

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

EASTERN GAS TENDER OFFER TERMINATED. In a decision under the Holding Company Act announced today (Rel. 35-16678), the SEC rejected a request of Eastern Gas and Fuel Associates, of Boston, for an extended period within which it may acquire additional shares of stock of Brockton Taunton Gas Company by means of a cash tender offer. Following approval of the proposed tender offer in November 1967, Brockton sought court review; and during the pendency of the court review proceeding, Eastern chose not to make the offer while reversal of the Commission's approval order was a possibility. The order was sustained on review and the review proceedings were concluded on September 26, 1968. Both Brockton and SEC staff counsel opposed the extension requested by Eastern.

The Commission stated that it could find no warrant for keeping these proceedings open until some indefinite time in the future when Eastern may or may not decide to proceed with its tender offer. Eastern asserting that Brockton insiders have increased their holdings of Brockton stock since July 1968, which purchase might mitigate against the success of any further attempt by Eastern to gain control of Brockton, also had urged that the Commission investigate those acquisitions and the status of the Brockton management group under the Holding Company Act. Observing that whether an investigation should be undertaken is a matter within its discretion, the Commission stated that, even assuming it were to be undertaken, its possible effects on Eastern's efforts to acquire control of Brockton are conjectural and uncertain and cannot be accepted as a basis for what would of necessity be a further and undoubtedly lengthy delay in carrying out a proposal approved in November 1967.

While denying Eastern's request for additional time within which it might make a tender offer for Brockton stock, the Commission reserved jurisdiction with respect to the retention of 16,101 Brockton shares previously acquired by Eastern, the approval for which was granted in the context of, and on the assumption that there would be, a cash tender offer by Eastern to acquire control of Brockton.

In joining in the Commission's decision, Chairman Budge stated that he did not depart from the views expressed in his dissenting opinion in the prior decision in this case.

COMMISSION ANNOUNCEMENTS

SEC JOINS FIRST RESEARCH PROCEEDING. The SEC has filed notice of appearance in the Chapter X proceedings for the reorganization of First Research Corporation and its subsidiaries, Palm Telephone Service, Inc., First Lead Corporation, Visumatic Timer and Electronic Controls, Inc. and Watkins Ford, Inc. These proceedings are pending in the Federal court in Miami, Fla.; the court has named Robert P. Foreman as trustee. The debtors are or were engaged in a number of businesses, including the making of economic research studies for banks and other financial institutions; the manufacture of folding, stocking and cutting equipment for the textile, laundry and plastic industries; the rental of automatic timing devices for sports events; and the production of coffee and bananas in Costa Rica. According to the schedules annexed to First Research's petition, its assets were carried at about \$4.3 million on November 30, 1969, while its liabilities on that date amounted to approximately \$1.1 million. The assets consist for the most part of securities issued by First Research's affiliates and of property, plant, and equipment. First Research has issued about 3,315,000 shares of its 10¢ par value common stock which are said to be held of record by approximately 3,700 persons.

CORRECTION RE McDONNELL TRADING IN AT&T RIGHTS. The period during which the liquidator of McDonnell & Co., Inc., may participate in the conduct of the market in rights issued to shareholders of American Telephone and Telegraph Company will expire May 18, 1970 (not April 18, as reported in the SEC News Digest of April 13).

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16677) giving interested persons until May 6 to request a hearing upon an application of Consolidated Natural Gas Company ("Consolidated"), New York holding company, to extend from October 25 to December 31, 1970 the maturity date of \$10,000,000 of open account advances for construction to five subsidiaries and for the subsidiaries to issue \$10,000,000 of 25-year installment notes in satisfaction of such advances, as follows: Consolidated Gas Supply Corporation, \$4,400,000; The East Ohio Gas Company, \$2,750,000; The Peoples Natural Gas Company, \$2,750,000; and The River Gas Company, \$100,000. Such advances will be used by the subsidiaries for construction purposes.

WELLS FARGO MORTGAGE INVESTORS PROPOSES OFFERING. Wells Fargo Mortgage Investors, (the "Trust") 10 Post Office Square, Boston, Mass. 02109, filed a registration statement (File 2-36971) with the SEC on April 3 seeking registration of 5,000,000 shares of beneficial interest, to be offered for public sale at \$20 per share. The offering is to be made through underwriters headed by Eastman, Dillon, Union Securities & Co., One Chase Manhattan Plaza, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, 70 Pine St., both of New York, N. Y. 10005; the underwriting terms are to be supplied by amendment.

