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GIBRALTER FABRICS FILES OFFERING PROPOSAL. Gibralter Fabrics, Inc., 254 36th St., Brooklyn, N. Y. 11232, filed a registration statement (File 2-35835) with the SEC on December 29 seeking registration of 250,000 shares of common stock, to be offered for public sale through underwriters headed by F. S. Moseley & Co., of 50 Congress St., Boston, Mass. The offering price ($10 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the warping, knitting, dyeing, finishing, quilting, cutting and sewing of a variety of industrial textiles and textile products, from purchased woven fabrics and yarn. Its products (which include airmail bags and laundry nets and bags) are sold largely to the Federal government (67%) and to laundries. Of the net proceeds of its stock sale, the company will apply $606,667 to the retirement of bank loans and $105,389 to repay indebtedness to officials and others; an additional $300,000 will be used for the purchase of new machinery and equipment and $100,000 for equipping a sewing plant in San Lorenzo, Puerto Rico; and the balance will be used for working capital and other purposes. In addition to indebtedness, the company has outstanding 500,000 common shares, of which Ben Forman, president, and other officials own 93.2%.

ELECTRONIC CALCULUS TO SELL STOCK. Electronic Calculus, Inc., 57 West 57th St., New York, N. Y. 10019, filed a registration statement (File 2-35836) with the SEC on December 29 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 underwriters headed by Muller & Co., 80 Pine St., New York, N. Y. 10005, which will receive a 50¢ per share commission plus $20,000 for expenses. The company has agreed to sell the Muller firm 30,000 shares at 10¢ per share.

Organized in January 1966, the company is engaged in providing, by means of more than 50 computer programs, methods for the rapid solution of complex structural engineering, analytical and design problems. Of the net proceeds of its stock sale, $500,000 will be used in connection with the modification and expansion of the company's method of operation and areas of activity, and $210,000 for repayment of loans obtained for working capital purposes from two of its principal shareholders; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 731,100 common shares (with a 24¢ per share book value deficit), of which Peter A. Strobel, board chairman, and Paul I. Rongved, vice president, own 27.8% each and management officials as a group 93.9%. George Kostro is president. Purchasers of the shares being registered will acquire a 29% stock interest in the company for their investment of $1,500,000 (they will sustain an immediate dilution of $3.94 in per share book value from the offering price); present shareholders will then own 71%, for which they paid $13,300 or $.018 per share.

LAFAYETTE FUNDS PROPOSES OFFERING. Lafayette Funds, Inc. ("Lafayette"), 1600 Fairfield Ave., Shreveport, La. 71101, filed a registration statement (File 2-35838) with the SEC on December 29 seeking registration of $10,000,000 of participation units in its 1970 Drilling Fund ("Fund"), to be offered for public sale at $5,000 per unit. Units are to be offered for public sale through company officials who will receive no compensation; participating NASD members will receive a 6% selling commission. Lafayette, a wholly owned subsidiary of S.M.T.R. Corp., will administer the Fund and engage in the exploration for oil and gas in its behalf. J. C. Trahan is president of the company and J. Russell Duncan is board chairman of the company and the parent.

INDEPENDENCE MANAGEMENT CORPORATION TO SELL STOCK. Independent Management Corporation, 235 White Horse Pike, West Collingswood, N. J. 08107, filed a registration statement (File 2-35839) with the SEC on December 29 seeking registration of 250,000 shares of common stock, to be offered for public sale through underwriters headed by Suplee-Mosley Inc., 1700 Market St., and Hopper, Soliday, Brooke, Sheridan, Inc., 1420 Walnut St., both of Philadelphia, Pa. The offering price ($10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters $20,000 for expenses and to sell the Suplee-Mosley and Hopper firms, for $270, five-year warrants to purchase 18,000 shares, exercisable after one year at 110% of the offering price; it has also agreed to pay $10,000 each to Jack Paller and Paul H. Yoemans, Jr. (the latter is president of the Hopper firm) in consideration for their services as finders.

Organized in February 1969, the company through subsidiaries is engaged primarily in the ocean and inland marine insurance business. Of the net proceeds of its stock sale, $1,633,405 will be applied toward the $4,466,810 debt incurred in connection with the purchase of Interstate Insurance Company, and part to pay accrued interest on such indebtedness; the balance will be applied to reduce short-term indebtedness of a subsidiary. In addition to indebtedness, the company has outstanding 225,000 common shares (with a $2.24 per share net tangible book value), all of which are owned by Richard A. Browning, president.

C S E PROPOSES EXCHANGE OFFER. C S E Corporation, 989 Market St., San Francisco, Calif. filed a registration statement (File 2-35840) with the SEC on December 29 seeking registration of 858,071 shares of common stock. It is proposed to offer these shares in exchange for all of the outstanding shares of common stock of Civil Service Employeed Insurance Company ("CSEICO"), on a share-for-share basis. Effectiveness of the exchange offer is contingent upon acceptance by holders of at least 80% of the outstanding common stock of CSEICO.

