

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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JACKPOT EXPLORATION OFFERING SUSPENDED. The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a proposed public offering of stock by Jackpot Exploration Corp., of Spokane, Wash. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

Regulation A provides a conditional exemption from registration for public offerings of securities not exceeding \$300,000 in amount. In a notification filed on February 19, 1969, Jackpot Exploration proposed the public offering of 300,000 common shares at \$1 per share. In its suspension order, the Commission asserts that it has "reasonable cause to believe" that certain terms and conditions of Regulation A have not been complied with, in that it appears that (a) the notification fails to furnish adequate and accurate information concerning the history of the company's properties and fails to disclose the issuance of securities within the past year or to identify the states within which the stock offering is to be made; and (b) the offering circular contains false and misleading information concerning the extent and results of prior exploratory work on the company's properties by itself and its predecessor, the economic feasibility of the production of gold, if discovered, and the proposed uses of the proceeds of the stock offering.

MARIE PIGALLE SUSPENSION PERMANENT. The Commission also has issued an order making permanent its order of November 21, 1968, temporarily suspending a Regulation A exemption with respect to an offering by Marie Pigalle, Inc., of New York City, of 120,000 common shares at \$1.25 per share. Subsequent to its filing of an answer and a request for hearing, Marie Pigalle submitted an offer of settlement. Under the offer, it waived a hearing and consented to the entry of an order permanently suspending the Regulation A exemption, subject to the understanding that Leopold Lapidus, who became board chairman of the company after completion of its stock offering, is without any culpability with respect to any of the allegations underlying the suspension order and will not be subject to any disability as a consequence of the suspension order. The Commission accepted the offer.

DIGITAL SCIENTIFIC TO SELL STOCK. Digital Scientific Corporation, 11661 Sorrento Valley Road, San Diego, Calif. 92121, filed a registration statement (File 2-32644) with the SEC on April 18 seeking registration of 185,000 shares of common stock, to be offered for public sale at \$7.50 per share. The offering is to be made through John G. Kinnard and Company Incorporated, 740 Northstar Center, Minneapolis, Minn. 55402, which will receive a 75c per share commission plus up to \$10,000 for expenses.

Organized under California law in June 1967, the company is engaged in the development, design, manufacture and marketing of digital computing systems and products with emphasis on "hardware" products (tangible equipment). Of the net proceeds of its stock sale, \$300,000 will be used toward development of a digital computer, \$260,000 to market development including field personnel salaries and advertising and \$60,000 for the purchase of equipment and machinery; the balance will be added to the company's working capital to finance inventories and receivables and for general corporate purposes. The company has outstanding 514,800 common shares (with a 29c per share book value), of which James B. Hunter, president, Paul I. Wolf and Bevitt J. Norris, vice presidents (together with their wives) own 17.1% each and Donald S. Evans, vice president, 10.5%. Purchasers of the shares being registered will acquire a 26.4% stock interest in the company for their investment of \$1,387,500 or \$7.50 per share; the original 16 stockholders will then own 57.3%, for which they paid \$.0555 per share and another group of stockholders (who purchased their stock in November and December 1968) will own 16.2%, for which they paid \$2.14 per share.

BELDEN & BLAKE CO. FILES OFFERING PROPOSAL. Belden & Blake and Company Limited Partnership No. 10A, Canton, Ohio 44702, filed a registration statement (File 2-32624) with the SEC on April 16 seeking registration of \$295,000 of partnership interests in its oil exploration program.

LASER SYSTEMS PROPOSES OFFERING. Laser Systems, Inc., 1189 McCarter Avenue, Newark, N.J., filed a registration statement (File 2-32625) with the SEC on April 16 seeking registration of 60,000 shares of stock and 60,000 warrants, each for the purchase of an additional 10 shares (or a total of 600,000 additional shares). It is proposed to offer the shares and warrants for public sale in units of 1 share and 1 warrant, and at \$2.10 per unit; the warrants are exercisable at \$10 per share. Also included in the statement are an additional 500,000 shares owned by Michael T. Gasparik, president.

The company was organized in September 1968 by Gasparik, who owns all its 500,000 outstanding shares. It purchased from two persons the Houde Glass Company, an unincorporated business which was a stocking distributor of technical glass consisting of glass tubing and cane which was purchased in bulk from Corning Glass Company and resold to industrial users in less than bulk quantities who incorporated this material in finished items. The principal assets of Houde were its inventory of technical glass and customers. The company plans to continue and enlarge this business which now consists of the warehousing and distribution of tubing and cane made of various compositions by Corning Glass. Net proceeds of its stock sale will be added to working capital and used for research and development in laser systems technology and for other purposes. Purchasers of the shares being registered will acquire a 11% stock interest in the company for their investment of \$120,000; Gasparik will then own 89%, acquired at a cost of \$5,000.