The Trust was organized in April 1970 to provide investors with an opportunity to invest in a professionally managed portfolio of real estate interests consisting primarily of construction and development first mortgage loans. It intends to qualify as a real estate investment trust under the Internal Revenue Code. Wellsco Real Estate Management Corp., wholly-owned subsidiary of Wells Fargo & Company, will serve as investment adviser. Ernest C. Arbuckle is chairman and principal executive officer of the Trust and board chairman of Wells Fargo & Company. Richard P. Cooley is board chairman of the adviser and president of Wells Fargo & Company and Henry F. Trione is president of the adviser.

UNITED UTILITIES TO SELL DEBENTURES. United Utilities, Incorporated, Box 11315, Kansas City, Mo. 64112, filed a registration statement (File 2-36974) with the SEC on April 3 seeking registration of \$30,000,000 of debentures, due 1975, to be offered for public sale through underwriters headed by Kidder, Peabody & Co. Incorporated, 20 Exchange Place, New York, N. Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment. An independent telephone holding company, the company will use net proceeds of its debenture sale to retire bank borrowings. At December 31, 1969, the company had outstanding \$119,000,000 of bank borrowings and \$52,500,000 of commercial paper, which borrowings were incurred to finance construction and to acquire an interest in a company acquired in 1969. Construction expenditures were \$189,000,000 in 1969 and are estimated at \$212,000,000 in 1970 and \$228,000,000 in 1971.

RECREATION VENTURES TO SELL STOCK. Recreation Ventures Incorporated, 955 Main St., Bridgeport, Conn. 06603, filed a registration statement (File 2-36975) with the SEC on April 3 seeking registration of 240,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made through underwriters headed by Kern Securities Corporation, 111 Broadway, New York, N. Y. 10006, which will receive a \$1 per share commission plus \$30,000 for expenses. The company has agreed to sell Kern Securities 24,000 shares at 10¢ per share (not to be resold for 2 years).

Organized on March 6, the company intends to develop and operate 90 acres of unimproved land which it owns on the north shore of the island of St. Croix, Virgin Islands, as a resort residential community with condominium apartments, a hotel and recreation facilities. Net proceeds of its stock sale will be used in connection with the initial development of the St. Croix property and for working capital purposes, including obtaining options on other properties. In addition to indebtedness, the company has outstanding 400,000 common shares (with a \$1.73 per share book value), of which management officials as a group own 41%. Albert J. Kleban is president and board chairman. Purchasers of the shares being registered will acquire a 36.1% stock interest in the company for their investment of \$2,400,000 (they will sustain an immediate dilution of \$5.84 in per share book value from the offering price); present shareholders will then own 63.9%, for which they will have contributed \$693 169.

PEPCOM INDUSTRIES FILES FOR OFFERING AND SECONDARY. PepCom Industries, Inc., Roosevelt Field, Garden City, N. Y. 11530, filed a registration statement (File 2-36976) with the SEC on April 3 seeking registration of \$5,000,000 of convertible subordinated debentures, due 1990, to be offered for public sale at 100% of principal amount. Also included in the statement are 150,000 outstanding shares of common stock to be offered by the present holders thereof. The offerings are to be made through underwriters headed by Johnston, Lemon & Co., Southern Bldg., Washington, D. C. 20005. The interest rate on the debentures, offering price of the stock (\$15 per share maximum*) and underwriting terms are to be supplied by amendment.

The company and subsidiaries are engaged primarily in producing, bottling and distributing carbonated soft drinks. Of the net proceeds of its debenture sale, \$2,000,000 will be applied to repayment of outstanding indebtedness incurred in connection with the acquisition of the McPherson Bottling Company, Inc.; the balance will be added to the company's working capital and used principally for the continuation of its program of acquiring soft drink bottling companies. In addition to indebtedness, the company has outstanding 900,639 common shares, of which Russell M. Arundel, chairman of the executive committee, owns 41.2% and management officials as a group 65.3%. Arthur W. Arundel is board chairman and Jack P. Jordan is president. Russell Arundel proposes to sell 75,000 of 371,300 shares held and four other members of the Arundel family the remaining shares being registered.

