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CONN. L&P RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16332) authorizing The Connecticut Light and Power Company, Berlin subsidiary of Northeast Utilities, to issue up to an additional \$39,500,000 of short-term notes from time to time to banks or a dealer in commercial paper. Net proceeds of its financing will be applied to finance construction expenditures, to pay nuclear fuel costs and to supply funds for investments in regional nuclear generating companies. Such expenditures are estimated at \$91,000,000 for 1969 and \$103,200,000 for 1970.

SEC ENTERS NATIONAL VIDEO CASE. At the request of the court, the SEC has filed notice of appearance in Chapter X proceedings for the reorganization of National Video Corporation pending in the Federal court in Chicago. (Release CR-285) The court named Bernard Meyer as trustee. The schedules filed in support of the Chapter X petition show liabilities of over \$10 million and assets of \$20 million. The \$10 million in liabilities consist of \$7.6 million in current liabilities and \$3.1 million in long-term debt. The debtor lists \$7.1 million in current assets (including \$5.6 million in inventory) and \$12 million in net plant and equipment. The approximately 2.8 million shares of common stock outstanding, which had been listed on the American Stock Exchange, are owned by over 8,500 stockholders.

THREE INDICTED IN SALE OF MFG. CREDIT NOTES. The SEC New York Regional Office announced March 28 (LR-4270) the return of an indictment (USDC NJ) charging violations of the Securities Act registration and anti-fraud provisions by the following in the sale of notes of Manufacturers Credit Corp. and ten other affiliated companies: Theodore J. Richmond, Passaic, N. J., Morton Weiss, Teaneck, N. J., and Harold Slote, Scarsdale, N. Y.

RESORTS INTERNATIONAL ENJOINED. The SEC announced April 1 (LR-4271) that it had filed an action (USDC DC) seeking to enjoin violations of its proxy rules by Resorts International, Inc., in respect of its solicitation of stockholder approval of its proposal to purchase stock of Pan American World Airways, Inc., from Gulf & Western Industries, Inc. The defendant company, without admitting the allegations of the complaint consented to a court order of permanent injunction.

DELISTING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-8560) granting an application of the Cincinnati Stock Exchange to strike from listing and registration the common stock of Aeronca, Inc., effective at the opening of business April 1, 1969. Only 1,181 of the company's shares were traded on the Exchange during 1968; the company's securities remain listed and registered on the American, Pacific and Midwest Stock Exchange.

TRADING SUSPENSION 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 3-12, 1969, inclusive.

CML VARIABLE ANNUITY ACCOUNT A RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5645) exempting CML Variable Annuity Account A and Connecticut Mutual Life Insurance Company, Hartford, from certain provisions of the Act. Insurance Company established Account A as the facility through which Insurance Company will set aside and invest assets attributable to variable annuity contracts.

INARCO TO SELL STOCK. Inarco Corporation, 9419 Woodland Ave., Cleveland, Ohio 44104, filed a registration statement (File 2-32260) with the SEC on March 27 seeking registration of 150,000 shares of common stock, to be offered for public sale through underwriters headed by Prescott, Merrill, Turben & Co., 900 National City Bank Bldg., Cleveland, Ohio 44114. The offering price (\$12.00 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to issue to the Prescott firm and to Blair & Co., Inc. (as a finder), five-year warrants to purchase 7,500 common shares each, exercisable after one year at 120% of the offering price; in addition, it has agreed to pay the Blair firm \$10,000 as a finder's fee.

The company (formerly International Artware Corporation) is primarily engaged in the designing, merchandising and marketing of artificial flowers, floral arrangements, foliage, plants, fruits and trees and ceramic giftware, housewares and floral containers. A portion of the net proceeds of its stock sale will be applied to the reduction of a demand note issued to finance its working capital requirements; the balance will be added to working capital and used for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 335,960 common shares, of which management officials as a group own 38.8%. Stanley W. Lorgenstern is president.

SAGE SYSTEMS TO SELL STOCK. Sage Systems Corp., 59 East Willow St., Millburn, N. J. 07041, filed a registration statement (File 2-32261) with the SEC on March 27 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$8 per share. No underwriting is involved; participating NASD

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members will receive a 40¢ per share selling commission.

The company proposes to engage in the development, manufacture and sale of photocopy equipment and supplies. Of the net proceeds of its stock sale, \$259,000 will be used for salaries, \$1,116,000 for purchase of component parts and materials, \$89,000 for purchase of equipment, \$65,000 for rental of plant, \$111,000 for research and development and \$220,000 for marketing and advertising. The company has outstanding 800,000 common shares (with a \$.375 per share book value), of which Paul B. Williams, Inc., owns 34%, (Paul B. Williams is president), Ira Sage, vice president, 15% and management officials as a group 74%. Purchasers of the shares being registered will sustain an immediate dilution of \$5.90 per share from the offering price.

HYDRO-SPACE SYSTEMS TO SELL STOCK. Hydro-Space Systems Corporation, 810 First Ave., N. E., Cedar Rapids, Iowa 52402, filed a registration statement (File 2-32262) with the SEC on March 27 seeking registration of 200,000 shares of Class B common stock, to be offered for public sale through underwriters headed by H. L. Federman & Co. Incorporated, 50 Broadway, New York, N. Y. 10004. The offering price (\$7.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Federman firm up to \$15,000 for expenses and to sell it, for \$200, five-year warrants to purchase 20,000 Class B shares.