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C S E Corp. was organized to engage in business activities and to acquire the business and properties of others. According to the prospectus, it will provide a flexibility of operation, a freedom to diversify and opportunities to develop profitable activities not presently available to CSEICO as a California property and liability insurance company, while preserving the basic nature of the insurance operation now being engaged in. CSEICO has outstanding 858,071 common shares, of which management officials as a group own 5.5%. All such officials intend to accept the exchange offer. Nettle R. Mossoni is president and David R. Rightman board chairman of both C S E Corp. and CSEICO.

CAVALIER INDUSTRIES FILES FOR OFFERING AND SECONDARY. Cavalier Indsutries, Inc., 95 White Bridge Road, Nashville, Tenn. 37205, filed a registration statement (File 2-35841) with the SEC on December 29 seeking registration of 300,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 200,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by J. C. Bradford & Co. Incorporated, 170 Fourth Avenue North, Nashville, Tenn. 37219; the offering price ($11 per share maximum*) and underwriting terms are to be supplied by amendment.

The company owns and rents a wide variety of garments, wiping cloths and other industrial products which it delivers, collects, launders and redelivers on a weekly schedule. The major rental line consists of work clothing (uniforms), including shirts, pants and coveralls. Net proceeds of its sale of additional stock will be added to the company's working capital and will thereafter be used as needed for possible acquisitions, expansion of existing facilities, broadening of geographical areas served and other corporate purposes. The company has outstanding 750,000 common shares, of which Ben C. Cavalier, board chairman and president, owns 66-2/3% and Jose H. Barr, executive vice president, 33-1/3%.

TRANSWEST INDUSTRIES TO SELL STOCK. Transwest Industries, Inc., 9465 Wilshire Blvd., Beverly Hills, Calif, 90212, filed a registration statement (File 2-35842) with the SEC on December 29 seeking registration of 220,000 shares of common stock, to be offered for public sale at $4 per share. No underwriting is involved.

Organized in January 1969, the company intends to supply collection, credit information, accounts receivable bookkeeping and financial services to or for medical practitioners (including hospitals and clinics). Of the net proceeds of its stock sale, $210,000 will be used as an initial payment for the stock of Credit Bureau of Torrance, Inc.; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 215,000 common shares (with an 8¢ per share book value deficit), of which Ted F. Poliskin, board chairman and president, owns 91.72%. Purchasers of the shares being registered will acquire a 42.43% stock interest in the company for their investment of $880,000; present shareholders will then own 57.57%, for which they paid $301,481.

GENERAL OPPORTUNITIES TO SELL STOCK. General Opportunities, Inc., 8 West 40th St., New York, N. Y. 10018, filed a registration statement (File 2-35843) with the SEC on December 29 seeking registration of 360,000 shares of common stock, to be offered for public sale through underwriters headed by S. D. Lunt & Co., One Whitehall St., 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 underwriters up to $12,500 for expenses and to sell the Lunt firm, for $360, five-year warrants to purchase 36,000 shares, exercisable after one year at 110% of the offering price.

Organized in January 1969, the company is engaged primarily in selling regional directorships to independent third parties, who obtain enrollments for certain courses of Career Academy Inc. ("Career"), a vocational training school, and providing supervision, training and consulting services to these regional directors. Of the net proceeds of its stock sale, $302,500 will be used to reduce the company's note obligations to Career, incurred as the result of the purchase from Career of the rights to two area directorships; the balance will be added to the company's general funds, to be utilized as working capital and for other corporate purposes. In addition to indebtedness, the company has outstanding 400,000 common shares, of which C. Rodney O'Connor, board chairman, owns 39.1%, Kevin Kennedy, president, 33% and Andresen & Co. 12.2%. Purchasers of the shares being registered will acquire a 60% stock interest in the company for their investment of $2,700,000*; present shareholders will then own 40%, for which they paid $155,000 or 64¢ per share.

HOMECO LIFE TO SELL STOCK. Homeco Life Insurance Company, Inc., 1001 West Foster St., Appleton, Wis. 54911, filed a registration statement (File 2-35844) with the SEC on December 20 seeking registration of 199,000 shares of common stock. In compliance with Wisconsin law, it is proposed to offer these shares for sale initially to policy holders of Home Mutual Insurance Company ("Home Mutual") and Homestead Mutual Insurance Company ("Homestead Mutual"), its parent companies. The offering is to be made at $7.30 per share. Any shares not sold are to be offered for public sale on a best efforts basis through McKee, Jaeckels and Ryan, Inc., Zuelke Bldg. 103 West College Ave., Appleton, Wisc., which will receive a 40¢ per share selling commission. The two Mutual companies have agreed to purchase such number of shares as may be necessary to bring the proceeds to $600,000.

Homeco Life was organized in May 1966 by the two Mutual companies to expand the line of insurance available to their agents. Homeco was subsequently licensed to transact life insurance business in Wisconsin. Net proceeds of its stock sale will be used to increase Homeco's capital and surplus, so that it can expand its operations into additional states and expand the kinds of coverage written.

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Homeco has outstanding 200,000 common shares, of which five-sixths is owned by Home Mutual and one-sixth by Homestead Mutual. Gordon A. Bubolz is president of Homeco and of Home Mutual.

NUCLEAR RESEARCH ASSOCIATES TO SELL STOCK. Nuclear Research Associates, Inc., 12 Nevada Drive, New Hyde Park, N. Y. 11040, filed a registration statement (File 2-35845) with the SEC on December 29 seeking registration of 25,000 shares of common stock, to be offered for public sale through William Walters & Co., Inc. The offering price ($34 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter $10,000 for expenses and to sell its 2,500 shares at 10¢ per share.