LEISURE GROUP FILES FOR OFFERING AND SECONDARY. The Leisure Group, Inc., Fifth and Figueroa Sts., Suite 1400, Los Angeles, Calif. 90017, filed a registration statement (File 2-36979) with the SEC on April 6 seeking registration of 708,375 shares of common stock, of which 350,000 are to be offered for public sale by the company and 358,375 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Blyth & Co., Inc., 629 South Spring St., Los Angeles, Calif. 90014; the offering price (\$26 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized in 1966, the company is engaged principally in the manufacture and sale of products used in leisure-time activities, consisting of lawn and garden products, sporting goods and youth recreation products. Part of the net proceeds of its sale of additional stock will be used by the company to reduce short-term bank borrowings, incurred for working capital purposes and part may be used in connection with future acquisitions. In addition to indebtedness, the company has outstanding 2,973,888 common shares, of which Stephen F. Hinchliffe, Jr., president, and Merle H. Banta, board chairman, own 11.4%. A Commingled Pension Trust proposes to sell 50,000 of 110,000 shares held, United States Trust Company of New York and United Venture Fund, Ltd. 32,000 each of 32,000 and 52,200 shares held, respectively, and a large number of others the remaining shares being registered.

SIERRA PACIFIC POWER TO SELL BONDS. Sierra Pacific Power Company, 100 East Moana Lane, Reno, Nev. 89510, filed a registration statement (File 2-36982) with the SEC on April 6 seeking registration of \$15,000,000 of first mortgage bonds, due 1970, to be offered for public sale through underwriters headed by Dean Witter & Co. Incorporated, 14 Wall St., and Stone & Webster Securities Corporation, 90 Broad St., both of New York, N. Y. A public utility, the company will use the net proceeds of its bond sale to repay in part outstanding bank loans and commercial paper, which were incurred or issued in connection with the company's 1969 construction program, and which aggregated \$25,800,000 at December 31, 1969. Construction expenditures are estimated at \$24,530,000 for 1970.

TRIANGLE-PACIFIC FOREST PRODUCTS FILES FOR SECONDARY. Triangle-Pacific Forest Products Corp., 9 Park Place, Great Neck, N. Y. 11021, filed a registration statement (File 2-36984) with the SEC on April 6 seeking reg. of 108,500 outstanding shares of common stock. These shares may be offered for public sale from time to time by the holders thereof at prices current at the time of sale (\$22 per share maximum*).

The company is engaged in the distribution of lumber and lumber products to the housing and construction industries. In addition to indebtedness, it has outstanding 1,827,175 common shares. Frank M. Ewing may sell 48,598 shares and eight others the remaining shares being registered.

EVANS PRODUCTS SHARES IN REGISTRATION. Evans Products Company, 1121 S. W. Salmon St., Portland, Ore. 97208, filed a registration statement (File 2-36985) with the SEC on April 6 seeking registration of 162,190 shares of common stock, issued or issuable upon exercise of common stock purchase warrants.

ELDON INDUSTRIES FILES FOR OFFERING AND SECONDARY. Eldon Industries, Inc., 2701 West El Segundo Blvd., Hawthorne, Calif. 90250, filed a registration statement (File 2-36986) with the SEC on April 6 seeking registration of 400,000 shares of common stock, of which 300,000 are to be offered for public sale by the company and 100,000 (being outstanding shares) by the holders thereof. The offering is to be made through L. M. Rosenthal & Company, Inc., Five Hanover Square, New York, N. Y. 10004; the offering price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the design, development, manufacture and marketing of toys; it also manufactures soldering irons and related tools, recreational products (including scuba gear and exercising equipment) and a line of desk accessories and other office products. Net proceeds of the company's sale of additional stock will be used to reduce short-term bank borrowings incurred primarily to finance inventory and to meet operating expenses in connection with manufacturing operations, a major portion of which are seasonal in nature. In addition to indebtedness and preferred stock, the company has outstanding 1,092,621 common shares, of which Davis Factor, Sr., a director, owns 32.3% and management officials as a group 62.1%. Factor proposes to sell 46,342 of 353,071 shares held and five others the remaining shares being registered. Robert Silverstein is president.

KROGER PROPOSES FINANCING. The Kroger Co., 1014 Vine St., Cincinnati, Ohio 45201, filed a registration statement (File 2-36987) with the SEC on April 7 seeking registration of \$50,000,000 of sinking fund debentures, due 1995, and \$25,000,000 of notes, due 1975, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N. Y. 10004. The interest rates, offering prices and underwriting terms are to be supplied by amendment.

