

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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MISSISSIPPI P&L SEEKS ORDER. Mississippi Power & Light Company ("MP&L"), Jackson, Miss., has applied to the SEC for an order under the Holding Company Act authorizing MP&L to transfer the sum of \$3,100,000 from earned surplus to its common stock capital account, being the equivalent of \$1.00 for each of the shares of common stock now outstanding; and the Commission has issued an order (Release 35-15885) giving interested persons until November 20 to request a hearing thereon. MP&L's common stock capital thus would be increased from \$55,800,000 to \$58,900,000 and its earned surplus would be reduced from \$12,586,947 to \$9,486,947. The transaction is proposed for the principal purpose of effectuating a permanent capitalization of a portion of the company's earned surplus.

JODMAR INDUSTRIES TRADING BAN CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending over-the-counter trading in securities of Jodmar Industries, Inc., for the further ten-day period October 31 through November 9, 1967, inclusive.

UNLISTED TRADING SOUGHT. The Philadelphia-Baltimore-Washington Stock Exchange has applied to the SEC for unlisted trading privileges in the common stocks of Trans International Airlines Corporation and Ex-Cell-O Corporation; and the Commission has issued an order (Release 34-8185) giving interested persons until November 13 to request a hearing thereon.

TOPSY'S INTERNATIONAL FILES FOR OFFERING AND SECONDARY. Topsy's International, Inc., 104 Westport Road, Kansas City, Mo. 64111, filed a registration statement (File 2-27562) with the SEC on October 27 seeking registration of 200,000 shares of Class A common stock. Of this stock, 48,343 shares are to be offered for public sale by the company and 151,657 (being outstanding shares) by the present holders thereof. The public offering price (\$25.00 per share maximum*) and underwriting terms are to be supplied by amendment. Dempsey-Tegeler & Co., Inc., 1000 Locust St., St. Louis, Mo. 63101 is listed as the principal underwriter.

The company is primarily engaged in the sale of food products for consumption on the premises from snack bars located either in discount department stores or in free standing locations in closed-mall shopping centers; in the sale of popcorn products in variety and department stores; and in the franchising of Topsy's Popcorn & Ice Cream Shops. Net proceeds of its sale of additional stock will be added to working capital and used for general corporate purposes, including expenses incident to opening additional locations and for the development of its franchise operations. In addition to indebtedness, the company has outstanding 98,798 Class A common shares and 271,950 Class B common shares, of which management officials own 1,136 of the Class A and 256,680 of the Class B. All of the shares presently owned by the selling stockholders are Class B common shares, 151,657 of which they propose to convert, on a share-for-share basis, into a like number of Class A common shares prior to the offering. Jerry D. Berger (board chairman) proposes to sell 114,000 of such Class A shares (after the conversion), James T. House (president), 24,000 shares, and Harry Nuell, 10,500 shares; the others propose to sell shares ranging in amount from 750 to 1,500 shares.

CHRONETICS PROPOSES OFFERING. Chronetics, Inc., 500 Nuber Ave., Mt. Vernon, N. Y. 10550, filed a registration statement (File 2-27563) 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 H. L. Federman & Co., Inc., 50 Broadway, New York 10004. The public offering price (\$10.00 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is principally engaged in producing a group of related electronic instruments for performing analog and digital logic functions under the name "Nanologic". Of the net proceeds of its stock sale, \$100,000 will be used to retire 6% notes payable to Louis A. Peirez, representing the balance due to him on the acquisition by the company of his stock of Intercontinental Instruments, Inc., a subsidiary, \$80,000 will be paid to four persons (including officers), representing the purchase price due from Q.E.D. Electronics, Inc. ("Q.E.D.") for a portion of their shares in Q.E.D. and Q.E.D. Electronic Sales, Inc., and \$250,000 will be used to repay short-term loans the proceeds of which were used for working capital. In addition to indebtedness, the company has outstanding 714,000 common shares, of which management officials own 81.3% (including 30.7% owned by Raymon S. Sterman, president).

VIRGINIA ELECTRIC PROPOSES BOND OFFERING. Virginia Electric and Power Company, 700 E. Franklin St., Richmond, Va. 23209, filed a registration statement (File 2-27567) with the SEC on October 27 seeking registration of \$50,000,000 of first and refunding mortgage bonds, Series V, due 1997, to be offered for public sale at competitive bidding.

Net proceeds of the company's bond sale will be used to provide funds needed for its construction program and the retirement of short-term indebtedness incurred therefor and for working capital. Construction expenditures for 1967 are estimated at \$120,700,000 and for 1968 at \$171,000,000. John M. McGurn is president.

