SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

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

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LASER NUCLEONICS REGISTRATION SUSPENDED. The SEC today announced a "stop order" decision suspending a Securities Act registration statement filed by Laser Nucleonics, Inc., of Waltham, Massachusetts, by reason of "materially misleading" informational disclosures contained in its prospectus (Release 33-5041). The company ("Laser"), in a stipulation and consent to the issuance of a stop order suspending the statement, admitted for the purpose of the proceeding the accuracy of various allegations of non-compliance with the Securities Act disclosure requirements.

Laser was organized in April 1968 to engage in activities and the manufacture of apparatus involving the use of laser techniques and in certain other fields. In its registration statement, the company proposed the public offering of 250,000 common shares at $12.50 per share; its 1,000,000 outstanding shares are owned by Harry E. Franks, president, for which he paid $100,000. Of the net proceeds of the public sale of stock, $150,000 was to be used as working capital and $785,000 for the development of a new spark plug concept for automobiles, and the balance for general corporate purposes.

OFFERINGS AT RECORD HIGH. The SEC today announced that new corporate securities offered for cash sale in the United States totaled a record $26.8 billion in 1969. This represents a 22 percent increase over the total for the previous year and is $2 billion greater than the previous record established in 1967. Of particular note was the record volume of new common stock flotations; the volume of new debt issues advanced only moderately. New corporate issues offered publicly for cash sale in 1969 amounted to $20.8 billion, of which $20.1 billion was registered under the Securities Act of 1933. This volume of public offerings in 1969 was nearly one-fifth higher than the previous high in 1967. The volume of privately-placed securities continued to ebb last year, with such financing constituting only 22 percent of total corporate security offerings compared to the average of 49 percent during the five-year period 1962-1966. Dominating the increased financing last year were common stock issues. There were 1,836 primary common stock issues with gross proceeds of $7.7 billion offered in 1969 compared with 1,130 issues valued at $3.9 billion the previous year. Thus, stock financing last year significantly exceeded the 1968 high in terms of both dollar amount and number of issues. For further details, see Stat. Release No. 2420.

U.N. INDUSTRIES ENJOINED. The SEC Chicago Regional Office announced January 29 (LR 4532) that the Federal court in Chicago had issued an order preliminarily enjoining U.N. Industries, Inc., from further violations of the anti-fraud provisions of the Securities Exchange Act in connection with transactions in stock of the defendant corporation. Previously, similar orders had been issued against Paul Dawson, Harry J. Mosser, Frank J. Greene and Charles D. Oughton.

AMERICAN REPUBLIC ASSURANCE SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5965) giving interested persons until February 25 to request a hearing upon an application of American Republic Assurance Company ("Assurance Company") and American Republic Assurance Company Separate Account B, Des Moines, Iowa, for an order exempting them from certain provisions of the Act. Assurance Company established the Separate Account for the purpose of providing a segregated account for assets set aside for group or individual variable annuity contracts.

CAPITAL EQUIPMENT LEASING PROPOSES OFFERING. Capital Equipment Leasing Corporation, 1700 Market Street, Philadelphia, Pennsylvania 19103, filed a registration statement (File 2-36141) with the SEC on January 29 seeking registration of 150,000 shares of common stock and 150,000 common stock purchase warrants, to be offered for public sale in units, each consisting of one share and one warrant. The offering is to be made at $5 per unit through underwriters headed by Babbitt, Meyers & Waddell, Union Trust Bldg., Pittsburg, Pennsylvania; the underwriting terms are to be supplied by amendment. The company has agreed to pay the Babbitt firm $10,000 for expenses and to sell it, for $150, five-year warrants to purchase 15,000 shares, exercisable after one year at $4 per share.

Organized in August 1967, the company is engaged principally in the leasing of industrial and accounting equipment. Net proceeds of its stock sale will be added to the company's working capital, principally for the purpose of increasing its ability to borrow funds and to finance internally a greater amount of the equipment which it leases to others. The company has outstanding 375,000 common shares, all owned by Capital Corporate Resources, Inc. ("CCR"). Edward E. Cohen and Arthur R. Spector, directors, own a controlling interest in CCR. Philip M. Comerford is president of Capital Equipment.

