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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EASTERN UTILITIES ASSOCIATES RECEIVES ORDER. The SEC has issued a supplemental order under the Holding Company Act (Release 35-16508) authorizing an adjustment in previously-authorized bank borrowings by Fall River Electric Light Company, a subsidiary of Eastern Utilities Associates. Pursuant to a previous order, Fall River was authorized to increase its bank borrowings to $2,900,000. It is now proposed to decrease by $250,000 the amount authorized to be borrowed from First National Bank of Boston and to increase by $200,000 the amount to be borrowed from B.M.C. Trust Company and to increase by $50,000 the amount to be borrowed from Fall River National Bank.

SECURITY BENEFIT LIFE SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5864) giving interested persons until November 18 to request a hearing upon an application of Security Benefit Life Insurance Company and SBL Variable Annuity Account ("VAA"), Topeka, Kansas, for exemption from certain provisions of the Act. Insurance Company established VAA in November 1968 in connection with the proposed sale to individuals and groups of tax qualified variable annuity contracts designed to provide retirement annuity benefits.

STATE BOND & MORTGAGE PROGRESS FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5865) giving interested persons until November 19 to request a hearing upon an application of Progress Fund, Inc., a mutual fund, and State Bond and Mortgage Company, New Ulm, Minn., for exemption from provisions of Section 22(d) of the Act with respect to the sale of redeemable securities of Progress Fund to officials and employees without the usual sales charge.

STATE BOND & MORTGAGE COMMON STOCK FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5866) giving interested persons until November 19 to request a hearing upon an application of the Common Stock Fund of State Bond and Mortgage Company, a mutual fund, and State Bond and Mortgage Company, New Ulm, Minn., for exemption from provisions of Section 22(d) of the Act with respect to the sale of redeemable securities of Common Stock Fund to officials and employees without the usual sales charge.

STATE BOND & MORTGAGE DIVERSIFIED FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5867) giving interested persons until November 19 to request a hearing upon an application of Diversified Fund of State Bond and Mortgage Company, a mutual fund, and State Bond and Mortgage Company, New Ulm, Minn. for exemption from provisions of Section 22(d) of the Act with respect to the sale of redeemable securities of Diversified Fund to officers and employees without the usual sales charge.

UNLISTED TRADING GRANTED. The SEC has issued orders under the Securities Exchange Act (Release 34-8739) granting applications of the following exchanges for unlisted trading privileges in the common stocks or named securities of the specified companies:

Boston Stock Exchange - Amerada-Hess Corporation - Common Stock and $3.50 Cumulative Convertible Preferred Stock ($1 par), Aguirre Co., Anthony Pools, Incorporated, Avnet, Inc., Baker Oil Tools, Inc., Cosmodyne Corporation, Dymo Industries, Inc., Federal Sign and Signal Corp., Gale Industries, Inc., General Public Utilities Corporation, H & B American Corp., Head Ski Company, Inc., Lehigh Valley Industries, Lionel Corporation, Natomas Company, Northwest Industries, Inc., Vikoa Incorporated.

Midwest Stock Exchange - California Financial Corporation, Columbia Pictures Industries, Inc., Evans Products Co., Homestake Mining Co., Hercules Incorporated, Ingersoll-Rand Co., Leasco Data Processing Equipment Corp., The Lionel Corporation, Loew's Theatres, Inc., National Industries, Inc., Natomas Company, Panhandle Eastern Pipe Line Co., Pennzoil United, Inc., Sanders Associates, Inc., Signal Companies, Inc., Stokely-Van Camp, Inc., Transitron Electronic Corporation, Vornado, Inc.. Del E. Webb Corporation, Whittaker Corporation, Zapata Norness, Inc.

Philadelphia-Baltimre-Washington Stock Exchange - General Public Utilities Corporation

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

Royal Industries, Inc., Pasadena, Calif. 91105 (File 2-35137) - 10,000 shares and (File 2-35138)- 10,000 shares

John H. Harland Company, Atlanta, Ga. 30303 (File 2-35150) - 40,000 shares

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LIBERTY LOAN FILES FINANCING PROPOSAL. Liberty Loan Corporation, 7438 Forsyth Blvd., St. Louis, Mo. 63105, filed a registration statement (File 2-35141) with the SEC on October 27 seeking registration of $12,000,000 of subordinated debentures, due 1979, and 120,000 common stock purchase warrants. The securities are to be offered for public sale in units, each consisting of a $1,000 debenture and warrants to purchase 10 shares. The offering is to be made through underwriters headed by The Chicago Corporation, 208 S. LaSalle St., Chicago, Illinois and Edward D. Jones & Co., 101 N. 4th Street, St. Louis, Mo.; the offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the consumer finance business; to a minor extent it also engages in various commercial financing activities. It will apply the net proceeds of this financing to the reduction of outstanding short-term debt incurred primarily to carry on consumer finance operations. David B. Lichenstein is president.