The company is engaged in research and development in the biomedical and electronic fields, as well as other scientific areas. Of the net proceeds of its stock sale, $200,000 will be used for market development and capital expansion in connection with its Cytec program for analyzing cells shed by the human body; the balance will be added to the company's general funds and used for general corporate purposes. In addition to indebtedness, the company has outstanding 628,550 common shares (with a $2.14 per share net tangible book value), of which Melvin P. Ehrlich, president, owns 16.3%.

INTERCARE NURSING TO SELL STOCK. Intercare Nursing & Convalescent Homes, Inc., 521 Pine Brook Road, Lincoln Park, N. J., filed a registration statement (File 2-35846) with the SEC on December 29 seeking registration of 300,000 shares of common stock, to be offered for public sale at $10 per share. The offering is to be made on a best efforts, all or none basis through Weinberg, Ost & Hayton, Inc., 52 Broadway, New York, N. Y., which will receive a 90¢ per share selling commission plus $30,000 for expenses. The company has agreed to sell to the underwriter and to Eugene Lande (for his services as finder) up to 24,000 and 6,000 shares, respectively, at $1 per share; such shares are nontransferable for 3 years.

Organized in July 1969, the company acquired all of the outstanding stock of four nursing homes; it is engaged in owning and operating nursing home centers which provide extended care nursing, convalescent and rehabilitation facilities for in-patient adults, primarily over 65 years of age. Of the net proceeds of its stock sale, $316,181 will be used to purchase two parcels of land, $750,000-$1,000,000 towards the creation, construction and development of a nursing facility in Lincoln Park, $313,819 for repayment of certain obligations, and $750,000-$1,000,000 towards the creation, construction and development of a nursing facility in Andover, New Jersey; the balance will be added to the company's general working capital and used for administrative and other expenses. In addition to indebtedness and preferred stock, the company has outstanding 500,000 common shares (with a 30¢ per share net tangible book value), of which Jerry Turco, president, owns 45% and Dolores Turco, secretary-treasurer, 50%. Purchasers of the shares being registered will acquire a 36% stock interest in the company for their investment of $3,000,000 (they will sustain an immediate dilution of $6.63 in per share book value from the offering price); present stockholders will then own 64%, for which they contributed $150,943 in net tangible assets.

MIDDLE ATLANTIC UTILITIES PROPOSES OFFERING. Middle Atlantic Utilities Co., 2005 State Highway 22, Union, New Jersey 07083, filed a registration statement (File 2-35847) with the SEC on December 29 seeking registration of 250,000 shares of common stock with warrants to purchase 250,000 shares of common stock, to be offered for public sale in units of one share and one warrant. Of these securities, 238,000 shares and 250,000 warrants are to be offered for public sale by the company and 12,000 shares (being outstanding stock) by the present holders thereof. The offering is to be made on a "best efforts, all or none" basis through underwriters headed by Carlton-Cambridge & Co., Inc., 239 Boulevard, Hasbrouck Heights, N. J., the offering price ($10 per unit maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Carlton-Cambridge firm $37,500 for expenses and to issue that firm five-year warrants to purchase up to 25,000 shares, exercisable after two years at 110% of the offering price. Also included in this offering are 118,625 outstanding shares of common stock which may be offered for sale from time to time by the present holders thereof at prices current at the time of sale.

The company is principally engaged in the acquisition, development, operation, purchase, and sale of water supply and sewage systems. Of the net proceeds of its stock sale, $245,000 will be used to repay a bank debt, $250,000 in connection with the proposed purchase of property near Harlingen, Tex., as a mobile home site, and $100,000 towards expansion of the Lake Hopatcong Water Corporation (New Jersey) owned by the company; the balance will be used in connection with further development and expansion of the company's utility and land development projects and for general working capital purposes. The company has outstanding 846,264 common shares (with a $2.02 per share book value), of which Sidney L. Jaffe, board chairman and president, owns 23.3%, Robert H. Jaffe, vice president, 26.2% and management officials as a group 76.1%. The Jones Siding Group may sell all of 92,000 shares held (including 12,000 shares being underwritten) and five others the remaining shares being registered.

CORONDOLET REALTY PROPOSES OFFERING. Corondolet Realty Trust ("Trust"), 750 Adams, Memphis, Tenn., filed a registration statement (File 2-35848) with the SEC on December 29 seeking registration of 337,500 shares of beneficial interest, to be offered for public sale through underwriters headed by Howard, Weil, Labouisse, Friedrichs & Company, 211 Carondelet St., New Orleans, La. 70130. The offering price ($10 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is an unincorporated business trust qualified to operate as a "real estate investment trust" under the Internal Revenue Code. The Trust was formed in 1966 to acquire all the assets and assume all the liabilities of the Corondolet Corporation in exchange for all of its outstanding trust shares.

