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SONOLITE PROPOSES OFFERING. Sonolite Corporation, Lakeside Industrial Park, Gloucester, Mass., filed a registration statement (File 2-35814) with the SEC on December 29 seeking registration of 200,000 shares of common stock, to be offered for public sale at $10 per share. The offering is to be made through Newton Investment Corp., of Boston, which will receive a commission of 90¢ per share plus $20,000 for expenses. The company has agreed to sell the underwriter an additional 10,000 shares at $1 per share, which shares may not be resold for three years; and the underwriter also will be entitled to purchase, for $100, five-year warrants for the purchase of an additional 10,000 shares, exercisable after 13 months at from 110% to 140% of the offering price. Three persons who loaned the company $149,430 in July 1969 purchased 5,700 shares at 10¢ per share.

The company is engaged in the development, manufacture and marketing of thermoformed plastic products for use primarily in the construction industry; the products consist principally of plastic light diffusers, lenses and louvers. Of the net proceeds of its stock sale, $400,000 will be used for the purchase of additional manufacturing equipment and machinery required for the manufacture of new acoustical products and $250,000 for the expansion of present manufacturing facilities; about $500,000 will be used in connection with a promotion and advertising program, $250,000 for continued research and development and $150,000 for retirement of short-term indebtedness; and the balance will be used for working capital purposes. The company has outstanding 823,370 common shares (with a book value of 28¢ per share), of which Richard O. Lawrence, president, owns 37.3% and management officials as a group 89.1%. Purchasers of the shares being registered will sustain an immediate dilution of $8.25 in per share book value from the offering price.

AMERICAN LIGHTING CENTERS TO SELL STOCK. American Lighting Centers Incorporated, 1177 Silas Dean Highway, Wethersfield, Conn. 06109, filed a registration statement (File 2-35815) with the SEC on December 29 seeking registration of 150,000 shares of common stock, to be offered for public sale on an agency, best efforts basis by Denton & Company, Inc., of 750 Main Street, Suite 502, Hartford, Conn. The offering price ($6 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriter will receive $15,000 for expenses and be entitled to purchase, for $15, five-year warrants for the purchase of 15,000 shares.

The company is engaged in the retail and commercial sale of lighting fixtures and accessories. It is primarily a wholesale distributor, substantially all sales being made through subsidiaries; it contemplates the franchising of other outlets as a primary method of future expansion and anticipates that a number of additional subsidiaries will be formed. Of the net proceeds of its stock sale, the company will use $60,000 for the retirement of bank notes, $200,000 to purchase merchandise for subsidiaries and a proposed additional lighting center in Bloomfield, Conn., and to establish and maintain a proposed central warehouse to service subsidiaries, $150,000 for costs incurred in establishing a franchise program and for the sale of franchises to prospective franchisees, $145,000 for costs incurred in purchasing merchandise, leasehold improvements, advertising and pre-opening expenses for additional lighting center outlets, and the balance for working capital. The company has outstanding 225,000 common shares (with a 10¢ per share book value), of which Joseph L. Senofonte, board chairman, owns 44%, J. Ronald Clisham, president, 11%, and management officials as a group 100%.

SILHOUETTE HEALTH SPAS FILES FOR SECONDARY. Silhouette American Health Spas Corporation, 30555 Southfield Rd., Southfield, Mich. 48075, filed a registration statement (File 2-35816) with the SEC on December 29 seeking registration of 310,000 outstanding shares of common stock, to be offered for public sale by the holder thereof through underwriters headed by First of Michigan Corporation, of 1200 Buhl Bldg., Detroit, Mich. The offering price ($15 per share maximum*) and underwriting terms are to be supplied by amendment.

The company through subsidiaries sells memberships in seven health clubs or "spas" operated by it in the State of Michigan. Its business was developed by William F. Hubner, board chairman, president and principal stockholder. He owns 1,176,120 shares (87.12%) and proposes to sell 310,000 shares.