BIOPEX FILES OFFERING PROPOSAL. Biopex, Inc., 4105 Redwood Avenue, Los Angeles, Calif. 90066, filed a registration statement (File 2-35142) with the SEC on October 27 seeking registration of 100,000 shares of common stock, to be offered for public sale at $3 per share. The offering is to be made by Fox Securities Company, 2 West 45th St., New York, N.Y. on a best efforts, "all or none" basis, for which it will receive a 30¢ per share selling commission plus $10,000 for expenses. The underwriter also will be entitled to purchase, for $10, five-year warrants for the purchase of 10,000 shares, exercisable after 13 months at $3.30 per share.

The company fabricates precision machined mechanical component parts for commercial or industrial use, in accordance with customers' specifications. The net proceeds of its stock sale will be used largely for the purchase of machinery and equipment. The company has outstanding 233,000 common shares (with a 33¢ per share book value), of which Joseph Bica, president, owns 50% and two other officers 25% each. Purchasers of the shares being registered will acquire a 33% stock interest in the company for their investment of $300,000 (or $3 per share); they will sustain an immediate dilution of $1.87 in per share book value from the offering price. Present stockholders will then own 70%, for which they paid $82,000 (or an average of about 35¢ per share).

G & G SHOPS FILES FOR OFFERING. G. & G. Shops, Inc., 853 Broadway, New York, N.Y., filed a registration statement (File 2-35143) with the SEC on October 27 seeking registration of 85,000 shares of common stock, to be offered for public sale at $4 per share. The offering is to be made through underwriters headed by Robert L. Ferman & Co., Inc., 7630 Biscayne Blvd., Miami, Fla., which will receive a 40¢ per share commission plus $6,800 for expenses. The underwriters will be entitled to purchase warrants for the purchase of 3,500 common shares, exercisable after one year at $4.80 per share; Robert L. Ferman previously purchased 5,000 shares at $2 per share.

The company is engaged in the sale of young women's apparel and accessories through nine retail stores in the greater New York Metropolitan area. Of the net proceeds of its stock sale, $200,000 will be used for the opening of five additional stores during the fiscal year to end June 30, 1970; the balance will be added to working capital. The company now has outstanding 290,000 common shares (with a $1.03 per share book value), of which Jay Galin, president, and two other officers own 25.8% each. Purchasers of the shares being registered will acquire a 22.7% stock interest in the company for their investment of $340,000 (or $4 per share); they will sustain an immediate dilution of $2.51 in per share book value from the offering price. Present stockholders will then own 77.3% (with a current $1.03 per share book value).

RAYMOND PETROLEUM FILES FOR OFFERING AND SECONDARY. Raymond Petroleum Company, Inc., Fourth National Bank Bldg., Wichita, Kansas, 67202, filed a registration statement (File 2-35144) with the SEC on October 27 seeking registration of 390,000 shares of common stock, of which 350,000 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 at $8 per share through underwriters headed by Winston, Perry & Co., Inc., 140 Broadway, New York, New York; the underwriters will receive a 64¢ per share commission plus $20,000 for expenses. The Winston firm will be entitled to purchase, at 1¢ per warrant, five-year warrants for the purchase of 26,000 shares, exercisable after one year at $9.60 per share. Like warrants for the purchase of 13,000 shares may be purchased by Willard S. Irle, a finder. Two directors of the issuer will receive options to purchase 11,000 shares at the offering price.

Organized in November 1968, the company in June entered into a tax free exchange with sixteen individuals and one trust, whereby it exchanged 1,760,083 shares of its stock for certain oil and gas properties of the individuals and trust. In addition, it acquired all of the outstanding stock of Raymond Oil Company, Inc., a Delaware corporation, which had been in operation since October **1956**. Of the net proceeds of its sale of additional stock, the company will use $625,000 to pay bank notes and $100,417 to repay a loan due Francis M. Raymond, board chairman; the balance of the proceeds will be available for general corporate purposes and additional working capital. Of the 1,760,083 outstanding common shares, Francis M. Raymond owns 582,950 and William M. Raymond president, 589,895; the latter proposes to sell 40,000 shares.