OVER

PLY-GEM INDUSTRIES FILES FOR OFFERING AND SECONDARY. Ply-Gem Industries, Inc., 182-20 Liberty Ave., Jamaica, N.Y. 11412, filed a registration statement (File 2-32633) with the SEC on April 17 seeking registration of 130,000 shares of common stock, of which 80,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Burnham and Company, 60 Broad St., New York, N.Y.; the offering price (\$30 per share maximum*) and underwriting terms are to be supplied by amendment. Also included in the registration statement are 25,000 shares issuable upon exercise of options granted under the company's Employees' Qualified Stock Option Plan.

The company is principally engaged in the design, manufacture, marketing and distribution of pre-finished plywood paneling and plywood products, vacuum cleaner bags and other dust control and air filter media, and specialty containers. It is also engaged in a franchise program for the retail distribution of pre-finished plywood paneling and related products. Of the net proceeds of its sale of additional stock, \$1,500,000 will be used to pay short-term bank loans and \$500,000 for the expansion of the company's franchise operations; the balance will be added to the company's working capital. In addition to indebtedness and preferred stock, the company has outstanding 696,318 common shares, of which Bernard Hewitt, board chairman, owns 11.6%, Albert Hersh, president, 11.8% and management officials as a group 43.1%. Hewitt and Hersh propose to sell 15,000 shares each and Leon Hersh, vice president, and The Franklin Corporation 10,000 shares each.

METRA ELECTRONICS TO SELL STOCK. Metra Electronics Corporation, 660 McDonald Ave. Brooklyn, N.Y. 11218, filed a registration statement (File 2-32636) with the SEC on April 17 seeking registration of 110,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made on a "best efforts, all or none" basis through Weinberg, Ost & Hayton, Inc., 52 Broadway, New York, N.Y., which will receive a 30¢ per share selling commission plus \$10,000 for expenses. The company has agreed to sell, for \$110, to the underwriter and to Walston & Company, Inc. (in consideration for its services as a finder) six-year warrants to purchase an aggregate of 11,000 shares (8,250 for the underwriter and 2,750 for the finder), exercisable after one year at \$3 per share.

The company manufactures accessories which permit the installation in autos, trucks, boats and all free moving vehicles of radios and tape players manufactured by leading sound equipment companies. Of the net proceeds of its stock sale, \$125,000 will be used to develop, design and purchase up-to-date and more efficient equipment and \$75,000 for expansion of the design, development and manufacturing facilities to enable the company to move to larger quarters under one roof; the balance will be added to the company's general corporate funds and used for working capital. The company has outstanding 260,001 common shares (with a 90¢ per share book value), of which Charles R. Fox, president, Michael M. Somma, vice president, and Gasper Cafiero, secretary, own 33-1/3% each. Purchasers of the shares being registered will sustain an immediate dilution of \$1.68 per share in book value from the offering price.

FRANK N' STEIN SYSTEMS TO SELL STOCK. Frank N' Stein Systems, Inc., 7334 Sumter Highway, Columbia, South Carolina 29209, filed a registration statement (File 2-32637) with the SEC on April 17 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on an "all or none" best efforts basis through Amwiss International Corp., 33 South Williams St., New York, N.Y., which will receive a 50¢ per share selling commission plus \$22,000 for expenses. The company has agreed to sell the underwriter for \$150, five-year warrants to purchase 15,000 shares, exercisable initially (after one year) at \$5.50 per share.

The company was organized under Delaware law in December 1968 to operate and grant franchises to others to operate limited menu fast service restaurants, under the "Frank N' Stein" name. The company will use the net proceeds of its stock sale for the acquisition or lease of real property and construction of six company-owned and operated restaurants. It has outstanding 661,300 common shares (with a 46¢ per share book value), of which Eugene M. Broome, board chairman and president, owns 62.1%. Purchasers of the shares being registered will acquire an 18.5% stock interest in the company, for their investment of \$750,000 or \$5 per share; the present stockholders will then own 81.5%, for which they paid \$304,915.50 or 46¢ per share.

LEISURE TIME SYSTEMS PROPOSES OFFERING. Leisure Time Systems, Inc., P.O. Box 193, Baldwin, N.Y., filed a registration statement (File 2-32638) with the SEC on April 17 seeking registration of 261,900 shares of common stock, to be offered for public sale at \$5 per share. No underwriting is involved; participating NASD members will receive a 50¢ per share selling commission.

The company was organized under New York law in September 1968 for the purpose of engaging primarily in operating indoor tennis clubs, operating computer training institutes and computer services, and in the distribution of health and recreational products. Of the net proceeds of its stock sale, \$240,000 will be used for construction of a tennis facility, \$400,000 for opening of computer training institutes, and \$100,000 for establishment of computer service centers; the balance will be added to the company's working capital. In addition to indebtedness, the company has outstanding 392,200 common shares (with a 25¢ per share book value), of which William L. Olivari, board chairman and president, owns 22.9% and management officials as a group 91.8%. Purchasers of the shares being registered will sustain an immediate dilution of \$3.17 in the per share book value from the offering price.