SAXON INDUSTRIES SHARES IN REGISTRATION. Saxon Industries, Inc., 450 Seventh Avenue, New York, N. Y. 10001, filed a registration statement (File 2-35817) with the SEC on December 29 seeking registration of 51,671 outstanding common shares. These shares may be offered for sale by certain shareholders and warrant holders, at prices current at the time of sale ($115 per share maximum*). The company is engaged in the wholesale distribution of printing and stationery papers and industrial and consumer paper products. It has outstanding, in addition to indebtedness, 1,823,828 common shares. The shares being registered were acquired or are issuable upon exercise of warrants issued to certain key employees of the company's Blake, Moffitt & Towne division upon acquisition thereof in January 1968.

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UNDERGROUND SURVEYS FILES FOR SECONDARY. Underground Surveys Corporation, 240 South Teilman Ave., Fresno, Calif. 93706, filed a registration statement (File 2-35818) with the SEC on December 29 seeking registration of 62,928 outstanding shares of common stock, to be offered for public sale from time to time by the present holders thereof, at prices current at the time of sale ($7 per share maximum*). The company was activated in June 1968 when its parent, AV Electronics, Inc., transferred to it the assets and business of the Laval Underground Surveys Division of the parent; its business consists of the development, production, and operation or franchising of three dimensional underground survey cameras, electro-hydraulic swages, and related equipment for use in subterranean areas such as pipelines, sewers and water wells. It has 500,000 common shares outstanding, of which the parent owns 69%. Claude C. Laval, III, is president and board chairman. Investors Growth Corporation, Bertner Bros. and several other firms and individuals propose to sell the shares being registered.

COMPUTER & TECHNOLOGY INFORMATION TO SELL STOCK. Computer & Technology Information, Inc., 2865 East Coast Highway, Newport Beach, Calif. 92625, filed a registration statement (File 2-35819) with the SEC on December 29 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Burton, Dana, Westerlund, Inc., of 120 Broadway, New York. The offering price ($6 per share maximum*) and underwriting terms are to be supplied by amendment. The Burton firm will receive $20,000 for expenses; and it will be entitled to purchase, for $200, five-year warrants for the purchase of 20,000 shares, exercisable after one year at 110% of the offering price. That firm will sell 1,000 warrants to First Franklin Company of Pennsylvania, a finder, which also will receive $12,000 from the company and $10,000 from the Burton firm.

The company is engaged primarily in the business of writing, publishing and selling newsletters and reports regarding computer industry products, publicly and privately-held companies in the computer and certain advanced technological industries, and investment information and advice concerning the publicly traded securities of such companies. During the three years in which the company has been in business, it had aggregate sales of $312,762 and incurred a deficit of $334,885. Of the net proceeds of its stock sale, $250,000 will be used to acquire an existing company and/or organize a subsidiary to manage one or more independent mutual funds which will invest in securities of computer companies, and to obtain an underwriting commitment for such a fund or funds, $250,000 to publish a series of books relating to computer, computer applications, and financial structures and investment opportunities in the computer industry, $100,000 to develop and sell a series of taped and filmed lectures regarding applications of computers and computer-related products in various governmental and industrial fields, and $100,000 to develop and sell audio and video tapes of seminars and panel discussions regarding investment opportunities in the computer industry; the balance will be used for various other purposes, including promotion and repayment of loans. In addition to indebtedness, the company now has outstanding 220,000 common shares (with a negative book value of $1.51 per share), all owned by Charles J. Sippl, president. It is seeking permission from the California Commissioner of Corporations to issue an additional 270,504 shares in consideration of the cancellation of $159,799.04 of indebtedness and cash in the amount of $3,077; it also seeks such permission to issue $310,000 of convertible subordinated notes in consideration of the cancellation of indebtedness in the amount of $290,000 and cash in the amount of $20,000. Purchasers of the shares being registered will acquire a 46% stock interest in the company for their investment of $1,200,000*; management officials will then own 54%, for which they will have paid $92,726 or 26¢ per share.