DAWN VALLEY OF MANKATO NAMED IN SEC COMPLAINT. The SEC Chicago Regional Office announced January 30 (LR-4533) the filing of a complaint in the U. S. District Court in Chicago, seeking to enjoin violations of the registration and anti-fraud provisions of the Federal securities laws by the following, in the sale of stock of Spectrum, Ltd., of Ft. Lauderdale, Fla.: Dawn Valley of Mankato, Minnesota, Inc.; Ralph E. Ernstsen of Huntington Beach, Calif.; and Lamoine Urschel and Organized Investment Services Corporation, both of Oak Park, Ill.

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STANDARD OIL (N.J.) PROPOSES RIGHTS OFFERING. Standard Oil Company, 30 Rockefeller Plaza, New York 10020, filed a registration statement (File 2-36142) with the SEC on January 29 seeking registration of 8,604,000 shares of capital stock, to be offered for subscription by holders of its capital stock at the rate of one new share for each 25 shares held of record February 13, 1970. The offering is to be made through underwriters headed by Morgan Stanley & Co., 2 Wall St., New York; the subscription price ($62 per share maximum*) and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are engaged principally in exploring for and producing crude oil and natural gas from lands owned, leased, or held under concession, in petroleum and chemical manufacturing and in transporting and selling crude oil, natural gas and petroleum and chemical products. Net proceeds of its stock sale will be added to the company's general funds and will be available for further investment in subsidiaries and affiliated companies in connection with their capital and exploration expenditures and working capital requirements. Capital and exploration expenditures during the period 1965-69 averaged $1.7 billion. In addition to indebtedness, the company has outstanding 215,073,685 common shares. J. K. Jamieson is board chairman and M. M. Brisco president.

AMERICAN SECURITY REAL ESTATE TRUST PROPOSES OFFERING. American Security Real Estate Investment Trust, 15th Floor, Third National Bank Bldg., Nashville, Tenn. 37219, filed a registration statement (File 2-36143) with the SEC on January 29 seeking registration of 1,000,000 shares of beneficial interest with warrants to purchase 1,000,000 shares of beneficial interest, to be offered for public sale in units, each consisting of one share and one warrant. The offering is to be made through underwriters headed by Hirsch & Co., 25 Broad St., New York 10004; the offering price ($15 per unit maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter $25,000 for expenses; the Hirsch firm has agreed to purchase 20% of the capital stock of American Security Advisory Corporation, adviser to the Trust, for $200; Crescent Properties Company owns the remaining 80% of the adviser's stock.

The company is an unincorporated business trust which intends to qualify as a "real estate investment trust" under the Internal Revenue Code. The Trust intends to invest primarily in equity ownership of, and first mortgage construction loans secured by, selected income-producing properties such as shopping centers, office buildings, apartment houses, warehouses and industrial buildings. David W. MacLeod is managing trustee and president of the Trust as well as president of the adviser. The Trust has outstanding 98,583 shares of beneficial interest, of which Houvis & Co. owns 13.1%, Marie S. Woolwine 12.6% and the Trustees and officers and their associates as a group 23.8%.

PENNCO ENTERPRISES TO SELL STOCK. Pennco Enterprises, Inc., 74 Pennsylvania Ave., Brooklyn, N. Y. 11207, filed a registration statement (File 2-36144) with the SEC on January 29 seeking registration of 120,000 shares of common stock, to be offered for public sale at $7 per share. The offering is to be made through A. T. Brod & Co., 37 Wall St., New York 10005, which will receive a 70¢ per share commission plus $20,000 for expenses. The company has agreed to sell the underwriter 12,000 shares at 1¢ per share.

Organized in July 1968, the company is engaged in the installation, repair and replacement of safety glass in automobiles and trucks and plate glass in commercial and residential buildings, and in the retail sale of automobile and home stereo players, tape cartridges and cassettes, convertible tops and seat covers for automobiles and miscellaneous glass products such as mirrors and glass furniture tops. Of the net proceeds of its stock sale, $100,000 will be used for opening additional branch locations, $75,000 for construction of a new building to house its Freeport branch, $100,000 for the diversification into related automobile accessory fields and $100,000 for possible acquisition of other firms or companies in related fields; the balance will be added to the company's working capital. In addition to indebtedness, the company has outstanding 307,500 common shares, of which Maurice D. Landes, president, owns 58.6% and management officials as a group 85.7%.

