

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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PETER LEONARD SUSPENDED. The SEC today announced that, in administrative proceedings involving Peter A. Leonard, of Huntington, New York, and in accordance with an offer of settlement submitted by Leonard which the Commission has accepted, Leonard was suspended from association with any broker, dealer or investment advisers for 30 days, effective May 1.

Previously, in an injunctive action filed against Leonard and others, it was alleged that he caused purchases and sales of government securities to be made to and from the securities firm of which he was an officer and trader through a secret account established for his benefit with another firm in order to obtain trading profits while concealing his beneficial interest in such transactions. Leonard, without admitting the allegations in the complaint, consented, for the purpose of the injunctive action only, to the issuance by the Court of an order permanently enjoining him from violating the anti-fraud provisions of the Federal securities laws in the offer, purchase and sale of government securities, and the Court entered such an order.

Upon the basis thereof and Leonard's settlement offer, the Commission found that, while employed by a government bond dealer from April 1964 to March 1967, Leonard violated the anti-fraud provisions of the Federal securities laws in the offer, purchase and sale of government securities. Leonard consented to the suspension, but without admitting any violation. He had urged that he had suffered financial loss and adverse publicity as a result of the injunctive action and that he has not been the subject of any other disciplinary action.

UNLISTED TRADING GRANTED. The SEC has issued orders under the Securities Exchange Act of 1934 granting applications of the following exchanges for unlisted trading privileges in the common stocks of the specified companies: Boston Stock Exchange - Marcor, Inc., Aetna Life & Casualty Company; Detroit Stock Exchange - Colt Industries, Inc.; Pacific Coast Stock Exchange - Loew's Theatres, Inc. (common stock purchase warrants); Philadelphia-Baltimore-Washington Stock Exchange - Colt Industries, Inc., Carter-Wallace, Inc. (Release 34-8597)

CONTINENTAL VENDING SUSPENSION CONTINUED. The SEC has ordered the suspension of trading in securities of Continental Vending Machine Corporation for the further ten-day period May 2-11, inclusive.

INSIDER TRADING RULES MODIFIED. The SEC today announced the adoption of an amendment to its Rule 16b-3 under the Securities Exchange Act (Release 34-8592). That Rule exempts from the recovery provisions of Section 16(b) of the Act, the acquisition of certain securities pursuant to stock bonus, profit sharing, retirement and similar plans which meet specified conditions, but does not exempt the acquisition of securities upon the exercise of options, warrants or rights. The Rule now provides that the term "exercise of an option, warrant or right", as used in the Rule, does not include the making of an election to receive under any plan, an award of compensation in the form of stock or credits therefor, subject to certain conditions. The amendment would permit the making of such election annually, rather than an initial election covering the entire period (which might be several years) for which the award is made.

INSTITUTIONAL TRANSACTIONS REPORTED. The SEC today reported that the year 1968 was another precedent-breaking period for institutional activity in the stock market. Each institutional group in the survey -- noninsured private pension funds, open-end investment companies, life insurance companies and property and casualty insurance -- had net stock purchases higher than ever before. Collectively they bought \$38.2 billion of common stock, as compared to \$27.7 billion in 1967. These institutions also stepped up their trading activities, with an activity rate of 29 percent for the year as compared to 25 percent in 1967 and 19 percent in 1966. For further details, see Stat. Release No. 2358.

PENSION FUND ASSETS REPORTED. The SEC today announced that preliminary estimates indicate that assets of private noninsured pension plans increased by a record \$8.6 billion during 1968. Total assets (book value) were \$80.5 billion at year-end, or 12 percent greater than at the end of December, 1967. More detailed information is being collected for the Commission's annual pension fund study. This survey will provide information for a final estimate of pension plan assets. Data on receipts and disbursements of such plans will also be available. For further details, see Stat. Release No. 2359.

