuant to the company's 1970 stock option plan. (File 2-41025)

AMERICAN FIRST CORP. SHARES IN REGISTRATION. American First Corp., 127 W. Sixth St., Austin, Tex. 78701, filed a registration statement on June 29 seeking registration of 125,210 outstanding shares of common stock, to be offered for public sale by the holder thereof (** at \$28.50 per share maximum). No underwriting is involved.

The company is a one-bank holding company, which owns all the outstanding capital stock of The American National Bank of Austin. The company has outstanding 1,000,000 common shares, of which Ed R. L. Wroe, Jr., (board chairman) as trustee of a partnership composed of Ed R. L. Wroe, Jr., and Tom McCrummen, Jr. (president) owns 12.52% and management officials as a group 22.02%. The partnership proposes to sell 125,210 of 127,105 shares held. (File 2-41026)

SMUGGLERS ATTIC TO SELL STOCK. Smugglers Attic, Inc., 1275 Bloomfield Ave., Fairfield, N.J. 07006, filed a registration statement on June 29 seeking registration of 125,000 shares of common stock, to be offered for public sale at \$3.50 per share. The offering is to be made by Provident Securities.

Organized in February 1971, the company through subsidiaries operated three Smuggler's Attic specialty stores in New Jersey and New York. Of the net proceeds of its stock sale, some \$245,000 will be used to establish new stores and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 338,800 common shares (with a 6¢ per share net tangible book value deficit) of which Sol Inspector, president, owns 39% and management officials as a group 98%. Purchasers of the shares being registered will sustain an immediate dilution of \$2.83 in per share book value from the offering price. (File 2-41027)

OWENS, MINOR & BODEKER FILES FOR OFFERING AND SECONDARY. Owens, Minor & Bodeker, Incorporated, 4825 Bethlehem Rd., Richmond, Va. 23230, filed a registration statement on June 29 seeking registration of 100,000 shares of common stock, of which 80,000 are to be offered for public sale by the company and 20,000 (being outstanding shares) by the holders thereof. The offering is to be made (** at \$20 per share maximum) through underwriters headed by Wheat & Co., Inc., 801 E. Main St., and Galleher & Co., Inc., P.O. Box 1776, both of Richmond, Va.

The company sells drugs and hospital and surgical supplies at wholesale. Of the net proceeds of its stock sale, some \$375,000 will be used for construction of an office and warehouse building and the balance for working capital and other corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 330,640 common shares, of which G. Gilmer Minor, Jr., president, owns 12%, and management officials as a group 51.8%. (File 2-41028)

SECURITIES ACT REGISTRATIONS

MASONEILAN INTERNATIONAL TO SELL STOCK. Masonelan International, Inc., 63 Nahatan St., Norwood, Mass. 02062, filed a registration statement on June 29 seeking registration of 330,000 shares of common stock, to be offered for public sale (** at \$15 per share maximum). The offering is to be made through underwriters headed by Goldman, Sachs & Co., 55 Broad St., and Lehman Brothers, One William St., both of New York.

The company is engaged in the design, development, manufacture, sale and service of automatic process control equipment, principally control valves and related items. Of the net proceeds of its stock sale, \$3 million will be used to prepay in part a promissory note held by Worthington Corp., a wholly-owned subsidiary of Studebaker-Worthington, Inc. and the remainder for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 1,470,000 Class B common shares, all owned by Worthington Corp. J. Robert Glomeau is president and Randolph H. Guthrie board chairman. (File 2-41029)

*PHILIPPINE OIL DEVELOPMENT PROPOSES RIGHTS OFFERING. Philippine Oil Development Co., Inc., A. Soriano Bldg., Makati, Rizal, Philippines, filed a registration statement on June 29 seeking registration of 1,596,224,993 shares of Class B capital stock. It is proposed to offer these shares for subscription by holders of Class B capital stock, at the rate of 3.45 shares for each share held (**at \$.001554 per share maximum).

The company is engaged in the exploration for oil, gas and other hydrocarbons in the Philippines. Net proceeds of its stock sale will be used primarily to finance further exploration for oil and gas. (File 2-41030)

*PANACON SHARES IN REGISTRATION. Panacon Corp. (formerly Briggs Manufacturing Co.), 320 South Wayne Ave., Cincinnati, Ohio 45215, filed a registration statement on June 29 seeking registration of 178,825 outstanding shares of common stock and 81,748 shares of common stock reserved for issuance upon exercise of warrants. Of the outstanding shares 163,325 were issued in connection with the merger of the Philip Carey Corp. into Briggs Manufacturing and 15,500 upon exercise of options and may be offered for sale from time to time by the holders thereof at prices current at the time of sale (** \$4 per share maximum). Panacon is engaged primarily in the manufacture and sale of products for the building construction industry and in the mining and milling of asbestos fibres. (File 2-41031)

TILAR INDUSTRIES TO SELL STOCK. Tilar Industries, Inc., 47-47 Thirty-second Place, Long Island City, New York 11101, filed a registration statement on June 29 seeking registration of 250,000 shares of common stock, to be offered for public sale (** at \$4 per share maximum). The offering is to be made through underwriters headed by Shaskan & Co., Inc., 67 Broad St., and Winkler, Cantor, Pomboy & Co., 30 East 42nd St., both of New York.

