

# 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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**COMPETITIVE CAPITAL FUND RECEIVABLES ORDER.** The S&C has issued an order under the Investment Company Act (Release IC-5868) permitting Colonial Management Associates, Inc. ("Colonial"), to act as portfolio manager of Competitive Capital Fund ("Fund") pursuant to a portfolio manager agreement between the Fund, Fund Manager (Competitive Capital Corporation) and Colonial, without the prior approval of Fund shareholders for the period beginning October 8, 1969, the date of a new agreement with Colonial, and ending on the date of the next annual or special meeting of Fund shareholders, to be held not later than April 15, 1970.

**OHIO POWER SEEKS ORDER.** The S&C has issued an order under the Holding Company Act (Release 35-16511) giving interested persons until November 25 to request a hearing upon an application of Ohio Power Company, Canton subsidiary of American Electric Power Company, Inc., to issue and sell \$80,000,000 of first mortgage bonds, at competitive bidding. Ohio Power will apply the net proceeds of its bond sale to payment of some \$74,600,000 of commercial paper and bank notes, expected to be outstanding at the time of sale of the bonds; the balance will be applied to its construction program. Construction expenditures are estimated at \$280,640,000 for the years 1969 and 1970.

**ALABAMA POWER RECEIVABLES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-16512) authorizing Alabama Power Company, Birmingham subsidiary of The Southern Company, to issue and sell up to \$80,000,000 of short term bank notes and commercial paper, including current outstanding bank loans aggregating \$22,287,000. The company was authorized on October 21 to issue and sell up to \$35,000,000 of first mortgage bonds at competitive bidding (Release 35-16499). It will use the net proceeds of its financing to reimburse its treasury for part of the expenditures in connection with its construction program, to finance in part its future construction program, to pay at maturity from time to time outstanding bank notes and commercial paper notes and for other corporate purposes. Construction expenditures are estimated at \$94,000,000 for 1969 and \$150,000,000 for 1970.

**SARVER, EICHELBERGER AND WITZGERMAN FINED.** The SEC Seattle Regional Office announced October 31 (LR-4462) that John S. Sarver, William S. Eichelberger and Joseph E. Witzerman had entered "nolo" pleas, were fined \$1,000 each, and placed on three-year probation by the Superior Court, Orange County, Calif., for selling securities without a permit in violation of the California Corporation Code. The Seattle Office participated in the investigation which led to this action.

**LEE STOVAL INC. ENJOINED.** The S&C Fort Worth Regional Office announced October 31 (LR-4463) that the Federal court in Del Rio, Texas, has enjoined Lee C. Stovall and Lee C. Stovall, Inc., from violations of the Securities Act registration and anti-fraud provisions in the offer and sale of Stovall, Inc. stock as well as oil interests. The defendants consented to the injunction.

**TRADING SUSPENSION CONTINUED.** The S&C has ordered the suspension of over-the-counter trading in the securities of Pacific Fidelity Corporation for the further ten-day period November 6-15, 1969, inclusive.

**UNLISTED TRADING SOUGHT.** The S&C has issued orders under the Securities Exchange Act (Release 34-8739) giving interested persons until November 18 to request a hearing upon applications of the following exchanges for unlisted trading privileges in the common stocks or specified securities of the named companies:

Boston Stock Exchange - Electronic Memories & Magnetics Corp. - Common Stock and \$1 Cumulative Convertible Preferred Stock (\$1 par)

Midwest Stock Exchange - Amerada Hess Corporation, Rohr Corporation

Pacific Coast Stock Exchange - General Public Utilities Corporation

Philadelphia-Baltimore-Washington Stock Exchange - Leasco Data Processing Equipment Corp. - Warrants (Expiring June 4, 1978) and \$2.20 Series B Convertible Preferred Stock (\$1 par)  
University Computing Co.

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

Borg-Warner Corporation, Chicago, Ill. 60604 (File 2-35213) - 800,000 shares  
Campbell's Soup Company, Camden, N. J. 08101 (File 2-35215) - 750,000 shares  
Levin-Townsend Service Corporation, New York 10022 (File 2-35222) - 150,000 shares  
United Merchants and Manufacturers, Inc., New York 10018 (File 2-35223) - 652,163 shares

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**HAVALARK TO SELL STOCK.** Havalark, Inc., 1799 Hamilton Ave., P. O. Box 5386, San Jose, Calif. 95150, filed a registration statement (File 2-35188) with the SEC on October 29 seeking registration of 660,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through Charles Fohn & Co., 200 Park Ave., New York, N. Y., which will receive a 50¢ per share commission plus \$28,000 for expenses. The company has agreed to sell 66,000 shares to the underwriter at 10¢ per share.

The company was organized in August to establish a system of water based centers intended to serve the market for houseboat rentals and to offer a variety of other products and services to the boating public. Of the net proceeds of its stock sale, \$335,000 will be applied toward the construction of a Demonstration Marine Center, \$75,000 for acquisition of an inventory waterfront sites, \$150,000 for promotion and advertising, \$1,600,000 to houseboats, Marine Center structures and other on-site improvements, \$100,000 for the development of a franchising program, and \$300,000 to repay bank loans; the balance will be added to the company's working capital and used for other corporate purposes. The company has outstanding 1,210,000 common shares (with a 2¢ per share net tangible book value), of which W. Wayne Carr, president, owns 24.5% and Edwin H. Mosler, Jr., 64%. Purchasers of the shares being registered will incur an immediate dilution of \$3.50 in per share book value from the offering price.