EARLY CALIFORNIA INDUSTRIES FILES FOR SECONDARY. Early California Industries, Inc., 1100 Glendon Avenue, Los Angeles, Calif. 90024, filed a registration statement (File 2-35820) with the SEC on December 29 seeking registration of 132,862 outstanding shares of common stock. The shares are to be offered for public sale from time to time by the present holders thereof, at prices current at the time of sale ($11-1/8 per share maximum*). The company is primarily engaged in the manufacture and marketing of specialty food and chemical products. In addition to indebtedness and preferred stock, it has outstanding 2,089,032 common shares, of which management officials own 40.5%. Farmers Underwriters Association proposes to sell all of its holdings of 77,862 shares and six others the remaining shares being registered.

ERESBO FILES FOR OFFERING AND SECONDARY. Eresbo, Inc., 375 South Eton Rd., Birmingham, Mich. 48008, filed a registration statement (File 2-35822) with the SEC on December 29 seeking registration of 400,000 shares of common stock, of which 215,000 are to be offered for public sale by the company and 185,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Bache & Co., Inc., of 36 Wall Street, New York; the offering price ($15 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in selling lumber and certain other building materials through two distribution centers to residential, commercial and industrial builders and commercial and industrial companies, and through seven retail outlets, primarily on a cash-and-carry basis, to homeowners, home modernization contractors and smaller builders. Of the net proceeds of its sale of additional stock, the company plans to use about $400,000 to remodel, enlarge and stock a retail outlet in Warren, Mich., and $600,000 to construct, open and stock a combination retail and builder sales outlet in Lansing, $300,000 to finance certain improvements in the company's principal distribution centers in Birmingham and Livonia, Mich., and $800,000 as the company's equity investment in three real estate projects which will be under development in 1970; the balance will be added to working capital for general corporate purposes.

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In addition to indebtedness, the company has outstanding 1,042,508 common shares, of which Fred A. Erb, president, owns 53.9% and management officials as a group 90.4%. Erb proposes to sell 104,000 of 561,986 shares held; five others propose to sell the balance of the shares being registered.

CHICKEN BANDITO FILES OFFERING PROPOSAL. Chicken Bandito Corp., 145-121 New York Blvd., Jamaica, N. Y., filed a registration statement (File 2-35823) with the SEC on December 29 seeking registration of 100,000 shares of common stock, to be offered for public sale at $5 per share. The offering is to be made on an "all or none" basis through Fund Securities, Inc., Staten Island, N. Y., which will receive a 50¢ per share selling commission plus $15,000 for expenses. The underwriter also will be entitled to purchase, for $100, six-year warrants for the purchase of 10,000 shares, exercisable after one year at $5.50 per share.

The company was organized in February 1969 to enter into the fast food service industry through the creation of a system of franchised retail outlets selling specially prepared fried chicken, spareribs, shrimp, fish filets and complementary food items. Of the net proceeds of its stock sale, $300,000 will be used to initially finance franchise locations prior to the time that franchisees can be found for such locations and can finance such locations on their own; the balance will be used for promotional and other expenses and for working capital. The company has outstanding 200,000 common shares (with an 11¢ per share book value), of which Technique Capital Corp. of New York owns 44% and Sol Berger of Scarsdale, N. Y., 26.5%. Harry Safran is president. Purchasers of the shares being registered will acquire a 1/3 stock interest in the company for their investment of $500,000; present holders will then own a 2/3 interest, for which they paid $50,000 or 25¢ per share.

ABERLE INDUSTRIES FILES FOR OFFERING AND SECONDARY. Aberle Industries, Inc., Pottstown, Pa. 19464, filed a registration statement (File 2-35824) with the SEC on December 29 seeking registration of 225,000 common shares, of which 75,000 are to be offered for public sale by the company and 150,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Arthurs, Lestrange & Co., of 2 Gateway Center, Pittsburgh 2, Penn.; the offering price ($22 per share maximum*) and underwriting terms are to be supplied by amendment.