PORCH AND PATIO TO SELL STOCK. Porch and Patio, Inc., 315 Sunrise Highway, Rockville Center, N. Y., filed a registration statement (File 2-36145) with the SEC on January 29 seeking registration of 200,000 shares of common stock, to be offered for public sale on a "best efforts, 60% or none" basis through R. A. Wolk & Co., Inc., 405 Lexington Ave., New York 10017. 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, at 1¢ per warrant, five-year warrants to purchase up to 20,000 shares, exercisable at $5.50 per share.

The company is primarily engaged in the sale of casual furniture through three retail store outlets. Of the net proceeds of its stock sale, up to $92,000 will be used to repay in part a bank loan obtained to finance startup costs of rattan furniture manufacturing operations, up to $280,000 to open and stock a maximum of 4 and a minimum of 2 additional clearance centers, up to $200,000 for advertising and promotion of its rattan furniture and $100,000 to purchase rattan on a bulk basis; the balance will be added to the company's working capital and used for general corporate purposes. It has outstanding 334,800 common shares, of which Murray Grobman, president, owns 33-1/3% and management officials as a group 100%. Purchasers of the shares being registered will acquire a 37.39% stock interest in the company for their investment of $1,000,000; present shareholders will then own 62.61%, for which they paid $66,050, for 19¢ per share.

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COMPUTER SOLUTIONS TO SELL STOCK. Computer Solutions, Inc., 50 Washington Terrace, East Orange, New Jersey 07017, filed a registration statement (File 2-36146) with the SEC on January 29 seeking registration of 150,000 shares of common stock, to be offered for public sale through underwriters headed by Pressman, Frohlich & Frost Incorporated, 140 Broadway, New York. The offering price ($10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Pressman firm $20,000 for expenses and to sell it, for $150, five-year warrants to purchase 15,000 shares, exercisable after one year at $10 per share.

Organized in June 1968, the company is engaged in offering the use of computer systems on a "time sharing" basis through local and long-distance telephone facilities. Of the net proceeds of its stock sale, $200,000 will be used to repay promissory notes due to shareholders, $400,000 for the installation and start-up expenses of time-sharing systems and service centers to be established in major metropolitan areas over a two-year period, $75,000 for development and implementation of programs and systems, $100,000 for improvements in its time-sharing and peripheral computer equipment line and $200,000 for the purchase of peripheral computer equipment; the balance will be added to the company's working capital. The company has outstanding 291,176 common shares (with a 12¢ per share net tangible book value deficit), of which Gerald Heath, president, owns 11.2%, management officials 44.8% and M. A. Associates 17.5%. Heath and three other officers (who also own an 11.2% stock interest each) are organizers of M. A. Associates.

GUARDSMAN LEASE PLAN SHARES IN REGISTRATION. Guardsman Lease Plan Inc., 600 Old Country Road, Garden City, New York 11530, filed a registration statement (File 2-36147) with the SEC on January 29 seeking registration of 100,000 shares of common stock. It is proposed to offer these shares from time to time in connection with the company's continuing program of licensing automobile dealers in the conduct of their leasing operations. Such shares are nontransferable for four years and are to be issued to automobile dealers as an inducement to become licensees. The recipients of such shares may offer them for sale from time to time at prices current at the time of sale ($2.25 per share maximum*).

Organized in February 1965, the company is engaged in the long-term single and multiple unit leasing of automobiles for terms ranging from 12 to 36 months. The company has outstanding 253,000 common shares, of which management officials as a group own 34.8%. Raymond Milligi Jr. is president.

QUEEN, LTD. PROPOSES OFFERING. The Queen, Ltd., P. O. Box 13010, Port Everglades, Florida 33316, filed a registration statement (File 2-36148) with the SEC on January 29 seeking registration of 1,100,000 shares of common stock, with warrants to purchase 550,000 common shares, to be offered for public sale in units, each consisting of two shares and one warrant. The offering is to be made through underwriters headed by Blair & Co., Inc., 20 Broad Street, New York 10005, and Suplee-Mosley Inc., 1700 Market Street, Philadelphia, Pennsylvania 19103. The offering price ($25 per unit maximum*) and underwriting terms are to be supplied by amendment. Blair and Suplee-Mosley have purchased 50,000 shares each at 50¢ per share, nontransferable for one year.