**GARCIA FILES FOR OFFERING AND SECONDARY.** The Garcia Corporation, 329 Alfred Ave., Teaneck, N. J. 07666, filed a registration statement (File 2-35190) with the SEC on October 29 seeking registration of 442,873 shares of common stock, of which 360,000 are to be offered for public sale by the company and 82,873 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Shearson, Hammill & Co. Incorporated, 14 Wall St., New York, N. Y. 10005; the offering price (\$21 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the distribution of fishing tackle, ski equipment, sporting arms and tennis, squash and badminton equipment. Of the net proceeds of its sale of additional stock, \$3,000,000 will be applied toward reduction of short term bank borrowings incurred to meet working capital requirements resulting from an expansion of its existing business, particularly its ski equipment business; the balance will be added to the company's general funds and used for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 1,463,500 common shares, of which Thomas T. Lenk, president, owns 78.4%. He proposes to sell 60,000 shares of 1,147,875 shares held and 5 others the remaining outstanding shares being registered.

**FIRST WILLIAM ST. SECURITIES TO SELL STOCK.** First William Street Securities, Inc., 99 Park Ave., New York, N. Y. 10016, filed a registration statement (File 2-35191) with the SEC on October 29 seeking registration of 75,000 shares of common stock, to be offered for public sale at \$7 per share. The offering is to be made on a "best efforts, all or none" basis through Bailey & Sonkin, Ltd., Two Pennsylvania Plaza, New York, N. Y., which will receive a 70¢ per share selling commission plus \$15,000 for expenses. The company has agreed to sell the underwriter, for \$75, five-year warrants to purchase 7,500 shares, exercisable after one year at \$7.70 per share.

Organized in May, the company is engaged as a broker and dealer in unlisted securities trading in the over-the-counter market, and participates both as managing underwriter and selling group member in offering new issues of low-priced securities to the public. Net proceeds of its stock sale will be added to the company's general working capital and used for general corporate purposes. The company has outstanding 250,000 common shares, of which Jack M. Portney, board chairman and president, owns 60% and his wife 40%. Purchasers of the shares being registered will acquire a 23.1% stock interest in the company for their investment of \$525,000; the present shareholders will then own 76.9%, for which the company received \$45,000 or 18¢ per share.

**CLEAN AIR CONTROLS TO SELL STOCK.** Clean Air Controls, Inc., 22 Florida St., Farmingdale, N. Y., filed a registration statement (File 2-35192) with the SEC on October 29 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$2 per share. The offering is to be made through Daniel S. Brier & Co., Inc., 80 Broad St., New York, N. Y., which will receive a 20¢ per share commission plus \$10,000 for expenses. The company has agreed to sell 20,000 shares to the underwriter for 10¢ per share.

Organized in April, the company is in the formative stages and to date has had no sales or revenue from operations. It proposes to engage in acquiring and further developing and commercially exploiting a certain invention in the field of air pollution control and incinerator improvement. 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 305,000 common shares (with a \$.00 per share net tangible book value), of which Martin Frankel, board chairman, owns 40.66% and management officials as a group 55.15%. Edmund Roel is president. Purchasers of the shares being registered will acquire a 40.37% stock interest in the company for their investment of \$440,000 (they will sustain an immediate dilution of \$1.34 in per share book value from the offering price); the present shareholders will then own 55.96%, for which they paid \$490 and incurred expenditures and contributed promotional services to the company as well as a certain patent pending.

**SANDIA INTERNATIONAL METALS SHARES IN REGISTRATION.** Sandia International Metals Corporation ("Sandia"), Public Service Company Bldg., Silver at 5th Ave., Albuquerque, New Mexico 87101, filed a registration statement (File 2-35193) with the SEC on October 29 seeking registration of 450,000 shares of common stock. Ocean Data Industries, Inc., (owner of 450,000 of the 5,335,587 outstanding shares of Sandia) proposes to distribute these shares to its shareholders as a partial liquidating dividend in kind, and at a rate to be supplied by amendment.

Organized in November 1968, Sandia is primarily engaged in the location and acquisition of potential commercially mineable mineral deposits, the exploration thereof in order to attempt to determine the quality and quantity of any potential ore bodies. Of Sandia's outstanding common stock, Marion E. Brown, president, owns 12.84% and management officials as a group 25.44%.

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**HERSHBERGER EXPLORATIONS PROPOSES OFFERING.** Hershberger Explorations, Inc., 807 First National Bank Bldg., Wichita, Kans. 67202, filed a registration statement (File 2-35194) with the SEC on October 29 seeking registration of \$10,000,000 of limited partnership interests in its 1970 Oil & Gas Program #1 (the "Partnership"), to be offered for public sale at \$5,000 per unit. The offering is to be made through company officials and selected NASD brokers or dealers, who will receive a 6% selling commission. The Partnership will engage primarily in the exploration for and production of oil and gas. Hershberger Explorations, Inc., is the general partner. James W. Hershberger is president of the general partner and Wesley H. Sowers board chairman.

**CAMINO VILLA TO SELL STOCK.** Camino Villa of America, Inc., 1001 North 27th St., Broken Arrow, Okla., filed a registration statement (File 2-35195) with the SEC on October 29 seeking registration of 125,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made on a "one-half or none" basis through Rosen-Newman Securities, Inc., of Brooklyn Heights, New York, which will receive a \$1 per share selling commission plus \$25,000 for expenses. The company has agreed to sell the underwriter, for one mil per warrant, five-year warrants to purchase up to 12,500 shares, exercisable after one year at \$11 per share.