The company was organized in November 1968 for the purpose of acquiring all of the stock of two affiliated Pennsylvania corporations, Aberle Hosiery Co. and Paris Business Forms, Inc.; in 1969 it formed two subsidiaries, Thomas Halton's Sons, Inc., to acquire the assets of a partnership engaged in the manufacture and sale of textile and material handling machinery and equipment, and Public Relations Corporation of America, to engage in public relations consultations. Of the net proceeds of its sale of additional stock, the company will apply $200,000 to exercise of an option to purchase the Aberle Hosiery plant in Columbia, Tenn., $300,000 will be used as working capital for that company and as down payment on the purchase of additional manufacturing equipment, $75,000 as working capital for Paris Business Forms and as down payments on the purchase of additional printing and other equipment, and $75,000 as working capital for Halton's; the balance will be used for working capital and other purposes. In addition to indebtedness, the company has outstanding 803,275 common shares, of which Nicholas A. Malesky, board chairman, and Dominic P. Toscani, president, own 38.1% each. Malesky proposes to sell 98,000 shares and Toscani 49,000; one other holder will sell 3,000 shares.

FELDMAN-SALKIN PROPOSES OFFERING. Feldman, Salkin, Welch & Winer, Inc., 703 Garrett Bldg., Baltimore, Md. 21202, filed a registration statement (File 2-35825) with the SEC on December 29 seeking registration of 90,000 shares of common stock, to be offered for public sale at $4 per share. The offering is to be made on an agency, best-efforts, all or none basis by Maynard, Merel & Company, Inc., of 160 Broadway, New York, N. Y., 10038, which will receive a selling commission of 40¢ per share plus $10,000 for expenses. The underwriters also will be entitled to purchase, for $90, five-year warrants for the purchase of 9,000 shares, exercisable after one year at $4 per share.

The company was organized in July 1969 to engage in business as a broker-dealer in securities and to conduct a general investment banking business. Net proceeds of its stock sale will be added to the company's working capital for use in the conduct of its business. The company has outstanding 240,000 common shares (with a net tangible book value of 17¢ per share), of which Jay H. Salkin, president, own 50% and management officials as a group 100%. Purchasers of the shares being registered will acquire a 27% stock interest in the company for their investment of $360,000, or $4 per share; present stockholders will then own 73%, with a current book value of $39,940 or 17¢ per share.

BAYROCK GROWTH FUND TO SELL STOCK. Bayrock Growth Fund, Inc., Pan Am Building, 200 Park Avenue, New York, N. Y. 10017, filed a registration statement (File 2-35826) with the SEC on December 24 seeking registration of 4,122,105 shares of common stock. The Fund is a diversified, open-end investment company seeking long-term growth of capital. Its shares will be offered for sale at net asset value plus a maximum sales charge of 8½% ($12.13 per share maximum*). Bayrock Advisors, Inc., a subsidiary of Bache & Co., Inc., will serve as investment advisor and principal distributor. Thomas M. Connelly is president of the Fund and of the advisor-distributor.

MARCUS FILES FOR OFFERING AND SECONDARY. The Marcus Corporation, 212 West Wisconsin Ave., Milwaukee, Wis. 53203, filed a registration statement (File 2-35827) with the SEC on December 29 seeking registration of 381,867 shares of common stock, of which 100,000 are to be offered for public sale by the company and 281,867 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Goodbody & Co., of 55 Broad Street, New York, and Loewi & Co., of 225 E Mason St., Milwaukee, Wisc.; the offering price ($16 per share maximum*) and underwriting terms are to be supplied by amendment.

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Organized in December 1969, the company proposes to engage, through companies to be acquired in exchange for 2,220,000 shares of its common stock, in the restaurant and fast food service, theatre and hotel-motel businesses. Its operations will include 21 "Marc's Big Boy" restaurants, four other restaurants, 16 "Kentucky Fried Chicken" carry out stores, 37 theatres (of which 13 are outdoor theatres), the Plister Hotel & Tower in Milwaukee, and two motor inns. The net proceeds of its sale of additional stock will be used for such additional working capital as its business may require (estimated at $500,000), and the excess will be used to finance in part the acquisition for about $1,425,000 of fixtures, equipment and in some cases real estate for new restaurants and theatres. In addition to indebtedness, the company has 2,220,100 common shares outstanding, of which Ben Marcus, president and board chairman, owns 39.9% and management officials as a group 91.9%. Marcus proposes to sell 110,000 of 885,335 shares held, Gene Kilberg, vice president, 100,000 of 347,935, and 13 others the balance of the shares being registered.