OVER

Three department stores, an office building, two apartment buildings and a mobile home park (all in Memphis and Shelby County, Tenn.) were acquired from The Corondolet Corp. The Trust constructed a fourth department store in Shelby County and a "Food Mall" building in Memphis. All of these properties are leased to various tenants. Of the net proceeds of its sale of beneficial interests, $625,000 will be applied to repayment of bank indebtedness incurred in connection with the construction of the Food Mall, $64,000 to pay indebtedness arising from the purchase of certain real estate in Memphis on which a hotel may be constructed, and $100,000 to pay short-term indebtedness; the balance will be used to purchase land and to construct thereon facilities similar to the first Food Mall or for general corporate purposes. In addition to indebtedness, the Trust has outstanding 562,500 shares, of which Howard Waller owns 13.3%. Bert Unobsky is president of the Trustees.

SWISS CO. TO SELL STOCK. Swiss Co., Inc., 4117 So. Robinson, Oklahoma City, Okla, 73109, filed a registration statement (File 2-35849) with the SEC on December 29 seeking registration of 258,500 shares of common stock, to be offered for public sale on a "best efforts, all or none" basis through Alessandrini & Co., Inc., 11 Broadway, New York. The offering price ($5 per share maximum*) is to be supplied by amendment. The underwriter will receive a 50¢ per share selling commission plus $15,000 for expenses. The company has agreed to sell the underwriter, for $235, a four-year warrant to purchase 23,500 shares, exercisable after one year at $5.50 per share.

Organized in May 1969, the company is engaged in licensing the operation of Mr. Swiss restaurants (under two exclusive franchise agreements with Mr. Swiss of America, Inc.) featuring prepared and popular short-order items and carry-out food service. Of the net proceeds of its stock sale, $600,000 will be used for the purchase of site locations and construction of buildings which will be leased, and the acquisition of equipment which will be sold or leased, to licensees under license agreements; the balance will be added to company's general funds and used for working capital purposes. The company has outstanding 585,000 common shares (with a 74¢ per share book value), of which Vernon E. Willis, board chairman, owns 21.3%, W. E. Krapff, president, 57.2%, and Mr. Swiss of America, Inc. 18.8%. Purchasers of the shares being registered will acquire a 29% stock interest in the company for their investment of $1,175,000, or $5 per share (they will sustain an immediate dilution of $3.25 in per share book value); present shareholders will then own 71%, for which they contributed $413,037, or an average of 71¢ per share.

DASA CORP. FILES FOR SECONDARY. DASA Corporation, 15 Stevens St., Andover, Mass. 01810, filed a registration statement (File 2-35850) with the SEC on December 29 seeking registration of 72,894 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 ($36.625 per share maximum*). They were acquired in connection with the company's acquisition of Cyber-Tronics, Inc. in September 1969.

The company is engaged in the manufacture and sale of the Magicall unit, an electronic automatic telephone dialer. It has outstanding 2,884,065 common shares. James P. Hassett may sell 67,170 shares and Donald Glickman 5,724.

COMPUTER DIODE FILES FOR SECONDARY. Computer Diode Corporation, Fair Lawn, N. J., filed a registration statement (File 2-35851) with the SEC on December 29 seeking registration of 233,500 outstanding shares of common stock. These shares are to be offered for public sale from time to time by the holders thereof, at prices current at the time of sale ($8.25 per share maximum*). Also included in the statement are an additional 314,920 common shares, to be offered to company employees who have been and who may from time to time be granted options pursuant to the company's Stock Option Plan.

The company is engaged in the business of developing, designing, manufacturing and marketing semiconductor components and electronic devices. In addition to indebtedness, it has outstanding 943,482 common shares. George E. Chilton is president. Allen & Company Inc., Eaton & Howard Special Fund, Inc., and Fund of Letters, Inc., are among the group of 16 selling stockholders.

GENERAL HOMES FILES OFFERING PROPOSAL. General Homes Corporation, Spartanburg, S. Car. 29301, filed a registration statement (File 2-35852) with the SEC on December 29 seeking registration of 115,000 shares of common stock, to be offered for public sale at $10 per share. The offering is to be made through Charles Plohn & Co., of 200 Park Avenue, New York, which will receive a commission of $1 per share plus $13,000 for expenses. The underwriter also will be entitled to purchase 11,500 shares at 20¢ per share, which shares may not be resold for two years.

Organized in November 1969, the company acquired all of the outstanding stocks of Mobilcraft Industries, Inc., which was organized in May 1968 and has been engaged in the manufacture and sale of mobile homes and modular type sectional homes. It is proposed that operations will be expanded with the proceeds of this stock offering to include the development of a mobile home park and the purchase of developed lots as sites for sectional homes. Some $350,000 will be used for acquisition of land and construction of a new plant and office building, $110,000 for the purchase of machinery and equipment and $200,000 for the development of a mobile home park at a site to be selected; the balance will be added to working capital. The company has outstanding 158,500 common shares, of which T. C. Conrad, Sr., president, and other management officials own 47.2%. Purchasers of the shares being registered will acquire a 40.4% stock interest in the company for their investment of $1,150,000 or $10 per share; present stockholders and the underwriter will then own 59.6%, which at November 30 had a book value of $252,300 or $1.48 per share.