ADVANCED MGM. INSTITUTE TO SELL STOCK. Advanced Management Institute, Inc., 120 Sylvan Avenue, Englewood Cliffs, N.J., filed a registration statement (File 2-35145) with the SEC on October 27 seeking registration of 150,000 shares of common stock and warrants for the purchase of 150,000 shares (immediately exercisable at $5 per share). It is proposed to offer these securities for public sale in units, each consisting of one share and one warrant, and at $5 per unit. The offering is to be made through Charles Plohn & Co., 200 Park Avenue, New York, New York, which will receive a 50¢ per unit commission plus $15,000 for expenses. The underwriter will be entitled to purchase an additional 13,500 shares at 10¢ per share, and Salvatore DeBiasse, one of its registered representatives and a finder, 1,500 shares.

The company is engaged in rendering to its customers of management consulting services and management education programs which are generally oriented to computers and automated data processing systems; it also

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provides personnel placement and recruitment services and (through a 49%-owned company) is engaged in the development of a computer programming school. Of the net proceeds of its stock sale, $85,000 will be used for the expansion of the management consulting and education programs, $100,000 for expansion of the personnel placement activities, $200,000 for the proposed creation of automatic data processing facilities and a time-sharing program and the balance for other and related purposes. The company has outstanding 112,500 common shares (with a 31¢ per share book value), of which William A. Bocchino, president and board chairman, owns 71.5% and Norman C. Heinle, Jr., executive vice president, 26.7%. Purchasers of the shares being registered will acquire a 54.1% stock interest in the company for their investment of $750,000 (they will sustain an immediate dilution of $2.70 in per share book value from the offering price); present stockholders will then own 45.9%, for which they will have paid $3,750 (an average of about 3¢ per share).

LAWNLITE FILES OFFERING PROPOSAL. Lawnlite Company, 3789 N.W. 46th St., Miami, Fla. 33142, filed a registration statement (File 2-35146) with the SEC on October 27 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Pierce, Wulbern, Murphey, Inc., 11 East Forsyth Street, Jacksonville, Fla. The offering price ($7 per share maximum*) and underwriting terms are to be supplied by amendment.

The company designs, manufactures and sells aluminum outdoor and casual furniture; it also manufactures and sells aluminum ladders. Of the net proceeds of its stock sale, $450,000 will be used for pre-season manufacturing of outdoor furniture and the balance for machinery and equipment, research and working capital. In addition to indebtedness, the company has outstanding 466,666 common shares (with a $2.19 per share book value), all owned by Victor Reiter.

FINANCIAL FUTURE FUND PROPOSES OFFERING. Financial Future Fund, 900 Grant St., Denver, Colo. 80201, filed a registration statement (File 2-35147) with the SEC on October 27 seeking registration of 50,000 shares of capital stock, to be offered for public sale at net asset value ($10 per share maximum*). The company is a mutual fund that invests primarily in common stocks. Financial Programs, Inc., of Denver, will serve as investment adviser. Thomas J. Herbert is president.

ASSOCIATED LEISURE ENTERPRISES TO SELL STOCK. Associated Leisure Enterprises, Inc., 17 Osage Ave., Somerdale, N.J. 08083, filed a registration statement (File 2-35148) with the SEC on October 27 seeking registration of 375,000 shares of common stock, to be offered for public sale at $2 per share. The offering is to be made on a best efforts basis by David B. Hill and Company, Inc., of Jenkintown, Pa. 19046, which will receive a 20¢ per share selling commission plus $15,000 for expenses. The underwriter also will be entitled to purchase, for $375, five-year warrants for the purchase of 37,500 shares, exercisable after one year at $2.25 per share.

The company was recently organized for the purpose of engaging in the business of building and operating indoor sports complexes which would include under one roof, indoor ice-skating rinks, tennis courts, swimming pools, pro shops, modern locker rooms and restaurant-lounges. Although it has not yet commenced operations, it intends to operate at least its initial indoor sports complex as a private club for members only and not open to the general public. The company has obtained an option to purchase 22.7 acres of land in Voorhees Township, N.J., two blocks from the Ashland stop of the PATCO High Speed Line connecting South Jersey with Philadelphia, on which it intends to develop its initial sports complex. Of the net proceeds of its stock sale, $300,000 will be used to pay for the financing and internal fixtures and furnishings of this complex; the balance will be used for other and related purposes, including working capital. The company now has outstanding 575,000 common shares (with a $.147 per share book value), of which Albert J. Zurzolo, president, and two other officers own 18.46% each. Purchasers of the shares being registered will acquire a 39.5% stock interest in the company for their investment of $750,000; present stockholders will then own 60.5%, for which they paid $84,559.

