

# 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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**CONSTITUTION EXCHANGE FUND SEEKS ORDER.** Constitution Exchange Fund, Inc., Boston, Mass., open-end diversified investment company, and John L. Grandin, Jr., have applied to the SEC for an exemption order under the Investment Company Act authorizing Grandin to exchange some \$30,000 of common stock of American Machine & Foundry Co. for Fund shares of an equal market value. The Commission has issued an order (Release IC-4539) giving interested persons until March 31 to request a hearing thereon.

**RAYMOND CORP. FILES FOR OFFERING AND SECONDARY.** The Raymond Corporation, Greene, N. Y., filed a registration statement (File 2-24612) with the SEC on March 9 seeking registration of 240,000 shares of common stock. Of such stock, 182,536 shares are to be offered for public sale by the company and 57,464 shares (being outstanding stock) by the present holders thereof. The offering is to be made through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York 10004, and George D. B. Bonbright & Co., 1 W. Main St., Rochester, N. Y. 14614. The public offering price (\$15 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of narrow-aisle electric industrial lift trucks and related materials handling equipment. Of the net proceeds of its sale of additional stock, \$1,650,000 will be used to construct and equip a new addition to the company's plant at Greene, N. Y., and the balance will be added to working capital. In addition to indebtedness, the company has outstanding 667,453 common shares (as adjusted to reflect a recent 5-for-3 split and a 5% stock dividend payable on March 15), of which management officials own 38.8%. The prospectus lists six selling stockholders, including George G. Raymond, Sr. (board chairman), offering 15,000 of 105,039 shares held; George G. Raymond, Jr. (president), 14,527 of 127,443; and Madeleine R. Kellogg, 24,000 of 85,282. The remaining sellers are offering shares ranging in amounts from 500 to 2,000.

**GENERAL BINDING FILES FOR SECONDARY.** General Binding Corporation, 1101 Skokie Highway, Northbrook, Ill. 60062, filed a registration statement (File 2-24614) with the SEC on March 9 seeking registration of 150,000 outstanding shares of common stock, to be offered for public sale by the present holder thereof, Edgar J. Uihlein (director). The offering is to be made through underwriters headed by William Blair & Co., 135 S. La Salle St., Chicago, Ill. 60603. The public offering price (\$17 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company's products include loose leaf binders, paper collating machines, flexible packaging materials, and machines and supplies used in multiple-ring plastic bindings. In addition to indebtedness, it has outstanding 600,186 common shares, all owned by William N. Lane (president) and Uihlein. Uihlein presently owns 268,022 common shares.

**BUTLER'S SHOE FILES FOR SECONDARY.** Butler's Shoe Corporation, 204 Brookwood Dr., N. E., Atlanta, Ga. 30302, filed a registration statement (File 2-24615) with the SEC on March 9 seeking registration of 150,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York 10004. The public offering price (\$14.50 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company operates a chain of conventional retail shoe stores under the names "Butler's" and "Marilyn", and shoe departments under license in discount department stores. In addition to indebtedness and preferred stock, the company has outstanding 1,178,077½ common shares (as adjusted to reflect a recent 4-for-3 split). Management officials own 32% of the outstanding common. The prospectus lists six selling stockholders, including I. D. Shapiro (president), offering 40,000 of 116,422 shares held; and the estate of David L. Slann (the executors of which are George Heald, financial vice president, Sol I. Golden, director, and The Citizens & Southern National Bank), 45,000 of 98,629. The remaining sellers are offering shares ranging in amounts from 10,000 to 23,000.

**STAPLING MACHINES FILES FOR SECONDARY.** Stapling Machines Co., Rockaway, N. J., filed a registration statement (File 2-24617) with the SEC on March 10 seeking registration of 230,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by Hayden, Stone Inc., 25 Broad St., New York. The public offering price (\$16 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company manufactures and leases machinery and equipment used to fabricate containers for packaging consumer, industrial and military products. In addition to indebtedness and preferred stock, it has outstanding 898,784 common shares, of which management officials own 9%. The prospectus lists 35 selling stockholders, including Oliver M. Babcock (director) offering 23,018 of 28,264 shares held; The Trustees of Columbia University in the City of New York, 16,000 of 28,000; and Kelsey B. McKay, 24,040 of 32,040. The remaining sellers are offering shares ranging in amounts from 400 to 13,472. Robert W. Barnes is board chairman and Benjamin Franklin, III, is president.