The company was organized in May 1969 for the purpose of acquiring the former British passenger liner R.M.S. Queen Elizabeth and developing it as the nucleus of a leisure time complex in Florida. The ship was purchased from Cunard Steamship Company for $8,600,000. The company intends to convert the Elizabeth into a 500-room hotel and to develop it and the leased tract into a vacation, tourist, recreational, shopping, convention and amusement complex. Of the net proceeds of its stock sale, $5,770,000 will be applied to the balance of the purchase price for the ship; $4,900,000 will be applied to repayment of demand loans from Utilities Leasing Corporation, of which $2,056,000 was used in connection with initial payments for the ship; $988,000 for initial dredging and $1,656,000 for working capital; and $1,100,000 will be applied to the cost of preparation of certain facilities; the balance, together with $2,000,000 the company may borrow from a principal stockholder, will be applied to cost of completion of dredging and completion of filling the leased property, development of roads and parking facilities and for working capital purposes. The company has outstanding 1,442,500 common shares, of which Utilities Leasing Corporation owns 42% and management officials as a group 85%. Walter H. Lenhard, Jr. is board chairman and Robert H. Burns president.

PAYMASTER CORP. TO SELL STOCK. The Paymaster Corp., 6 East 39th Street, New York 10016, filed a registration statement (File 2-36149) with the SEC on January 29 seeking registration of 150,000 shares of common stock, to be offered for public sale through H. L. Federman & Co., Incorporated, 50 Broadway, New York. The offering price ($4 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Federman firm $15,000 for expenses and to sell it, for $182, four-year warrants to purchase 13,500 shares, exercisable after one year at 110% of the offering price; it has agreed to sell like 1,500 warrants to Harold Wilson for $18 in consideration for his services as a finder.

Organized in October 1968, the company operates licensed Check Cashers in the New York City area. Each Check Casher, for a fee, cashes checks, sells money orders and acts as a collection agent for utility bills. Net proceeds of the stock sale will be used by the company for cashing of checks and for general corporate purposes. In addition to indebtedness, the company has outstanding 300,000 common shares (with a $1.35 per share net tangible book value), of which John Barone, board chairman, owns 53.6% and Irving J. Wolf, president, 28.9%.

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AMREP SHARES IN REGISTRATION. AMREP Corporation, 16 West 61st St., New York 10023, filed a registration statement (File 2-36150) with the SEC on January 29 seeking registration of 246,079 shares of common stock, which are outstanding or issuable upon conversion of presently outstanding securities or upon exercise of stock purchase rights attaching to such securities. These shares may be offered for sale from time to time by the holders or recipients thereof, at prices current at the time of sale ($41.875 per share maximum*)

The company is principally engaged in the subdivision of large tracts of unimproved land and the sale of homesite lots and, to a lesser extent, houses, in New Mexico and Florida. In addition to indebtedness, it has outstanding 3,167,786 common shares, of which Henry L. Hoffman, senior vice president, owns 10.2% and management officials as a group 30.4%. Irving W. Blum is board chairman and Howard W. Friedman president. George B. and Adele M. Davis propose to sell all of their holdings of 6,874 shares each; four propose to sell all of 37,331 shares issuable upon conversion of $280,000 of 1982 subordinated notes (including The Brooklyn Improvement Company which proposes to sell 21,333 such shares); and eight propose to sell all of 195,000 shares issuable upon conversion of $6,500,000 of 1984 subordinated notes (including Oppenheimer Fund, Inc., which proposes to sell 90,000 shares).

CABLECOM-GENERAL TO SELL DEBENTURES. Cablecom-General, Inc., 3524 N. Tejon St., Colorado Springs, Colo. 80907, filed a registration statement (File 2-36151) with the SEC on January 29 seeking registration of $12,500,000 of convertible subordinated debentures, due 1990, to be offered for public sale through underwriters headed by Dominick & Dominick, Inc., 14 Wall St., New York. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the operation of community antenna television systems ("CATV") and provides microwave service to affiliated and independent CATV companies. Part of the net proceeds of its debenture sale will be used to retire some $4,625,000 of loans payable to RKO General, Inc., incurred principally to finance the construction of certain CATV systems and to repay short and long term bank indebtedness, proceeds of which indebtedness were also used principally for such construction; $6,500,000 will be applied to cost of improvements to existing systems and to the continuation of the construction of new systems; the balance will be used for general corporate purposes. In addition to indebtedness, the company has outstanding 1,604,660 common shares, of which Video Independent Theatres, Inc., a wholly-owned subsidiary of RKO (in turn, a wholly-owned subsidiary of The General Tire & Rubber Company) owns 68.8%. John B. Poor is board chairman and Robert M. Clark president.