Also included in the registration statement are 217,462 outstanding Class B common shares, which were sold to Iowa residents at prices from \$1 to \$2 per share between November 1966 and July 1968. These shares were not registered with the Commission, the offering being made in reliance on the intra-state exemption from registration. However, certain shares were resold to non-residents; since for that reason the exemption may not have been available, the company expects to make an offer to repurchase these shares.

Organized under Iowa law in November 1964, the company is engaged in research, development and manufacturing in the fields of oceanography and space exploration with emphasis upon the concept, management and implementation of electronics, communication and data systems. Net proceeds of its stock sale, will be used for research and development in connection with new projects for new bid proposal and contract marketing effort, for debt reduction, and possibly to reacquire shares from stockholders which may have been sold in violation of applicable securities laws (\$320,000); the balance will be added to working capital. In addition to indebtedness, the company has outstanding 320,000 Class A and 463,667 Class B common shares. Roger J. Pierce, president and board chairman, owns 78.2% of the Class A shares.

STATUS MARKETING PROPOSES OFFERING. Status Marketing Corporation, 124 East 38th St., New York, N. Y., filed a registration statement (File 2-32263) with the SEC on March 27 seeking registration of 130,000 shares of common stock and warrants to purchase 65,000 common shares to be offered for public sale in units, each consisting of two shares and one warrant, and at \$16 per unit. The offering is to be offered on an "all-or-none" basis through Kelly, Andrews & Bradley, Inc., 250 Broadway, New York, N. Y.; underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter \$20,000 for expenses and to sell it, for \$130 five-year warrants to purchase 13,000 shares, exercisable after one year at \$8.80 per share.

The company was organized under New York law in August 1968 for the purpose of engaging in the business of preparing and developing franchise programs for others, and acting as exclusive sales representative in the sale of franchises under franchise programs developed by the company for its client franchisors as well as under franchise programs previously developed by the franchisors themselves. Of the net proceeds of its stock sale, \$100,000 will be used to repay loans extended by William B. Ward, president of the company, which were used for working capital, \$250,000 to expand selling efforts, and \$150,000 to increase its program development capabilities, primarily through employment of additional marketing analysis and development or acquisition of a computer program; the balance will be added to the company's corporate funds and used for working capital. The company has outstanding 450,000 Class A common shares (with a 4¢ per share book value) of which Ward owns 30%, Harold L. Mondrow, vice president, 25%, and Richard Packing Company 20%.

SIGNAL ANALYSIS INDUSTRIES TO SELL STOCK. Signal Analysis Industries Corp., 12 DiTomas Court, Copiague, N. Y., filed a registration statement (File 2-32264) with the SEC on March 27 seeking registration of 100,000 shares of common stock, to be offered for public sale through underwriters headed by Kern Securities Corporation, 111 Broadway, New York, N. Y. 10006. The offering price (\$6 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters up to \$17,500 for expenses and to sell Kern Securities, for \$100, five-year warrants to purchase 10,000 shares.

Organized under New York law in April 1967, the company is engaged in the business of designing, manufacturing and selling signal processing and data analysis systems and equipment including spectrum analyzers, digital integrators, correlators and other related equipment. Net proceeds of its stock sale will be added to working capital and used for general corporate purposes. The company has outstanding 300,000 common shares (with a 43¢ per share net tangible book value), of which Myron N. Kaufman, president, owns 27.02%, Elliot Levine, vice president, 23.06%, Becker Technological Associates 12% and management officials as a group 88%. Purchasers of the shares being registered will acquire a 25% stock interest in the company for an investment of \$600,000; present shareholders will then own 75%, for which they paid \$130,700, or an average of 43¢ per share.

NATIONAL COLOR LABORATORIES TO SELL STOCK. National Color Laboratories, Inc. 306 West 1st Ave., Roselle, N. J. 07203, filed a registration statement (File 2-32266) with the SEC on March 27 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through Axelrod & Co., 50 Broadway, New York, N. Y. 10004, which will receive a 50¢ per share commission plus \$10,000 for expenses. The company has agreed to sell the underwriter, for \$200, five-year warrants to purchase 20,000 shares, exercisable at \$5.50 per share.

The company is engaged in color film processing for others. Of the net proceeds of its stock sale, \$400,000 will be used to expand its building, \$250,000 to equip the expanded plant and provide enlarged employees' facilities, and \$100,000 to repay a bank loan, proceeds of which were used to purchase a portion of the premises occupied by the company; the balance will be added to working capital and used for employment of

additional personnel and for general corporate purposes. The company has outstanding 600,000 common shares, of which Abraham M. Rothbard president, owns 40% and management officials as a group 97%.

PENNSYLVANIA GAS & WATER PROPOSES RIGHTS OFFERING. Pennsylvania Gas and Water Company, 30 North Franklin St., Wilkes-Barre, Pa. 18701, filed a registration statement (File 2-32267) with the SEC on March 27 seeking registration of 268,893 shares of common stock, to be offered for subscription by common stockholders at the rate of one new share for each eight shares held. The subscription price (\$28 per share maximum*) and underwriting terms are to be supplied by amendment. Allen & Company Incorporated, 30 Broad St., and Salomon Brothers & Hutzler, 60 Wall St., both of New York, N. Y. are the principal underwriters. A public utility, the company will use \$6,500,000 of the net proceeds of its stock sale to retire short-term borrowings incurred in connection with its construction program and for other corporate purposes; the balance will be added to the company's working capital. In addition to indebtedness and preferred stock, the company has outstanding 2,151,146 common shares. Rulison Evans is board chairman and chief executive officer and Robert R. Evans president.