The company operates the country's third largest food store chain, manufactures and processes food for sale by these stores, operates a drug store chain and a number of discount general merchandise stores and a trading stamp company. Net proceeds of its financing will be used initially to reduce short-term borrowings aggregating \$69,000,000 on March 21, which were incurred principally as a result of increased expenditures for stores, distribution facilities, processing plants, equipment and inventories. Capital expenditures totalled \$77,448,000 in 1969 and are expected to increase in the future. In addition to indebtedness, the company has outstanding 13,255,519 common shares. James P. Herring is president and Jacob E. Davis board chairman.

NEW YORK STATE E & G TO SELL BONDS. New York State Electric & Gas Corporation, 4500 Vestal Parkway East, Binghamton, N. Y. 13902, filed a registration statement (File 2-36988) with the SEC on April 7 seeking registration of \$50,000,000 of first mortgage bonds, to be offered for public sale through Salomon Brothers & Hutzler, 60 Wall St., New York, N. Y. 10005, and two other firms. The interest rate, maturity date, offering price and underwriting terms are to be supplied by amendment.

The company will apply the net proceeds of its bond sale to payment or prepayment of unsecured short-term debt (of which \$52,400,000 is outstanding), the proceeds of which were used for construction purposes. Construction expenditures are estimated at \$50,000,000 for 1970 and 185,000,000 for the 3-year period 1970 through 1972.

HAWAII-PACIFIC GROWTH FUND TO SELL STOCK. Hawaii-Pacific Growth Fund, Inc., 1250 Broadway, New York, N. Y. 10001, filed a registration statement (File 2-36989) with the SEC on April 7 seeking registration of 2,000,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made on a best efforts basis by International Research & Management Corporation, 220 Golf Edge, Westfield, N. J. 07090, which will receive an 85¢ per share selling commission.

The Fund was organized in January 1968 as a closed-end, non-diversified investment company, whose investment objective will be maximum growth of capital. It is anticipated that the major portion of the Fund's assets will be invested in securities of companies located in or conducting a substantial amount of their business in Hawaii, Alaska and the Pacific Coast States and in territories or countries located in the Pacific Ocean area. International Research & Management Corporation will serve as investment adviser. Richard D. Braverman is president of the Fund and of the adviser.

CHALONE VINEYARD PROPOSES OFFERING. Chalone Vineyard, (the "Partnership") P. O. Box 855, Soledad, Calif. 93960, filed a registration statement (File 2-36990) with the SEC on April 7 seeking registration of \$450,000 of limited partnership interests, to be offered for public sale at \$5,000 per interest. No underwriting is involved. Gavilan Vineyards, Inc., will serve as general partner. The Partnership was formed to engage in the development of vineyard property and the production and distribution of premium California wines. Net proceeds of its offering will be used to purchase from the general partner the property which the Partnership intends to operate, to purchase certain equipment and for working capital purposes. Richard H. Graff is president of the general partner.

DOW CHEMICAL TO SELL DEBENTURES. The Dow Chemical Company, Midland, Mich. 48640, filed a registration statement (File 2-36992) with the SEC on April 7 seeking registration of \$150,000,000 of debentures, due 2000, to be offered for public sale through underwriters headed by Smith, Barney & Co., Inc., 20 Broadway, New York, N. Y. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is principally engaged in the manufacture and sale of chemicals and metals; plastic materials and products; and bioproducts/consumer products. The net proceeds of its debenture sale will be used to repay short-term indebtedness which, at February 28, approximated \$509 million (excluding \$16 million of current maturities of long-term debt). Such indebtedness was incurred to finance a portion of the company's capital expenditure and investment program and to augment working capital. The company's capital expenditures and investment programs are estimated at \$350 million for 1970. Herbert D. Doan is president and chief executive officer and Carl A. Gerstacker is board chairman.