PROFESSIONAL DATA SERVICES TO SELL STOCK. Professional Data Services, Inc., 55 Northern Blvd., Great Neck, N. Y. 11021, filed a registration statement (File 2-35832) with the SEC on December 29 seeking registration of 100,000 shares of common stock, to be offered for public sale at $7.50 per share. The offering is to be made through underwriters headed by Smith, Jackson & Co., of 17 Battery Place, New York, which will receive a commission of 75¢ per share plus $20,000 for expenses. The Smith, Jackson firm also will be entitled to purchase an additional 10,000 shares for $37,500, which shares may not be resold for one year.

The company is engaged in the research and development of (a) computerized systems for the processing, billing and collection of professional fees and hospital bills from patients and from private and public medical insurance programs, and (b) computerized processing of legal documents for collection attorneys. Of the net proceeds of its stock sale, $150,000 will be used to retire outstanding bank indebtedness and $430,000 for the research and development of new and the modification of existing computer programs; the balance will be used for general corporate purposes. The company has outstanding 163,142 common shares (with a negative net worth of 31¢ per share), of which Bernard D. Landau, president, Milton Tolmach, vice president, and one other own 31% each. Purchasers of the shares being registered will acquire a 38% stock interest in the company for their investment of $750,000, or $7.50 per share; present stockholders will then own 62%, for which they paid $88,237, or 54¢ per share.

TECHNICON SHARES IN REGISTRATION. Technicon Corporation, 511 Benedict Avenue, Tarrytown, N. Y. 10591, filed a registration statement (File 2-35833) with the SEC on December 29 seeking registration of 3,700 outstanding shares of common stock, to be offered for public sale from time to time by the present holders thereof at prices current at the time of sale ($53.625 per share maximum*). The six selling stockholders acquired the stock in December 1969 in connection with the company's acquisition of the outstanding stock of Daran Products, Inc. Technicon has outstanding some 21,000,000 shares.

CHEFS INT. GOURMET SHOPS TO SELL STOCK. Chefs International Gourmet Shops, Inc., 3737 Branch Avenue, Hillcrest Heights, Md. 20031, filed a registration statement (File 2-35834) with the SEC on December 29 seeking registration of 300,000 shares of common stock, to be offered for public sale at $3 per share. The offering is to be made by Charles Plohn & Co., of 200 Park Avenue, New York, which will receive a commission of 30¢ per share plus $15,000 for expenses. A finder's fee of $10,000 is payable to Herman Lawner. The underwriter has acquired 10,000 shares at 10¢ per share, which it has agreed to resell for two years.

The company (formerly Chefs of Italy, Inc.) is engaged in the business of establishing and operating retail gourmet food shops specializing in International and American food (many under its own private label), and in creating a system of franchised retail gourmet food shop outlets through the sale of Area Distributorships and Licensee Agreements. One such food shop was opened and commenced active operations in November 1967. Some $300,000 of the proceeds of its stock sale will be used by the company to construct and equip about six additional company-owned gourmet shops. An additional $100,000 will be used for advertising and promotion of the company's products, company owned shops and sale of franchises on a national basis, and $100,000 will be applied to the establishment of three regional offices to aid in the supervision of the company's wholly-owned shops, its existing franchises, and in the sale of distributorships and/or franchises. The balance will be used for other purposes, including working capital. The company has outstanding 179,247 common shares (with a 15¢ per share book value), of which 63% is owned by American Franchise Development Corp. J. Miller, Jr., president and board chairman, and Robert Siegel, vice president, are officers and principal stockholders of that company. Purchasers of the shares being registered will sustain an immediate dilution of $1.45 in per share book value from the offering price.