MICROLAB/FXR TO SELL STOCK. Microlab/FXR, Ten Microlab Rd., Livingston, N. J. 07039, filed a registration statement (File 2-32268) with the SEC on March 27 seeking registration of 185,285 shares of common stock, to be offered for public sale through M. J. Manchester & Co., Inc., 701 7th Ave., New York, and Nagler, Weissman & Co., Inc., 462 East Tremont Ave., Bronx, N. Y. The offering price (\$7.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters \$60,000 for expenses, to sell them (for \$185.28) five-year warrants to purchase 18,528 shares, and to sell them 5,000 shares at \$3.50 per share. It has also agreed to sell warrants to purchase 7,000 shares to Bernard J. Coven, counsel for the company, for \$70, in consideration for his services as a finder.

The company is engaged in the microwave industry and produces coaxial components, filters, high power components and test equipment. Of the net proceeds of its stock sale, \$400,000 will be used to reduce short term bank indebtedness, the proceeds of which were used for working capital, \$200,000 for applied research and development in radar, navigation and microwave communications systems, \$150,000 for retooling and purchase of additional engineering and electronic component manufacturing equipment, and \$200,000 for expansion of plant facilities; the balance will be added to working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 586,735 common shares (with a \$2.38 per share book value), of which Harry A. Augenblick, president, owns 84.6% and management officials as a group 96.9%.

DREYFUS SHARES IN REGISTRATION. The Dreyfus Corporation, Two Broadway, New York 10004, filed a registration statement (File 2-32269) with the SEC on March 27 seeking registration of 230,000 shares of common stock. These shares are issuable upon exercise of warrants to be distributed to common stockholders of record six business days following the effectiveness of this statement, at the rate of a warrant to purchase one new share for each ten shares held, and at \$45 per share. The recipients thereof may sell some or all of the warrants (or underlying shares) at prices current at the time of sale.

WILLIAMS CRAFT FILES FOR OFFERING AND SECONDARY. Williams Craft, Inc., 1701 West Division, Arlington, Tex. 76010, filed a registration statement (File 2-32270) with the SEC on March 28 seeking registration of 275,000 shares of common stock, of which 137,500 are to be offered for public sale by the company and 137,500 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Ling & Company, Inc., LTV Tower, Dallas, Tex.; the offering price (\$7.50 per share maximum*) is to be supplied by amendment. The company and the selling stockholder have agreed to pay the underwriters an 8% commission and to pay Goodbody & Co., as a fee for financial consultation, 2% of the total net amount of the public offering. The company has sold Ling & Co., for \$220, five-year warrants to purchase 22,000 shares, exercisable after one year at 120% of the offering price.

Organized under Texas law in October 1965 as Williams Mfg. Co., Inc., the company is engaged in the manufacture and distribution of recreational coaches, campers and trailers and is in the process of developing a line of motor homes for manufacture and distribution. Of the net proceeds of its sale of additional stock, \$150,000 will be used in connection with the building of new facilities in Gainesville, Ga., \$75,000 to begin initial production of motor homes at its facilities in Arlington, Tex. and a portion to retire existing short-term indebtedness; the balance will be added to the company's general funds for use as working capital and for general corporate purposes. In addition to indebtedness, the company has outstanding 500,000 common shares (with a \$1.08 per share book value), all owned by D. J. Williams, president.

MCKEE-BERGER FILES OFFERING PROPOSAL. McKee-Berger-Mansueto, Inc., 2 Park Ave., New York 10016, filed a registration statement (File 2-32271) with the SEC on March 28 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$7 per share. The offering is to be made through underwriters headed by Brand, Grumet & Seigel, Inc., which will receive a 70c per share commission plus \$17,000 for expenses. The company has agreed to sell the Brand-Grumet firm, for \$150, six-year warrants to purchase 15,000 shares, exercisable after one year at \$8.40 per share; warrants for 5,000 shares were sold to Bernard Brownstein and Sidney Langer, for \$50, as a finder's fee.

The company is a professional management consulting organization offering a broad range of planning, estimating, management and related services to the construction industry. Part of the proceeds of its stock sale will be applied to eliminate short-term bank indebtedness, \$100,000 to develop a computer software programming system, \$150,000 to defray the costs of moving to and furnishing new premises at 2 Park Avenue in New York and of establishing new offices in Boston and San Francisco, and the balance for working capital. The company now has outstanding 450,000 common shares (with a 94c per share book value), of which Gerald McKee, Jr., president, and Anthony E. Mansueto, vice president, own 24.4% each and management officials as a group 66.45%.

ROCHESTER G & E TO SELL PREFERRED. Rochester Gas and Electric Corporation, 89 East Ave., Rochester, N.Y. filed a registration statement (File 2-32272) with the SEC on March 28 seeking registration of 200,000 shares of \$100 par preferred stock, Series N, to be offered for public sale through underwriters headed by The First Boston Corp., 20 Exchange Pl., New York. The dividend rate, offering price and underwriting terms are to be supplied by amendment.