COMPUTERIZED STUDENT SEARCH PROPOSES OFFERING. Computerized Student Search, Inc., 414 Hungerford Dr., Rockville, Md. 20850, filed a registration statement (File 2-36152) with the SEC on January 29 seeking registration of 100,000 shares of Class A voting common stock and 100,000 shares of Class B nonvoting common stock, to be offered for public sale in units, each consisting of one A and one B share, and at $6 per unit. The offering is to be made on an "all or none" basis as to 50,000 units and on a "best efforts" basis as to 50,000 units through Norbert Associates, Inc., 330 E. 204th St., Bronx, N. Y., and Davis Securities Co., Inc., 50 Broadway, New York. The underwriters will receive a 60¢ per share selling commission plus $15,000 for expenses. The company has agreed to sell the underwriters, at $.001 per warrant, a five-year warrant for the purchase of up to 10,000 units, exercisable after one year at $6.60 per unit.

The company was organized in May 1969 to engage in locating summer employment for students with the aid of a computer. Of the net proceeds of its stock sale, $100,000 will be used for organization of a sales force, $75,000 for advertising and promotion and $75,000 for lease of computer time and keypunching; the balance will be added to the company's general working capital. The company has outstanding 300,000 A and 300,000 B common shares (with a combined book value of 8¢ per share); of the A shares, Class Student Services, Inc., owns 73%, Ronald J. Haan, president, 27% and management officials as a group 100%; of the B shares, Class Student Services owns 21%, Haan 63% and management officials as a group 89%. Purchasers of the shares being registered will sustain an immediate dilution of $2.32 in per share book value of the combined A and B shares from the offering price.

TEXFI INDUSTRIES FILES FOR OFFERING AND SECONDARY. Texfi Industries, Inc., 1046 E. Wendover Ave., P. O. Box 20348, Greensboro, N. C. 27420, filed a registration statement (File 2-36153) with the SEC on January 29 seeking registration of 457,500 shares of common stock, of which 400,000 are to be offered for public sale by the company and 57,500 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by The First Boston Corp., 20 Exchange Pl., and Faulkner, Dawkins & Sullivan Securities Inc., 60 Broad St., both of New York; the offering price ($30 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized as Textured Fibres, Inc., in October 1963, the company is engaged in producing and selling knitted apparel fabrics. Net proceeds of its sale of additional stock, together with internally generated funds will be used to finance the company's capital expenditures program and to meet anticipated working capital requirements, including scheduled debt payments. Capital expenditures for additional manufacturing facilities at existing plants are estimated at $21.5 million for the fiscal years ending October 31, 1970 and 1971. In addition to indebtedness, the company has outstanding 1,735,630 common shares, of which Joseph H. Hamilton, president, owns 20.6% and management officials as a group 53.8%. Doris Duke proposes to sell all of 20,000 shares held, Fred Proctor 10,000 of 234,467 and seven others the remaining shares being registered.

ADVANCE METAL PRODUCTS FILES FOR OFFERING AND SECONDARY. Advance Metal Products, Inc., 2445 N. W. 76th St., Miami, Fla. 33147, filed a registration statement (File 2-36154) with the SEC on January 29 seeking registration of 240,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 40,000 (being outstanding shares) by the present holder thereof. The offering is to be made through underwriters headed by J. B. Williams & Co., Inc., 2112 Parkway Towers, 404 James Robinson Pkwy., Nashville, Tenn. 37219; the offering price ($10 per share maximum*) and underwriting terms are to be supplied by amendment.