DOW CHEMICAL SHARES IN REGISTRATION. The Dow Chemical Company, Midland, Michigan 48640, filed a registration statement (File 2-32639) with the SEC on April 17 seeking registration of 20,000 outstanding shares of common stock. These shares are to be purchased by Dow Corning Corporation (50% owned by Dow Chemical and 50% owned by another corporation) on the open market or at private sale; Dow Corning will offer such shares to eligible employees.

MAKOR EDUCATIONAL INDUSTRIES TO SELL STOCK. Makor Educational Industries, Inc., 60 East 42nd St., New York, N.Y. 10017, filed a registration statement (File 2-32626) with the SEC on April 17, seeking registration of 200,000 shares of common stock, to be offered for public sale at \$2 per share. The offering is to be made on a best efforts basis by Dunhill Securities Corporation, 21 West Street, New York, N.Y., 10004, which will receive a 20¢ per share selling commission plus \$25,000 for expenses. The underwriter also will be entitled to receive six-year warrants for the purchase of 20,000 shares exercisable after one year at \$2 per share.

The company (formerly Makor Industries, Inc.) was organized in October 1968 for the purpose of publishing and distributing school textbooks, workbooks and related material. Of the net proceeds of its stock sale, \$30,000 will be used to repay loans, \$70,000 for promotion and advertising, and the balance for working capital. The company now has outstanding 300,000 common shares (with a 4¢ per share book value), of which Howard Wieder, president, and Sophie F. Green, executive vice president, own 42.5% each. Purchasers of the shares being registered will acquire a 40% stock interest in the company for their investment of \$400,000 (they will sustain an immediate dilution of \$1.34 per share from the offering price); present stockholders will then own 60% for a total contribution of \$12,000.

COMPUTER RESPONSE TO SELL STOCK. Computer Response Corporation, 1100-17th St., N.W., Washington, D.C. 20036, filed a registration statement (File 2-32628) with the SEC on April 17 seeking registration of 300,000 shares of Class A common stock. It is proposed to offer this stock for public sale through underwriters headed by Auchincloss, Parker & Redpath, of 2 Broadway, New York, N.Y.; the offering price (\$7 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized in May 1968, the company recently commenced computer time-sharing, systems management and computer consulting services. It has leased a computer time-sharing facility which has been installed in its Washington, D. C. office and plans to add additional computer facilities. Net proceeds of this financing will be used, together with other available funds, principally to implement the company's plan to establish additional computer facilities and sales offices. In addition to indebtedness, the company now has outstanding 1,035,850 shares of Class A and 874,297 shares of Class B common stock. Robert S. Wiggins, president and board chairman, owns 36.6% of the Class A and management officials as a group 95.3%. All of the Class B stock is owned by Small Business Investment Company of New York, Inc.

WISCONSIN ELECTRIC POWER TO SELL BONDS. Wisconsin Electric Power Company, 231 West Michigan St., Milwaukee, Wis. 53201, filed a registration statement (File 2-32629) with the SEC on April 17 seeking registration of \$40,000,000 of first mortgage bonds, due 1999, to be offered for public sale at competitive bidding. An electric utility, the company will use the net proceeds of its bonds sale to retire some \$30,500,000 of short term borrowings from capital improvements and to finance in part continuing additions and improvements to the company's property. Construction expenditures for 1969 are estimated at \$74,000,000.

NEW-CAL TECHNOLOGY FILES OFFERING PROPOSAL. New-Cal Technology, Inc., 9722 Alpaca, South El Monte, Calif., filed a registration statement (File 2-32630) with the SEC on April 17 seeking registration of 100,000 shares of common stock and 100,000 common stock purchase warrants, to be offered in units of one share and one warrant at \$6 per unit. The offering is to be made by Cantor, Fitzgerald & Co., Inc., of 232 N. Canon Drive, Beverly Hills, Calif., which will receive a commission of 54¢ per unit plus \$6,000 for expenses. The company also has agreed to sell to the underwriter, for \$50, five-year warrants for the purchase of 15,000 shares, exercisable after one year at \$6 per share. Seven employees of the underwriter and two others recently purchased \$50,250 of 6½% subordinated convertible notes, convertible at \$3.35 per share.

Organized in October 1968, the company will engage principally in the assembly and sale of NAFI electronic modules (assemblies of electronic components built to standard specifications established by the U.S. Navy for use as interchangeable "building blocks" in the construction of a wide variety of complex electronic systems). Of the net proceeds of its stock sale, \$50,000 will be used for renting and purchasing of production and testing equipment, \$40,000 for the development of engineering prototypes of a brushless AC potentiometer and laser welding system, and the balance for working capital and other purposes. The company now has outstanding 53,560 common shares (with 51¢ per share book value), of which William A. Newman, president, owns 37.5% and management officials as a group 100%. Purchasers of the shares being registered will acquire a 65.2% stock interest in the company for their investment of \$600,000; present stockholders, who contributed furniture and equipment valued at \$27,336 or about 51¢ per share, will then own 34.8%.