RUSSO REALTY FUND PROPOSES OFFERING. Russo Realty Fund/70, Ltd. ("Partnership"), 2005 Houston Natural Gas Bldg., 1200 Travis St., Houston, Tex. 77002, filed a registration statement (File 2-35729) with the SEC on December 23 seeking registration of $5,000,000 of partnership units (1,000 units), to be offered for public sale at $5,000 per unit. The offering is to be made on a best efforts basis through Russ & Company, Inc., 1600 Alamo National Bldg., San Antonio, Tex., which will receive an 8% selling commission. The Partnership's principal investment objective is to acquire real properties and to develop them into income-producing projects, either for particular tenants or on a speculative basis where feasibility studies indicate economic potential. RFC Realty Programs, Inc., a wholly-owned subsidiary of Russo Financial Corporation, is the general partner, and Robert B. Crouch the sole limited partner. Joe E. Russo is president and board chairman of the general partner and of its parent.

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NORTHWESTERN NATIONAL FUND PROPOSES OFFERING. Northwestern Investment Fund of Northwestern National Bank of Minneapolis, Seventh and Marquette, Minneapolis, Minn. 55440, filed a registration statement (File 2-35828) with the SEC on December 29 seeking registration of 500,000 units of participation in the Fund. The units will be offered and sold in minimum amounts of $5,000, without a sales charge. The Fund was organized by the Bank to make its investment advisory services available to investors; it will invest principally in common stocks and convertible securities offering opportunity for long-term growth of capital and of income. Supervision of the Fund will be in the hands of a committee of three officers in the Bank's Trust Department, together with two individuals not affiliated with the Bank. James C. Harris, executive vice president of the Bank in charge of its Trust Department, is committee chairman.

TILCO FILES OFFERING PROPOSAL. Tilco, Inc., 200 Sutton Place, Wichita, Kansas 67202, filed a registration statement (File 2-35829) with the SEC on December 29 seeking registration of 600,000 shares of common stock, to be offered for public sale through underwriters headed by Douglas, Stewart, Maguire & Parkhurst, Inc. The offering price ($15 per share maximum*) and underwriting terms are to be supplied by amendment. The Douglas firm will be entitled to purchase, for $550, four-year warrants for the purchase of 55,000 shares, exercisable after one year at from 107% to 114% of the offering price.

The company was organized in September 1969 to acquire the outstanding shares of its subsidiaries from the former holders thereof (primarily Theodor I. Leben, Tilco board chairman) and the oil and gas assets of three of the limited partnerships formed by one of the subsidiaries, Natural Resources Fund, Inc. The acquisitions are expected to be acquired the day before the registration statement become effective. The company's principal business will be conducted through a subsidiary, Leben Drilling, Inc., which has been engaged since 1956 in exploration for and drilling and development of oil and gas properties for its own and others' accounts. Since 1968, the Fund has sponsored a series of limited partnerships which invest in proven and semi-proven oil and gas leases and other oil and gas properties. Two other subsidiaries respectively purchase and sell oil and gas production equipment and mine, process and sell andesite glass for industrial and household uses. Of the net proceeds of its stock sale, the company intends to use about $6,000,000 for the acquisition and development of additional oil and gas properties; it plans also to acquire five new rotary land drilling rigs for use in expanded drilling operations at a cost of about $1,500,000 and to use $750,000 to market processed andesite glass as an absorbent household cleaner; the balance will be added to working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding (or will have upon consummation of its proposed acquisitions) 4,896,132 common shares (with a $1.10 per share net tangible book value), of which Leben will own 3,594,516 shares. He is chief executive officer and Donald S. Clarke is president.