DEVELOPMENT INTERNATIONAL TO SELL STOCK. Development International Corporation, 65th Inf. & Trujillo Alto Express, Rio Piedras, Puerto Rico, filed a registration statement (File 2-36995) with the SEC on April 7 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Ladenburg, Thalmann & Co., 20 Broad St., New York, N. Y. The offering price (\$17.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in home building for its own account, largely in the form of one-family houses, and in rendering general contracting services for others. Its principal operating areas have been Puerto Rico and the Virgin Islands and, since the middle of 1968, in the metropolitan area of Washington, D. C. Of the net proceeds of its stock sale, the company will use \$350,000 to finance the construction and equipment of a module facility now being built for its project at Estate Paradise, Virgin Islands, \$250,000 for construction and equipment of another module facility for its "Habitat Puerto Rico" project, \$202,000 for payment of an installment due in November on a mortgage constituting a lien on land in Ponce, Puerto Rico, on which the "Jardines del Caribe" project is being constructed, \$450,000 for start-up costs for proposed developments of one-family homes in Rockville and Germantown, Maryland, and in Puerto Rico, and \$350,000 for payment of bank notes evidencing borrowings for working capital purposes; the balance will be used for other and related purposes. In addition to indebtedness, the company has outstanding 1,024,106 common shares, of which Fred Epstein, president and board chairman, owns 31%, Wertheim & Co. 14.8% (it is record holder of an additional 13.1%), and C. E. Unterberg, Towbin Co., 11.7%.

COLLISION DEVICES FILES FOR OFFERING. Collision Devices, Inc., 1302 60th St., Brooklyn, N. Y., filed a registration statement (File 2-37001) with the SEC on April 8 seeking registration of 200,000 shares of common stock to be offered for public sale at \$6.50 per share. The offering is to be made on a best efforts, all or none basis by Robert Cea & Company, Inc., 160 Broadway, New York, N. Y., for which it will receive a selling commission of 65¢ per share plus \$20,000 for expenses. The underwriter also will be entitled to purchase, for \$200, five-year warrants to purchase 20,000 shares, exercisable after one year at from \$6.955 to \$8.32 per share. A finder's fee of \$5,000 is payable to Charles Phillips.

The company was organized in November 1968 to promote and market automobile bumpers, crash guards and other collision devices. The device has been developed by the company's president, Leonard Sobel; the patent applications therefor have been assigned to the company. Of the net proceeds of the company's stock sale, \$50,000 will be used to establish a manufacturing facility, \$365,000 for the purchase of equipment to manufacture the proposed products, \$200,000 for the purchase of inventory and components, parts, supplies etc., \$133,000 for marketing and distribution, and the balance for other and related purposes (including \$269,672 for working capital purposes). The company has outstanding 515,000 common shares (with a 5¢ per share book value), of which Sobel owns 50% and two other officers 25% each. Purchasers of the shares being registered will acquire a 28% stock interest in the company for their investment of \$1,300,000 (or \$6.50 per share) and will sustain an immediate dilution of \$4.90 in per share book value from the offering price; present stockholders will then own 72%, for which they will have contributed an aggregate of \$23,080, or 5¢ per share.

THIRD AVENUE 95TH & 96TH FILES. Third Avenue 95th & 96th Company, a limited partnership, 630 Fifth Avenue, New York, N. Y. 10020, filed a registration statement (File 2-37004) seeking registration of 700 units of "Assignments of Limited Partnership Interest" of the limited partner, to be offered for public sale at \$10,000 per unit. The offering is to be made in part by the partnership and the balance by Investors Funding Corporation of New York ("IFC"), in amounts to be supplied by amendment. The IFC offering will follow the partnership offering.

The partnership was formed by Jerome Dansker and Norman Dansker, as general partners, and Raphael M. Dansker as limited partner. It was formed to acquire and in October 1969 did acquire from 200 East 96th Street Corporation, a wholly-owned subsidiary of IFC, certain property and contracts to purchase certain other property between Second and Third Avenue and 95th and 96th Street in New York City. The property is presently improved with tenement buildings containing apartments and stores; and it is the intention of the partnership to operate the property and, if the property is vacated to hold such vacated property for the purpose of subsequent development, operation, sale or net lease. Net proceeds of the partnership offering will be contributed to its capital and used to pay the balances due in connection with the purchase of the property from IFC (about \$564,000 will be so used) and for the payment of interest, amortization and taxes, the acquisition of certain properties under contract, the acquisition of additional parcels of property in the block, and for working capital.