IDS/McCULLOCH OIL PROGRAM PROPOSES OFFERING. IDS/McCulloch Oil Exploration Program-1969 (a limited partnership) filed a registration statement (File 2-32631) with the SEC on April 17 seeking registration of \$15,000,000 of limited partnership interests to be offered for public sale in 3,000 units and at \$5,000 per unit. The offering is to be made on a best efforts basis through Investors Diversified Services, Inc. ("IDS"), 800 Investors Building, Minneapolis, Minn., which will receive up to a 5% selling commission. The partnership will engage primarily in the exploration for and production of oil and gas. McCulloch Oil Corporation of California and IDS Oil Programs, Inc. a wholly-owned subsidiary of IDS, are general partners of the partnership. Merlin M. Witte is general manager of McCulloch Oil and Stuart F. Silloway is president of IDS and IDS Oil.

DOW CHEMICAL SHARES IN REGISTRATION. The Dow Chemical Company, Midland, Mich. 48640, filed a registration statement (File 2-32640) with the SEC on April 17 seeking registration of 10,000 outstanding shares of common stock. These shares are to be purchased by Dow Badische Company (50% owned by Dow Chemical and 50% owned by another corporation) on the open market or at private sale; Dow Badische will offer such shares to eligible employees.

INDUSTRIA ELECTRICA DE MEXICO PROPOSES RIGHTS OFFERING. Industria Electrica de Mexico, S. A. (a Mexican corporation), filed a registration statement (File 2-32634) with the SEC on April 17 seeking registration of 100,000 American shares, to be offered for subscription by holders of American shares, at the rate of one additional share for each four shares held, and at \$8 per American share. Chase Manhattan Bank, N. A. is depository.

The company is engaged in the manufacture of apparatus and equipment for the generation, transmission, utilization and control of electricity; also home appliances, including electrical refrigerators and washing machines, gas ranges and television sets. It also purchases and resells certain products of other manufacturers which are generally complementary to its own, and provides repair and maintenance service in Mexico for the products which it sells. Net proceeds of its stock sale will be used for the company's capital expenditures, retirement of indebtedness and for other corporate purposes. In addition to indebtedness, the company has outstanding 1,300,000 common shares, of which Banco Nacional de Mexico, S. A. owns 14.62%, Nacional Financiera, S. A. 12.72% and Westinghouse Electric Corporation 26.54%. Luis G. Legorreta is chairman and Ramiro Alatorre president.

PRESIDIO OIL FUNDS PROPOSES OFFERING. Presidio Oil Funds, 1901 Avenue of the Stars, Los Angeles, Calif. 90067, filed a registration statement (File 2-32641) with the SEC on April 18 seeking registration of \$1,500,000 of participating units in its 1969 Presidio Mid-Year Oil and Gas Exploration and Development Fund, to be offered for public sale in 300 units and at \$5,000 per unit. Selected registered broker-dealers who aid in soliciting participations in the Program will receive up to 7% commission. The 1969 Mid-Year Fund was organized for the purpose of oil and gas exploration. Presidio Oil Funds, a wholly-owned subsidiary of Presidio Exploration, Inc., will act as management company. The parent will be engaged to explore for oil and gas on behalf of management company. Louis A. Walstrom, Jr., is president of management company and 100% owner of the outstanding stock of Presidio Exploration.

HOWARD BROS. STORES FILES FOR OFFERING AND SECONDARY. Howard Bros. Discount Stores, Inc., 2524 DeSiard St., Monroe, La. 71201, filed a registration statement (File 2-32642) with the SEC on April 18 seeking registration of 260,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 60,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Equitable Securities, Morton & Co., Incorporated, 322 Union St., Nashville, Tenn. 37201; the offering price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company (formerly Gibson's Wholesale Distributors, Inc.) is engaged in the operation of a chain of 24 self service, discount department stores selling a broad line of merchandise. Net proceeds of its sale of additional stock will be added to the company's general funds and used in its expansion program, including construction or acquisition of additional stores and store sites and retirement of indebtedness incurred for recently acquired stores and store sites. An estimated \$7,000,000 will be expended for opening of new stores in 1969 and 1970. In addition to indebtedness and preferred stock, the company has outstanding 1,868,939 common shares (with a \$4.73 per share book value), of which W. L. Howard, board chairman, owns 34.6%, Alton H. Howard, president, 35.4% and management officials as a group 95.1%. W. L. and Alton Howard propose to sell 5,000 shares each and J. P. McDonald and Elbert F. Nolan, vice presidents, 25,000 shares each.