Organized in April 1965, the company is engaged in developing mobile home parks and subdivisions and the sale of mobile homes. Of the net proceeds of its stock sale, \$300,000 will be used for the acquisition of land, development and promotion of mobile housing subdivisions and rental parks, \$100,000 for the establishment of a mobile home construction facility and \$150,000 to repay a portion of its indebtedness; the balance will be added to the company's general funds and used as working capital and for other corporate purposes. In addition to indebtedness, the company has outstanding 153,267 common shares (with an 87¢ per share net tangible book value), of which William A. Lambert, president, owns 32.6%, Louis G. O'Haver, vice president, 52.2% and management officials as a group 97.2%. Purchasers of the shares being registered will acquire a 45% stock interest in the company for their investment of \$1,250,000 (they will sustain an immediate dilution of \$5.92 in per share book value from the offering price); the present shareholders will then own 55%, for which they will have paid \$27,205 or 18¢ per share.

**SPECIALTY CONVERTERS FILES FOR OFFERING.** Specialty Converters, Inc., East Braintree, Mass. 02184, filed a registration statement (File 2-35196) with the SEC on October 20 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Suplee, Mosley, Close & Kerner, Inc., 1500 Walnut St., Philadelphia, Pa. The offering price (\$5 per share maximum\*) and underwriting terms are to be supplied by amendment. The Suplee, Mosley firm will receive \$10,000 for expenses, and it will be entitled to purchase, for \$1,700, five-year warrants to purchase 17,000 common shares, exercisable after one year at the offering price. Similar warrants for 1,800 and 1,200 shares, respectively, are to be sold to Glenn E. Mayer and Eric E. Tinney, finders.

According to its prospectus, the company has developed a thin sheet casting process capable of producing, in one continuous operation, lengths of urethane foam cast in desired thicknesses directly on or between backing materials, embossed and dyed and containing, if desired, reinforcing fibers, scrim or meshes, all without the use of additional adhesive. Of the net proceeds of its stock sale, \$400,000 will be used for the construction of a urethane foam casting machine and for supporting office and laboratory facilities; the balance will be added to working capital, to be used to finance the company's operations, including salaries. The company now has outstanding 786,105 common shares (with a negative book value of 30¢ per share), of which 31.23% is owned by management officials. Laurent Oppenheim, Jr., is board chairman and William R. Powers president.

**PACIFIC GULF RESOURCES FILES FOR OFFERING AND SECONDARY.** Pacific Gulf Resources, Inc., 160 Sansome St., San Francisco, Calif. 94104, filed a registration statement (File 2-35197) with the SEC on October 29 seeking registration of 880,000 shares of common stock, of which 840,000 are to be offered for public sale by the company and 40,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Dempsey-Tegeler & Co., Inc., 1000 Locust St., St. Louis, Mo.; the offering price (\$16 per share maximum\*) and underwriting terms are to be supplied by amendment. The Dempsey-Tegeler firm will be entitled to purchase, for \$4,200, five-year warrants to purchase 42,000 shares, exercisable initially (after one year) at 107% of the offering price; a \$20,000 finder's fee is payable to J. Ogden Mills.

The company was organized in February for the purpose of acquiring certain oil and gas interests in both producing and non-producing properties located primarily in Louisiana and Mississippi. According to its prospectus, the company has acquired from its founders oil and gas leasehold interests having proved oil reserves of 616,436 barrels; and it also acquired options from the founders to purchase oil and gas interests having proved oil reserves of 15,544,797 barrels. Of the net proceeds of its stock sale, the company will use about \$10,445,000 to pay for the optioned properties; the balance will be used for working capital and other purposes. The company intends to utilize the combined net cash flow from production on its properties to conduct oil and gas exploration and development, including both exploratory and development drilling. The company now has outstanding 360,000 common shares (with a \$1.02 per share book value), owned in equal amounts by Sterling E. Little, president, and Mill Valley Investment Company. They propose to sell 20,000 shares each. Arthur P. Shapiro is board chairman.

**PACER CORP. PROPOSES OFFERING.** Pacer Corporation, 504 Totten Pond Rd., Waltham, Mass., filed a registration statement (File 2-35198) with the SEC on October 29 seeking registration of (a) \$500,000 of convertible subordinated sinking fund debentures, due 1990 (with warrants to purchase 25,000 common shares) and (b) 85,000 shares of common stock. The debentures are to be offered for public sale at 100% of principal amount, with a \$90 per debenture discount to the underwriters; the stock is to be offered at \$12 per share, with a discount of \$1.08 per share. The underwriters are headed by Suplee, Mosley, Close & Kerner, Inc., Philadelphia Natl. Bank Bldg., Philadelphia, Pa., and Yarnall, Biddle & Co., 1528 Walnut St., Philadelphia, Pa.; they will receive \$20,000 for expenses and will be entitled to purchase an additional 15,000 shares at \$1 per share.

The company was organized in September 1968 for the purpose of engaging in the business of equipment leasing (including electronic photo-composition systems). Of the net proceeds of this financing, \$1,000,000 will be used to acquire additional equipment for leasing and renting and \$200,000 will be deposited as compensating balances in connection with present and anticipated bank borrowings to finance equipment purchases; the balance will be used to enlarge the company's sales force and undertake an advertising program, and to establish three additional sales offices. In addition to indebtedness, the company has outstanding 326,650 common shares (with a book value of 81¢ per share), of which PST, Inc., owns about 70%. Tej B. Tanden, president of the company, owns 39% of the stock of PST, Inc. PST acquired 225,000 shares in October 1968 for \$67,249 and the remaining 3,000 shares in March for \$18,000.