EXECUTONE FILES OFFERING PROPOSAL. Executone Inc., 29-10 Thompson Avenue, Long Island City, N. Y. 11101, filed a registration statement (File 2-37005) with the SEC on April 8 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Shearson, Hammill & Co., Inc., 14 Wall St., New York, N. Y. The offering price (\$17 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of designing and manufacturing electronic communications systems, principally for hospitals and nursing homes, commercial and industrial users, offices and schools. Of the net proceeds of its stock sale, \$1,250,000 is to be used for the purchase of plant and leasehold equipment in connection with the company's move later in 1970 into larger manufacturing and engineering facilities, and to finance inventories and receivables and to purchase equipment to enable it to increase its production. In addition to indebtedness, the company has outstanding 869,559 common shares, of which management officials own 17%. Philip H. Seaman is board chairman and N. A. Karr president.

PANORAMA CITY FUND FILES FOR OFFERING. Panorama City Fund, 150 Circle Drive, Lacey, Wash. 98501, filed a registration statement (File 2-37006) with the SEC on April 8 seeking registration of \$10,000,000 of "Deposits." A Deposit in the Fund is a condition of residence in Panorama City, a retirement community, and is invested in second mortgages of Panorama City, Inc. Panorama City, Inc., is engaged in the construction, development and operation of a retirement community for adults and owns and operates a shopping center, both at Lacey, Wash. The Fund was created primarily for the benefit of Panorama City, Inc., and its promoters to provide funds, secured by second mortgages of the retirement community, at interest rates substantially below the effective interest rates on similar collateral in the Pacific Northwest.

QUASAR MICROSYSTEMS FILES FOR OFFERING AND SECONDARY. Quasar Microsystems, Inc., 448 Suffolk Avenue, Brentwood, N. Y. 11717, filed a registration statement (File 2-37007) with the SEC on April 8 seeking registration of 300,000 shares of common stock. An unspecified number of shares is to be offered for public sale by the company and 39,764 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by TPO Incorporated, 61 Broadway, New York, N. Y. 10006; the offering price (\$8 per share maximum*) and underwriting terms are to be supplied by amendment. TPO will be entitled to receive \$37,500 for expenses and to purchase 25,000 shares at 10¢ per share (not transferable for two years).

The company is primarily engaged in the design, manufacture and sale of electronic time standards (high accuracy master clock controls) and, to a lesser extent, of various electronic and electromechanical products including electronic decade counter modules, photocopier assemblies and digital clocks. Of the net proceeds of its sale of additional stock, \$400,000 will be expended to establish sales offices and a sales and service organization, and for promotion, \$300,000 for further development of the company's computer and computer oriented products, and \$150,000 to purchase machinery, tools and other equipment; the balance will be added to working capital. The company has outstanding 870,000 common shares, of which Elliot I. Baum, president, owns 36% and management officials as a group 41%. Corporate Services of New Jersey and Robert L. Scheinman may sell 19,881 shares each.

FANTASTIC FUDGE FILES OFFERING PROPOSAL. Fantastic Fudge, Inc., 2 Park Avenue, New York, N. Y. 10016, filed a registration statement (File 2-37008) with the SEC on April 8 seeking registration of 300,000 shares of common stock and non-transferable warrants to purchase 300,000 common shares. The shares are to be offered for public sale at \$10 per share through underwriters headed by Provident Securities, Inc., 349 Lancaster Ave., Haverford, Pa. The underwriters will receive a commission of \$1 per share plus \$25,000 for expenses; and they also will be entitled to purchase, for \$300, five-year warrants to purchase 30,000 shares, exercisable after one year at from \$10.75 to \$13 per share. The warrants are to be offered by the company only to its customers, at \$1 per warrant.

The company was organized in May 1969 for the purpose of acquiring, developing and marketing an instant fudge making machine and an instant fudge mix as well as other products in related areas. Of the net proceeds of its stock sale, \$550,000 will be used for sales, promotion and advertising, \$250,000 for research and development of new products, \$250,000 for research and development in connection with a corn syrup pelletization process acquired from Fudge, Inc., \$1,250,000 for the possible financing of additional production facilities of the SuCrest Corporation, which is under contract to supply the company with instant fudge mix and its instant fudge making machines, and the balance for other purposes, including working capital. The company has outstanding 1,875,000 common

shares (with a 1¢ per share net tangible book value, excluding unrecovered development and preoperating costs), of which Edward M. Gallagher, president, owns 21.4%, Doris B. Baron, treasurer, 47.2%, and Fudge, Inc., 10.7%. Purchasers of the shares being registered will acquire a 14% stock interest in the company for their investment of \$3,000,000 (they will incur an immediate dilution of \$8.82 in per share book value from the offering price); present stockholders will then own 86%, for which they will have contributed an aggregate of \$64,027 in cash (\$.034 per share) in addition to property and contractual rights.

