

# SECURITIES AND EXCHANGE COMMISSION

# NEWS DIGEST

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



Washington, D.C. 20549

(In ordering full text of Releases from SEC Publications Unit cite number)

(Issue No. 70-83)

FOR RELEASE April 29, 1970

## HOLDING COMPANY ACT RELEASES

**SOUTHERN CO. SUBSIDIARIES RECEIVES ORDERS.** The SEC has issued orders under the Holding Company Act authorizing the following subsidiaries of The Southern Company, registered holding company, to issue and surrender bonds to the indenture trustee in accordance with the sinking fund provisions of their indentures: Mississippi Power Company (Release 35-16701); Gulf Power Company (Release 35-16702); and Alabama Power Company (Release 35-16703).

## INVESTMENT COMPANY ACT RELEASE

**MISSISSIPPI P & L SEEKS ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-16704) giving interested persons until May 22 to request a hearing upon a proposal of Mississippi Power & Light Company, Jackson subsidiary of Middle South Utilities, Inc., to amend its Articles of Incorporation to increase its authorized preferred stock to 454,476 shares, subject to stockholder approval at a special meeting to be held June 30, 1970. Middle South, holders of all the company's outstanding common stock, has indicated that all such shares will be voted in favor of the proposed amendment.

## SECURITIES ACT REGISTRATIONS

**FAR-MAR-CO. PROPOSES OFFERING.** Far-Mar-Co., Inc., 400 Wiley Bldg., Hutchinson, Kansas 67501, filed a registration statement (File 2-37195) with the SEC on April 27 seeking registration of \$3,000,000 of Series "B" 15-year 7½% subordinated debentures, \$3,000,000 of Series "B" 12-year 7½% subordinated debentures and 1000 shares of common stock (\$100 par). The debentures are to be offered for sale at 100% of principal amount to members of Far-Mar-Co. and to the general public; the common stock is to be offered for sale only to associations of agricultural producers eligible for membership in Far-Mar-Co. No underwriting is involved.

Far-Mar-Co. was organized in May 1968 as a non-profit cooperative association. It was formed through a consolidation of four regional grain marketing cooperative associations. Net proceeds of this financing will be added to the company's general funds and used for expansion, improvements and placement of facilities, for redemption of outstanding debentures, if requested, and for working capital. In addition to indebtedness and preferred stock, the company has outstanding 250,725 common shares. Walter W. Peterson is president.

**DENNISON PERSONNEL TO SELL STOCK.** Dennison Personnel, Inc., 32 Broadway, New York, N. Y. 10004, filed a registration statement (File 2-37197) with the SEC on April 27 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$7.50 per share. The offering is to be made on a best efforts, all or none basis by Robert Cea & Company, Inc., 160 Broadway, New York, N. Y., which will receive a 75¢ per share selling commission plus \$15,000 for expenses. The company has agreed to sell the underwriter 10,000 shares at book value on January 31 (or 46¢ per share).

The company was organized in December 1969 for the purpose of acquiring all the outstanding shares of Dennison Personnel Agency, Inc., engaged in the personnel placement business. Of the net proceeds of its stock sale, \$100,000 will be used to remodel, furnish and launch an additional personnel agency in Atlanta and \$280,000 to establish additional personnel agencies in Midtown New York City and elsewhere; the balance will be added to the company's working capital and used to promote and finance new ventures in the personnel agency field and for other corporate purposes. The company has outstanding 185,000 common shares (with a 32¢ per share net tangible book value), of which Gerald P. Bowes, board chairman and president, owns 96.4%. Purchasers of the shares being registered will sustain an immediate dilution of \$5.20 in per share book value from the offering price.

**MASTER COMMUNICATIONS TO SELL STOCK.** Master Communications, Inc., 565 5th Ave., New York, N. Y. 10017, filed a registration statement (File 2-37198) with the SEC on April 27 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$7.50 per share. The offering is to be made by Rittmaster, Lawrence and Co., Inc., 363 7th Ave., New York, N. Y., and The Seaboard Planning Corporation, 9601 Wilshire Blvd., Beverly Hills, Calif., which will receive 75¢ per share commission plus \$20,000 for expenses. The company has agreed to sell the underwriters 10,000 shares at \$.02 per share, nontransferable for four years.

Organized in October 1967, the company is engaged in the publication of a news magazine entitled "American Labor," devoted to articles of interest to labor and related interests. Of the net proceeds of its stock sale, the company will use \$110,000 to repay current loans used for general operating expenses and \$100,000 for advertising and promotional work; the balance will be added to the company's general funds and used for general corporate purposes. The company has outstanding 210,000 common shares (with a \$1.39 net tangible book deficit), of which Robert F. Hurleigh, president, owns 38.7% and Jay Victor, vice president, 25.8%. Purchasers of the shares being registered will acquire a 32% stock interest in the company for their investment of \$750,000 (they will sustain an immediate dilution of \$6.44 in per share book value from the offering price); present shareholders will then own 65%, for which they paid \$178,000 and underwriters 3% for which they will have paid \$200.