SIBONEY SHARES IN REGISTRATION. Siboney Corporation, 3303 Lee Parkway, Dallas, Tex. 75219, filed a registration statement (File 2-35830) with the SEC on December 29 seeking registration of 4,627,477 outstanding shares of common stock. Of this stock, 351,000 shares may be offered for sale from time to time by the six holders thereof, at prices current at the time of sale ($2.50 per share maximum*). Henry W. Harding and Donald G. Crawford, who hold 33,500 shares each, may sell 131,733 and 201,767 shares, respectively; the remaining 7,500 shares may be sold by the other four. According to the prospectus, 4,276,477 shares (28.3%) are owned by Dempsey-Tegeler & Co., St. Louis investment firm. Of such shares, 2,789,166 are on deposit with the Dempsey firm in a subordinated account under which the interest of the firm in such account is subordinated to the claims of certain creditors and the customers of the firm until October 8, 1970 (which terms may be extended); 2,564,166 of such deposited shares are pledged as security for bank loans by the Dempsey firm; and 1,487,311 shares are pledged as security for bank loans by the Dempsey firm. Also included in the statement are 15,726 convertible preferred shares which have been or may be sold by the company upon the exercise of warrants or options, and 209,680 common shares issued or issuable upon the conversion of convertible preferred.

The company is engaged through divisions and subsidiaries in "diversified industrial and commercial activities." In addition to indebtedness and preferred stock, it has outstanding 15,122,714 common shares. Jerome F. Tegeler is board chairman and James H. Sheils president.

AMALGAMATED FINANCIAL FILES EXCHANGE OFFER. Amalgamated Financial Corporation, 1006 Grand Ave., Kansas City, Mo. 64106, filed a registration statement (File 2-35831) with the SEC on December 29 seeking registration of 739,678 shares of common stock. The company ("AFC") proposes to offer these shares to holders of the outstanding stock of Missouri National Life Insurance Company ("National"), on a one-for-one basis. The offer is conditional upon its acceptance by holders of not less than 95% of the outstanding stock of National. Also included in the statement are an additional 300,000 shares of AFC common, which are to be offered for public sale (at $5 per share maximum*) if the exchange offer is successful. No underwriting arrangement has been entered into for such public offering.

AFC was organized in June 1969 for the purpose of making this exchange offer. If the offer is successful, it will become the parent of National, a Missouri legal reserve stock life insurance company. National in turn owns all of the issued and outstanding stock of Amalgamated Labor Life Insurance Company, an Illinois legal reserve stock life insurance company. The directors of AFC and of National approved the exchange offer as in the best interests of National and its stockholders, so as to enable it to diversify its activities, both in the insurance field and, possibly, in other lines of business. Daniel H. Shteamer is president and board chairman of both companies. Management officials own 17.2% of the outstanding stock of National.

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PEOPLES NATURAL GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16576) extending to December 31, 1970, the time in which The Peoples Natural Gas Company, New York subsidiary of Consolidated Natural Gas Company, may acquire $75,000 of subordinated debentures of Allegheny Housing Rehabilitation Corporation ("AHRCO"), a corporation formed in January 1968 for the purpose of acquiring, rehabilitating and selling or retaining for rent, structurally sound but substandard or dilapidated slum housing in the Pittsburgh metropolitan area.

ECONOMICS LABORATORY AFFILIATE SEEKS ORDER. Economics Laboratory International, Ltd. ("ELIL"), wholly-owned subsidiary of Economics Laboratory, Inc., has filed an application with the SEC for exemption from the registration provisions of Section 12(g) of the Securities Exchange Act of 1934; and the Commission has issued an order giving interested persons until January 26, 1970, to request a hearing thereon. The granting of such exemption would have the additional effect of exempting ELIL from the reporting and proxy provisions of the Act, and its officers, directors and major stockholders (over 10%) from the "insider" trading and related provisions.

According to its application, ELIL was organized in July 1968 by Economics Laboratory which is registered pursuant to Section 12(g) of the Act. It was formed to make investments in cash loans to foreign subsidiaries of the parent; and in July 1968 it offered and sold $10,000,000 of debentures convertible into common stock of the parent. The debentures are held by more than five hundred investors who are not citizens or residents of the United States; the parent company stock issuable upon conversion of the debentures was registered with the Commission under the Securities Act of 1933 in March 1969.