COMRESS FILES FOR OFFERING AND SECONDARY. Comress, Inc., 2120 Bladensburg Road, N. E., Washington, D. C. 20018, filed a registration statement (File 2-32643) with the SEC on April 18 seeking registration of 1,000,000 shares of common stock, of which 333,000 are to be offered for public sale by the company and 667,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by G. H. Walker & Co. Incorporated, 45 Wall St., New York, N. Y. 10005; the offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is principally engaged in activities which permit computers to analyze and solve managerial tasks in the design, selection, implementation and operation of data processing systems. Its major product is a computer simulation system (SCERT--Systems and Computers Evaluation and Review Technique). Of the net proceeds of its sale of additional stock, up to \$1,100,000 may temporarily be used to finance the land purchase and construction costs of the company's new headquarters in Rockville, Md. (including retirement of present notes issued to finance such costs); the balance will be used to make additional investments primarily in companies engaged in activities related to the computer industry, including possibly Comcet, Inc., an affiliated company. In addition to indebtedness, the company has outstanding 6,600,300 common shares (with a 23¢ per share book value), of which Donald J. Herman, board chairman, owns 18.5%, Fred C. Ihrer, president, 18% and management officials as a group 63.5%. Herman proposes to sell 183,330 shares, Ihrer 177,580, Lee Johnson, treasurer 62,110 and 45 others the remaining shares being registered.

DOUBLE X RANCH PROPOSES OFFERING. Double X Ranch, Inc., P. O. Box 2205, Grand Junction, Colorado 81501, filed a registration statement (File 2-32645) with the SEC on April 18 seeking registration of \$5,000,000 of managed cattle programs, to be offered for public sale in 50 units, and at \$100,000 per unit. No underwriting is involved; company employees and independent sales representatives (who may include NASD members) who assist in sale of the units will receive a 7½% selling commission. Each managed cattle program will consist of an Aberdeen Angus cattle herd (30 Aberdeen Angus females and a one-third interest in an Aberdeen Angus breeding bull) plus a maintenance contract therefor.

Organized under Colorado law in March 1968, the company is principally engaged in the business of buying, breeding, raising, selling, showing and maintaining registered Aberdeen Angus cattle both for its own account and for the account of persons to whom it sells managed cattle programs. Thomas B. Neff is president.

V.I.P. CABINETS TO SELL STOCK. V.I.P. Cabinets, Inc., 930 Kenner Ave., Kenner, La., filed a registration statement (File 2-32648) with the SEC on April 18 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 Kelly, Andrews & Bradley, Inc., 26 Court St., Brooklyn, N. Y., which will receive a 50¢ per share commission plus \$25,000 for expenses. The company has agreed to sell the underwriter, for \$300, six-year warrants to purchase 30,000 shares, exercisable after one year at \$5.50 per share.

The company is engaged primarily in the production and sale of kitchen cabinets, bathroom vanities and counter tops to distributors to the building industry and to building contractors. Of the net proceeds of its stock sale, \$340,000 will be used to repay indebtedness, \$150,000 for additional costs related to the construction and equipping of a new plant and \$100,000 for equipping a recently leased assembly plant; the balance will be added to the company's working capital. In addition to indebtedness, the company has outstanding 600,000 common shares (with a 36¢ per share book value), of which Malcolm T. Roth, vice president, owns 27%, Harold B. Avery, president, 33.3% and management officials as a group 67%. Purchasers of the shares being registered will acquire a 33% stock interest in the company for their investment of \$1,500,000; the present shareholders will then own 67%, for which they paid \$308,000, or 52¢ per share.

GFI MINERALS FUND PROPOSES OFFERING. GFI Minerals Exploration Fund (the "partnership"), 1020 Mercantile Securities Bldg., Dallas, Tex., 75201, filed a registration statement (File 2-32650) with the SEC on April 18 seeking registration of \$10,000,000 of limited partnership interests, to be offered for public sale in 500 units, and at \$20,000 per unit. Certain NASD members will assist in solicitations of sale of the units; the selling commission is to be supplied by amendment. The partnership will be formed to engage in the exploration for minerals and mineral deposits other than oil and gas. GFI Minerals Fund Management Co. will act as general partner. The general partner was organized in March 1969 as a wholly-owned subsidiary of GF Industries, Inc. Donald J. Guth is president of the general partner.

ILIKON FILES RIGHTS OFFERING PROPOSAL. Ilikon Corporation, Natick, Mass., 01760, filed a registration statement (File 2-32653) with the SEC on April 18 seeking registration of 1,012,640 shares of common stock, to be offered for subscription by stockholders at the rate of 1 share for each share held. The record date, subscription price (\$1.50 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriter, Baerwald & DeBoer, 70 Wall St., New York, N. Y., will receive \$15,000 for expenses in addition to the underwriting commission.

The company is engaged in the manufacture and sale of plastic products, primarily containers for the packaging of pharmaceuticals, food, cosmetics and other products. Of the net proceeds of its stock sale, \$116,500 will be used to discharge certain indebtedness, \$80,000 to acquire plastic molding machinery, \$150,000 as partial payment for additional plastic molding machinery, \$150,000 to reduce accounts payable, and the balance for working capital. The company now has outstanding 1,010,594 common shares, of which management officials own 9.4%. Lazlo J. Bonis is president.

ILIKON FILES FOR SECONDARY. Ilikon Corporation, Natick Industrial Centre, Natick, Mass., 01760, also filed a registration statement (File 2-32647) with the SEC on April 18 seeking registration of 490,000 outstanding shares of common stock. These shares are to be offered for sale from time to time by the present holders thereof at prices current at the time of sale (\$5.50 per share maximum*). No underwriting is involved. Axe-Houghton Fund A, Inc., proposes to sell 30,000 share, Axe Science Corporation, 20,000, Tessel, Paturick & Ostrau, Inc., 75,000, Arthur Paturick, Agent, 39,000 and a large number of others the remaining shares being registered.