N.J. LIFE INS. CO. DELISTED. The SEC has issued an order under the Securities Exchange Act granting an application of the National Stock Exchange to delist the common stock of New Jersey Life Insurance Company, effective at the opening of business May 1. The application asserted that by reason of an exchange offer made by New Jersey Life/Insurance Company there was an inadequate public distribution of the shares to warrant continued listing. (Release 34-8597)

OVER

DATA POWER TO SELL STOCK. Data Power Inc., 711 Third Ave., New York, filed a registration statement (File 2-32784) with the SEC on April 28 seeking registration of 140,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made on a best efforts, all or none basis by Jed L. Hamburg & Co., Inc., 11 Broadway, Room 1014, New York, which is to receive a 60c per share selling commission plus \$15,000 for expenses. The underwriter also will be entitled to purchase, for \$100, six-year warrants for the purchase of 10,000 shares, exercisable after one year at \$6 per share. Warrants for the purchase of 4,000 shares are to be sold (for \$40) to Iven S. Young, Galpeer and Cooper, and Aaron Karp.

The company was organized in January to operate data processing service bureaus through the establishment of information processing centers linked to a central computer center by telephone lines and using standard computer programs. Of the net proceeds of its stock sale, \$186,400 will be used for the initial rental of computer time to process customer data until such time as volume reaches the level to justify the rental of a computer, and to acquire or rent remote terminal units, multiplexors, telecommunication lines and other peripheral computer equipment; \$100,000 will be used to select, purchase, modify and test computer software programs; \$225,000 will be used for the sale and marketing of the company's proposed computer services (including salaries); and the balance will be used for working capital and other purposes. The company has outstanding 245,000 common shares (with a 2c per share book value), of which Arthur L. Leff, president and board chairman, owns 55.3% and management officials as a group 100%. Purchasers of the shares being registered will acquire a 36.4% stock interest in the company for their investment of \$840,000 (they will sustain an immediate dilution of \$4.16 per share from the offering price); present shareholders will then own 63.6%, for which they paid \$4,900 in cash.

RESOURCES MANAGEMENT FILES OFFERING PROPOSAL. Resources Management Corporation, Petroleum Club Bldg., Denver, Colo. 80202, filed a registration statement (File 2-32785) with the SEC on April 28 seeking registration of 600 units of participation in its Resources Exploration and Drilling Fund 1969, to be offered for public sale at \$5,000 per unit. The company is general partner and manager of the Fund which, under the supervision of the company, will engage in the drilling of exploratory and development oil and gas wells, and in the production of oil and gas, on its own behalf and in joint operations with others. Arthur J. Pasmaz, Jr., is company president.

L. S. GOOD CO. FILES FOR OFFERING AND SECONDARY. L. S. Good & Co., 1141 Market St., Wheeling, W. Va. 26003, filed a registration statement (File 2-32787) with the SEC on April 28 seeking registration of 200,000 shares of common stock, of which 100,000 are to be offered for public sale and 100,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Francis I. duPont, A. C. Allyn, Inc., 1 Wall St., New York; the offering price (\$11 per share maximum*) and underwriting terms are to be supplied by amendment.

The company operates four department stores. Net proceeds of its sale of additional stock will be added to working capital. In addition to indebtedness and preferred stock, the company has outstanding 701,463 common shares, of which Sidney S. Good, Jr., president and board chairman, owns 221,018 shares and proposes to sell 45,000. Three others propose to sell the balance of the shares being registered. After completion of this offering, members of the Good family will continue to own about 75% of the then outstanding stock.

