

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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LAKESIDE INDUSTRIES FILES FOR STOCK OFFERING. Lakeside Industries, Inc., 3200 Snelling Avenue, Minneapolis, Minn., filed a registration statement (File 2-19921) with the SEC on March 12th seeking registration of 150,000 shares of common stock, to be offered for public sale through underwriters headed by Hayden, Stone & Co., 25 Broad Street, New York. The public offering price (maximum \$11 per share*) and underwriting terms are to be supplied by amendment. The statement also includes 12,500 shares underlying a 5-year option to be sold to the principal underwriter, exercisable initially at the public offering price.

The company was organized under Delaware law in February 1962 as a successor by merger to the business previously conducted by a Minnesota corporation of the same name which was organized in 1946. It manufactures and sells permanent indoor advertising displays, principally animated and illuminated signs which are installed by customers in wholesale and retail establishments to advertise their nationally distributed products. The company has recently diversified its business by entering the toy field with the introduction of a limited line of toys, consisting of drawing and drafting sets and patented aerodynamic kites. Of the net proceeds from the stock sale, \$200,000 will be used to complete planned improvements to manufacturing and office facilities, \$450,000 for tools and dies required for further expansion of the company's toy line, and the balance will be added to general funds and will be used for increased working capital.

In addition to certain indebtedness, the company has outstanding 500,000 shares of common stock (such shares having been issued in exchange for the 500 outstanding shares of the predecessor Minnesota corporation), of which Zelman Levine, president and board chairman, and Clarence S., Orrin J., and William P. Levine, vice presidents, own 23.4% each.

PITNEY-BOWES FILES STOCK PLAN. Pitney-Bowes, Inc., Walnut and Pacific Streets, Stamford, Conn., filed a registration statement (File 2-19922) with the SEC on March 12th seeking registration of \$2,000,000 of participations in its Employees' Stock Purchase Plan (for the purchase of common stock).

PANAM REALTY & DEVELOPMENT FILES STOCK OFFERING AND EXCHANGE PLAN. PanAm Realty & Development Corp., 70 North Main St., Freeport, L. I., N. Y., filed a registration statement (File 2-19923) with the SEC on March 12th seeking registration of 400,000 shares of Class A stock, to be offered for public sale at \$10 per share. The offering will be made on a best efforts all or none basis by Underhill Securities Corporation, 19 Rector Street, N. Y., which will receive a \$1 per share commission and \$20,000 for expenses. The statement also includes (1) 282,500 Class A shares to be offered in exchange for the outstanding interests of partners of County Bowl Associates, Miracle Mile Associates and Azores Associates, (2) 30,500 Class A shares to be offered by the company in part payment for certain properties, (3) 65,000 shares of Class B stock (and underlying Class A shares) to be sold to certain management officials at \$1 per share, and (4) 27,500 Class A shares underlying 3-year warrants to be sold to the underwriter for \$27.50, exercisable at \$5 per share, and 13,500 shares underlying like warrants to be sold to Saul Kampf, the finder. An \$18,000 fee is also payable by the company to Kampf.

Organized under New York law in October 1961, the company proposes to engage in activities related to the real estate business, and its present intention is to acquire real estate or interests in real estate in and about the metropolitan area of New York City. Of the \$3,555,000 estimated net proceeds from the stock sale to the public and management officials, \$874,000 will be used to satisfy and discharge existing liens and encumbrances and to facilitate the termination of an existing lease and execution of a more desirable lease, all relating to property in Long Island and a bowling center located thereon to be acquired by the company pursuant to its acquisition of County Bowl Associates; \$1,400,000 for the acquisition of the stock of Glen Briar, Inc. and Briar Oaks, Inc., relating to three high-rise apartment buildings in the Riverdale area of New York City (this acquisition also involves the giving of a purchase money second mortgage of \$1,400,000 and taking the property subject to two consolidated first mortgages of \$6,240,000); \$300,000 for cash payment (total price \$1,406,334.54) for the premises at 532-40 Fulton Street, Brooklyn; \$167,000 towards the acquisition of three parcels of land in the Town of Babylon, Long Island, and \$408,000 in cash above a mortgage to improve same, on which the company proposes to construct a motel and restaurant later to be leased to Howard D. Johnson Company; \$305,000 to acquire the leasehold interest of the property at 124 West 34th Street, New York City; and \$100,000 will be added to working capital. Pursuant to the company's acquisition of Miracle Mile Associates, it will acquire part of the property on which is located a shopping center in Manhasset, Long Island; and pursuant to its acquisition of Azores Associates, it will acquire property located on the Atlantic Ocean in the Lido area of Long Beach, Long Island.

Assuming all shares are sold, all interests of the partnerships accept the exchange offer, holders of Class B stock convert same into Class A, and the warrants are exercised, the public and non-affiliated limited partners will own 79% of the company's outstanding Class A stock, and affiliated persons (management officials, promoters, underwriters and finder) will own 20.5%. Of the 65,000 Class B shares to be sold to management officials at \$1 per share, Charles A. Herrmann, president, and Arthur J. Herrmann, a director, propose to purchase 27,500 shares each.