OVER

**FIRST MICHIGAN, GOODBODY FILE OFFERING PROPOSAL.** First of Michigan Corporation, Buhl Bldg., Detroit, Mich. 48226, and Goodbody & Co., 55 Broad St., New York, N. Y. 10004, sponsors of the Michigan Tax Exempt Bond Fund, Third Series, filed a registration statement (File 2-37199) with the SEC on April 27 seeking registration of 4,000 units of participation in the Fund. The sponsors will deposit \$4,000,000 of tax exempt bonds with the Fund trustee and receive certificates for 4,000 units, which will be offered for public sale through the sponsors. The offering price is to be supplied by amendment.

**ROJEAN ENTERPRISES TO SELL STOCK.** Rojean Enterprises, Inc., 213 West 35th St., New York, N. Y. 10001, filed a registration statement (File 2-37203) with the SEC on April 28 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made on a "best efforts" basis by Dopler Securities Corp., 6 Maiden Lane, New York, N. Y. 10038, which will receive a 40¢ per share selling commission plus \$20,000 for expenses. The company has agreed to sell the underwriter, for \$100, six-year warrants to purchase 10,000 shares, exercisable after 13 months at 110% of the offering price.

Organized in June 1966, the company is engaged in manufacturing, through contractors, ladies' sportswear, such as suits and shifts, in the moderate price range, designed to meet the requirements of women who wear junior and medium sized clothing. Of the net proceeds of its stock sale, \$230,000 will be used to maintain inventory and goods in process and the balance will be added to the company's general funds and used for general corporate purposes. In addition to preferred stock, the company has outstanding 200,000 common shares, of which Hyman Sandberg, president, and four other officers own 20% each. Purchasers of the shares being registered will sustain an immediate dilution of \$2.32 in per share book value from the offering price.

**CASA BELLA IMPORTS TO SELL STOCK.** Casa Bella Imports, Inc., 1801 Bay Rd., Miami Beach, Fla. 33139, filed a registration statement (File 2-37204) with the SEC on April 28 seeking registration of 80,000 shares of common stock, to be offered for public sale at \$7 per share. The offering is to be made on a "best efforts" basis through Saxon Securities Corp., 52 Broadway, New York, N. Y. 10004, which will receive a 70¢ per share selling commission plus up to \$25,000 for expenses. The company has agreed to sell the underwriter, at 10¢ per share, shares equal to 10% of the total number sold to the public, nontransferable for five years.

The company was organized in September 1969 to engage in importing and offering for sale directly to the public from its warehouse, household furnishings and decorative accessories for residences, including condominiums and cooperative apartments. Of the net proceeds of its stock sale, up to \$210,000 will be used to purchase furniture and accessories to be offered for sale and up to \$70,000 for payment of duties, taxes and freight charges in connection with inventory purchased; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 205,000 common shares (with a 17¢ per share net tangible book value), of which Burton Dubbin, secretary, and Barbara Dubbin, president (and his wife) own 100%. Purchasers of the shares being registered will acquire a 27.3% stock interest in the company for their investment of \$560,000; present shareholders will then own 70%, for which they paid \$40,203, or 20¢ per share, and the remaining 2.7% will be owned by the underwriter who will have paid \$800.

**PETRO-LEWIS SECURITIES IN REGISTRATION.** Petro-Lewis Corporation, Denver Club Bldg., Denver, Colo. 80202, filed a registration statement (File 2-37205) with the SEC on April 28 seeking registration of 144,000 common stock purchase warrants, to be offered to selected NASD members as part of their compensation for participating in the sale of interests in limited partnerships to be formed under the Petro-Lewis Drilling and Petro-Lewis Oil Income Programs and the Comanche Cattle Feeding Program (\$60,000,000 of which are being offered by Petro-Lewis Fund, Inc., a subsidiary of the company); to Program Advisors, as part of its compensation for assisting the company in developing, implementing and administering the three programs; and to employees of Petro-Lewis Securities Corporation, subsidiary of Petro-Lewis Funds, Inc., which is acting as distributor of limited partnership interests, as part of their compensation for services in connection with the distribution of such interests.

#### COURT ENFORCEMENT ACTION

**LIQUID OPTICS, ITS PRESIDENT FOUND GUILTY.** The SEC Chicago Regional Office announced April 17 (LR-4597) that a Federal court jury in New York City convicted Liquid Optics Corporation and its president, Bernard F. McMahon, of criminal contempt of a prior court order enjoining the offer and sale of Liquid Optics stock in violation of the Securities Act registration provisions.

**SECURITIES ACT REGISTRATIONS.** Effective April 28: Automatic Switch Co., 2-36581 (90 days); Arkansas Power & Light Co., 2-36646; Controlamtion, Inc., 2-34568 (90 days); Equitable Gas Co., 2-37003; W. T. Grant Co., 2-36937; Kentucky Central Life Insurance Co., 2-37032; The Kroger Co., 2-36987; Matsushita Denki Sangyo Kabushiki Kaisha, 2-36325 (90 days) and 2-36326; New York State Electric & Gas Corp., 2-36988; Recreational Planners, Inc., 2-33763 (90 days); Ring Around Products Inc., 2-34721 (90 days); Royalty Controls Corp., 2-34186 (90 days); Sogen International Fund, Inc., 2-34329.

**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.