MONFORT OF COLORADO FILES FOR OFFERING AND SECONDARY. Monfort of Colorado, Inc., Greeley, Colo. 80631, filed a registration statement (File 2-32788) with the SEC on April 29 seeking registration of 1,200,000 shares of common stock, of which 1,000,000 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 Walston & Co., Inc., 74 Wall St., New York, and Faulkner, Dawkins & Sullivan Securities Inc., 60 Broad St., New York; the offering price (\$22 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized in March, the company has or will acquire all of the outstanding stock of Monfort Feed Lots, Inc. and Monfort Packing Company. Through these subsidiaries the company will operate a cattle feed lot, a beef and lamb packing plant and a purveyor operation. Of the net proceeds of its stock sale, \$4,250,000 will be used for the acquisition of land and construction of a feed lot, \$2,100,000 for construction of a plant for a consumer products operation and an office facility, \$900,000 for an inventory of feed, \$12,500,000 for an inventory of about 50,000 head of cattle for the new feed lot, \$1,000,000 to finance current receivables for feeding of cattle owned by others, \$2,400,000 for an inventory of beef and lamb products for consumer products operation, and \$4,000,000 for increased inventories and receivables from anticipated higher packing plant production. In addition to indebtedness, the company has outstanding 4,000,000 common shares, of which Kenneth W. Monfort, president, owns 25%, Warren H. Monfort, board chairman, 15.7%, and management officials as a group 56.7%. Warren Monfort proposes to sell 72,195 shares and Kenneth Monfort 50,106; the balance of the shares are to be sold by three other selling stockholders.

ULTRA DYNAMICS FILES OFFERING PROPOSAL. Ultra Dynamics Corporation, Two Wait St., Paterson, N. J. 07524, filed a registration statement (File 2-32789) with the SEC on April 29 seeking registration of 440,000 shares of common stock, to be offered for public sale through underwriters headed by Weis, Voisin, Cannon, Inc., 111 Broadway, New York. The offering price (\$12.50 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriters are to receive \$50,000 for expenses; in addition, the Weis firm will be entitled to purchase six-year warrants to purchase up to 44,000 common shares. Also included in the statement are 55,000 outstanding common stock purchase warrants previously granted to non-affiliated lenders, and 20,000 outstanding shares which may be offered by Newton Glekel.

The company is engaged in the manufacture and sale of water treatment equipment, the design and manufacture of automated baker equipment, of processing equipment used in the manufacture of food products, pharmaceuticals and other products, and of precision fluid filter systems. In January, it entered into an

agreement to purchase 49,744 treasury shares of Avis Industrial Corporation for \$596,927; and it also then agreed to purchase 211,770 shares from Warren E. Avis for \$3,403,072 and received an option to purchase from Warren E. Avis an additional 49,744 shares for \$596,928. Net proceeds of its stock sale will be used for such purchases from Warren E. Avis and for additional working capital and capital expenditure requirements. In addition to indebtedness, the company has outstanding 534,550 common shares, of which management officials own 27%. Richard H. Weisinger is board chairman and Walter M. Trommler president.

SECURITY ULTRA FUND FILES OFFERING PROPOSAL. Security Ultra Fund, Inc., 700 Harrison St., Topeka, Kansas 66603, filed a registration statement (File 2-32791) with the SEC on April 29 seeking registration of 5,000,000 shares of common stock. An open-end investment company whose objective is to "seek capital appreciation," the Fund offers its shares at net asset value plus an 8 1/2% sales charge (\$7.78 per share maximum*). Security Distributors, Inc., is the principal distributor of Fund shares; it is a subsidiary of Security Management Company, Inc., the Fund's investment adviser. Dean L. Smith is president and board chairman of the Fund.

GENERAL CINEMA FILES FOR SECONDARY. General Cinema Corporation, 500 Boylston St., Boston, Mass. 02116, filed a registration statement (File 2-32792) with the SEC on April 29 seeking registration of 384,750 outstanding shares of common stock, to be offered for public sale by the present holders thereof through underwriters headed by Paine, Webber, Jackson & Curtis, of 140 Broadway, New York, N. Y. The offering price (\$42 per share maximum*) and underwriting terms are to be supplied by amendment.