The company supplies electric, gas and steam service within the State of New York. Net proceeds of its preferred stock sale will be applied towards the payment of short term obligations incurred for the company's 1968 construction program and for the refunding of \$8,323,000 of Series J Bonds which matured March 1. As of March 14, there was \$30.5 million of such obligations outstanding.

CREATIVE PROGRAMS TO SELL STOCK. Creative Programs Corp., 295 Madison Ave., New York 10017, filed a registration statement (File 2-32273) with the SEC on March 28 seeking registration of 180,000 shares of common stock, to be offered for public sale through underwriters headed by H. L. Federman & Co., Inc., 50 Broadway, New York. The offering price (\$7 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Federman firm \$6,000 for expenses and, if all shares are sold, to sell to said firm, for \$180, six-year warrants to purchase 18,000 shares. Also included in the statement are an additional 80,000 shares, issuable upon the exercise of options under its Stock Incentive Plan.

The company was organized in June 1965; it acts as dealer in the sale of mutual fund shares and contractual plans to purchase mutual fund shares, and owns two subsidiary corporations engaged in selling life insurance. The company has developed a concept for the combined marketing of life insurance and mutual fund shares; it also has formed a mutual fund management company and related mutual fund, and proposes, upon compliance with regulatory requirements, to act as national distributor to such fund and to own the controlling interest in the management company. Of the net proceeds of its stock sale, \$250,000 will be used to establish the mutual fund management company, \$175,000 to establish additional branch offices, and the balance for other and related purposes, including working capital. The company now has outstanding 371,723 common shares (with a 42¢ per share book value), of which Paul Bertaccini, president, and Paul Brieff, executive vice president, own 31% each. Purchasers of the shares being registered will acquire a 32.6% stock interest in the company for their investment of \$1,260,000*; present stockholders will then own 67.4% (with a December 31 aggregate net tangible book value of about \$157,000).

COMMONWEALTH EDISON TO SELL BONDS. Commonwealth Edison Company, 72 West Adams St., Chicago, Ill. 60690, filed a registration statement (File 2-32274) with the SEC on March 28 seeking registration of \$50,000,000 of first mortgage bonds, Series 17, due 1972, to be offered for public sale through underwriters headed by The First Boston Corp., 20 Exchange Pl., New York, and three other firms. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is principally engaged in business as an electric utility. Net proceeds of its bond sale will be added to working capital for application toward property additions and improvements. Construction expenditures for the five-year period 1969-73 are estimated at \$1.6 billion (\$370 million in 1969). J. Harris Wax is board chairman and principal executive officer and Thomas G. Ayers is president.

COUSINS PROPERTIES FILES FOR OFFERING AND SECONDARY. Cousins Properties Incorporated, 148 Cain Street, N.E., Atlanta, Ga. 30303, filed a registration statement (File 2-32275) with the SEC on March 28 seeking registration of 122,731 shares of common stock, of which 100,000 are to be offered for public sale by the company and 22,731 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Courts & Co., of 11 Marietta Street N. W., Atlanta, Ga.; the offering price (\$63 per share maximum*) and underwriting terms are to be supplied by amendment. Also included in the statement are an additional 7,624 outstanding shares which may be offered for sale by the present holder thereof at prices current at the time of sale.

The company is a diversified real estate enterprise; through a SBIC subsidiary it also provides financing of small business concerns which generally are engaged in real estate activities. Net proceeds of its sale of additional stock will be added to the general funds of the company and will be available for working capital, for development activities and for other corporate purposes (including the purchase for development of six tracts of land in the Atlanta area). In addition to indebtedness, the company has outstanding 476,035 shares of common and 231,754 shares of Class B common; management officials as a group own 45.6% of the common and 75% of the Class B common. Thomas B. Cousins, president and board chairman, proposes to sell 15,000 of his holdings of 247,885 common shares; five others propose to sell the balance of the shares being registered.

KUSTOM ELECTRONICS FILES FOR OFFERING AND SECONDARY. Kustom Electronics, Inc., 1010 West Chestnut, Chanute, Kansas 66720, filed a registration statement (File 2-32277) with the SEC on March 28 seeking registration of 200,000 shares of common stock, of which 137,500 are to be offered for public sale by the company and 62,500 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Midland Securities Company, Inc., of 15 West 10th Street, Kansas City, Mo 64105; the offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a manufacturer and distributor of musical instrument amplification systems and public address systems; they are sold directly to retail music stores and are used principally in the professional entertainment industry. Part of the proceeds of the company's sale of additional stock will be used to purchase and retire \$250,000 of outstanding convertible notes; the balance will be used to retire short-term bank debt to be incurred in the near future to inaugurate a program of financing dealer inventories. In addition to indebtedness, the company has outstanding 902,634 common shares, of which Charles A. Ross, president, owns 85.2%; he proposes to sell 60,000 of his holdings of 769,171 shares.