**COLLEGE LIFE INS. FILES FOR SECONDARY.** The College Life Insurance Company of America, 3445 Central Ave., Indianapolis, Ind. 46205, filed a registration statement (File 2-24618) with the SEC on March 10 seeking registration of 185,208 outstanding shares of common stock. The present holders thereof propose to offer the stock for public sale through underwriters headed by Smith, Barney & Co. Inc., 20 Broad St., and Blyth & Co., Inc., 14 Wall St., both of New York 10005. The public offering price (\$60 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in writing life insurance covering persons having not less than four semesters of college education. It has outstanding 1,166,000 common shares, of which management officials own 27.6%. The prospectus lists nine selling stockholders, including Peoples Bank & Trust Co., as executor of the will of Frank M. Moore, deceased, 50,000 of 165,148 shares held; and the Moore Foundation, its entire holdings of 85,880 shares. The remaining sellers are offering shares ranging in amounts from 1,000 to 12,000. John Burkhart is president of the company.

**PENNZOIL SEEKS ORDER.** Pennzoil Company, Houston, Tex., has applied to the SEC for an order under the Holding Company Act authorizing it to issue common stock pursuant to terms of outstanding stock options and convertible debentures; and the Commission has issued an order (Release 35-15423) giving interested persons until March 28 to request a hearing thereon. According to the application, Pennzoil proposes to issue, from time to time, shares of its authorized but unissued common stock, as follows: (1) a maximum of 131,903 shares upon the exercise of outstanding options, and (2) a maximum of 39,871 shares upon conversion of its debentures.

**BARNETT NATIONAL SECURITIES SEEKS ORDER.** Barnett National Securities Corporation (a bank holding company) and Barnett First National Bank of Jacksonville, both of Jacksonville, Fla., have applied to the SEC for an order under the Investment Company Act authorizing an exchange of shares of common stock of the holding company for shares of common stock of the Bank. The Commission has issued an order (Release IC-4540) giving interested persons until March 23 to request a hearing thereon. According to the application, the holding company has offered to exchange up to 675,000 of its common stock for outstanding bank shares on the basis of exchange ratio of 2.25 of the holding company shares for each Bank share. Consolidated Financial Corporation, a registered investment company, is affiliated with the holding company and the Bank by virtue of its ownership of 23.51% of the outstanding common stock of each.

**CONTINENTAL VENDING MACHINE TRADING BAN CONTINUED.** The SEC has issued an order suspending exchange and over-the-counter trading in securities of Continental Vending Machine Corporation for a further 10-day period, March 13-22, 1966, inclusive.

**UNITED SECURITY LIFE SUSPENSION CONTINUED.** The SEC has issued an order under the Securities Exchange Act suspending over-the-counter trading in the common stock of United Security Life Insurance Company for a further 10-day period, March 14-23, 1966, inclusive.

**TAMPA ELECTRIC PROPOSES OFFERING.** Tampa Electric Company, 111 N. Dale Mabry Highway, Tampa, Fla. 33609, filed a registration statement (File 2-24622) with the SEC on March 10 seeking registration of \$25,000,000 of first mortgage bonds, due 1996. The bonds are to be offered for public sale at competitive bidding. Net proceeds of its bond sale will be used to pay outstanding bank loans which were incurred for construction purposes. The company's 1966 construction program is estimated to cost \$34,600,000.

**CAROLINA P&L FILES FINANCING PROPOSAL.** Carolina Power & Light Company, 336 Fayetteville St., Raleigh, N.C. 27602, today filed a registration statement (File 2-24623) seeking registration of 250,000 shares of common stock. The stock is to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine St., New York, and R. S. Dickson & Co., Inc., 1500 Wachovia Bank Bldg., Charlotte, N. C. The public offering price (\$46 per share maximum\*) and underwriting terms are to be supplied by amendment. The company also filed a registration statement (File 2-24624) covering \$30,000,000 of first mortgage bonds (due 1996), to be offered for public sale at competitive bidding.

Net proceeds of this financing are to be used in connection with the company's construction program, estimated to cost \$68,700,000 during 1966. In addition to indebtedness and preferred stock, the company has outstanding 11,300,100 common shares, of which management officials own 43,399 shares. L. V. Sutton is board chairman and Shearon Harris is president.

**CORRECTION RE VOSS ENGINEERING FILING.** In the SEC News Digest of February 24 reporting the filing of a financing proposal by Voss Engineering Company, the underwriting commission on the debenture offering should have read 6%, instead of 10%.

**SECURITIES ACT REGISTRATIONS.** Effective March 10: Evans Products Co., 2-24467 (40 days); Fourth Empire Fund, Inc., 2-24332; Gould Properties, Inc., 2-24330 (June 8); LTV Aerospace Corp., 2-24501 (Apr 19); Third Presidential Fund, Inc., 2-24333. Effective March 11: Celanese Corp. of America, 2-24507 (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.