SALE OF STANDARD COMPUTER SHARES ENJOINED. The SEC Atlanta Regional Office announced January 5 (LR-4517) that the Federal court in Miami had permanently enjoined the sale of stock of Standard Computer & Pictures Corporation by the following in violation of the registration and anti-fraud provisions of the Federal securities laws: Standard Computer (the issuer), Computerealty Corporation, Samuel R. Calabrese and Morris H. Goothilf. Spectrum, Ltd., also was enjoined from violating the registration provisions. Each of the defendants consented to the injunction without admitting or denying the violations alleged in the Commission's complaint.

M G DAVIS CO. REVOKED. The SEC today announced the issuance of a decision under the Securities Exchange Act (Release 34-8794) in which it ordered revocation of the broker-dealer registration of M. G. Davis & Co., Inc., of New York City, for violations of the anti-fraud provisions of the Federal securities laws in the offer and sale of stock of The Cosnat Corporation. The Commission also barred four individuals from further association with any securities firm, as follows: Lawrence Levine and Walter Wax, principal officers and controlling stockholders, and Morris Kopel and Harold R. Rosenberg, registered representatives. Under the Commission's decision, however, Levine may apply after six months to be employed by another firm, and the other three after three months, upon a satisfactory showing that they will be adequately supervised.

According to the Commission's decision, Davis & Co. and the four individual respondents, in the offer and sale of Cosnat stock during a five-month period in 1963, made misleading representations and predictions and distributed a market letter containing misrepresentations concerning anticipated increases in the price of the stock, Cosnat's financial condition, earnings and sales, the possibility of merger with or acquisition of other companies, and the possible listing of Cosnat stock on an exchange.

PATHE INDUSTRIES SEEKS EXEMPTION. Pathe Industries, Inc. ("Pathe"), Manhasset, N. Y., has applied to the SEC for an exemption order under the Investment Company Act with respect to a transaction incident to the proposed modification of the terms of warrants, held by Pathe, for the purchase of 209,220 shares of common stock of Perfect Film & Chemical Corporation ("Perfect"), an affiliate of Pathe; and the Commission has issued an order (Release IC-5950) scheduling the application for hearing on February 3, 1970.

Pathe and Perfect are affiliated persons by virtue of Perfect's ownership of 9.5% of Pathe's outstanding common stock. In October 1967, Perfect purchased substantially all the assets and assumed substantially all the liabilities of Pathe Laboratories, Inc., a subsidiary of Pathe; the consideration therefor included the warrants to purchase 209,220 shares of Perfect's common stock. Each warrant entitles the holder to purchase one Perfect share at the lesser of $48 a share or the average of the high and low prices of Perfect's common stock on the NYSE on the day preceding the effective date of the registration statement covering the warrants, which are exercisable for a period of 14 months from the date of distribution of warrants to Pathe stockholders but not beyond December 31, 1969. Pursuant to an agreement of September 1969 between Perfect, Pathe, and Pathe Laboratories, it is proposed to modify the terms of the warrants so as to provide that they will be exercisable for a period of 14 months commencing with the date the registration statement becomes effective and that the exercise price will be the lesser of $48 per share or 125% of the average closing market prices for Perfect's common stock on the NYSE for 30 trading days immediately preceding the effective date of the registration statement.

SECURITIES ACT REGISTRATIONS. Effective January 6: First At Orlando Corp., 2-35275 (40 days). Effective January 7: Apache Corp., 2-33761 (90 days); Bell Electronic Corp., 2-34880 (Feb 16); Bobbie Brooks, Inc., 2-35442 & 2-35443; Capital Fund for Fiduciaries, Inc., 2-34044; Columbia Pictures Industries, Inc., 2-35837; The Garcia Corp., 2-35190(Apr 7); Pennsylvania Power & Light Co., 2-35633; TRW Inc., 2-35656 (Feb 16).

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.

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