**SHOE WORLD PROPOSES OFFERING.** Shoe World, Inc., 194 Jefferson St., Passaic, N. J. 07055, filed a registration statement (File 2-35199) with the SEC on October 29 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through Lineberger, Lowe & Co., Inc., 76 Beaver St., New York, N. Y., which will receive a 45¢ per share commission plus \$10,000 for expenses; the underwriter also will be entitled to purchase, for \$150, six-year warrants to purchase 15,000 shares, exercisable after one year at from \$5.35 to \$6.40 per share.

The company operates a chain of eight self-service, cash and carry, women's retail shoe stores in New Jersey; it intends to open an additional store in November. Of the net proceeds of its stock sale, \$175,000 will be used to lease, furnish and equip approximately seven retail stores and to provide additional warehouse facilities, \$150,000 to repay bank and other loans, and the balance for working capital. The company has outstanding 303,874 common shares (with a 14¢ per share book value), of which William B. Macy, president, Freda Macy, Hal R. Weiner, board chairman, and Belle Weiner, own 24% each. Purchasers of the shares being registered will acquire a 33% stock interest in the company for their investment of \$750,000 (they will sustain an immediate dilution of \$3.51 in per share book value); present stockholders will then own 67%, for which the company received \$14,000.

**T H LEHMAN CO. FILES FOR OFFERING.** T. H. Lehman & Co., Inc., 40 Exchange Place, New York, N. Y. 10005, filed a registration statement (File 2-35200) with the SEC on October 29 seeking registration of 100,000 shares of common stock, to be offered for public sale through Globus, Inc., 25 Broadway, New York, N. Y. The offering price (\$15 per share maximum\*) and underwriting terms are to be supplied by amendment. The underwriter will receive \$15,000 for expenses; and it will be entitled to purchase an additional 10,000 shares at \$3.33 per share, which shares may not be resold for one year.

The company is primarily engaged in the business of trading non-listed securities for its own account as an over-the-counter market maker; it also has acted as an underwriter in the public offering of new issues of speculative, generally low priced securities. Net proceeds of its stock sale will be added to the company's working capital in order to permit it to expand its business by increasing the number of securities for which it maintains markets. The company has outstanding 310,000 common shares (with a book value of \$3.33 per share), of which Theodore Lehman, president and board chairman, owns 42.82% and management officials as a group 96.78%. Purchasers of the shares being registered will acquire a 24.30% stock interest in the company for their investment of \$1,500,000\*; present stockholders will then own 75.70%.

**MEDICAL DEVELOPMENT TO SELL STOCK.** Medical Development Corporation, 591 New Brunswick Ave., Perth Amboy, N. J. 08861, filed a registration statement (File 2-35201) with the SEC on October 29 seeking registration of 67,500 shares of capital stock, to be offered for public sale at \$7.50 per share. The offering is to be made on a best efforts basis by M. H. Meyerson & Co., Inc., 15 Exchange Place, Jersey City, N. J., which will receive a 60¢ per share selling commission plus \$14,000 for expenses. The underwriter also will be entitled to purchase 6,750 additional shares at \$1.75 per share; these shares may not be resold for one year.

Organized in March 1968, the company will operate in northern New Jersey a partially automated and completely computerized regional and reference testing laboratory; it also will offer consulting services, systems design, and a full range of computer software to hospital clinical laboratories. Of the net proceeds of its stock sale, \$180,000 will be applied toward the purchase or leasing of laboratory and computer equipment and fixtures; the balance will be used primarily for working capital and other general corporate purposes. In addition to indebtedness, the company has outstanding 263,004 shares of capital stock (with a book value of 48¢ per share), of which Dr. Hugo C. Pribor, president and board chairman, owns 31% and management officials as a group 53%. Purchasers of the shares being registered will acquire a 20% stock interest in the company for their investment of \$506,250 (they will sustain an immediate dilution of \$5.90 in per share book value from the offering price); present shareholders will then own 80%, for which they paid \$107,862 or 40¢ per share.

**RADIATION RESOURCES FILES FOR OFFERING.** Radiation Resources, Inc., 24 Kulick Road, Fairfield, N. J. 07006, filed a registration statement (File 2-35202) with the SEC on October 29 seeking registration of 125,000 shares of common stock, to be offered for public sale through T. H. Lehman & Co., Inc., 40 Exchange Place, New York, N. Y. 10005. The offering price (\$5 per share maximum\*) and underwriting terms are to be supplied by amendment. The underwriter will be entitled to purchase, for \$125, five-year warrants to purchase 12,500 common shares.

Organized in October 1968, the company (formerly Radiation Nucleonics, Inc.) is engaged in designing, assembling and marketing the Scholastic Radatron, a machine that permits a wide variety of materials to be exposed to radiation, which materials may then be examined, tested and used for teaching, research and experimental purposes to determine the physical and chemical effects of radiation exposure. Of the net proceeds of its stock sale, the company intends to apply about \$180,000 for general operating expenses, including inventory, payroll and rent, \$50,000 for the design and development of medical products, \$75,000 for manufacturing and the balance for other and related purposes, including working capital. The company has outstanding 326,000 common shares (with a 17¢ per share book value), of which Anthony Melillo, president, owns 63%. Purchasers of the shares being registered will acquire a 28% stock interest in the company for their investment of \$625,000 (they will sustain an immediate dilution of \$3.66 in per share book value from the offering price); present stockholders will then own 72%, at an aggregate cost of \$154,800 (or about 48¢ per share).