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KAMPGROUNDS OF AMERICA FILES FOR OFFERING AND SECONDARY. Kampgrounds of America, Inc., Mutual Life Bldg., Billings, Montana 59103, filed a registration statement (File 2-32278) with the SEC on March 28 seeking registration of 170,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 70,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Dain, Kalman & Quail, Inc., of 110 South 6th Street, Minneapolis, Minn.; the offering price (\$11 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is principally engaged in the business of franchising and developing privately operated campgrounds (with more than 200 campgrounds in 38 states). Of the net proceeds of its sale of additional stock, \$450,000 will be used in the acquisition and development of campgrounds to be operated by the company, \$200,000 to finance the sale and lease to franchisees of tent trailers and camping equipment; and the balance for working capital and other corporate purposes. In addition to indebtedness, the company now has outstanding 400,000^{common} shares, of which David G. Drum, vice president, owns 30%, and six others the remaining 70%. Drum proposes to sell 24,000 of 120,000 shares held, and the other six the balance of the shares being registered. Darrell Booth, one of the selling stockholders, is president.

ISOMET TO SELL STOCK. Isomet Corporation, 433 Commercial Avenue, Palisades Park, N. J. 07650, filed a registration statement (File 2-32279) with the SEC on March 28 seeking registration of 130,000 shares of common stock. The stock is to be offered for public sale through underwriters headed by Estabrook & Co., of 15 State Street, Boston, Mass. 02109; the offering price (\$17 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in growing, developing and fabricating single crystals, and developing and manufacturing electro-optic devices and related electronic equipment. These devices are used as components of laser systems and require a continuing research and development program. Of the net proceeds of its stock sale, some \$250,000 will be used to repay a long-term debt in that amount the proceeds of which were used for working capital, \$400,000 will be applied to the acquisition of land and a new building, moving expenses and improvements, \$300,000 for production and test equipment, \$500,000 for research and development, and the balance for working capital. The company now has outstanding 533,450 common shares, of which Thomas Meloy, board chairman, owns 30% and Warren Ruderman 14%. The Upjohn Co. owns 37%.

FANFARE FILM PRODUCTIONS FILES FOR OFFERING AND SECONDARY. Fanfare Film Productions, Inc., 9000 Sunset Blvd., Los Angeles, Calif. 90069, filed a registration statement (File 2-32280) with the SEC on March 28 seeking registration of 250,000 shares of common stock, of which 175,000 are to be offered for public sale by the company and 75,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Axelrod & Co.; the offering price (\$8 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Axelrod firm, for \$250, five-year warrants for the purchase of 25,000 shares.

The company is engaged in the production and distribution, primarily to drive-in theatres during the summer months, of low-budget feature-length motion pictures designed to appeal principally to the teenage and young adult audience. Of the net proceeds of its stock sale, \$400,000 will be used to pay expenses incurred to produce a new motion picture entitled "The Gay Deceivers". The balance will be used as additional working capital for general corporate purposes, including the application of about \$400,000 to the payment of part of the company's federal and state income tax liability for the year ended September 30, 1968. The company now has outstanding 500,000 common shares, all owned by management officials. Joseph Solomon, president and board chairman, proposes to sell 35,625 of his holdings of 241,250 shares, and Herbert Slotnick, a director, 35,625 of 233,750. Two others propose to sell the balance of the shares being registered.

TELEMATION TO SELL STOCK. TeleMation, Inc., 2275 South West Temple Street, Salt Lake City, Utah 84115, filed a registration statement (File 2-32281) with the SEC on March 28 seeking registration of 220,000 shares of common stock. The stock is to be offered for public sale through underwriters headed by Goodbody & Co., of 55 Broad Street, New York, New York 10004; the offering price (\$13.75 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the design, manufacture, marketing and maintenance of television origination equipment and components for closed circuit educational television systems ("ETV"), community antenna television systems ("CATV") and television broadcast stations, both commercial and educational. Of the net proceeds of its stock sale, \$465,000 will be used to repay short term bank loans and \$200,000 to repay loans to two stockholders, Kearns-Tribune Corporation and The Standard Corporation; an additional \$433,000 is to be used in connection with site development and construction of a multi-purpose plant in Salt Lake County to house the company's administrative, sales, manufacturing and warehousing facilities; and the balance will be added to working capital and will be available for general corporate purposes, including possible acquisitions. In addition to indebtedness, the company has outstanding 853,173 common shares, of which the two named stockholders own 31.3% each and Lyle O. Keys, president, 21.2%.

SAMBO'S RESTAURANTS FILES FOR SECONDARY. Sambo's Restaurants, Inc., 3760 State Street, Santa Barbara, Calif. 93105, filed a registration statement (File 2-32282) with the SEC on March 28 seeking registration of 515,000 outstanding shares of common stock, to be offered for public sale through underwriters headed by Dean, Witter & Co., Inc., of 45 Montgomery Street, San Francisco, Calif. 94106, and Dempsey-Tegeler & Co., Inc., of 1000 Locust Street, St. Louis, Mo. 63101. The offering price (\$19 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the business of developing, operating and managing a restaurant chain which emphasizes dining in a family atmosphere at moderate prices." It operates 90 restaurants, 58 in California and 32 in seven other states. In addition to indebtedness, the company has outstanding 1,795,735 common shares, of which management officials as a group own 78.64%. Sam Battistone Sr., and

F. Newell Bohnett, Co-Chairman of the board, propose to sell 220,000 shares each (they own 611,815 and 379,016 shares, respectively); the balance of the shares being registered are to be sold by seven other stockholders (including 20,000 shares by Sam D. Battistone, president).