The company operates 163 motion picture theatres in thirty states; it also produces, packages and distributes carbonated soft drinks. In addition to indebtedness, the company has outstanding 3,323,380 common shares, of which Richard A. Smith, president and board chairman, owns 462,893 and proposes to sell 50,000 shares. Nancy J. Lurie proposes to sell 75,000 of 405,811 shares held. S. Sidney Stoneman, vice chairman, 65,000 of 195,772, and Union Realty Company of Boston, Inc., 130,000 of 392,732; the balance of the shares being registered are to be sold by six other selling stockholders.

ADDISON-WESLEY PUBLISHING SHARES IN REGISTRATION. Addison-Wesley Publishing Company, Inc., Reading, Mass., filed a registration statement (File 2-32793) with the SEC on April 29 seeking registration of 25,000 shares of Class B common stock. These shares are to be offered to employees of the company and its subsidiaries under its 1969 Employee Stock Purchase Plan.

HAMMERMILL PAPER TO SELL DEBENTURES. Hammermill Paper Company, 1540 East Lake Rd., Erie, Pa. 16512, filed a registration statement (File 2-32794) with the SEC on April 29 seeking registration of \$30,000,000 of convertible subordinated debentures, due 1994, to be offered for public sale through underwriters headed by Morgan Stanley & Co., of 2 Wall St., New York, N. Y. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of printing and other papers. Net proceeds of its debenture sale will be added to the general funds of the company and will be available for general corporate purposes, included application to its expansion program, estimated at \$50,000,000. In addition to indebtedness and preferred stock, the company has outstanding 5,684,084 common shares. Donald S. Leslie is board chairman and John H. DeVitt is president and chief executive officer.

MALCOLM STARR INC. TO SELL STOCK. Malcolm Starr, Inc., 530 Seventh Avenue, New York, N. Y. 10018, filed a registration statement (File 2-32795) with the SEC on April 29 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by C.E. Unterberg, Towbin Co., of 61 Broadway, New York, N. Y. The offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the design, manufacture and sale of ladies' dresses, suits and ensembles in the medium to higher price ranges and, more recently, in the popular price range. Of the net proceeds of its stock sale, \$800,000 will be used to reduce short-term bank borrowings incurred for working capital purposes, \$100,000 for improvement and expansion of the company's premises, and the remainder for working capital and other general corporate purposes, including \$500,000 in connection with the operation of the company's newly instituted "Malcolm Charles" line and \$200,000 for expansion of its "Malcolm Starr International" line. The company has outstanding 600,000 common shares, of which Malcolm Starr, president, owns 80%.

MAGELLAN PETROLEUM TO SELL STOCK. Magellan Petroleum Corporation, 37 Lewis St., Hartford, Conn. 06103, filed a registration statement (File 2-32797) with the SEC on April 29 seeking registration of 500,000 shares of capital stock. The shares will be sold to the public in the Canadian Provinces of British Columbia and Ontario and abroad through privately negotiated transactions (at \$6 per share maximum*); the underwriters will, from time to time, sell shares "at the market" by means of meeting a portion of the outstanding bids but generally not to sell in excess of 10-15% of the volume of bids over a period of time.

The company has interests largely in undeveloped properties acquired in part in transactions with corporations in which the family of the late William F. Buckley have or have had a significant interest. Net proceeds of its stock sale will be used for exploratory work and sustaining expenses of properties in Australia, New Zealand and Canada. The company has outstanding 6,321,981 common shares. Benjamin W. Heath is president.

THRIFTWAY LEASING FILES OFFERING PROPOSAL. Thriftway Leasing Company, 157 Haynes Avenue, Newark, N.J. 07114, filed a registration statement (File 2-32798) with the SEC on April 29 seeking registration of 180,000 shares of common stock, to be offered for public sale through S. D. Fuller & Co. Inc., of 26 Broadway, New York, N.Y. The offering price (\$8 per share maximum*) and underwriting terms are to be supplied by amendment.

The underwriter will receive \$12,000 for expenses, and it will be entitled to purchase, for \$180, five-year warrants for the purchase of 18,000 shares.