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BERI'S FILES FOR OFFERING. Beri's, Inc., Florida Title Bldg., Jacksonville, Fla. 32202, filed a registration statement (File 2-35853) with the SEC on December 29 seeking registration of 150,000 shares of common stock, to be offered for public sale through Raymond, James & Associates, Inc., 6090 Central Avenue, St. Petersburg, Fla. The offering price $10 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriter will receive up to $7,500 for expenses; and it will be entitled to purchase, for $150, a five-year warrant to purchase 15,000 shares, exercisable initially (after one year) at $8.56 per share. Stephen B. Duke and Francis E. Lindon are to receive a $25,000 finder's fee; in October the company sold them, at $4 per share, at total of 9,000 shares, for which it received $36,000 of 8½% notes.

The company was organized in February 1969 for the purpose of establishing a system of franchise fast service food outlets to be known as "Beri's", selling specially prepared food and dairy products. Of the net proceeds of its stock sale, $200,000 will be used to establish commissaries, offices and training stores in Memphis, Atlanta, Orlando and Miami - a like amount will be set aside to open similar complexes in four additional cities. The balance of the proceeds will be used for the purchase of equipment, to refurbish stores to be sublet to franchisees, for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 400,000 common shares (with a 43¢ per share book value) of which Herman Miller, board chairman, owns 37% and management officials as a group 60%. Edward L. Volkwein is president. Purchasers of the shares being registered will acquire a 27% stock interest in the company for their investment of $1,200,000 (assuming an $8 per share offering price); they will sustain an immediate dilution of $5.85 in per share book value from that price. Present stockholders will then own 73% for their investment of $230,000.

FOTOCHROME FILES FOR SECONDARY. Fotochrome, Inc., 45-20 33rd St., Long Island City, New York, N. Y., filed a registration statement (File 2-35854) with the SEC on December 29 seeking registration of 442,692 outstanding shares of common stock, to be offered for public sale from time to time by the holders thereof at prices current at the time of sale ($6 per share maximum*).

The company is engaged in the processing, development and printing of black and white and color film, in the wholesale distribution of photographic equipment, film and other materials, and in the operation of retail stores and leased departments selling cameras, film and other photographic equipment. It has outstanding 3,363,036 common shares, of which Frank Nadaline, Jr., board chairman, owns 13%. The four selling stockholders propose to sell all of their holdings, as follows: Regal Advertising Associates Corp., 191,922 shares; Downe Communications, Inc., 107,964; Academic Development Corp., 100,000; and Campbell-Reynolds, Inc., 23,076.

JAMECO INDUSTRIES FILES OFFERING PROPOSAL. Jameco Industries, Inc., 248 Wyandanch Avenue, Wyandanch, N. Y. 11798, filed a registration statement (File 2-35855) with the SEC on December 29 seeking registration of 200,000 shares of common stock, to be offered for public sale at $6 per share through underwriters headed by Sherwood Securities Corp., of 51 Broadway, New York, N. Y. The underwriters will receive a commission of 50¢ per share plus $20,000 for expenses. The Sherwood firm and two affiliated finders also will be entitled to purchase, for $200, six-year warrants for the purchase of 20,000 shares, exercisable after one year at from $5.35 to $6.70 per share.

The company is engaged in the business of manufacturing and distributing a variety of products for the plumbing industry; it also distributes plumbing products manufactured by others. Of the net proceeds of its stock sale, $200,000 will be added to working capital to financing inventory of additional products and existing products in additional geographic areas and $150,000 to purchase equipment to increase the company's productive capacity of certain tubular brass products. The balance will be added to working capital and will be available for general corporate purposes. In addition to indebtedness, the company has outstanding 360,000 common shares, of which Harry Lipman, president, owns 51.1% and trustees under the will of Irving Lipman 33.2%.

AMERICAN PSYCHIATRIC HOSPITALS SHARES IN REGISTRATION. American Psychiatric Hospitals, Inc., Parkway Towers, James Robertson Parkway, Nashville, Tenn. 37219, filed a registration statement (File 2-35856) with the SEC on December 29 seeking registration of 250,000 shares of common stock. It is proposed to sell this stock to Mayflower Investors, Inc., an Illinois corporation, for $2,500,000; Mayflower Investors proposes to distribute the shares to its shareholders, without consideration (the rate of distribution is to be supplied by amendment).

The company was organized in May 1969; in November it acquired the Woodview Hospital, a 33-bed acute psychiatric hospital near Los Angeles. The net proceeds of its stock sale will be added to the company's general funds and used to finance its expansion through the acquisition and construction of additional psychiatric hospital facilities. In addition to indebtedness, the company has outstanding 437,000 common shares, of which BWL Investment Company owns 15% and management officials as a group 26.45%. Nat T. Winston, Jr., M. D., is president.

ANW INC. FILES OFFERING PROPOSAL. ANW, Inc., 501 Fifth Avenue, New York, N. Y. 10017, filed a registration statement (File 2-35857) with the SEC on December 29 seeking registration of 120,000 shares of common stock, to be offered for public sale at $3 per share. The offering is to be made by Charles Plohn & Co., 200 Park Avenue, New York, N. Y., which will receive a 30¢ per share commission plus $8,500 for expenses. The underwriter and Anthony Vaccaro will be entitled to purchase 10,800 and 1,200 shares, respectively, at 10¢ per share, which shares may not be resold for three years; and Vaccaro also will be entitled to a finder's fee of $3,500.