NOVA ENGINEERING FILES FOR OFFERING. Nova Engineering, Inc., 7952 Othello St., San Diego, Calif. 92111, filed a registration statement (File 2-35149) with the SEC on October 27 seeking registration of 140,000 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 R.A. Wolk & Co., Inc., 405 Lexington Ave., New York, N.Y. 10017, for which it will receive a 90¢ per share selling commission plus $12,000 for expenses. The underwriter also will be entitled to purchase 13,000 shares at 50¢ per share from principal shareholders of the company.

The company is primarily engaged in the business of EDM (the removal of metal by direct application of electrical sparks which melt particles of the metal and discharge them from the work piece) of high strength, heat resistant metals for the turbine engine, aerospace, electronic and nuclear industries. Of the net proceeds of its stock sale, $720,000 will be used for the purchase and installation of additional machine tools and power supplies, $125,000 for payments on various loans, and the balance for working capital and other purposes. The company has outstanding 379,998 common shares (with a 28¢ per share book value), of which Philip Cabot Walker, president, owns 34.11% and two other officers 25.58% each. Purchasers of the shares being registered will acquire a 27% stock interest in the company for their investment of $1,400,000 (they will sustain an immediate dilution of $7.44 in per share book value from the offering price); present stockholders will then own 73% for which they will have paid $77,774 or 20¢ per share.

UNIVEST LIFE INSURANCE SHARES IN REGISTRATION. Univest Life Insurance Company, Continental Life Building, 714 Main St., Fort Worth, Texas 76102, filed a registration statement (File 2-35151) with the SEC on October 27 seeking registration of 95,000 shares of common stock. These shares are issuable upon exercise of special options which may be granted to persons who are insurance agents, division managers and agency director for the company.

SANTA FE NATURAL RESOURCES TO SELL STOCK. Santa Fe Natural Resources, Inc., Skirvin Tower, Oklahoma City, Okla. filed a registration statement (File 2-35152) with the SEC on October 27 seeking registration of

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475,000 shares of common stock, to be offered for public sale through underwriters headed by Parker, Bishop & Welsh, Inc., 100 Park Avenue, Oklahoma City, Oklahoma. The offering price ($8 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 has granted the Parker firm five-year warrants to purchase 47,500 shares.

The company was organized in September for the purpose of acquiring certain producing oil and gas properties in Stephens County, Oklahoma. Part of the net proceeds of the company's stock sale will be used to purchase the remaining 57% interest (not now owned) in certain properties located in the Santa Fe area of Stephens County; the balance will be added to the company's working capital and used to pay the company's portion of the cost of developing the properties and may be used to acquire other producing or nonproducing oil and gas leases. The company has outstanding 215,000 common shares (with a $2.39 per share book value) of which Parks & Parks, d/b/a James L. Parks, owns 24.94%, A.W. Rutter, Jr., board chairman, 13.06% and management officials as a group 72.94%. James L. Parks is president. Purchasers of the shares being registered will acquire a 68.84% stock interest in the company for their investment of $3,800,000*; the present shareholders will then own 31.16% for which they exchanged property worth not less than their investment therein of $514,759.

RITTER FINANCIAL PROPOSES OFFERING. Ritter Financial Corporation, Church Road and Greenwood Ave., Wyncote, Pa., filed a registration statement (File 2-35153) with the SEC on October 27 seeking registration of $5,000,000 of 8% subordinated debentures, due 1989, with warrants to purchase 500,000 shares of Class B common stock, to be offered for public sale in units, each consisting of a $1,000 debenture with warrants to purchase 100 B shares. The offering is to be made through underwriters headed by Butcher & Sherrerd, 1500 Walnut St., Philadelphia 19102; the offering price ($1,000 per unit maximum*) and underwriting terms are to be supplied by amendment.