DATA DIMENSIONS FILES OFFERING PROPOSAL. Data Dimensions, Inc., 1200 Summer St., Stamford, Conn., 06905, filed a registration statement (File 2-32652) with the SEC on April 18 seeking registration of 264,000 shares of common stock, to be offered for public sale through underwriters headed by Robinson & Co., Inc., 42 S. 15th St., Philadelphia 2, Pa. The offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriter will receive \$15,000 for expenses; and it is entitled to purchase 24,000 shares at \$1 per share, which shares may not be resold for one year.

Organized in December 1968, the company proposes to offer various data processing services. Of the net proceeds of its stock sale, \$225,000 will be applied to the repayment of 7% notes issued for working capital purposes; \$550,000 will be used to finance the leasing of an IBM 360/Model 50 computer system and \$1,100,000 for the purchase from other manufacturers of input and output peripheral equipment; \$250,000 will be used to develop or purchase and modify software systems and programs, \$150,000 to develop the marketing and sales activities of the company, and \$100,000 to finance the cost of leasehold improvements and other costs; and the balance will be used for working capital. The company now has outstanding 486,000 common shares, of which Lester Gottlieb, president and board chairman, owns 49.2% and Jerome T. Paul, executive vice president, 29%. Purchasers of the shares being registered will acquire a 34.1% stock interest in the company for their investment of \$3,178,000*; present shareholders will then own 65.9%, for which they will have paid an average price of \$0.102 per share (excluding the value of services rendered and property transferred to the company).

VAST INC. FILES FOR OFFERING AND SECONDARY. Vast Inc., Old Saybrook, Conn., filed a registration statement (File 2-32654) with the SEC on April 18 seeking registration of 250,000 shares of common stock, of which 125,000 are to be offered for public sale by the company and 125,000 (being outstanding shares) by Vocaline Company of America, Inc., the present sole stockholder. The offering is to be made through underwriters headed by Putnam, Coffin & Burr--Doolittle, 6 Central Row, Hartford, Conn.; the offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Putnam firm, for \$120, five-year warrants for the purchase of 12,000 shares.

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the March 10 News Digest.

Super Mold Corp Jan. 1969 (7)	0-1319-2	Whale Inc Amend #1 to 8K for July 1968 (13)	1-4517-2
Automated Mgt. Systems, Inc Jan. 1969 (3,7,12,13)	2-28310-2	Amend #1 to 8K for June 1968 (13)	1-4517-2
Household Finance Corp Jan. 1969 (7,13)	1-75-2	Gamble Skogmo, Inc Amend #1 to 8K for Dec. 1968 (4)	1-3478-2
Jefferson Stores, Inc Jan. 1969 (11,13)	2-19676-2	Tastee Freez Ind., Inc Amend #1 to 8K for Sept. 1968 '13)	1-4722-2
Milgo Electronic Corp Jan. 1969 (11,13)	1-5045-2		
Great Western United Corp Jan. 1969 (7,12)	1-5443-2	Beck Industries, Inc. (6,7,13) 8-K for March 69	1-3267-2
Texas Intl. Airlines, Inc Amend #2 to 8K for Dec. 1968 (2,7,9,13)	0-334-2	Intermediate Nursing Centers, Inc. 8-K for March 69 (1,2,7,13)	1-5741-2

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
3423	Alaska Hotel Properties, Inc	Juneau, Alaska
3501	Automatic Fire Alarm Co	New York, N. Y.
3510	Computer Technology Inc	Chicago, Ill.
3493	Connecticut Limousine Service, Inc.	New Haven, Conn.
3507	Cox Cable Communications, Inc.**	Atlanta, Ga.
3438	Fabrics National, Inc.	Newington, Conn.
3502	First National of Nebraska, Inc.	Omaha, Nebraska
3499	Oxy-Catalyst, Inc.**	West Chester, Pa.
3465	Science Management Corporation	Noorestown, N.J.
3486	Steelmet, Inc.	Pittsburgh, Pa.
3509	Levi Strauss & Co	San Francisco, California
3503	U S Financial **	San Diego, Calif.
3496	Universal Airlines Co	Detroit, Mich.

The company is principally engaged in testing anti-submarine warfare detection devices for the Naval Air Systems Command and in oceanographic research and development work in support of its testing activities. It has commenced expansion of its operations to include certain other governmental and commercial oceanographic products and services. Upon its organization in February by Vocaline it acquired that company's Electronic Section. Of the net proceeds of its stock sale \$375,000 will be used to repay a bank loan incurred for the purchase of an ocean-going vessel and for the building of a ship-support laboratory in St. Croix; \$100,000 for equipping and instrumenting the vessel; \$95,000 may be used if the company decides to exercise an option to purchase from George W. Kittredge his business of designing and producing one- and two-man submarines; and the balance will be used for general corporate purposes. The company has outstanding 500,000 common shares (with a 26¢ per share book value), all held by Vocaline.