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

Teleprompter Corporation, New York, New York 10036 (File 2-36972) - 215,600 shares
 Amtel, Inc., Providence, R.I. 02903 (File 2-36973) - 147,000 shares
 Corning Glass Works, Corning, New York 14830 (File 2-36977) - 7,000 shares
 Kerr-McGee Corporation, Oklahoma City, Okla. 73102 (File 2-36978) - 88,000 shares
 Cerro Corporation, New York, New York 10022 (File 2-36980) - 410,877 shares
 Scott Paper Company, Philadelphia, Pa. 19113 (File 2-36981) - 1,000,000 shares
 Mountain Fuel Supply Company, Salt Lake City, Utah 84111 (File 2-36983) - 19,208 shares
 Kaufman and Broad, Inc., Los Angeles, Calif. 90064 (File 2-36991) - 398,533 shares
 Conrac Corporation, New York, New York 10017 (File 2-36993) - 12,200 shares
 Chas. Pfizer & Co., Inc., New York, New York 10017 (File 2-36994) - 500,000 shares
 Walworth Company, Bala-Cynwyd, Pa. 19004 (File 2-36996) - 100,000 shares
 Phillips Petroleum Company, Bartlesville, Okla. 74003 (File 2-36997) - 773,770 shares
 Eagle-Picher Industries, Inc., Cincinnati, Ohio 45202 (File 2-36998) - 40,000 shares
 Riegel Paper Corporation, New York, New York 10016 (File 2-36999) - 498,530 shares
 Knight Newspapers, Incorporated, Akron, Ohio 44309 (File 2-37000) - 394,547 shares
 Western Union Corporation, New York, New York 10013 (File 2-37002) - 240,000 shares

MISCELLANEOUS

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "***"):

File No.	O-Registrants	Location	File No.	Registrants	Location
			4443	International Multifoods Corp	Mnpls., Minn.
4468	AGC Industries Inc	Omaha, Neb.			
4459	Americare Corp	St. Louis, Mo.	4446	James, Fred S Co., Inc**	Chicago, Ill.
4431	Auto-Graphics Inc	Monterey Pk., Cal.	4449	Arthur D Little Inc**	Cambridge, Mass.
4464	Beisinger Industries Corp	Taunton, Mass.	4442	Mortgage Trust of America	S.F., Calif.
4457	Alex Colman Inc**	Los Angeles, Cal.	4461	National Packaging Corp	St. Paul, Minn.
4441	Don Sophisticates Inc	New York, NY	4478	Newport Pharmaceuticals International Inc.	New Port Beach, Cal.
4481	Financial Corp	Jacksonville, NC	4437	Payless Cashways Inc**	Iowa Falls, Iowa
4469	Financial Land Corp	Columbus, Ohio	4428	Printogs Ltd**	Glendale, NY
4439	Food Resources Inc**	New York, NY	4480	Progressive Investment Corp	Phoenix, Ariz.
4425	Globe Industries Inc**	Chicago, Ill.			
4467	Great Markwestern Packing Co**	Detroit, Mich.	4465	Sirco International Corp**	Mt. Vernon, NY
4448	Howard-Gibco Corp	Texarkana, Ark.	4453	Southern Container Corp**	Dear Park, NY
4462	Hycel Inc**	Houston, Tex.	4433	Spencer-Kennedy Laboratories Inc**	Winchester, Mass.
4422	ICV Inc	New York, NY			
4427	Integrated Resources Inc**	New York, NY	4463	Valley Industries Inc	St Louis, Mo.
4435	Inter-American Petroleum Corp	Denver, Colo.	4460	Weingarten Properties Inc	Houston, Tex.

SECURITIES ACT REGISTRATIONS. Effective April 13: American Telephone and Telegraph Company, 2-36321; Nova Engineering, Inc., 2-35149 (90 days); Opticom Data Management Corporation, 2-36097 (90 days); Union Oil Company of California, 2-37040.

Withdrawals: April 10: Protecronics, Inc., 2-33205; Mobile Home Sales, 2-34355; April 13: Pathfinder Equities, Inc., 2-32855; Modern Income Life Insurance Co., 2-30305; Convalescent Equity Corp., 2-33623; The Krystal Co., 2-33630.

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

*As estimated for purposes of computing the registration fee.