The company (formerly Ritter Finance Company) is a holding company whose subsidiaries are engaged in the business of making loans to individuals or acquiring sales finance contracts, or both, and activities related thereto. Of the net proceeds of its financing, $1,500,000 will be used to reduce notes payable to banks as they become due; the balance will be made available to the company's wholly-owned finance subsidiary, Ritter Consumer Finance Company, Inc., to reduce bank borrowings. In addition to indebtedness and preferred stock, the company has outstanding 150,000 Class A and 1,709,502 Class B common shares; of the A shares, Rolland A. Ritter, board chairman, owns 58.6% and management officials as a group 76.5%. Karl E. Wenk Jr., is president.

GENIMAR TO SELL STOCK. Genimar, Inc., 11 East 68th St., at Madison Ave., New York, N.Y. 10021, filed a registration statement (File 2-35154) with the SEC on October 27 seeking registration of 225,000 shares of common stock, to be offered for public sale through underwriters headed by W.E. Hutton & Co., 14 Wall Street, New York, N.Y. 10005. The offering price ($10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to issue the Hutton firm a five-year warrant to purchase 10,000 shares, exercisable after one year at the offering price.

Organized in April to purchase and manage other companies, the company and its subisidaries in July acquired for $6,187,400 the Dur-O-waL group of eight companies which had previously been related through ownership and management. The Dur-O-waL companies manufacture and market prefabricated, engineered steel masonry reinforcement products for the building materials industry. Of the net proceeds of its stock sale, $600,000 will be used to finance the company's purchase of land and construction of a new building to be equipped with wire drawing and galvanizing facilities so that it will have the capacity to produce the major part of its wire raw material requirement; the balance will be used for general working capital purposes, including the possible acquisition of additional businesses. In addition to indebtedness and preferred stock, the company has outstanding 523,175 common shares, of which Eugene M. Isenberg, board chairman, and Martin I. Isenberg, president, own 29.6% each and management officials as a group 65.3%. Assuming conversion of preferred shares, purchasers of the shares being registered will acquire a 23% stock interest in the company for their investment of $2,250,000*; the present shareholders will then own 77%, for which they will have paid $516,500 or 68¢ per share.

ROOSEVELT RACEWAY PROPOSES RIGHTS OFFERING. Roosevelt Raceway, Inc., Westbury, N.Y., filed a registration statement (File 2-35155) with the SEC on October 28 seeking registration of 130,490 shares of common stock, to be offered for subscription by stockholders at the rate of one new share for each 10 shares held. The offering price ($43 per share maximum*) is to be supplied by amendment.

The company operates a harness horse race track. Net proceeds of its stock sale will be used to carry out its construction program and for general corporate purposes. Under its construction program approximately $3,500,000 will be allocated to construction of a five story building, the first floor of which is to be leased to the New York State Bureau of Motor Vehicles, $1,300,000 to be used in construction of an additional building to be leased to the Franklin National Bank and $800,000 in the resurfacing of the company's track. In addition to indebtedness, the company has outstanding 1,712,182 capital shares, of which Eastern International Corporation (a wholly-owned subsidiary of Madison Square Garden Corporation) owns 37.48% and G & W Land and Development Corp. 19.88%. Both Eastern International Corporation and G & W Land & Development Corp. have expressed an interest in acquiring all of the outstanding stock of Roosevelt Raceway. George Morton Levy, Sr. is president.

NY LOTTERY STAMP CO. TO SELL STOCK. New York Lottery Stamp Company, Inc., 60 East 42nd St., New York, New York 10017, filed a registration statement (File 2-35156) with the SEC on October 28 seeking registration of 100,000 shares of common stock, to be offered for public sale at $5 per share. The offering of 50,000 shares is to be made on a best efforts, all or none basis and the remaining 50,000 shares on a best efforts basis through Daniel Securities Company, Inc., 80 Wall Street, New York, N.Y. 10005, which will receive a 50¢ per share selling commission plus $20,000 for expenses. Subject to sale of all the shares, the company has agreed to sell the underwriter, at 1 mil per warrant five-year warrants to purchase 10,000 shares, exercisable after one year at $5.50 per share.

The company was organized in July 1967 to engage in the sale of trading stamps, redeemable in cash, one dollar credit toward any product or service sold by the merchant or New York Lottery tickets to retail

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accounts in New York State. Net proceeds of its stock sale will be added to the company's working capital and used for general corporate purposes. The company has outstanding 214,000 common shares (with a 28¢ per share book value), of which Leonard Gelburd, president, owns 18.7% and management officials as a group 48.7%. Purchasers of the shares being registered will acquire a 31.8% stock interest in the company for their investment of $500,000 (they will sustain an immediate dilution of $3.54 in per share book value from the offering price); the present shareholders will then own 68.2%, for which they paid $60,000 or 28¢ per share.