The company is engaged in the retail of commercial truck trailers in New Jersey, New York and surrounding areas. It also rents general purpose containers for steamship cargo and storage purposes. Of the net proceeds of its stock sale, \$190,000 will be used to repay indebtedness incurred in the July 1968 repurchase of shares held by Alan E. Solomon, \$500,000 to repay a portion of the company's equipment obligations and the balance for other corporate purposes, including working capital. The company has outstanding 260,500 common shares (with a 91¢ per share book value), of which Bernard A. Mollen, president, owns 70% and William B. Stirling, Vice president, 30%.

PRUDENTIAL FUNDS FILES OFFERING PROPOSAL. Prudential Funds, Inc., 90 Broad St., New York, N. Y. 10004, filed a registration statement (File 2-32799) with the SEC on April 29 seeking registration of 750 units in its 1969 Annual "A" Drilling Fund, to be offered for public sale at \$10,000 per unit. The Fund was organized to provide a means whereby participants may engage in, and spread their participation over, a number of oil and gas drilling ventures; the offering of units is for the purpose of financing the acquisition, testing, development and operation of oil and gas leaseholds. Nathan M. Shippee is president of the company.

THE JONES GIRL FILES FOR OFFERING AND SECONDARY. The Jones Girl, Inc., 1400 Broadway, New York, N. Y. 10018, filed a registration statement (File 2-32800) with the SEC on April 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 shares are to be offered at \$5 per share; the offering is to be made on a best efforts basis by Laurence Taylor and Company, Inc., of 665 Fifth Avenue, New York, N. Y., which will receive a selling commission of 50¢ per share plus \$19,800 for expenses. The underwriter and Nicholas Teodora, a finder, will be entitled to purchase (for \$20) six-year warrants for the purchase of 20,000 shares, exercisable after one year at prices ranging from \$5.35 to \$6.75 per share; and Teodora also will receive a finder's fee of \$2,200.

The company is engaged in the design, manufacture and sale of popular priced "missy size" dresses. Of the net proceeds of its sale of additional shares, \$100,000 will be used to pay a bank loan and the balance will be used for working capital and other purposes. The company now has outstanding 850,200 common shares (with an 87¢ per share book value), of which Joseph Scarp, board chairman, and Max Roseman, president, own 50% each. They propose to sell 25,000 shares each. From the proceeds thereof Scarp and Roseman will repay loan indebtedness to the company in the sum of \$189,933. Purchasers of the shares being registered will sustain an immediate dilution of \$3.64 per share from the offering price.

CONSOLIDATED ACCESSORIES TO SELL STOCK. Consolidated Accessories Corporation, 3140 Irving Blvd., Dallas, Texas, filed a registration statement (File 2-32801) with the SEC on April 29 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Ling & Company, Inc., of Dallas, Texas. The offering price (\$8.50 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriter will be entitled to purchase, for \$160, five-year warrants for the purchase of 16,000 shares.

The company (formerly Consolidated Handbags, Inc.) is engaged in the retail selling of women's handbags and accessories on a consignment basis. Of the net proceeds of its stock sale, \$850,000 will be used to repay money owed to a factoring agent, \$250,000 to repay short-term bank debt, and \$78,000 to repay loans from certain affiliated parties. The company now has outstanding 250,000 common shares, of which Lee Fruhman (president and board chairman) and his wife own 81% and Leonard B. Fruhman, vice president, 15%.

NUCLEAR MAGNETIC REASONANCE SPECIALTIES FILES. Nuclear Magnetic Resonance Specialties, Inc., 1410 Greensburg, Rd., New Kensington, Pa. 15068, filed a registration statement (File 2-32802) with the SEC on April 29 seeking registration of 120,000 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 by Jed L. Hamburg & Co., Inc., of 11 Broadway, New York, N. Y. 10004, which will receive a 90¢ per share selling commission plus \$15,000 for expenses. The underwriter also will be entitled to purchase, for \$120, six-year warrants for the purchase of 12,000 shares, exercisable after one year at \$10 per share.