**LEISURE HOMES & IND. TO SELL STOCK.** Leisure Homes & Industries, Inc., 180 Roger Ave., Inwood, N. Y., filed a registration statement (File 2-35203) with the SEC on October 29 seeking registration of 300,000 shares of common stock. The shares are to be offered for public sale on an agency, best efforts basis by John Kirvin & Co., 55 Broad St., New York, N. Y. 10004; the offering price (\$6 per share maximum\*) and underwriting terms are to be supplied by amendment. The underwriter will receive \$20,000 for expenses; it also will be entitled to purchase, at 1¢ each, five-year warrants for the purchase of 30,000 common shares.

The company is engaged in (1) the sale of mobile homes and the development and operation of a mobile home park and (2) the operation of two "discount multi-pump" gasoline stations and a high volume automobile car wash. Of the net proceeds of its stock sale, \$800,000 will be used for the construction of new Mobile Home sites on property already owned by the company, \$100,000 for the opening of a new Mobile Home sales lot and a like amount for advertising and promotion of Mobile Home park and sales, \$250,000 for construction of two additional gasoline stations, \$40,000 for repayment of loans and the balance for working capital and general corporate purposes. In addition to indebtedness, the company has outstanding 905,000 common shares (with a 16¢ per share book value), of which Louis Benson, president, owns 30.8% and management officials as a group 89%.

**VICON PRODUCTS FILES OFFERING PROPOSAL.** ViCon Products Corp., 623 East Boston Post Road, Mamaroneck, N. Y. 10543, filed a registration statement (File 2-35204) with the SEC on October 29 seeking registration of 300,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made through Charles Plohn & Co., 200 Park Ave., New York, N. Y., which will receive a commission of 30¢ per share plus \$12,500 for expenses. The underwriter will be entitled to purchase 30,000 shares at 10¢ per share; these shares may not be resold for two years.

The company was organized in April; thereafter, it acquired ViCon Products Corp. in exchange for 300,000 shares of its common stock. ViCon, which is to be merged into the company, was organized in June 1968 primarily to design, manufacture and sell products embodying fiber optic components for dental, medical and industrial uses. Fiber optic components use plastic or glass fibers to transmit illumination or images from one point to another by optical means. To date, the company has not engaged in manufacturing or assembly, but has only engaged in designing, engineering and selling. Of the net proceeds of its stock sale, the company will use \$100,000 for the acquisition of manufacturing facilities and equipment, \$200,000 for research and development, \$125,000 for marketing expenditures and the balance for working capital and other purposes. Of the 300,000 outstanding shares (with a 5¢ per share book value), Louis P. Heyman, president, owns 27.9%, Jay W. Seeman, secretary, 29.3%, and management officials as a group 79.1%. Purchasers of the shares being registered will sustain an immediate dilution of \$2.36 in per share book value from the \$3 offering price.

**PUBLISHERS BROADCASTING SHARES IN REGISTRATION.** Publishers Broadcasting Corporation, 823 Thomasville Rd., Tallahassee, Fla. 32303, filed a registration statement (File 2-35205) with the SEC on October 29 seeking registration of 365,866 shares of common stock. Of this stock, 150,178 shares are to be distributed by Publishers Company, Inc. ("PCI"), the company's principal stockholder, to PCI shareholders of record on September 15; such distribution represents payment of a dividend, declared by PCI on August 18 of one share of company stock for each ten shares of PCI common and Class B common held. The company intends to offer the additional 215,688 shares for subscription by its shareholders (except PCI) of record on the effective date of this registration statement, at a presently indeterminable price (\$10 per share maximum\*). Such rights offering is expected to commence about 120 days after such effective date.

The company is in the business of operating radio stations WONS-AM and WBGW-FM, Tallahassee, Fla. It proposes to acquire substantially all of the assets of WK, Inc., used in the business of operating radio stations WKWK-AM and WKWK-FM, Wheeling, W. Va.; and it also has contracted to acquire 100% of the stock of Harry G. Lynn, Inc., present owner and operator of the Washington Coliseum in Washington, D. C. The company has outstanding 3,000 Class B and 915,510 common shares; PCI owns all of the Class B and 86.1% of the common. Charles W. Lockyer is board chairman and Donald C. Price is president; Lockyer is president of PCI.

**CERES LAND FILES OFFERING PROPOSAL.** Ceres Land Company, Box 552, Sterling, Colo. 80751, filed a registration statement (File 2-35206) with the SEC on October 29 seeking registration of 496,000 shares of common stock, to be offered for public sale at \$12.50 per share. No underwriting is involved; participating NASD members will be entitled to a selling commission.

Organized in December 1968, the company is engaged in business activities which have their focus on the care, raising and feeding of cattle. Of the net proceeds of its stock sale, 60% will be used for land acquisition and development, 10% for improvement of facilities for the assembly of solid set irrigation systems, 10% for expansion of feed yard facilities, and 20% for additional working capital as required. In addition to indebtedness, the company has outstanding 1,993,000 common shares, of which Seckler Feed Yards, Inc., of Sterling, owns 44.63% and Chilewich Sons and Company of New York 38.64%. Frank H. Seckler is president.

**BROWN-FORMAN DISTILLERS FILES FOR SECONDARY.** Brown-Forman Distillers Corporation, 850 Dixie Highway, Louisville, Ky. 40201, filed a registration statement (File 2-35207) with the SEC on October 29 seeking registration of 350,000 outstanding shares of Class B common stock. The holders thereof propose to offer the shares for public sale through underwriters headed by Hallgarten & Co., 44 Wall St., New York, N. Y. 10005; the offering price and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are principally engaged in the production and distribution of Bourbon Whisky. In addition to indebtedness and preferred stock, it has outstanding 3,135,692 Class A and 6,978,827 Class B shares. The Kentucky Trust Company, executor of the estate of Geo. Garvin Brown, proposes to sell 296,611 of 607,604 Class B shares held; the balance of the shares being registered are to be sold by the executors of two other estates.