PHOENIX STEEL PROPOSES OFFERING. Phoenix Steel Corporation, 4001 Philadelphia Pike, Claymont, Del. 19703, filed a registration statement (File 2-35157) with the SEC on October 28 seeking registration of 1,800,000 shares of common stock with warrants to purchase 900,000 shares, to be offered for public sale in units, each consisting of two shares and one warrant. The offering is to be made at $11 per unit through Allen & Company Incorporated, 30 Broad Street, New York, N.Y. and Goodbody & Co. 55 Broad Street, New York, N.Y., which will receive a $1 per unit commission plus $17,500 for expenses. The company has agreed to sell the underwriters, for $1,000 five-year warrants to purchase 100,000 shares. Also included in this statement are 250,000 common stock purchase warrants which are to be issued in exchange for $943 and the company's presently outstanding warrants issued in 1966 and expiring in 1975 to purchase 299,180 common shares. The underwriters and certain of their officers, partners or employees own 79.2% of such warrants.

The company is engaged in the manufacture of steel. Of the net proceeds of its stock sale, $1,800,000 will be used to pay overdue notes and accounts payable; the balance of $7,080,000 will be used to reduce the company's loan under a revolving credit agreement with banks. In addition to indebtedness. the company has outstanding 1,670,722 common shares, of which Paine, Webber, Jackson & Curtis holds 16%. Harold B. Freeman, Jr., is board chairman and president.

JASON/EMPIRE FILES FOR OFFERING AND SECONDARY. Jason/Empire, Inc., 2820 Warwick Trafficway, Kansas City Mo. 64108, filed a registration statement (File 2-35158) with the SEC on October 28 seeking registration of 100,000 shares of common stock, of which 60,000 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 George K. Baum & Company, 1016 Baltimore Ave., Kansas City, Mo. 64105; the offering price ($12 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized in March, the company in 1970 will succeed to the business of two corporations which were successors to a business established in 1949. It will import optical (principally binoculars) and weather instruments under the tradenames "Jason," "Empire" and "Mercury." Net proceeds of its sale of additional stock will be used for the company's general corporate purposes, including financing of inventories and additional working capital. The company has outstanding 500,000 common shares, of which Richard M. Levin, president and family members own 92.2%; he proposes to sell 40,000 shares of 366,762 shares held.

TELECOR FILES FOR OFFERING AND SECONDARY. Telecor, Inc., 116 North Robertson Blvd., Los Angeles, Calif. 90048, filed a registration statement (File 2-35159) with the SEC on October 28 seeking registration of 275,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 75,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Dean Witter & Co., Incorporated, 632 South Spring St., and Mitchum, Jones, & Templeton Incorporated, 510 South Spring St., both of Los Angeles, Calif.; the offering price ($22 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized in September as successor to two businesses begun in 1946 and 1960, the company through subsidiaries merchandises to its customers for resale Panasonic, General Electric and other nationally-recognized brand name electronic home entertainment products and portable electric housewares. Of the net proceeds of its sale of additional stock, $1,500,000 will be used for additional inventory in connection with the proposed establishment of regional warehouses in the Pacific Northwest and the Rocky Mountain areas and $100,000 (if both warehouses are leased as intended) for start-up costs, $200,000 for equipping a television studio and hiring personnel, and part to repay short-term indebtedness; the balance will be added to the company's general funds and used for general corporate purposes. The company has outstanding 1,000,145 common shares, of which Louis W. Corwin, board chairman, owns 34.7%, Mayer Greenberg, president, 20.8% and management officials as a group 87%. Corwin proposes to sell 43,500 shares of 347,015 shares held, Greenberg 10,000 of 207,965 and four others the remaining shares being registered.

APPLICATION ENGINEERING FILES FOR OFFERING AND SECONDARY. Application Engineering Corporation, 850 Pratt Blvd., Elk Grove Village, Ill. 60007, filed a registration statement (File 2-35160) with the SEC on October 28 seeking registration of 350,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 150,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Walston & Co., Inc., 74 Wall St., New York 10005; the offering price ($9 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in engineering, manufacturing, selling, leasing, installing and servicing support systems for customers primarily in the plastics industry. Part of the net proceeds of its sale of additional stock will be used to retire existing short-term bank debt incurred to pay the cost of an addition to the company's plant in Elk Grove Village and for working capital purposes, $100,000 to repay indebtedness owing to the company's Profit Sharing and Retirement Trust, and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 1,052,500 common shares, of which Charles E. Waters, president, and Lloyd E. Qually, vice president, own 41% each; each proposes to sell 75,000 shares of 431,250 shares held each.