The company is engaged, through subsidiaries, in distributing, on a wholesale basis, household electrical appliances, light bulbs, home entertainment systems, and artists' supplies and materials. Of the net proceeds of its stock sale, \$300,000 will be used in connection with an acquisition of Lafayette Electric Corporation and the balance for working capital and other corporate purposes. The company has outstanding 186,000 common shares (with a 40¢ per share net tangible book value), of which Morton K. Tillman, president and Sheldon M. Bernstein, secretary-treasurer, own 30% each, Morris Tillman, board chairman, 14%, and management officials as a group 93.2%. (File 2-41032)

MICROWAVE FILTER TO SELL STOCK. Microwave Filter Co., Inc., 135 West Manilus St., East Syracuse, N.Y. 13057, filed a registration statement on June 29 seeking registration of 100,000 shares of common stock, to be offered for public sale (** at \$5 per share maximum). The offering is to be made by Occidental Securities Corp., 150 Broadway, New York.

Organized in 1967, the company is engaged in designing, engineering, manufacturing, purchasing, selling and servicing microwave signal processing components of microwave equipment. Of the net proceeds of its stock sale, \$122,000 will be used for manufacturing equipment and the balance for working capital and other corporate purposes. The company has outstanding 133,320 common shares (with a 30¢ per share net tangible book value), of which Glyn Bostick, president, owns 35% and management officials as a group 64.8%. Purchasers of the shares being registered will acquire a 42.9% stock interest in the company for their investment of \$500,000**, present shareholders will then own 57.1% for which they paid \$139,359. (File 2-41035)

GAF SHARES IN REGISTRATION. GAF Corporation, 140 W. 51st St., New York 10020, filed a registration statement on June 29 seeking registration of 650,000 shares of common stock, issuable pursuant to the company's Stock Purchase Plan. (File 2-41036)

*WEIGHT WATCHERS FILES FOR SECONDARY. Weight Watchers International Inc., 175 East Shore Rd., Great Neck, N.Y. 11023, filed a registration statement on June 29 seeking registration of 550,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (** at \$18.875 per share maximum) through underwriters headed by Bear, Stearns & Co., One Wall St., New York 10005.

The company is engaged in helping over weight people lose excess weight and to maintain their weight losses. It has outstanding 2,120,176 common shares, of which Jean Nidetch, president, and Albert Lippert, board chairman, own 15.33% each. They propose to sell 106,915 shares each of 325,000 shares held each and three others the remaining shares being registered. (File 2-41037)

*W. R. GRACE SHARES IN REGISTRATION. W. R. Grace & Co., 3 Hanover Sq., New York 10004, filed a registration statement on June 29, seeking registration of 677,147 shares of common stock which have been or will be issued in connection with the acquisition of other companies. The holders or recipients thereof may offer the shares for sale from time to time at prices current at the time of sale (** \$29-5/8 per share maximum). (File 2-41038)

CONTINUED

*STATE BOND & MORTGAGE PROPOSES RIGHTS OFFERING. State Bond and Mortgage Co., 28 North Minnesota St., New Ulm, Minn. 56073, filed a registration statement on June 29 seeking registration of 100,742 shares of common stock. It is proposed to offer these shares for subscription by common stockholders, at the rate of one new share for each four shares held (** and at \$12 per share maximum).

The company is engaged in the securities, banking and life insurance business. Of the net proceeds of its stock sale, \$900,000 will be used for the organization and initial financing of a "funding subsidiary," and the balance for working capital and other corporate purposes. (File 2-41039)

ALPHA BIOLOGICAL PRODUCTS TO SELL STOCK. Alpha Biological Products, Inc., 1915 Northeast 45th St., Fort Lauderdale, Fla. 33308, filed a registration statement on June 29 seeking registration of 150,000 shares of common stock, of which 145,000 are to be offered for public sale by the company and 5,000 (being outstanding shares) by the holder thereof. Underwriting information will be specified later. Also included in this statement are 246,000 shares of common stock reserved for issuance by the company in connection with possible future acquisitions.