OVER

Organized in April 1969, the company is in the developmental stage; subject to the completion of this stock offering, it proposes to engage in the planning, execution and production of advertising programs for clients with the objective of generating or increasing public and industry awareness and interest in the client and its products. Net proceeds of its stock sale will be used to expand and furnish its executive and production offices, for employment of additional executives and personnel, for acquisition of photographic, sound and accessory equipment to be used for the production of television commercials, and for other and related purposes, including working capital. The company has outstanding 120,000 common shares, with a 22¢ per share book value, of which Irving Nogid, president, owns 26% and management officials as a group 71.5%. Purchasers of the shares being registered will acquire a 36% stock interest in the company for their investment of $360,000 (they will sustain an immediate dilution of $2.03 in per share book value from the offering price); present stockholders will then own 60%, for which they paid $77,000 or about 38¢ per share.

DATAPOINT FILES OFFERING PROPOSAL. DataPoint Corporation, 50 East 42nd St., New York, N. Y. 10017, filed a registration statement (File 2-35858) with the SEC on December 29 seeking registration of 140,000 shares of common stock. The shares are to be offered for public sale through Seidlitz and Company, Inc., of 350 Park Avenue, New York, N. Y.; the offering price ($12.50 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriter will be entitled to purchase, for $140, five-year warrants for the purchase of 14,000 shares at $5 per share.

The company was organized in April 1968 to develop and market a remote data processing service of standard design for the automobile dealership market through a national franchise system utilizing telephone lines for data communication with a central computer system. Of the net proceeds of its stock sale, $300,000 will be used to provide initial capital for certain licensees, $400,000 for development and implementation of marketing programs, and $300,000 for the development of new computer services to be offered through licensees; the balance will be added to working capital. The company has outstanding 189,375 shares of Class A common and 50,000 shares of Class B common (with a $1.95 per share book value), of which Richard B. Purdue, president, Peter J. Apol, board chairman, and George Purdue, executive vice president, own 12% each and Bear, Stearns & Co., the Value Line Development Capital Corporation, and The Diebold Technology Venture Fund, Inc., own 21% each.

LASER ALIGNMENT FILES FOR OFFERING AND SECONDARY. Laser Alignment, Inc., 6330 28th St., S. E., Grand Rapids, Michigan 49506, filed a registration statement (File 2-35859) with the SEC on December 29 seeking registration of 200,000 shares of common stock, of which 150,000 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 Cummings & Taylor, Inc., of 24 Broadway, New York, N. Y.; the offering price ($13.50 per share maximum*) and underwriting terms are to be supplied by amendment. In addition to its commission, the underwriter will receive $15,000 for expenses.

The company is primarily engaged in the development, assembly and distribution of laser beam systems for use in the construction industry; its principal product, a laser device used in the laying of subterranean pipe, is marketed through a network of dealers. Of the net proceeds of its stock sale, the company intends to apply $500,000 to the repayment of bank borrowings, $500,000 for the accumulation of inventories of products for use in a rental program and $300,000 for continued research and development; the balance will be used for general working capital. The company has outstanding 298,500 common shares (with a $1.15 per share book value), of which management officials as a group own 61.9%. Roger Roodvoets is president. Of the outstanding shares, 180,000 were issued in March 1967 at 50¢ per share and 98,500 in July 1968 at 50¢ per share.

RK PETROLEUM FILES FOR OFFERING. RK Petroleum Corp., 201 West Fourth St., Mt. Carmel, Ill. 62863, filed a registration statement (File 2-35860) with the SEC on December 29 seeking registration of 250 participating units in its 1970 Exploration Program, to be offered at $10,000 per unit. The proceeds will be used by the company as Program Manager in acquiring, exploring and testing oil and gas leaseholds within the continental United States in accordance with the 1970 Exploration Program Agreement. The Program will engage in exploratory ("wildcat") operations. R. W. Kuzmich is president of the company.

In a separate statement (File 2-35861), RK Petroleum seeks registation of 150 participating units in its 1970 Florida Exploration Program, to be offered at $10,000 per unit. The proceeds will be used by the company as Program Manager in acquiring, exploring and testing oil and gas leaseholds in the state of Florida in accordance with the 1970 Florida Exploration Program Agreement. The Program will engage in exploratory ("Wildcat") operations.

COMPUTER BUSINESS SUPPLIES TO SELL STOCK. Computer Business Supplies, Inc., 3515 V. Street., N. E., Washington, D. C. 20018, filed a registration statement (File 2-35862) with the SEC on December 29 seeking registration of 325,000 shares of common stock and 325,000 common stock purchase warrants, to be offered for public sale in units of 1 share and 1 warrant and at $1 per unit. The offering is to be made on a best efforts basis by Max Zerkin & Associates, Inc., of Bethesda, Md., which will receive a 10¢ per share selling commission.

The company was organized in March 1969 to engage in the marketing of business forms, principally those used in the operation of electronic data processing equipment. Of the net proceeds of its stock sale, $80,000 will be used to establish a warehouse in Philadelphia and the balance for the repayment of a bank loan, purchase of business forms, payment of salaries, start-up costs for a proposed sales office and working capital. The company has outstanding 560,000 common shares, of which Joel Kline, a director and treasurer, owns 17.5% and management officials as a group 61.61%. Mervin Braufman is president. Purchasers of the shares being registered will acquire a 37% stock interest in the company for their investment of $325,000; present stockholders will then own 63% for which they paid $56,000.