WEBSTER COMPUTER FILES FOR OFFERING AND SECONDARY. Webster Computer Corp., 1 Padanaram Road, Danbury, Conn. 06810, filed a registration statement (File 2-35208) with the SEC on October 29 seeking registration of 108,000 common shares, of which 100,000 are to be offered for public sale by the company and 8,000 (being outstanding shares) by the present holder thereof. The offering is to be made at \$10 per share by Max Zerkin & Associates, Inc. 7942 Wisconsin Avenue, Bethesda, Md., on a best efforts basis, for which it will receive a selling commission of \$1 per share plus \$10,800 for expenses. The underwriter also will be entitled to receive six-year warrants for the purchase of 10,000 shares, exercisable after one year at \$10 per share.

Organized in May 1968, the company is engaged in developing and marketing generalized computer programs, operating a data processing service bureau, a computer programming school, conducts an executive search service and operates a computer brokerage service. Of the net proceeds of its sale of additional stock, the company will use \$120,000 for developing proprietary computer programs, \$250,000 for the establishment of branch offices in Chicago, Houston, Los Angeles, San Francisco and New York City, \$120,000 for rental of an IBM 360 computer for a term of 12 months, and the balance for the repayment of certain notes and for working capital. The company has outstanding 400,000 common shares (with a 4¢ per share book deficit), of which Donald G. Webster, president and board chairman, owns 33.6% and management officials as a group 44.4%. Morton Bramson of East Rockaway, New York proposes to sell 8,000 of 44,000 shares held. Purchasers of the shares being registered will acquire a 20% stock interest in the company for their investment of \$1,000,000; present stockholders will then own 80%, for which they paid about 7¢ per share.

INTERCONTINENTAL TRAILSEA FILES FOR SECONDARY. Intercontinental Trailsea Corporation, 11 Broadway, N.Y. filed a registration statement (File 2-35209) with the SEC on October 29 seeking registration of 300,000 outstanding shares of common stock. These shares are to be offered for sale from time to time by the present holders thereof, at prices current at the time of sale (\$11 per share maximum\*).

The company provides various services to exporters and importers in foreign commerce, primarily related to the use of intermodal containers. In addition to indebtedness, it has outstanding 1,717,100 common shares of which Isaac Charchat, board chairman, and Zecharin Sitchin, president, own 18% and 16% respectively, and management officials as a group 58%. The list of some 38 selling stockholders includes H.L. Federman & Co., Inc., investment banking firm, which arranged private placements for the company in 1968 and 1969. Of the 1,717,100 outstanding shares, about 1,620,608 were acquired pursuant to investment restrictions and the public distribution has been approximately 96,492 shares.

COMMUNICATIONS CORP. SHARES IN REGISTRATION. Communications Corporation of America, 3948 Time & Life Building, 1271 Avenue of the Americas, New York, N.Y. 10020, filed a registration statement (File 2-35210) with the SEC on October 29 seeking registration of 50,000 shares of common stock. The company will issue 60,000 shares to Industro Transistor Corporation; and the 50,000 shares being registered will be distributed to shareholders of Industro on the basis of one share for every 16 shares of Industro held. The sole purpose of this transaction is to create a market for the company's shares. Industro has about 2,600 shareholders. Organized in June, the company has acquired 92.2% of the stock of Communications Capital Corporation and of Communications Fund, Inc., and 100% of the stock of The Colonial Broadcasting Company, Inc., for an aggregate of 860,250 shares, of which Blair A. Walliser, president, owns 89%.

VIEWLEX FILES FOR OFFERING AND SECONDARY. Viewlex, Inc., Holbrook, Long Island, N.Y. 11741, filed a registration statement (File 2-35211) with the SEC on October 29 seeking registration of 909,000 shares of common stock, of which 350,000 are to be offered for public sale by the company and 559,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Eastman Dillon, Union Securities Co, One Chase Manhattan Plaza, New York, New York; the offering price (\$32 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the design, manufacture and marketing of audio-visual equipment and materials for the educational and industrial markets, and in the provision of pre-recorded tape cartridges, tape cassette, and record products and services for the home entertainment field. Of the net proceeds of its sale of additional stock, the company will apply about \$3,000,000 to the reduction of outstanding short-term indebtedness, \$1,750,000 to the purchase of capital equipment, \$750,000 to the development of new audio visual products, \$950,000 to finance the production of certain of the company's larger custom-built planetariums and \$1,750,000 to increase working capital. The balance will be added to the general funds of the company. In addition to indebtedness, the company has outstanding 3,670,500 common shares, of which management officials own 14%. Ben Peirez is president and board chairman. The 29 selling stockholders propose to sell 559,000 of 1,974,038 shares held; among these are Ben Peirez and other members of the Peirez family. The largest blocks are to be sold by Alexandra Peirez, 100,000 of 355,115 held, and two daughters of Ben Peirez, 62,500 shares each.