The company manufactures and sells electronic instruments in the field of nuclear magnetic resonance spectroscopy and also sells various laboratory accessories. Of the net proceeds of its stock sale, \$100,000 will be used to increase its inventory of laboratory accessories, \$100,000 to purchase additional tools and machinery for the production of scientific instruments, \$100,000 for the expansion of production facilities, and the balance for other and related purposes, including research and development and the purchase of materials. The company has outstanding 473,800 common shares, (with a 31¢ per share book value), of which Paul J. Yajko, president and board chairman, owns 61% and management officials as a group 82%. Purchasers of the shares being offered will own a 20% stock interest in the company for their investment of \$1,200,000 (they will sustain an immediate dilution of \$8 per share from the offering price); present shareholders will then own 80%, with an aggregate book value of about \$147,000.

DELL DRILLING FUND FILES FOR OFFERING. Dell Drilling Fund - 1969, 150 Broadway, New York, N. Y. 10038, filed a registration statement (File 2-32803) with the SEC on April 29 seeking registration of 400 units of participating interest in the Fund, to be offered for public sale at \$5,000 per unit. The general partner, Delta Discoveries, Inc., will conduct the business of the Fund, whose objective is to drill wells primarily for oil although drilling for gas may be undertaken. The proceeds of the offering will be used for exploration and other related purposes. Gerald Pfeifer is president of the general partner.

VALIC ACCOUNT TWO FILES. The Variable Annuity Life Insurance Company (Separate Account Two), 2727 Allen Parkway, Houston, Tex. 77006, filed a registration statement (File 2-32804) with the SEC on April 29 seeking registration of \$3,000,000 of variable group annuity contracts. Under an agreement between the company (Valic Texas) and Variable Annuity Life Insurance Company of America, Washington, D. C. (Valic Washington) Valic Texas will reinsure all of the outstanding variable and fixed annuity contracts and life insurance policies of Valic Washington; thereupon, all of the assets in the separate variable annuity account of Valic Washington (formerly offered by The Equity Annuity Life Insurance Company) for Valic contracts will be transferred to the Separate Account Two of Valic Texas.

AMERICAN MEDICAL SERVICES TO SELL STOCK. American Medical Services, Inc., 104 Village Green Lane, Lancaster, Pa., filed a registration statement (File 2-32807) with the SEC on April 29 seeking registration of 750,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made through Charles Plohn & Co., 200 Park Ave., New York, which will receive a 30¢ per share commission plus \$20,000 for expenses. The underwriter also will be entitled to purchase 60,000 shares and Victor L. Wegard, a former partner thereof, 15,000 shares, both at 10¢ per share; these shares may not be resold for two years.

The company recently acquired and now owns Lancashire Hall, Inc., which operates the Lancashire Hall nursing and convalescent and Lancashire Terrace Apartments, both in Neffsville, Pa. Previously, it had acquired the Maple Manor Nursing Home in Langhorne, Pa. Net proceeds of its stock sale will be used for the construction or acquisition of new nursing homes, for working capital in connection with the operation of these nursing homes, and for repayment of certain loans. In addition to indebtedness, the company has outstanding 750,000 common shares (with a negative book value of 56¢ per share), of which Allan N. Goberman, president, owns 100%. Purchasers of the shares being registered will acquire a 47.62% stock interest in the company for their investment of \$2,250,000 (they will sustain an immediate dilution of \$1.99 per share from the offering price); Goberman received his shares in exchange for 1,000 shares of stock of Lancashire Hall, Inc., for which he paid \$7,500 on April 15.

WASHINGTON BANCSHARES FILES EXCHANGE PLAN. Washington Bancshares, Inc., 830 Old National Bank Bldg., Spokane, Wash. 99201, filed a registration statement (File 2-32808) with the SEC on April 28 seeking registration of 385,000 shares of common stock. It is proposed to offer these shares in exchange for stock of Old National Bank of Washington (2 shares for each share of Bank stock) and of First National Bank of Spokane (12 shares for each share of Bank stock). The company now owns 71.98% of the outstanding stock of First National and 66.48% of the outstanding stock of Old National.