PLANNING RESEARCH FILES FOR SECONDARY. Planning Research Corporation, 1100 Glendon Avenue, Los Angeles, Calif. 90024, filed a registration statement (File 2-32655) with the SEC on April 18 seeking registration of 124,151 outstanding shares of common stock. These shares may be offered for sale from time to time by the present holders thereof, at prices current at the time of sale (\$27.75 per share maximum*). A professional service organization, the company provides systems analysis and the design of computer software and computer-based systems for government and commercial clients. It has outstanding 4,434,132 common shares, of which management officials as a group own 19.5%. The 45 selling stockholders own an aggregate of 393,736 shares, of which they propose to sell 124,151. Robert W. Krueger is president.

ACORN GROWTH FUND FILES FOR OFFERING. The Acorn Growth Fund, Inc., 8 Hanover St., New York, N.Y. 10004, filed a registration statement (File 2-32656) with the SEC on April 18 seeking registration of 3,000,000 shares of common stock to be offered for public sale at \$10 per share for the first 30 days, thereafter at net asset value per share. No sales charges or underwriting commissions are involved. The Fund will operate as a nondiversified open-end mutual fund which seeks capital growth through the pursuit of "aggressive investment policies." The investment adviser is Hornblower & Weeks-Hemphill, Noyes, Inc., a wholly-owned affiliate of Hornblower & Weeks-Hemphill, Noyes which is the sponsor and distributor of the Fund. Jansen Noyes, Jr., president and chief executive officer of the Fund, is a partner of the sponsor.

ACORN EQUITY FUND FILES FOR OFFERING. The Acorn Equity Fund, Inc., 8 Hanover St., New York, N.Y. 10004, filed a registration statement (File 2-32657) with the SEC on April 18 seeking registration of 2,000,000 shares of common stock. The shares are to be offered at \$10 per share for thirty days, thereafter at net asset value per share. No sales charges or commissions are involved. The Fund will operate as a diversified open-end mutual fund with long term capital growth as its investment objective. The investment adviser to the Fund is Hornblower & Weeks-Hemphill, Noyes Incorporated which is a wholly-owned affiliate of Hornblower & Weeks-Hemphill, Noyes, the sponsor and distributor of the Fund. Jansen Noyes, Jr., is president and chief executive officer; he is a partner of the sponsor.

ALL-TECH INDUSTRIES FILES FOR OFFERING AND SECONDARY. All-Tech Industries, Inc., 950 West 20th St., Hialeah, Fla. 33011, filed a registration statement (File 2-32658) with the SEC on April 18 seeking registration of \$5,000,000 of convertible subordinated debentures, due 1989, to be offered for public sale by the company and 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 First California Company, Inc., 300 Montgomery St., San Francisco, Calif. 94120; the interest rate on the debentures, offering prices (\$11 per share maximum*) and underwriting terms are to be supplied by amendment. The said underwriter has or will receive a warrant for the purchase of 16,500 shares.

The company is a diversified enterprise active in agricultural chemicals exporting, apparel importing, precision components manufacturing, chemical processing equipment manufacturing, metal alloying and extruding, and the manufacture of leisure-time products (billiard tables). Of the net proceeds of its debenture sale, \$1,000,000 will be used to finance the apparel import activities, \$800,000 to finance the agricultural chemical export activities, \$440,000 for the payment of short-term loans, \$200,000 for leasehold improvements, \$350,000 for the purchase of equipment and capital investments for the precision components division, and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 1,610,731 common shares, of which Monroe Coblens, board chairman, owns 403,000 and proposes to sell 37,770. International Commodities Corp. and Emil S. Finely own 92,221 shares each and propose to sell 23,055 shares each. The balance of the shares being registered are to be sold by eight other selling stockholders. Justin J. Goldsmith is president.

TROPICANA POOLS FILES FOR OFFERING AND SECONDARY. Tropicana Pools, Inc., 3600 East Colonial Drive, Orlando, Fla. 32801, filed a registration statement (File 2-32659) with the SEC on April 18 seeking registration of 170,000 shares of common stock, of which 85,000 are to be offered for public sale by the company and 85,000 (being outstanding shares) by the company's president and vice president. The offering is to be made through underwriters headed by Pierce, Wulbern, Murphey, Inc., 11 East Forsyth St., Jacksonville, Fla.; the offering price (\$7 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of manufacture and selling residential gunite swimming pools throughout central Florida; a subsidiary is engaged in the business of financing the purchase price of such pools. Of the net proceeds of its sale of additional stock, the company will apply some \$70,000 to the construction of two new sales office facilities and the balance to further capitalize its finance subsidiary. The company has outstanding 430,000 common shares, all owned by Ben. W. Walters, president, and Wayne P. Reece, vice-president. Walters proposed to sell 46,750 of 236,500 shares held, and Reece 38,250 of 193,500.