NATIONAL CARE CENTERS TO SELL STOCK. National Care Centers, Inc., 2231 Highway 80 East, Mesquite, Texas 75149, filed a registration statement (File 2-35212) with the SEC on October 29 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Hugh Johnson & Company, Inc. The offering price (\$8 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company was organized in March for the purpose of acquiring corporations engaged in the development, management and operation of health care facilities providing nursing, convalescent and rehabilitative care to adult in-patients. It has entered into an agreement to acquire, in exchange for 315,000 common shares, all of the outstanding stock of Big Town Nursing Home, Inc., and Fairview Nursing Home, Inc. Big Town Nursing Home, which operates a nursing home in Mesquite, Texas, has contracts to acquire three additional facilities. Of the net proceeds of its stock sale, about \$700,000 will be used to retire outstanding indebtedness of the company and its subsidiaries (including \$50,000 due company officials), some \$450,000 will be used for future acquisitions, and the balance will be added to working capital. In addition to indebtedness, the company has outstanding the 315,000 shares issued in exchange for Big Town Nursing Home stock, of which Frank J. Frech, president, and C.C. McLain, board chairman, own 47.6% each. Frech also owns a \$113,059 promissory note of a subsidiary which is convertible into company stock at \$2 per share.

**CHEM LAB FILES FOR OFFERING AND SECONDARY.** Chem Lab Corporation, 1495 Morse Road, Columbus, Ohio, filed a registration statement (File 2-35214) with the SEC on October 29 seeking registration of 235,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 35,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by George D.B. Bonbright & Co., 1 West Main Street, Rochester, New York; the offering price (\$11 per share maximum\*) and underwriting terms are to be supplied by amendment. The Bonbright firm (which now owns 25,000 shares) will be entitled to purchase, for \$100, five-year warrants for the purchase of 10,000 additional shares, exercisable after one year at \$12 per share.

The company is engaged in the development and operation of biomedical laboratories to provide clinical laboratory, to provide clinical laboratory, biomedical screening and specialized testing services to physicians, hospitals and others. Of the net proceeds of its sale of additional stock, the company will use \$1,250,000 to establish several regional medical laboratories in the **Southeastern United States, \$370,000 to purchase a biomedical computer and additional automated laboratory equipment, and the balance for other purposes, including working capital.** The company has outstanding 583,000 common shares (with a 40¢ per share book value), of which Barbara W. Campbell, president and board chairman, owns 56%. She proposes to sell 15,000 shares, the Bonbright firm 15,000, and one other 5,000. Purchasers of the shares being registered will acquire a 28% stock interest in the company for their investment of \$2,585,000; they will sustain an immediate dilution of \$8.58 in per share book value from the offering price.

**PLASTI-KOTE FILES FOR SECONDARY.** Plasti-Kote, Inc., 1000 Lake Rd., Medina, Ohio 44256, filed a registration statement (File 2-35216) with the SEC on October 30 seeking registration of 250,000 outstanding shares of common stock, to be offered for public sale by The New England Industries, Inc., the sole stockholder of the company. The offering is to be made through underwriters headed by Eppler, Guerin & Turner, Inc., 3900 1st National Bank Building, Dallas, Texas; the offering price (\$13.50 per share maximum\*) and underwriting terms are to be supplied by amendment. The Eppler firm will be entitled to purchase, for \$120, five-year warrants for the purchase of 12,000 shares.

The company is engaged in the manufacture and distribution of aerosol spray paints and other spray products. Richard H. Schellschmidt is president. The parent proposes to sell 250,000 of 800,000 shares held.

**ARLAN'S DEPT. STORES TO SELL DEBENTURES.** Arlan's Dept. Stores, Inc., 393 Seventh Avenue, New York, N.Y. 10001, filed a registration statement (File 2-35217) with the SEC on October 30 seeking registration of \$15,000,000 of convertible debentures, due 1994, to be offered for public sale through underwriters headed by Eastman, Dillon, Union Securities Co., One Chase Manhattan Plaza, New York, N.Y. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company and its subsidiaries sell popular-priced merchandise at retail through 100 self-service discount department stores located in 23 states. A subsidiary, Play World, Inc., operates 9 specialty stores for the sale of toys, sports equipment and games. Of the net proceeds of its debenture sale, \$7,000,000 will be required for fixtures and inventory for 11 new Arlan's stores to be opened in 1970, \$6,000,000 for fixtures and inventory for 20 new Play World stores to be opened in 1970, and the balance for working capital purposes. In addition to indebtedness, the company has outstanding 2,773,890 common shares. Herbert Palestine is board chairman and Warren Eisenberg president.

**NATIONAL LIFE OF FLA. TO SELL STOCK.** National Life of Florida Corporation, 734 Florida National Bank Building, Jacksonville, Fla. 32202, filed a registration statement (File 2-35218) with the SEC on October 30 seeking registration of 500,000 shares of common stock, to be offered for public sale through underwriters headed by Equitable Securities, Morton & Co., 2 Wall Street, New York, N.Y. The offering price (\$13.75 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company in October 1968 acquired all of the outstanding stock of Voyager Life Insurance Company, a legal reserve company; through the operations of Voyager and other insurance subsidiaries, it is primarily engaged in the writing of ordinary life insurance, individual credit life and individual credit health and accident insurance. Of the net proceeds of its stock sale, \$3,000,000 will be used to meet the capital requirements of state laws and for working capital purposes; the balance will be used to repay a portion of the outstanding bank loans incurred to purchase stock of subsidiaries of Voyager and the balance for general corporate purposes. The company has outstanding 2,430,714 common shares, of which management officials as a group own 13%. Farris Bryant is president.

**JOHNSON PRODUCTS FILES FOR SECONDARY.** Johnson Products Co., Inc., 8522 South LaFayette Avenue, Chicago, Ill. 60620, filed a registration statement (File 2-35219) with the SEC on October 30 seeking registration of 300,000 outstanding shares of common stock. The holders thereof propose to offer these shares for public sale through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover Street, New York, New York; the offering price (\$30 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and distribution of a general line of hair products which are sold under the trademarks "Ultra Sheen," "Ultra Wave" and "Afro Sheen" and used primarily by black men and women. It has outstanding 337,200 common and 1,674,000 Class B common shares. George E. Johnson, president, owns 300,000 shares (89%) of the common and 1,586,000 (95%) of the Class B common; he proposes to sell the 300,000 common shares.