CHICKEN HOLIDAY TO SELL STOCK. Chicken Holiday, Inc., 2171 Woodbridge Ave., Edison, N. J. 08817, filed a registration statement (File 2-32811) with the SEC on April 29 seeking registration of 330,000 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 Ave., New York, which will receive 30¢ per share commission plus \$15,500 for expenses. The underwriter also will be entitled to purchase 33,000 shares at 10¢ per share, not transferable for two years.

The company was organized on April 10 and has acquired all the outstanding stock of Chicken Holiday Take Out Shop, Inc., which has been merged with and into the company. It is engaged in the franchising of independent operators of fast-food service retail shops, each selling fried chicken, certain sea food, barbecued spare ribs and complementary food items, either to be taken out or delivered. Of the net proceeds of its stock sale, the company will use \$300,000 to finance equipment leases and conditional sales contracts to prospective franchise operators, \$150,000 to set up six regional sales offices, \$100,000 for store advertising and product sales promotions on a regional basis, \$100,000 to open and operate about six company-owned shops which will be used for test facilities for the purpose of market testing, franchise sales demonstrations and training locations (the company does not now own or operate any shops of its own), and the balance for working capital and other corporate purposes. The company now has outstanding 367,000 common shares (with a net tangible book value of \$0.135 per share), of which Clifford D. Weitzen, board chairman and chief executive officer, owns 21.3%, Alan N. Shiffman, president, 23.4%, and management officials as a group 96.3%. Purchasers of the shares being registered will acquire a 45% stock interest in the company for their investment of \$990,000 (they will sustain an immediate dilution of \$1.79 per share from the offering price). Present shareholders will then own 50%, for which the company received \$5,000 in cash or an average of \$.014 per share.

DATA TRENDS SHARES IN REGISTRATION. Data Trends, Inc., Mountain Lakes, N. J. 07046, filed a registration statement (File 2-32812) with the SEC on April 29 seeking registration of 394,760 outstanding shares of common stock. These shares may be offered for sale by the holders thereof from time to time at prices current at the time of sale (\$40 per share maximum*).

The company designs, engineers and installs "real-time" computer communication systems which permit instantaneous computer processing of data gathered from remote input stations. It has outstanding 926,948 common shares, of which management officials as a group own 32%. Robert W. Hughes is board chairman and chief executive officer and Roger E. Bremer is president and chief operating officer. Hughes proposes to sell 25,000 of 187,789 shares held and Donald C. McMillion, a director, 68,365 of 98,365. Among the 33 other selling stockholders are Allen & Company, Inc. (all of 40,337 shares held), Allen & Company (all of 42,500), and SMC Investment Corporation (all of 60,000).

OPPENHEIMER INDUSTRIES TO SELL STOCK. Oppenheimer Industries, Inc., 1808 Main St., Kansas City, Mo. 64108, filed a registration statement (File 2-32813) with the SEC on April 29 seeking registration of 100,000 shares of common stock, to be offered for public sale without underwriting (and at \$20 per share maximum*). The company engages in sales and management of ranch land, breeding and feeder cattle, urban real estate, and mortgage financing. A major portion of the proceeds of its stock sale will be used to acquire additional properties in downtown Kansas City, within a proposed urban renewal area. Its proposed development envisions high-rise apartments, a motel complex and a small service type shopping facility. The company now has outstanding 334,602 shares of common stock. Harold L. Oppenheimer is board chairman and Ronald Jarvis, Jr., president.

LAND RESOURCES FILES FINANCING PROPOSAL. Land Resources Corporation, 7320 Old York Road, Philadelphia, Pa. 19126, filed a registration statement (File 2-32814) with the SEC on April 29 seeking registration of \$11,500,000 of convertible subordinated debentures, due 1989, and 600,000 shares of common stock. These securities are to be offered for public sale through underwriters headed by White, Weld & Co., 20 Broad St., and Faulkner, Dawkins & Sullivan Securities Inc., 60 Broad St., both of New York; the interest rate on the debentures, offering prices (\$15 per share maximum*) and underwriting terms are to be supplied by amendment.