BETA INSTRUMENT TO SELL STOCK. Beta Instrument Corporation, 377 Elliot Street, Newton Upper Falls, Mass. 02164, filed a registration statement (File 2-32283) with the SEC on March 28 seeking registration of 240,000 shares of common stock, to be offered for public sale at \$5 per share. No underwriting is involved; participating NASD members will receive a 25 cent commission on shares sold by them.

The company is engaged in the design, manufacture and sale of cathode ray tube (CRT) display equipment, including display system modules, precision cathode ray tube displays, computer graphical display devices and computer output microfilm recording systems, some of which are in the development stage. Of the net proceeds of its stock sale, \$250,000 will be used for the continued development of computer output microfilm system, display system modules, precision displays and other computer display devices, \$430,000 for development and expansion of sales and marketing organization, \$160,000 to retire indebtedness the proceeds of which were used for working capital, and the balance for working capital. In addition to indebtedness, the company has outstanding 806,000 common shares (with a net capital book value deficiency of about 6 cent per share), of which Norman M. Find, president, and Melvin F. Silverstein, executive vice president, own 47.5% each. Purchasers of the shares being registered will acquire a 23% stock interest in the company for their investment of \$1,200,000; present stockholders will then own 77% (with a present book value deficiency of 6 cents per share and for which the company received \$13,184).

U. S. AEROLEASE TO SELL STOCK. U. S. Aerolease Corporation, Two Pennsylvania Plaza, New York, New York 10001, filed a registration statement (File 2-32284) with the SEC on March 28 seeking registration of 600,000 shares of common stock, to be offered for public sale through underwriters headed by Kohnmeyer & Co., of 147 Carondelet Street, New Orleans, La. 70130. The offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to the Kohnmeyer firm (upon completion of the offering), for \$450, six-year warrants for the purchase of 45,000 shares.

The company was formed in March 1968 under sponsorship of International Utilities of The U.S., Inc. ("IUUS"), a subsidiary of International Utilities Corporation ("IU"); its business is to arrange and participate in the leasing and other financing of equipment of all types, with emphasis on the aircraft industry, particularly "third level airlines". Of the net proceeds of its stock sale, \$315,000 will be used to liquidate an existing indebtedness to IUUS; the balance will be used primarily for the purchase of equipment in connection with such financing arrangements as the company is able to consummate, and as working capital (or to acquire other companies). Assuming the conversion of \$49,500 of the company's debentures held by its officers into an aggregate of 198,000 shares, the company will have outstanding 400,000 common shares (with a book value of 40.9 cent per share), of which IUUS owns 202,000 shares, Vincent J. Barry, president and board chairman, 102,668, and two others the balance. Purchasers of the shares being registered will then own 60% for their investment of \$9,000,000*; present shareholders will then own 40%, with a current book value of just over \$160,000.

HALSEY DRUG TO SELL STOCK. Halsey Drug Co., Inc., 1827 Pacific Street, Brooklyn, New York 11233, filed a registration statement (File 2-32285) with the SEC on March 28 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made on an "all or none - best efforts" basis by S. B. Cantor Co., of 79 Wall Street, New York, New York 10005 and Monarch Funding Corp., of 79 Wall Street, Room 502, New York, New York, which will receive a \$1 per share selling commission plus \$25,000 for expenses. The company has agreed to sell the underwriters, for \$80, five-year warrants for the purchase of 8,000 shares, exercisable after one year at from \$10.70 to \$12.80 per share. Like warrants for 2,000 shares are to be sold to Riesner, Jawitz & Holland, company counsel, for \$20.

The company is principally engaged in the manufacture, packaging and sale of proprietary drugs, which account for 80% of its sales, and ethical drugs, which account for 20%. Of the net proceeds of its stock sale, \$300,000 will be used for advertising of specialty products, \$100,000 for the repayment of bank loans, \$245,000 for working capital and general corporate purposes, and the balance for other corporate purposes. The company now has outstanding 122,222 common shares, owned in equal amounts by Alexander Marcus, president, and Seymour Marcus, executive vice president.

COMPUTER PRODUCTS TO SELL STOCK. Computer Products, Inc., 2801 East Oakland Park Blvd., Fort Lauderdale, Fla., filed a registration statement (File 2-32286) with the SEC on March 28 seeking registration of \$150,000 shares of common stock, to be offered for public sale at \$6 per share. No underwriting is involved; participating NASD members will receive a selling commission of 30 cents for each share sold by them.

Organized in March 1968, the company is primarily engaged in the design, development, manufacture and sale of standard products which are intended to solve certain routinely encountered instrumentation or interfacing (connection of a digital computer to an analog process) problems in process control and real time test system applications. Of the net proceeds of its stock sale, \$100,000 will be used for the purchase of capital equipment and the payment of salaries to establish a prototype facility for the manufacture of thick film hybrid micro circuits, \$400,000 to meet the cash flow requirements for the planned growth of the company, \$162,000 for working capital, \$85,000 for certain new equipment, the balance for other corporate purposes. The company now has outstanding 841,050 common shares (with a 44 cents per share book value), of which David C. Yoder, president, and Daniel S. Wiper, vice president, own 40% each. Purchasers of the shares being registered will acquire a 15% stock interest in the company for their investment of \$900,000 (they will sustain an immediate dilution in book value of \$4.79 per share); present shareholders will then own 85% (with a December 31 book value of \$370,000).