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BURRIS INDUSTRIES FILES FOR OFFERING AND SECONDARY. Burris Industries, Inc., P. O. Box 698, Lincolnton, N. C. 28092, filed a registration statement (File 2-35161) with the SEC on October 28 seeking registration of 310,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 110,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by White, Weld & Co., 20 Broad St., New York 10005, and First Securities Corp. of North Carolina, Central Carolina Bank Bldg., Durham, N. C. 27701; the offering price ($14 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the design, manufacture and sale of upholstered furniture, principally chairs that recline. Of the net proceeds of its sale of additional stock, $1,200,000 may be used on several proposed programs for expansion of its business and $600,000 during 1970 primarily for plant modernization, including purchase of new machinery and equipment and expansion of the company's fleet of tractor-trailers; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 691,821 common shares, of which J. Alonzo Burris, board chairman, owns 30.2%, his wife 20.4%, J. Wayne Burris, president, 23.2% and management officials as a group 54.2%. Alonzo Burris proposes to sell 60,000 of 209,060 shares held, his wife, 20,000 of 141,400, Wayne Burris 22,500 of 160,249 and three others the remaining shares being registered.

ARLEN SHOPPING CENTERS TO SELL STOCK. Arlen Shopping Centers, Inc., 60 East 56th St., New York 10022, filed a registration statement (File 2-35162) with the SEC on October 28 seeking registration of 1,000,000 shares of common stock, to be offered for public sale through underwriters headed by Cogan, Berlind, Weill & Levitt, Inc., 767 5th Ave., New York 10022. The offering price ($15 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters $25,000 for expenses and has agreed to sell the Cogan, Berlind firm $100,000 of 7% convertible subordinated debentures due 1974.

The company was organized in July to engage in the business of development, construction and sale of shopping centers and other commercial units, including large regional centers. Of the net proceeds of its stock sale, $850,000 will be used to pay short term indebtedness owed to four stockholders and officers of the company and $550,000 to make a secured three-year loan to two of such persons; the remainder will be used primarily as a revolving fund for interim financing of future shopping center development. In addition to indebtedness, the company has outstanding 4,000,000 common shares (with a 30c per share book value), of which Arthur G. Cohen, board chairman, owns 51.26%, Arthur N. Levien, vice chairman 25.63% and management officials as a group 96.73%. Warren L. Schwerin is president.

IMPERIAL-AMERICAN RESOURCES FUND PROPOSES OFFERING. Imperial-American Resources Fund, Inc. ("Fund"), wholly-owned subsidiary of Imperial-American Management Company, Brooks Tower Bldg., Denver, Colo. 80202, filed a registration statement (File 2-35163) with the SEC on October 28 seeking registration of $250,000,000 of oil and gas participation plans, investment contracts and pre-organization subscriptions in limited partnerships, to be offered for public sale in Single Participation Plans with a minimum initial payment of $1,500 and in Monthly Participation Plans with a minimum initial payment of $1,300. The Denver Corporation, which has agreed to solicit subscription on a best efforts basis, will receive a 7½% selling commission. The partnerships will invest in proven and semi-proven oil and gas leases and producing and other oil properties and projects. The Fund will be the general partner of each partnership; and Imperial-American Management Co. ("Management Company") will manage the affairs of each partnership. All of the outstanding stock of Management Company and of the Denver Corporation is owned by The Colorado Corporation, which is controlled by John M. King. Charles F. McCoy is board chairman and Howard H. Hinson is president of the Fund and of the Management Company.

SECURITIES ACT REGISTRATIONS. Effective October 31: Agway, Inc., 2-35043 (Dec 10); Alloys Unlimited, Inc., 2-34206; Barbecue Inns International, Inc., 2-32769 (90 days); Harris-Intertype Corp., 2-34679; Hayward Manufacturing Co., Inc., 2-33959 (90 days); National Environment Corp., 2-34955; South African Land & Exploration Co. Ltd., 2-35061; Wheeling Pittsburgh Steel Corp., 2-33464.

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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