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COLUMBIA GAS (PA.) RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16578) authorizing Columbia Gas of Pennsylvania, Inc., Pittsburgh subsidiary of The Columbia Gas System, Inc., to acquire six shares of common stock of Allegheny Housing Rehabilitation Corporation ("AHRCO") at $1,000 per share, one share of Class B common stock at $1,000 per share and $18,000 principal amount of subordinated debentures at the principal amount thereof, for a total investment of $25,000. AHRCO was organized 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, but including portions of the company's service area.

MAINE YANKEE SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16578) giving interested persons until January 23 to request a hearing upon an application of Maine Yankee Atomic Power Company (Augusta subsidiary of Northeast Utilities and New England Electric System) and certain other utility companies ("sponsors"). In December, the Commission authorized Maine Yankee to issue and sell from time to time up to $120,000,000 of its subordinated notes and for the sponsors to acquire such notes in percentages identical to their ownership of Maine Yankee common stock (44%). Authorization is now requested for an additional sponsor company, Bangor-Hydro Electric Company, which owns 7% of Maine Yankee common stock, to purchase 7% of such notes when issued and sold.

GENERAL PUBLIC UTILITIES RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16579) authorizing General Public Utilities Corporation, New York holding company, to make $84,000,000 of cash contributions to subsidiaries from time to time through June 1970, as follows: Jersey Central Power & Light Company, $20,000,000; Metropolitan Edison Company, $60,000,000; and New Jersey Power & Light Company, $4,000,000. The subsidiaries will use the funds for the purpose of financing their business as public utility companies, including construction of additional facilities and the increase of working capital.

SOUTHWESTERN LIFE FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5951) exempting Variable Annuity Fund I of Southwestern Life and Southwestern Life Insurance Company from certain provisions of the Act. Southwestern Life established Fund as the facility through which it will set aside and invest assets attributable to variable annuity contracts offered by Southwestern.

SEC COMPLAINT NAMES RAJAC INDUSTRIES, OTHERS; TRADING BAN CONTINUED. The SEC today announced that its ban on over-the-counter trading in securities of Rajac Industries, Inc., formerly of Tucson, Ariz., has been continued for an additional ten-day period and will be terminated at the close of business January 21. At the same time the Commission announced that it had filed a complaint in the U. S. District Court in New York City, seeking to enjoin violations of the registration and anti-fraud provisions of the Federal securities laws in the offer and sale of Rajac securities by the issuing corporation and the following individuals: Barnard Klavir, Richard R. Hughes, Richard B. Taylor, Michael E. Cannata, Stephen J. Mydanick, Charles Kalav, Donald Gray, Clayton D. Blehm and Robert A. Eisenberg. In its complaint, the Commission alleges that Rajac shares have been offered and sold in violation of the Securities Act registration provisions and that the defendants disseminated false and misleading representations concerning the company, its operations and financial condition. Based upon the allegations of its complaint and other information reported by the Commission, it was determined not to continue the trading ban beyond January 21. For further details, see Release 34-8798.

SEC ISSUES RULING IN TALLEY-GENERAL TIME MERGER. The SEC today announced a decision under the Investment Company Act of 1940 (Release IC-5953) which stated that the application of Talley Industries, Inc., of Mesa, Ariz., for an order exempting from Section 17(a) of that Act its proposed merger with General Time Corporation, of Stamford, Conn., would be granted if within 30 days Talley files an appropriate amendment to its merger plan incorporating the changes outlined in the Commission's opinion. American Investors Fund, Inc., a registered open-end diversified investment company, owns about 9% of the stock of General Time and 6% of the stock of Talley making both companies affiliates of the Fund within the meaning of the Act. Talley owns about 11% of the stock of General Time.

Under the merger plan proposed by Talley, it would be the surviving company. General Time common shareholders would receive for each share of their stock one share of new Talley Series B preferred stock carrying cumulative annual dividends of $1 and convertible into 9/10th of a share of Talley common or, at their election, 1 share of Talley common. The Commission concluded that it could approve the merger as fair if its terms were amended so as to give the General Time stockholders new $1 dividend Series B preferred shares of Talley convertible into a full share of Talley common, on the basis of 1 share of Series B preferred for each share of General Time common and four shares of Series B preferred for each share of General Time preferred. The election to obtain a share of Talley common at the outset would be eliminated under such an amendment.

The Commission found that the testimony presented by Talley in support of its proposal, which assessed Talley's future growth as much more favorable than that of General Time, in effect subordinated General Time's substantially greater contribution to the assets and per share earnings of the combined company, used growth rate figures of questionable validity, and gave great weight to forecasts as to the success of Talley-Frac, a process for fracturing oil wells to enhance oil flow through use of an explosive slurry, which are not substantiated by any sales, profits or marketing arrangements as far as disclosed in the record. It noted that Talley's expert witnesses had accepted optimistic statements by the company concerning expectations from new products, mainly Talley-Frac, without any independent engineering or market study or investigation and without securing any technical or market data from Talley. The Commission also noted that the Talley witnesses had considered Talley's business to be materially less vulnerable to the loss of military business than General Time. It stated that while it recognized there was a basis for viewing General Time's

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uncertainties in this area as somewhat greater than those of Talley, they did not warrant discounting the financial factors favorable to General Time to the extent that the experts had.