OVER

ARCHEAN CORP. SHARES IN REGISTRATION. Archean Corporation, P. O. Box 779, Snowflake, Ariz. 85937, filed a registration statement (File 2-27564) with the SEC on October 27 seeking registration of 615,000 shares of common stock. Of this stock (a) 125,000 shares are to be offered for public sale by the company; (b) 70,000 are issuable pursuant to option agreements with certain officers, directors and employees; (c) 300,000 are issuable in connection with an agreement to finance plant construction; and (d) 120,000 were issued or are issuable pursuant to option agreements with certain officers, directors and employees, for services. No underwriting is involved. The shares are to be offered to the public through company representatives, at an offering price (\$2.00 per share maximum*) to be supplied by amendment.

The company (formerly Archean Exploration Company) was organized under Nevada law on December 8, 1956 to engage in exploration, mining and related pursuits. It remained inactive until late 1962 when it acquired two groups of lode mining claims containing possible iron ore deposits in Arizona. To hold these properties, the company formed, in 1963, a wholly-owned subsidiary corporation in Arizona called Archean Corporation which was merged into the company on November 3, 1965, when its name was changed to its present one. The company intends to manufacture and sell sponge iron. Of the net proceeds of its stock sale, \$74,265 will be used to pay off short-term debt; \$80,000 for the acquisition of two new furnaces; and \$20,000 for a crusher, screw conveyer and cooling system; the balance will be added to general funds for general corporate purposes, including further expansion of facilities. In addition to indebtedness, the company has outstanding 2,287,378 common shares, of which management officials own 485,698 shares (including 128,712 owned by George W. Craig, president).

JAMAICA WATER FILES EXCHANGE PROPOSAL. Jamaica Water and Utilities, Inc., 161-20 89th Ave., Jamaica, N. Y. 11432, filed a registration statement (File 2-27566) with the SEC on October 27 seeking registration of \$2,109,230 6% Series A subordinated debentures, due 1977, and \$5,273,075 6% Series B subordinated debentures, due 1987. The company proposes to issue units consisting of \$10 of Series A debentures and \$25 of Series B debentures in exchange for a maximum of 160,000 shares of its common stock and 50,923 shares of the common stock of Jamaica Water Supply Company on the basis of one unit for each such share. The company now owns 542,408 of the 593,331 outstanding shares of common stock of Jamaica Water Supply Company. Georgeson & Co., 52 Wall St., New York, is listed as soliciting agent.

Organized under New York law on March 3, 1966, the company was formed to permit Jamaica Water Supply Company to diversify into related businesses through a holding company arrangement. In addition to indebtedness and preferred stock, it has outstanding 540,908 common shares, of which management officials own 12.9%. Katherine Leslie is board chairman of both the company and Jamaica Water Supply Company and Peter Lev is president of both.

COMPUTING & SOFTWARE FILES FOR OFFERING AND SECONDARY. Computing & Software, Inc., 8155 Van Nuys Blvd., Panorama City, Calif. 91402, filed a registration statement (File 2-27570) with the SEC on October 27 seeking registration of 240,000 shares of common stock. Of this stock, 23,500 shares are to be offered for public sale by the company and 141,500 (being outstanding shares) by the present holders thereof. The public offering price (\$50 per share maximum*) and underwriting terms are to be supplied by amendment. White, Weld & Co., 20 Broad St., New York 10005 and Bateman Eichler, Hill Richards Inc., 460 S. Spring St., Los Angeles, Calif. 90013 are listed as the principal underwriters.

The company provides commercial and government customers with computing and information services, education services and technical services. Net proceeds of its sale of additional stock will be used to reduce current short-term bank indebtedness incurred principally in connection with the acquisition of certain businesses; the balance will be used for working capital and other general corporate purposes. In addition to indebtedness, the company has outstanding 1,142,249 common shares, of which Whittaker Corporation (its parent) owns 47% and management officials own 3%. William M. Duke is board chairman and Norman E. Friedmann is president. The prospectus lists 12 selling stockholders. The Whittaker Corporation proposes to sell 50,000 of its holdings of 600,000 shares, Alfred C. Exley, 34,125 of 34,250, and Charles H. Hamby, Jr., 14,372 of 57,811; the others propose to sell shares ranging in amount from 1,465 to 14,314 shares.

MORE ON MARY CARTER PAINT SECONDARY. The SEC News Digest of October 27 referred to the proposed secondary offering of 548,000 shares of Class A common stock of Mary Carter Paint Co., of which 350,000 are to be offered by American National Insurance Company. The prospectus indicates that these shares are to be obtained by the said Insurance Company upon conversion of its holding of \$1,750,000 of the company's Series A notes into 350,000 Class A shares. James M. Crosby, board chairman, was listed as the owner of 22.2% of the outstanding Class B shares (88,242 shares); he has agreed to convert his holding of \$625,000 of Series B notes into a total of 125,000 Class A shares.

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended October 26, 1967, 56 registration statements were filed, 55 became effective, 6 were withdrawn, and 468 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective October 27: SCM Corp., 2-27263 (40 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.