Organized in 1969, the company is engaged in operating two plasmapheresis centers for the collection of plasma. Of the net proceeds of its stock sale, \$230,000 will be used for the acquisition of companies in related fields and the balance for working capital and other corporate purposes. The company has outstanding 490,470 common shares (with a 4¢ per share book value), of which Robert Perraud, board chairman and president, owns 12.5% and management officials as a group 70.4%. Purchasers of the shares being registered will sustain an immediate dilution of \$2.36 in per share book value from the offering price (File 2-41040)

R.E.C. TO SELL STOCK. R.E.C. Corporation, 47 Cedar St., New Rochelle, New York 10802, filed a registration statement on June 29 seeking registration of 100,000 shares of common stock, to be offered for public sale by the company at \$7.50 per share. No underwriting is involved.

The company is engaged in the manufacture and sale of headless industrial fasteners. Of the net proceeds of its stock sale, \$250,000 will be used for partial retirement of loans from Commercial Credit Corp. and the balance for working capital and other corporate purposes. In addition to indebtedness, and preferred stock, the company has outstanding 100,000 common shares, of which Simon Glaser, president, and Emil Iannuzzi, vice president, own 45% each. (File 2-41041)

ZOECON SHARES IN REGISTRATION. Zoecon Corp., 975 California Ave., Palo Alto, Calif. 94304, filed a registration statement on June 29 seeking registration of 72,148 outstanding shares of common stock issued in connection with the company's acquisition of all the outstanding stock of Thuron Industries, Inc. The holders of such shares may offer them for sale from time to time at prices current at the time of sale (** \$45 per share maximum).

Organized in 1968, the company is engaged in research and development of substances for the control of pests of animals and plants and the manufacture and marketing of chemical products for controlling insects. In addition to indebtedness, the company has outstanding 2,141,813 common shares, of which Syntex Corporation owns 42%. Carl Djerassi is board chairman and president. (File 2-41042)

*WHITE SHIELD SHARES IN REGISTRATION. White Shield Corp., 595 Madison Ave., New York 10022, filed a registration statement on June 29 seeking registration of 135,000 shares of common stock reserved for exercise of options pursuant to the company's 1968 stock option plan for key employees and directors. (File 2-41044)

*GENERAL DEVELOPMENT SHARES IN REGISTRATION. General Development Corporation, 1111 South Bayshore Dr., Miami, Fla. 33131, filed a registration statement on June 29 seeking registration of 245,516 outstanding shares of common stock. These shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale (** \$28.75 per share maximum). Yellowknife Bear Mines Limited may sell 241,216 of 541,216 shares held and two others the remaining shares being registered. (File 2-41045)

CHAMPION PARTS REBUILDERS FILES FOR OFFERING AND SECONDARY. Champion Parts Rebuilders, Inc., 2000 Spring Rd., Oak Brook, Ill. 60521, filed a registration statement on June 30 seeking registration of 350,000 shares of common stock, of which 340,000 are to be offered for public sale by the company and 10,000 (being outstanding shares) by the holders thereof. The offering is to be made (** at \$17 per share maximum) through underwriters headed by Thomson & McKinnon Auchincloss Inc., Two Broadway, New York 10004.

The company is engaged in rebuilding a broad range of functional parts for automobiles and trucks. Of the net proceeds of its stock sale, some \$3 million will be used to repay in full the company's Series C note and \$60,000 to prepay in part its Series B note, both owned by Maremont Corp. and the balance for working capital and other corporate purposes. (File 2-41046)

COMPUTER EQUIPMENT PROPOSES EXCHANGE OFFER. Computer Equipment Corp., 9900 Baldwin Pl., El Monte, Calif. 91731, filed a registration statement on June 30 seeking registration of 37,196 shares of common stock. It is proposed to offer these shares in exchange for shares of common stock of Data Measurements Corp. owned by minority stockholders, at the rate of one share for each ten Data Measurement shares held. Computer Equipment owns 1,600,000 shares of Data Measurement, constituting some 81% of its outstanding stock.