The Commission considered that the market prices for the Talley and General Time common stocks, traded on the New York Stock Exchange, which have reflected a premium in favor of the Talley stock, were not entitled to controlling weight in the Commission's determination of the fairness of the merger terms.

Commissioner Smith in a concurring opinion stated that in reaching the same conclusions on fairness, he did so after taking into account the fact that Talley's president had in the course of a proxy contest in which it secured control of General Time stated that if Talley's slate won the contest Talley would offer General Time's shareholders 1-1/3 shares of Talley stock in a merger. Commissioner Needham dissented on the ground that there had not been an adequate presentation in the record of the facts concerning Talley's business and earnings, particularly with respect to the sources of earnings from military and non-military sales and the bases for stated expectations from new products, to determine the fairness of any merger terms.

SEC COMPLAINT NAMES MANICO, COLONIAL INVESTMENT. The SEC Seattle Regional Office announced January 2 (LR-4519) the filing of an action in the Federal court in Seattle seeking to enjoin violations of the Securities Act registration requirements by Manico, Ltd. (successor to Colonial Investment Corporation), Colonial Investment Corporation, A. Grover Gifford and Monte C. Scoville, in the offer and sale of stock of Colonial Investment, preincorporation agreements for stock of Business Affiliates International, and shares of stock of Manico.

N F HENDRICKS FILES PLEA. The SEC Denver Regional Office announced January 5 (LR-4520) that Noble F. Hendricks, a/k/a Frank Hendricks entered a plea of guilty in Sioux Falls, S. Dak., to an indictment charging violations of the Securities Act anti-fraud provisions in the sale of notes of Pioneer Square, Inc.

U S VINYL FILES OFFERING PROPOSAL. U. S. Vinyl Corp., 8507 Poplar Hill Lane, Clinton, Md. 20735, filed a registration statement (File 2-35863) with the SEC on December 29 seeking registration of 325,000 shares of common stock and 325,000 common stock purchase warrants, to be offered for public sale in units of 1 share and 1 warrant and at $1 per unit. The offering is to be made on a best efforts basis by Max Zerkin and Associates, Inc., of Bethesda, Md., which will receive a selling commission of 10¢ per share.

The company is engaged in the fabrication and sale of vinyl doors, door frames, window frames and sashes. Of the net proceeds of its stock sale, $150,000 will be used to purchase and install two extrusion presses and to purchase dies to manufacture extruded vinyl; the balance will be added to working capital and used for general corporate purposes, including start-up costs to be incurred in connection with the proposed manufacture of extruded vinyl. The company has outstanding 560,000 common shares, of which Filmore Chaiken, president, owns 16.67% and management officials as a group 73.04%. Purchasers of the shares being registered will acquire a 37% stock interest in the company for their investment of $325,000, or $1 per share. Present stockholders will then own 63%, for which the company received $28,000 or 5¢ per share.

DUBOW CHEMICAL FILES FOR OFFERING AND SECONDARY. Dubow Chemical Corp., 141 Denton Avenue, New Hyde Park, N. Y. 11040, filed a registration statement (File 2-35864) with the SEC on December 29 seeking registration of 654,518 shares of common stock, of which 200,000 shares are to be offered for public sale by the company and 454,518 (being outstanding shares) by the present holders thereof. The offering is to be made on a "one quarter all-or-none" basis by the company, and at $5 per share; participating NASD dealers will receive a 10% selling commission.

The company is primarily engaged in the retail sale of photographic equipment, cameras, film and accessories, and in the sale of commercial detergents, cleaners, waxers and rust preventatives. Of the net proceeds of its sale of additional stock, $450,000 is to be used to manufacture, distribute, promote, advertise and market a specific rubefacient formula which, according to the prospectus, "purports to reduce the pain and discomfort of arthritis and rheumatism" (the formula is owned by the company); $250,000 will be used for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 1,071,189 common shares (with a negative net tangible book value of 35¢ per share), of which Louis Siegel of Hewlett Harbor, N. Y., owns 40% and management officials as a group 1.8%. Nicholas Mascara is president. Siegel proposes to sell 100,000 of 429,919 shares held; about 50 other stockholders propose to sell the balance of the shares being registered. Purchasers of the shares being registered will sustain an immediate dilution of $4.61 in per share book value from the offering price.

SECURITIES ACT REGISTRATIONS. Effective January 6: Southwestern Electric Power Co., 2-35610. Effective January 8: All American Beverages, Inc., 2-33824 (Apr 8); Commonwealth Edison Co., 2-35716); Computer Softwear Systems, Inc., 2-34434 (90 days); Ecology Development Corp., 2-32053 (90 days); Guardsmark, Inc., 2-34600 (90 days); IAC Computer Systems, Inc., 2-32860 (90 days); Microdot, Inc., 2-35036 (40 days); Pepcom Industries, Inc., 2-34167 (40 days); The Sanwa Bank Ltd., 2-35771; Williams Brothers Co., 2-35588 (40 days); Zurn Industries, Inc., 2-35893.

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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