

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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

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Washington 25, D.C.

FOR RELEASE April 24, 1962

PENTA LABS FILES FOR SECONDARY. Penta Laboratories, Inc., 312 North Nopal Street, Santa Barbara, Calif., filed a registration statement (File 2-20273) with the SEC on April 23rd seeking registration of 85,920 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Francis J. Mitchell & Co., 410 West Coast Highway, Newport Beach, Calif. The public offering price (maximum \$4.25 per share*) and underwriting terms are to be supplied by amendment. The company is primarily engaged in the development, manufacture, and marketing of electron vacuum tubes used in military and commercial communications systems, radar equipment, and various electronic devices. It has outstanding 334,560 shares of common stock, of which Radford P. Leonard, president, and Robert L. Norton and John J. Woerner, vice presidents, own 15.42%, 12.33% and 14.82%, respectively, and management officials as a group 45.04%. In addition, Frank E. Booth, a former director, and Arleen K. Booth, his wife, own 85,920 shares (25.68%); and they propose to sell all such shares.

PRIM EXPLORATORY VENTURE FILES FOR OFFERING. Prim Exploratory Venture No. 1 Ltd., 202 1/2 South Second St., Laramie, Wyoming, filed a registration statement (File 2-20274) with the SEC on April 20th seeking registration of \$1,500,000 of pre-organization agreements to and limited partnership interests in the Venture (a partnership), to be offered for public sale in commitments of \$1,000. The minimum contribution will be \$500 and each limited partner will be obligated under certain circumstances to make additional contributions not exceeding 100% of the original contribution. No underwriting is involved.

Petroleum Resources Investment Management Company, a Wyoming co-partnership consisting of Phillip Flanagan and Harold S. Bloomenthal, is offering said interests in the partnership, which is to be organized under Wyoming law on a basis providing for original capital contributions not to exceed \$750,000 and additional capital contributions not exceeding \$750,000. Petroleum Resources, which will be the general partner of the limited partnership, proposes, on behalf of the partnership, to acquire exploratory oil and gas properties for development purposes, primarily in Wyoming. The partnership will acquire a specific farm out for the purpose of drilling a well on a location that has been selected, but otherwise no specific properties have been negotiated for nor has the partnership contracted to acquire interests therein. Generally, it will be the policy of Petroleum Resources in acting for the partnership to attempt to obtain so-called "farm outs" from other companies pursuant to which acreage or an interest in acreage will be assigned to the partnership in return for the drilling of one or more specific wells. Of the \$750,000 minimum proceeds from the sale of partnership interests, \$475,000 will be used to drill test wells, and the balance to pay \$15,000 to Petroleum Resources, to drill the initial farm out, to drill development wells and for completion and equipping costs. The partnership will enter into an operating agreement with Petroleum Resources Investment Corporation (Primcorp), also owned by Flanagan and Bloomenthal, under which Primcorp will be the operator of the acreage previously selected for drilling, and to the extent feasible all other acreage acquired by the partnership. Petroleum Resources has not made any capital contribution to the partnership and will not be required to do so; and, as indicated, Flanagan and Bloomenthal will receive, directly or indirectly, \$15,000 from the sale of the initial farm out to the partnership, what is in effect a carried 20% in all partnership properties for acquisitions made on behalf of the partnership and certain additional amounts for acting as operator of partnership properties.

STOCKS & BONDS INC. ENJOINED. The SEC Atlanta Regional Office announced April 23d (Lit-2246) the entry of a Federal court order (USDC, Miss.) permanently enjoining Stocks and Bonds, Inc., and George M. Mitchell of Vicksburg, Miss., from further violating the broker-dealer registration requirements of the Securities Exchange Act and the anti-fraud provisions of that Act and the Securities Act.

TRADING BAN CONTINUED IN TWO STOCKS. The SEC has issued orders under the Securities Exchange Act suspending trading in the Class A stock of Automated Procedures Corp. on the National Stock Exchange and the common assessable stock of Industrial Enterprises, Inc., on the San Francisco Mining Exchange, for a further ten-day period April 25 to May 4, 1962, inclusive. The trading ban in each stock also extends to the over-the-counter market.

SECURITIES ACT REGISTRATIONS. Effective April 23: Becton, Dickenson & Company (File 2-19695). Effective April 24: Associated Baby Services, Inc. (File 2-19644); Barth Vitamin Corporation (File 2-19658); The Colwell Company (File 2-19966); Consultants & Designers, Inc. (File 2-19587); Ford Motor Company (File 2-20012); Green Valley Construction Corporation (File 2-19397); John's Bargain Stores Corp. (File 2-19784); LaSalle Street Capital Corporation (File 2-19349); Littlefield Adams & Company (File 2-19557); Vitro Corporation of America (File 2-19935).

*As estimated for purposes of computing the registration fee.

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