**CAMBRIDGE PARTNERSHIP PROPOSES OFFERING.** The Cambridge Partnership, 342 North Rodeo Drive, Beverly Hills, Calif. 90210, filed a registration statement (File 2-35220) with the SEC on October 30 seeking registration of 971.25 limited partnership interests, to be offered for public sale at \$1,000 per unit. The partnership was formed to purchase the fee interest in and lease, under a net lease, approximately six acres of land and 10 two-story apartment buildings located thereon, known as the Cambridge Square Apartments, in Burien, Wash., a suburb of Seattle. The offering of partnership interests is to be made by Firestone Securities Corporation, of the Beverly Hills address; all of whose stock is owned by Firestone Group, Ltd. Another subsidiary, Firestone

Equities Corp., is the sole general partner of the Partnership. Firestone Group has entered into an agreement to purchase the properties and sell them to Partnership. Of the net proceeds of the sale of partnership interests, \$673,000 will be used for payment to the Firestone Group of the cash portion of the purchase price of the property, \$210,850 for the prepayment of interest to Firestone Group, and the balance for other and related purposes. Richard M. Firestone is president of Firestone Equities.

**FINANCIAL CENTERS OF AMERICA TO SELL STOCK.** Financial Centers of America, Inc., 333 North Broadway, Jericho, New York 11753, filed a registration statement (File 2-35221) with the SEC on October 30 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made on a best efforts, all or none basis by Whitestone Securities, Ltd. of 15 East 40th St., New York, N.Y., which will receive a 35¢ per share selling commission plus \$10,000 for expenses. The underwriter also will be entitled to purchase, for \$200, four-year warrants for the purchase of 20,000 shares, exercisable after one year at \$3.30 per share.

Organized in June, the company together with its subsidiaries, Bi-Planning Security Corp. of New York and Bi-Planning Life Corp., is engaged as a broker-dealer purchasing and selling securities for customers and in trading of over the counter securities for its own account and risk; it also sells mutual fund shares and life and health insurance. Part of the net proceeds of its stock sale will be used to open additional offices and to hire and train new salesmen, to purchase a travel agency and income tax centers, and for working capital to carry larger positions of securities. The company now has outstanding 1,160,000 common shares of which Arthur I. Lenowitz, president and board chairman, owns 81%. Purchasers of the shares being registered will acquire a 15% stock interest in the company for their investment of \$600,000 (they will sustain an immediate dilution of \$2.49 in per share book value); present stockholders will then own 85% (with a cost basis of \$.166 per share).

**CLEARY FUNDS FILES FOR OFFERING.** Cleary Funds, Inc., 310 Kermac Bldg., Oklahoma City, Okla. 73102, filed a registration statement (File 2-35224) with the SEC on October 30 seeking registration of \$3,000,000 of partnership interests in the Cleary Funds 1970, to be offered for public sale in \$5,000 units and representing participating interests in a drilling program being formed to explore for and to develop oil and gas reserves. Cleary Funds, a subsidiary of Cleary Petroleum Corporation, will administer the funds and will manage the drilling program. William B. Cleary is president of both companies; he owns 19% of the outstanding stock of the parent and Arthur G. Altschul 23%.

**POTTER INSTRUMENT FILES OFFERING PROPOSAL.** Potter Instrument Company, Inc., East Bethpage Rd., Plainview, N.Y. 11802, filed a registration statement (File 2-35225) with the SEC on October 31 seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York, N.Y. The offering price (\$41.50 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the design, manufacture and sale of peripheral equipment for use with digital computers in electronic data processing. Of the net proceeds of its stock sale, about \$1,000,000 will be applied as an initial investment in a new subsidiary, which will lease the company's EDP equipment to data processing users; \$9,700,000 will be used to repay short-term bank borrowings, which were incurred for working capital purposes; and the balance will be added to working capital. In addition to indebtedness, the company has outstanding 613,763 common shares, of which John T. Potter, president and board chairman, owns 50.9%.

**COMPUTER TOOLS PROPOSES OFFERING.** Computer Tools, Inc., 475 Fifth Avenue, New York, N.Y. 10017, filed a registration statement (File 2-35226) with the SEC on October 31 seeking registration of 200,000 shares of common stock. The company proposes to offer these shares for sale from time to time in the over-the-counter market, at prices prevailing at the time of sale (\$5 per share maximum\*). Participating NASD members will receive a selling commission. Also included in the statement are 72,500 outstanding shares, which may be offered from time to time by the present holders thereof.

The company is engaged in providing data processing services to companies engaged in various fields. Net proceeds of its stock sale will be used for its general working capital. The company has outstanding 662,650 common shares, of which Melvin D. Skolnick, president and board chairman, owns 25.9%. The prospectus lists 10 selling stockholders.

**SECURITIES ACT REGISTRATIONS. Effective November 4:** Celina Financial Corp., 2-33807 (40 days); Dana Corp., 2-34636; Education Industries, Inc., 2-31180 (90 days); Lafayette Academy, Inc., 2-33501 (90 days); United Merchants and Manufacturers, Inc., 2-35223.  
**Effective November 3:** Great American Industries, Inc., 2-32040 (40 days).  
**Withdrawn November 4:** Pipers Basketball Club, Inc., 2-34143; Stuckey & Spear, Inc., 2-33779.

**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.