CONTINUED

The company is the surviving corporation of the 1967 merger of Advance Metal Products, Inc. into Dwyer-Baker Electronics Corp. It is engaged in the production of metal framing parts (used to connect wooden beams and girders which support a roof) and related products. Of the net proceeds of its stock sale, $400,000 will be used to repay demand notes owed to a bank, $710,000 to purchase additional equipment to increase productive capacity, and $250,000 for the construction of an additional building; the balance will be added to the company's working capital and used for future acquisitions and for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 1,457,584 common shares, of which Louis L. Fine, president, owns 33.8% and Hyman Marcus 20.5%. Fine proposes to sell 40,000 shares of 494,477 shares held.

SNARK PRODUCTS TO SELL STOCK. Snark Products, Inc., 1580 Lemoine Ave., Ft. Lee, N. J. 07024, filed a registration statement (File 2-36155) with the SEC on January 29 seeking registration of 100,000 shares of common stock, to be offered for public sale through underwriters headed by Orvis Brothers & Co., 30 Broad St. New York 10004. The offering price ($10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Orvis firm $10,000 for expenses and to sell it, for $100, three year warrants to purchase 10,000 shares.

The company manufactures, sells and distributes a variety of low-priced boats for leisure use. Of the net proceeds of its stock sale, $250,000 will be used to purchase machinery and equipment for production purposes and $161,400 will be applied to the repayment of bank loans incurred in connection with the purchase of equipment, inventory and start up costs for the new plant in Port Clinton, Ohio; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 588,239 common shares (with a 32¢ per share net tangible book value), of which Alex Rother, president, owns 48% and management officials as a group 79%.

AMERICAN SCIENCE INSTITUTE TO SELL STOCK. American Institute of Science and Technology, Inc., 18 S. 17th St., Philadelphia, Pa., filed a registration statement (File 2-36156) with the SEC on January 29 seeking registration of 110,000 shares of common stock, to be offered for public sale through Anametrics Securities, Inc. The offering price ($8 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter $20,000 for expenses and to sell it, at 1¢ per warrant, six-year warrants to purchase 11,000 shares.

Organized in May 1966, the company operates a school for the training of medical, surgical and dental assistants and dental technicians. Net proceeds of its stock sale will be applied to the repayment of loans and debts incurred to expand the company's business and to improve its facilities, to the expansion of its facilities at its Philadelphia school, to the development of additional schools in other areas, and to general working capital purposes. The company has outstanding 524,500 common shares, of which Doris B. Baron, treasurer, owns 46.9% and management officials as a group 67.5%. Purchasers of the shares being registered will acquire an 18.7% stock interest in the company for their investment of $968,000*; present shareholders will then own 81.3%, for which they paid $15,000 or 3¢ per share.

RESEARCH-COTTRELL FILES FOR OFFERING AND SECONDARY. Research-Cottrell, Inc., P. O. Box 750, Bound Brook, N. J. 08805, filed a registration statement (File 2-36157) with the SEC on January 29 seeking registration of 630,000 shares of common stock, of which 250,000 are to be offered for public sale by the company and 380,000 (being outstanding shares) by the present holder thereof. The offering is to be made through underwriters headed by F. Eberstadt & Co., Inc., 65 Broadway, New York 10006; the offering price ($54 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the production and sale of air pollution control equipment, water cooling towers used principally by electric utility power plants for thermal pollution control; tall chimneys for dispersion of air pollutants, and equipment for the treatment of water for industrial and municipal use and for the control of water pollution from industrial waste. Net proceeds of its sale of additional stock will be used for working capital, for possible acquisitions and for other corporate purposes. In addition to indebtedness, the company has outstanding 3,274,900 common shares, of which Research Corporation owns 35.1%; it proposes to sell 380,000 shares of 1,150,000 shares held. John E. Schork is board chairman and president.

ECONOMICS LABORATORY RECEIVES ORDER. The SEC has issued an order under the Securities Exchange Act of 1934 granting an application of Economics Laboratory International, Ltd., of Delaware, for exemption from the registration provisions of Section 12(g) of the Act. The company ("ELIL") is a wholly-owned subsidiary of Economics Laboratory, Inc., which is registered pursuant to Section 12(g). ELIL was formed to make investments in cash loans to foreign subsidiaries of the parent; and in July 1968 it offered and sold $10,000,000 of debentures convertible into common stock of the parent. The debentures are held by more than five hundred investors who are not citizens or residents of the United States; the parent company stock issuable upon conversion of the debentures was registered with the Commission under the Securities Act of 1933 in March 1969.