TRAVELERS CORP. FILES EXCHANGE PLAN. The Travelers Corporation, One Tower Square, Hartford, Conn. 06115, filed a registration statement (File 2-32287) with the SEC on March 28 seeking registration of 465,928 shares of common capital stock. It is proposed to offer these shares in exchange for voting outstanding common stock of The Massachusetts Company, Inc. ("Massachusetts") in the ratio of 2.835 shares of Travelers stock for one share of Massachusetts stock. Travelers, Massachusetts and Lawrence A. Sykes and James B. Ames, acting as agents on behalf of all of the directors and executive officers of Massachusetts who own Massachusetts stock, have entered into an agreement whereby such directors and officers have agreed to tender 13.1% of the outstanding Massachusetts stock pursuant to this exchange offer.

Travelers is the parent of The Travelers Companies, said to constitute one of the largest all-line insurance businesses in the United States. Massachusetts manages the Massachusetts Fund, a registered investment company; a subsidiary manages Freedom Fund and Independence Fund. According to the prospectus, Travelers believes that its acquisition of Massachusetts offers a base for broadening its capacity to provide overall financial services for individuals and businesses. J. Dowle DeWitt is board chairman and Sterling T. Tooker is president of Travelers, which has outstanding 41,532,692 common capital shares.

WESTON LEASING FILES OFFERING PROPOSAL. Weston Leasing Company, 3 North Summit Avenue, Gaithersburg, Md. 20760, filed a registration statement (File 2-32288) with the SEC on March 28 seeking registration of 150,000 shares of common stock and 150,000 common stock purchase warrants. These securities are to be offered for public sale in units, each consisting of one share and one warrant, and at \$5 per unit. The offering is to be made through underwriters headed by L. C. Wegard & Co., Inc., which will receive a commission of 50 cents per unit plus \$17,500 for expenses. The company has agreed to issue to the underwriters, five-year warrants for the purchase of 15,000 shares, exercisable after one year at \$5 per share.

Organized in August 1967, the company is engaged in developing and operating an equipment leasing business in the Metropolitan Washington, D.C. area. Net proceeds of its offering will be used to reduce outstanding indebtedness to vendors of equipment purchased by the company for leasing, to finance leases rather than to rely solely on financing from lending institutions, and for working capital and other general corporate purposes. The company now has outstanding 323,000 common shares (with a 33 cents per share book value), of which George E. Weast, Jr., president, and Glenn R. Johnson, vice president, own 39.6% each. Purchasers of the shares being registered will acquire a 31.7% stock interest in the company for their investment of \$750,000 (they will sustain an immediate dilution in book value per share of \$3.19); Weast and Johnson will then own 54.2%, for which they paid 1 cent per share or an aggregate of \$2,560.

SPAN AIR TO SELL STOCK. Span Air, Inc., Ramapo Valley Airport, Spring Valley, New York, filed a registration statement (File 2-32289) with the SEC on March 28 seeking registration of 75,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made on an all or none, best efforts basis by Charter Planning Corporation, of 15 William Street, New York City, New York 10005, which will receive a 40 cents per share selling commission plus \$9,000 for expenses. The company also has agreed to sell to the underwriter, for \$75, six-year warrants for the purchase of 7,500 shares, exercisable after one year at \$4.40 per share.

Organized in February 1968, the company conducts a FAA approved primary and advanced flight and ground school in which it offers courses leading to the issuance of private and commercial pilots' licenses. It also operates air charter, patrol, ambulance, inspection, photography, air funeral transport and scheduled and unscheduled air freight transport services. Of the net proceeds of its stock sale, \$140,000 will be used for the purchase of additional aircraft, \$65,000 to obtain the use of and to equip a hangar, terminal, training and office facilities at additional airports, and the balance for working capital. The company III now has outstanding 192,000 common shares (with a book value of \$1.48 per share), of which William H. Spanjer/ owns 78% and Irving S. Lampert, secretary-treasurer 15%. Purchasers of the shares being registered will acquire a 28% stock interest in the company for their investment of \$300,000 (they will sustain an immediate dilution in book value of \$3.142 per share from the offering price); present shareholders will then own 72%, at a total cost to them of \$11,200, or \$.058 per share.

LUMEX FILES FOR SECONDARY. Lumex, Inc., 100 Spence Street, Bay Shore, New York 11706, filed a registration statement (File 2-32291) with the SEC on March 28 seeking registration of 150,000 outstanding shares of common, to be offered for public sale through the New York Hanseatic Corporation, 60 Broad Street, New York, New York. The offering price (\$7.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to the underwriter, for \$100, five-year warrants to purchase 10,000 shares.

The company is engaged in the development and design, manufacture and marketing of specialized hospital furniture and equipment and patient aids, primarily to hospital and surgical supply distributors. It has outstanding 592,000 common shares; Charles E. Murcott, president, proposes to sell 132,000 of 504,000 shares held (85.14%), Gerald Bell, executive vice president, 16,400 of 65,600 and Max Procharchuk, vice president, 1,600 of 6,400.

CAPITAL FUNDING PROPOSES OFFERING. Capital Funding Corporation, American Savings Bldg., 690 Market Street, San Francisco, Calif. 94104, filed a registration statement (File 2-32292) with the SEC on March 28 seeking registration of \$2,500,000 of programs for the acquisition of mutual fund shares and life insurance.