Computer Equipment is engaged in the computer peripheral equipment, electronics and construction industries. Data Measurement manufactures and sells a line of sophisticated electronic test instruments. In addition to indebtedness and preferred stock, Computer Equipment has outstanding 2,355,315 common shares. Hugh P. Moore is president of Computer Equipment and board chairman of Data Measurement. (File 2-41047)

***COMPUTER EQUIPMENT SHARES IN REGISTRATION.** Computer Equipment Corp., 9900 Baldwin Place, El Monte, Calif. 91731, filed a registration statement on June 30 seeking registration of 433,766 shares of common stock, and 3,000 shares of preferred stock (\$10 par). Of these shares, 303,766 common and all the preferred are outstanding shares which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (** \$6 per common and \$9 per preferred share maximum). The remaining 130,000 common shares have been or may be granted pursuant to the company's 1970 employee stock option incentive plan. The company manufactures and sells computer peripheral and other equipment. (File 2-41048)

OCEANIC EXPLORATION TO SELL STOCK. Oceanic Exploration Co., 750 Petroleum Club Bldg., Denver, Colo. 80202, filed a registration statement on June 30 seeking registration of 1,000,000 shares of common stock, to be offered for public sale at \$12 per share. The offering is to be made through underwriters headed by Bateman Eichler, Hill Richards, Inc., 460 South Spring St., Los Angeles, Calif. 90013.

Organized in 1968, the company is engaged in the acquisition and exploration of oil and gas and other mineral prospects. Of the proceeds of its stock sale, some \$2,985,000 may be used for development drilling programs in event of the discovery of oil or gas in connection with exploratory wells, \$1,800,000 to collateralize performance guarantees in connection with the company's concessions and \$1,738,000 to obtain geophysical and geological data pertaining to concessions; the balance will be used for working capital and other corporate purposes. The company has outstanding 6,000,000 common shares (with an 8c per share net tangible book value), of which Jack J. Crynberg, president, owns 66.8% and management officials as a group 96.3%. (File 2-41051)

TILECAST TO SELL STOCK. Tilecast Corp., Moorestown Industrial Park, Moorestown, N.J. 08057, filed a registration statement on June 29 seeking registration of 300,000 shares of common stock, to be offered for public sale (** at \$3 per share maximum). The offering is to be made by Albert and Maguire Co., Inc.

The company is engaged in the manufacture of thin precast terrazzo tiles. Of the net proceeds of its stock sale, \$200,000 and \$175,000 respectively, were used for the capitalization of two wholly owned subsidiaries, Tilecast Iso-Span Corp. and International Terrazzo Corp., respectively, and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 897,750 common shares (with a 3c per share net tangible book value), of which G. Fred Fugger owns 27.6% and management officials as a group 23.4%. John E. Boyd is president. (File 2-41052)

***HERSHEY FOODS SHARES IN REGISTRATION.** Hershey Foods Corp., Hershey, Pa. 17033, filed a registration statement on June 30 seeking registration of 9,914 outstanding shares of common stock. These shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale (** \$29.125 per share maximum). (File 2-41055)

***SOUTHDOWN SHARES IN REGISTRATION.** Southdown, Inc., 950 Tenneco Bldg., Houston, Tex. 77002, filed a registration statement on June 30 seeking registration of 255,798 outstanding shares of \$1.80 cumulative convertible preferred stock (\$10 par), owned by Zapata Norness Inc. (which acquired them in connection with the merger of Pearl Brewing Co. into Southdown), and 29,700 outstanding shares of common stock (26,550 to be held by Gloria Ann Powell and 3,150 by William P. Brophy), issuable upon conversion of \$1,663,200 of 7½% convertible subordinated notes, due 1989, issued in connection with the company's acquisition of 59% of the outstanding capital stock of C. Leonardt Improvement Co. The holders or recipients of such shares may offer them for sale from time to time at prices current at the time of sale (** \$39.50 per preferred and \$44.50 per common shares maximum). According to the prospectus, the company is a diversified land-use company that intends to seek further diversification through internal growth and the acquisition of selected companies and properties. (File 2-41054)

TRADING BAN CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the common stock of Ecological Science Corp. for the further ten-day period July 14-23, 1971, inclusive.

STOCK PLANS FILED. The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

Panacon Corp., Cincinnati, Ohio (File 2-41033) - 459,500 shares
 U.S. Home Corp., West Orange, N.J. (File 2-41034) - 125,000 shares
 Zoecon Corp., Palo Alto, Calif. (File 2-41043) - 143,244 shares
 Pacific Plantronics, Inc., Santa Cruz, Calif. (File 2-41049) - 52,800 shares
 Data Products Corp., Woodland Hills, Calif. (File 2-41050) - 58,622 shares

SECURITIES ACT REGISTRATION. Effective July 12: Baystate Corp., 2-38598, Capital Funding Programs, Inc., 2-40496; Duquesne Light Co., 2-40869; Hexcel Corp., 2-40456, M. H. Lamston, Inc., 2-40201, Technological Adv. Centers, Inc., 2-36013 (90 days).

NOTE TO DEALER. 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.

* This is a reporting company and further information with respect to its business and operations is available in the Commission's Public Reference files.

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

1/ Pending distribution of this release by the Commission to the appropriate mailing lists, interested persons should consult the Federal Register for details of the release.

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