WALTHAM RESOURCES SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5969) giving interested persons until February 17 to request a hearing upon an application of Waltham Resources Corp. for temporary exemption from the Act. On February 20, 1969, Waltham applied pursuant to Section 3(b)(2) of the Act for an order declaring that it is not an investment company. The Act provides that the filing of such an application shall exempt the applicant for a period of 60 days from all provisions thereunder applicable to investment companies. The 60-day period of exemption expired on April 21, 1969. Waltham seeks a temporary exemption until the Commission has acted upon its Section 3(b)(2) application.

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RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the January 13 News Digest.

8K Reports for Dec '69

Intermountain Gas Co. Jan. 70 (11)	0-1358-2
PRF Corp. (12)	1-5550-2
Spiral Metal Co. Inc. (2,7,12,13)	0-3367-2
Wayne-Gossard Corp. (8,10)	1-2782-2
Piedmont Develop. & Invest. Corp. (7)	0-3371-2
Southwest Forest Ind. Inc. (2,7,13)	1-5763-2
Val D' or Ind. Inc. (2,12,13)	0-3915-2
Weight Watchers International Inc. Amdt.#2 for June 69 (7)	0-3389-2
Whale Inc. Amdt. #1 for May 69 (2)	1-4517-2
TSC Ind. Inc. Amdt.#1 for Dec. 69 (3,13)	1-5554-2
Rucker Co. Amdt.#1 for Dec. 69(12)	1-5733-2
Allied Artists Pictures Corp. (6,13)	1-2965-2
Control Data Corp. (3)	1-1969-2
Datatronics Inc. (12)	2-27987-2
Espey MFG. & Electronics Corp. (4,7,11)	1-4383-2
Barton's Candy Corp. Sept. 69 (4,7,13)	1-4281-2
Central Bancorporation Inc. (11,12,13)	2-31017-2
Frontier Airlines Inc. (2,5)	1-4877-2
Arizona Biochemical Co. (2,3,9,)	0-2948-2
Carter Group Inc. Aug. 69 (3)	0-4125-2
Damson Oil Corp. (2,7,12,13)	0-2062-2
Data Technology Corp. (12)	0-3974-2
Fairbanks Morse Inc. (3)	1-5061-2
Prudential Building Maintenance Corp. (7)	1-5600-2
Walgreen Co. Jan. 70 (11)	1-604-2
CRC Computer Radix Corp. (7)	2-31473-2
Baruch Foster Corp. (12)	1-1464-2
Cole National Corp. July 69 (7,13)	1-5188-2
Alabama By-Products Corp. Jan 70 (13)	0-2522-2
Caribbean Cement Co. LTD. (6K) for Dec. 69	2-19155-2
Daylin Inc. (7,11)	1-5018-2
Empire Petroleum Co. (1)	0-788-2
Atlas Chemical Ind. Inc. (7)	1-177-2
Coastal States Gas Producing Co. (7)	1-4718-2
Continued Care Facilities Inc. Oct. 69(4,12,13)	0-4100-2
Perfect Film & Chemical Corp (2,12,13)	1-2991-2
American Controlled Ind. Inc (11)	1-1619-2
Atlantic Ind. Inc. (7,12)	2-31028-2
Commerical Metals Co. (7,11,12,13)	1-4304-2
Computer Studies Inc. Jan. 70 (7,13)	1-5918-2
Daniel Construction Co. Inc. (3,7,11,12,13)	2-31213-2
Lithonia Lighting, Inc. Amdt #1 for Oct 68(13)	1-4776-2
Midwest Oil Corp Amdt #1 for Oct 69(13)	1-3652-2

SECURITIES ACT REGISTRATIONS. Effective February 3: Braewood Development Corp., 2-33402 (90 days); Brooks-Scanlon, Inc., 2-35928; First Investors Discovery Fund, Inc., 2-35691; Walter Kidde & Co., Inc., 2-34422 (40 days); Pacific Engineering and Production Co. of Nevada, 2-33642 (90 days); Ralston Purina Co., 2-36089; Rockower Brothers, Inc., 2-35659; Tidal Marine International Corp., 2-33734 (90 days); Teddy's, The House of Sea Food, Inc., 2-34651 (90 days); Time Industries, Inc., 2-34850 (90 days); Wachovia Realty Investments, 2-35693 (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.

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