Organized under Delaware law in January 1966 as Fidelity Funding Corporation, the company is primarily engaged in the sale of life insurance and mutual funds either separately or together in programs, which programs contemplate that by financing the cost of life insurance premiums, participants will be able to devote substantially all of such outlay to the purchase of mutual fund shares. Capital Securities Company, a wholly-owned subsidiary of the company will offer the mutual fund shares and Capital Insurance Associates, Inc., also a wholly-owned subsidiary the life insurance. Capital Funding has outstanding 596,000 common shares, of which Frank J. McCormack, president and board chairman, owns 29.2% and management officials as a group 63.7%.

MICHIGAN CONSOLIDATED "HOUSING" PROPOSAL CLEARED. The SEC today announced a decision under the Holding Company Act (Release 35-16331) approving an application by Michigan Consolidated Gas Company, a gas utility subsidiary of American Natural Gas Company, a registered holding company, for permission to provide financing for a housing project in the Detroit inner city through investment in and loans to a subsidiary, Michigan Consolidated Homes Corporation. Homes Corporation will construct a 130-unit project on 6.5 acres to be purchased from the Detroit Housing Commission. Homes Corporation may issue up to \$500,000 of stock and \$3,000,000 of short term promissory notes to Michigan Consolidated and it is estimated that there will be issued at this time \$200,000 of common stock, and \$2,100,000 of notes which are to be retired when construction is completed with the proceeds of a mortgage loan from the Federal National Mortgage Association.

Commissioners Owens, Wheat and Smith concluded that on the facts presented the application should be granted, Commissioners Smith and Wheat on the ground that the standards of Sections 10 and 11 of the Act respecting the acquisition of non-utility interests were satisfied, and Commissioner Owens on the ground that an exception under Section 9(c)(3) of the Act was appropriate. Chairman Budge dissented, concluding that Commission approval of the proposed acquisition of Homes Corporation by Michigan Consolidated was not authorized under the standards of the Holding Company Act.

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 option and related plans: The Kroger Co., Cincinnati, Ohio 45201 (File 2-32265) - 300,000 shares
Philip Morris Inc., New York 10017 (File 2-32276) - 1,572,612 shares
AMETEK, Inc., New York 10007 (File 2-32290) - 257,562 shares

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
3364	International Chem. Develop. Corp.	Salt Lake City, Utah
3373	International Recreation & Sports, Inc.	Los Angeles, Cal.
3394	Martin-Brower Corp.**	Chicago, Ill.
3387	Medic-Home Enterprises, Inc.	New York, N. Y.
3360	National Dollar Stores, Ltd.	San Francisco, Calif.
3369	Northwest Systems Corp.	Minneapolis, Minn.
3386	Omni Spectra, Inc.**	Farmington, Mich.
3371	Piedmont Develop. & Invest. Corp.	Atlanta, Georgia
3370	Raygo, Inc.	Minneapolis, Minn.
3374	Rochester Instrument Systems, Inc.	Rochester, N. Y.
3362	SI Handling Systems, Inc.	Easton, Pennsylvania
3367	Spiral Metal Company, Inc.	South Amboy, N. J.
3390	Unimed, Inc.**	Morristown, N. J.
3389	Weight Watchers International Inc.**	Great Neck, N. Y.
3376	Western Co. Of North Amer.	Ft. Worth, Texas
3392	Western Microwave Laboratories, Inc.**	Los Gatos, Calif.
3383	Winner Boats, Inc.	Dickson, Tenn.

SECURITIES ACT REGISTRATIONS. Effective April 1: Acrite Industries, Inc., 2-30582 (90 days); Action Industries, Inc., 2-31014 (July 1); Axe-Houghton Fund B. Inc., 2-31748; The Central Bancorporation, Inc., 2-31241 (40 days); Central Louisiana Electric Co., Inc., 2-32017 (40 days); Colonial Commercial Corp., 2-29919 (90 days); Consolidated Oil & Gas, Inc., 2-31160 (June 30); Conill Corp., 2-31803; Convalariums, Inc., 2-30897 (40 days); Coordinated Computer Concepts, Inc., 2-31488 (90 days); CML Variable Annuity Account A, 2-30368; Danner Foods, Inc., 2-31505 (June 30); Deposit Guaranty Corp., 2-31707 (90 days); Eagle County Development Corp., 2-31161 (June 30); Espey Mfg. & Electronics Corp., 2-31055 (40 days); Fanness Leasing Corp., 2-30876 (90 days); Far-Mar-Co., Inc., 2-30822 (40 days); Graham Magnetics Inc., 2-30593 (90 days); GSI Computer Inc., 2-30731 (90 days); IPC Sponsors Corp. Plans, 2-31690; J. A. Jones Construction Co., 2-31114; Marva Industries, Inc., 2-31110 (90 days); J. P. Morgan & Co. Inc., 2-31996; Pacific Gas and Electric Co., 2-32071; Public Service Co. of New Mexico, 2-31954; Reynolds Metals Co., 2-32011; Scantlin Electronics, Inc., 2-31820 (40 days); Syntonic Technology, Inc., 2-31197 (90 days); Transamerica Investors Fund, Inc., 2-30393; Vanguard Studios, Inc., 2-31722 (90 days); Whitney-Bidalgo Seafoods, Inc., 2-31239 (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.