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CHRYSLER FILES STOCK PLAN. Chrysler Corporation, 341 Massachusetts Avenue, Highland Park, Mich., filed a registration statement (File 2-19924) with the SEC on March 12th seeking registration of \$10,000,000 of interests or participations in the company's Thrift-Stock Ownership Program, and 200,000 shares of common stock which may be acquired pursuant thereto.

SPARTANS INDUSTRIES FILES STOCK PLAN. Spartans Industries, Inc., 1 West 34th Street, New York, filed a registration statement (File 2-19925) with the SEC on March 12th seeking registration of 67,305 shares of common stock, to be offered pursuant to its Restricted Stock Option Plan.

SEC COMPLAINT NAMES AMPET CORP., PETRON CORP., FORREST PARROTT, OTHERS. The SEC announced March 12th (Lit-2210) the filing of a Federal court complaint (USDC, Denver) seeking to enjoin Ampet Corporation and Petron Corporation, Forrest Parrott (of Oklahoma City) and Donald Parrott (Idaho Springs, Colo.), together with six other individuals and sixteen other companies, from further violations of the Securities Act registration and anti-fraud provisions in the offer and sale of stock of Ampet and Petron.

MOTORS INSURANCE INVESTMENT ENJOINED. The SEC Fort Worth Regional Office announced March 9th (Lit-2212) the entry of a Federal court order (USDC, Dallas) permanently enjoining Motors Insurance Investment Corp. and Sam Thompson II, of Dallas, from further violations of the Securities Act registration requirement in the offer and sale of Motors Insurance Investment stock.

MARADEL PRODUCTS FILES FOR STOCK OFFERING. Maradel Products, Inc., 510 Avenue of the Americas, New York, filed a registration statement (File 2-19926) with the SEC on March 12th seeking registration of 335,000 shares of common stock, to be offered for public sale through underwriters headed by Hornblower & Weeks, 1 Chase Manhattan Plaza, New York. The public offering price (maximum \$20 per share*) and underwriting terms are to be supplied by amendment. Up to 81,000 of such shares are to be reserved for sale to employees and customers of the company and certain others. The statement also includes (1) 150,000 shares to be sold to Martin E. Revson and certain management officials at the public offering price (less underwriting commissions and discounts), and (2) 15,000 shares to be sold to the principal underwriter.

The company was organized under Delaware law in October 1961 for the purpose of acquiring the businesses of various companies in the toiletries and cosmetics fields. It is engaged in the manufacture and sale of eye make-up, hair coloring, waving and rinsing preparations, and preparations for the care and conditioning of fingernails. In December 1961, it acquired, for a cash consideration of \$1,800,000, substantially all of the assets of The Theon Co., Inc., a New York corporation, engaged in the manufacture and sale of a variety of eye make-up products, and for a cash consideration of \$200,000, all of the stock of its Canadian affiliate, The Theon Company Limited. Contemporaneously with this stock sale, the company is acquiring substantially all of the business and assets of (1) M. Pier Company, Inc. and each of its subsidiaries (hair coloring, hair conditioners and shampoos), for a cash consideration of \$3,000,000 including \$250,000 for the purchase of land and buildings located in Crystal Lake, Illinois, leased and used by a subsidiary of M. Pier Company, Inc., (2) Waval-Thermal Company (including 44% of the issued and outstanding capital stock of Waval-Thermal of Australia, Pty. Ltd.) and Beaute Vues Corporation (home permanents, shampoos, dandruff removers and hair sprays) for an aggregate cash consideration of \$2,979,384 and (3) Sally Hansen, Inc. (nail hardeners and conditioners) for a cash consideration of \$1,500,000. In addition to the payment of the above cash consideration, the company will pay brokerage commissions aggregating \$145,000, in respect of these acquisitions and is assuming the liabilities of each of these businesses. The net proceeds from the public and private sale of stock will be applied to the purchase of the business and assets of M. Pier Company, Inc., and its subsidiaries (\$2,525,000), Waval-Thermal Company (\$728,200), Beaute Vues Corp. (\$2,151,184), Sally Hansen, Inc. (\$1,425,000); to repay short-term indebtedness (\$2,175,000); and for working capital.

In addition to certain indebtedness, the company has outstanding 150,000 shares of common stock (of which 125,000 shares were purchased by promoters at \$2.50 per share). Shopping Incorporated (of which William G. Mulligan, a company director, is president and a stockholder), George J. Abrams, president and board chairman, and Aaron H. Kupersmith, a vice president, own 26.7%, 34.7% and 22.7% of the outstanding stock, respectively. Revson was granted an option to purchase 110,000 shares of the company in connection with an agreement whereby he guaranteed loans made by the company to the extent of \$2,000,000 (such loans aggregating \$2,175,000), the balance being guaranteed by stockholders.

SECURITIES ACT REGISTRATIONS. Effective March 12: Airtronics International Corporation of Florida (File 2-18426). Effective March 13: American Micro Devices, Inc. (File 2-18626); American Pipe & Construction Co. (File 2-19632); Arwood Corp. (File 2-19325); International Stretch Products, Inc. (File 2-19357); Krylon, Inc. (File 2-19304); National Realty Investors (File 2-19284); South European Pipeline Co. (File 2-19738); Struthers Scientific and International Corp. (File 2-19179). Withdrawn March 13: Bush Terminal Co. (File 2-19269).

*As estimated for purposes of computing the registration fee.

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