The company was organized in March to acquire substantially all of the real estate interests of Scientific Resources Corporation in exchange for 2,500,000 shares of its common stock. Land Resources' business consists of the acquisition and sale of undeveloped and developed real estate, the planning and development thereof, and the design and planning of dwelling units, commercial buildings and other structures which it may hold, lease or sell. The operations are conducted in Florida, California, New Jersey, Pennsylvania, Mexico and the Bahamas. Of the net proceeds of this financing, \$9,000,000 will be utilized to repay a 9% note held by Scientific Resources, \$2,500,000 will be invested and reinvested in certain qualifying U. S., state and municipal obligations or retained in cash, to the extent required by the debenture indenture, \$2,125,000 will be advanced to a subsidiary to prepay obligations incurred to finance development work and sales activities, \$2,000,000 will be advanced to another subsidiary to pay part of an estimated \$10,000,000 cost of developing properties in the Palisades Highlands, \$1,500,000 will be advanced to another subsidiary for development of Villa La Jolla properties, and the balance will be used for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 2,525,000 common shares, of which Scientific Resources owns 2,500,000. Jerome J. Cohen is president.

CHESAPEAKE FUND FILES OFFERING PROPOSAL. Chesapeake Fund, Inc., 527 St. Paul St., Baltimore, Md., filed a registration statement (File 2-32815) with the SEC on April 29 seeking registration of 250,416 shares of common stock. Fund shares are offered for public sale at net asset value (\$14.90 per share maximum*), without a sales charge or commission. The Fund is a diversified open-end investment company whose primary objective is long-term growth. Its investment adviser is Chesapeake Investment Corporation, subsidiary of The Chesapeake Life Insurance Company. Leonard H. Rosenberg is president of the Fund and of the Insurance Company.

STOCK PLANS FILED. The following have filed Form S-8 registration statements with the SEC seeking registration of shares to be offered under and pursuant to employee stock option and related plans:

- Sam P. Wallace Company, Inc., Dallas, Tex. (File 2-32787) - 125,000 shares
- Massachusetts General Life Insurance Co., Boston, Mass. (File 2-32790) - 50,050 shares
- Daryl Industries, Inc., Miami, Fla. 33138 (File 2-32796) - 54,000 shares
- Burndy Corporation, Norwalk, Conn. 06852 (File 2-32806) - 30,000 shares
- Pennwalt Corporation, Philadelphia, Pa. 19102 (File 2-32809) - 221,990 common and 63,104 preferred shares
- William Volker & Company, Burlingame, Calif. 94010 (File 2-32810) - 43,220 shares

SECURITIES ACT REGISTRATIONS. Effective April 30: Ametek, Inc., 2-32290; Columbus and Southern Ohio Electric Co., 2-31113; Computers Unlimited, Inc., 2-31358 (90 days); Continental Hosts, Ltd., 2-31228 (40 days); FMC Corp., 2-32557; Fotomat Corp., 2-31455 (July 30); Golden Age Convalescent Centers, Inc., 2-30058 (90 days); Household Finance Corp., 2-32617 (40 days); ILC Products Company, Inc., 2-32435 (90 days); Jones & Laughlin Steel Corp., 2-32668; Massachusetts General Life Insurance Co., 2-32790; The Maytag Co., 2-37540; Mountain Fuel Supply Co., 2-32501; Nuclear Systems, Inc., 2-31506 (40 days); Raygo, Inc., 2-31439 (90 days); Southeast Bancorporation, Inc., 2-32240 (40 days); Spartan Food Systems, Inc., 2-32318 (40 days); TRW Inc., 2-31432; United Virginia Bankshares Inc., 2-32575 (40 days); F. W. Woolworth Co., 2-32584.

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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