NORTHEAST UTILITIES RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16351) granting an application of Northeast Utilities, Boston holding company, to amend its Declaration of Trust to permit the Trustees to acquire and hold securities or obligations of any type rather than limiting them to the securities of companies engaged in the utility business. Shareholders are to be asked to approve the amendment. In granting the application, the Commission denied a request of The Power Planning Committee of the Municipal Electric Association of Massachusetts and the directors of the Northeast Public Power Association for a hearing thereon. They questioned whether the proposed amendment is to be used as a means of "launching a new type of conglomerate on the securities market." However, the Commission observed that they misconstrue the effect of the amendment; shareholder adoption of the proposed amendment "is no more than general authority to management under the Declarations of Trust." Any specific acquisition remains subject to standard of Sections 9 and 10 of the Act and must be approved by the Commission.

THREE INDICTED IN DIVERSIFIED BROKERS CASE. The SEC Chicago Regional announced April 17 (LR-4293) the return of a Federal court indictment in St. Louis, Mo., charging violations of the Securities Act registration and anti-fraud provisions by the following in the sale of notes of Diversified Brokers Company: Donald P. Smallwood, Roy E. Lay and Harold F. Conell, all of St. Louis county.

COLLARD AND GANNON ENJOINED. The SEC Denver Regional Office announced April 18 (LR-4294) that the U.S. District Court in Salt Lake City had issued a final judgment permanently enjoining LeRoy Collard of Salt Lake City and J. Pierce Gannon of Fresno, Calif., from violating the registration and anti-fraud provisions of the Federal securities laws in the offer and sale of stock of Western States Financial Corporation. They consented to the injunction, but without admitting or denying the violations complained of.

TRADING BAN CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Top Notch Uranium and Mining Corporation for the further ten-day period April 23 to May 2, 1969, inclusive.

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 and related plans:
 TRW Inc., Cleveland, Ohio 44117 (File 2-32611) - 2,688 preferred and 15,757 common shares
 Reserve Oil and Gas Co., Los Angeles, Calif. 90017 (File 2-32613) - 100,000 shares
 Tenneco Inc., Houston, Tex. 77002 (File 2-32622) - 133,911 shares
 The Leisure Group, Inc., Los Angeles, Calif. 90017 (File 2-32627) - 100,000 shares
 Garlock Inc., Rochester, N. Y. 14604 (File 2-32646) - 75,000 shares
 Gulf Life Holding Co., Jacksonville, Fla. 32201 (File 2-32649) - 300,000 shares
 Bankamerica Corporation, San Francisco, Calif. 94104 (File 2-32651) - 690,044 shares
 Air Reduction Co., Inc., New York, N. Y. 10017 (File 2-32660) - 400,000 shares

GDI FILES FOR OFFERING AND SECONDARY. GDI Inc., 2361 NASA Blvd., Melbourne, Fla., filed a registration statement (File 2-32662) with the SEC on April 18 seeking registration of 190,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 40,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by T. Nelson O'Rourke, Inc., 410 412 Seabreeze Blvd., Daytona Beach, Fla., and Hensberry & Company, 219 4th St. North, St. Petersburg, Fla.; the offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

The company (formerly General Design, Inc.) is engaged primarily in the design, manufacture, sale and service of data card readers and other electro-mechanical equipment (for use in the computer industry). Of the net proceeds of its sale of additional stock, \$250,000 will be used for the improvement of existing products and designs and for the development and production of new products, \$150,000 for the purchase of testing and other equipment, \$40,000 to repay the balance of an SBA-guaranteed loan, and the balance to finance expected increased inventory and for other general corporate purposes. The company has outstanding 520,500 common shares (with a 15¢ per share book value), of which Stanley D. Bloemendaal, president, owns 43% and management officials as a group 53.8%. Bloemendaal proposes to sell 35,000 shares and another officer 5,000. Purchasers of the shares being registered will acquire a 28.3% stock interest in the company for their investment of \$1,900,000*; present stockholders will then own 71.7%, for which an aggregate of \$53,142 was paid.

SECURITIES ACT REGISTRATIONS. Effective April 21: ADA 1969 Oil & Gas Program, 2-31317 (90 days); Alco Funds, Inc., 2-31140 (90 days); American International Group, Inc., 2-31223 (90 days); Computer College of Technology, Inc., 2-31424 (90 days); Computer Interactions, Inc., 2-30891 (90 days); Computer Sciences Corp., 2-31766 (40 days); Corinthian Broadcasting Corp., 2-32561; Cotter & Co., 2-32150; Data Pacific Corp., 2-31193 (90 days); Eastman Kodak Co., 2-32096; Mackey International, Inc., 2-31097 (90 days); Malaker Corp., 2-31346 (90 days); Mendon Leasing Corp., 2-31151 (90 days); Packaging Systems Corp., 2-31237 (90 days); Olin Mathieson Chemical Corp., 2-32426; Showboat, Inc., 2-31389 (90 days); Tenneco Inc., 2-32110 (June 2); Wellington Hall-Vanmar, Inc., 2-31078 (90 days).

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.