

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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DELAY REQUESTED IN NYSE PUBLIC OWNERSHIP PROPOSAL. The SEC announced on November 17 (Release 34-8753) that it had requested the New York Stock Exchange to defer action upon its "public ownership" proposal so as to give the Commission further opportunity to consider the proposal.

SEC COMPLAINT NAMES TRANSCIEVER, OTHERS. The SEC New York Regional Office announced November 14 (LR-4472) the filing of a complaint in Federal court in New York, seeking to enjoin violations of the registration and anti-fraud provisions of the Federal securities laws by the following, in the offer and sale of stock of Transceiver Corporation of America: Transceiver Corporation of America, Dallas, Midwestern Securities Corporation of New York, and Lloyd W. Sahley, of Cleveland, president of Midwestern.

TRADING IN TRANSCIEVER STOCK SUSPENDED. The SEC on November 17 ordered the suspension of trading in securities of Transceiver Corporation of America, of Dallas, for the ten-day period November 17 (commencing at 2 PM) through November 26, 1969. For details, see Release 34-8752.

N J SHANMAN RECEIVES SUSPENDED SENTENCE. The SEC New York Regional Office announced November 14 (LR-4473) that on his plea of guilty to conspiracy to violate the anti-fraud provisions of the Federal securities laws in the offer and sale of stock of Pan-Alaska Fisheries in 1960, Neil James Shanman of Brooklyn, N. Y., was given a two year suspended sentence and placed on probation for five years. Previously, Albert Wasserman received a suspended sentence and was placed on probation; and the court set aside a verdict of guilty on a conspiracy charge as to defendant Eugene Ross and directed a judgment of acquittal.

R L TAYLOR JR. INDICTED. The SEC Fort Worth Regional Office announced October 24 (LR-4474) the return of a state court indictment in Monroe, La., charging Robert L. Taylor, Jr., of West Monroe with violations of the Louisiana State Theft Statute. Previously, Taylor had consented to a Federal court injunction against violations of the Securities Act registration and anti-fraud provisions.

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of exchange and/or over-the-counter trading in the securities of Commonwealth United Corporation for the further ten-day period November 19-28, 1969, inclusive.

CENTRAL P&L SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16522) giving interested persons until December 19 to request a hearing upon a proposal of Central Power and Light Company, Corpus Christi, Tex. subsidiary of Central and South West Corporation, to issue and sell \$25,000,000 of first mortgage bonds, Series K, due 2000. Central Power and Light will use the net proceeds of its bond sale to finance its construction program (including repayment or prepayment of some \$8,375,000 of bank borrowings). Construction expenditures are estimated at \$46,000,000 for 1970.

APPALACHIAN POWER SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16523) giving interested persons until December 8 to request a hearing upon a proposal of Appalachian Power Company and Kingsport Power Company, subsidiaries of American Electric Power Company, Inc., New York, to sell 6,897 and 3,098 wood poles, respectively for \$291,900 and \$165,100, respectively, to United Inter-Mountain Telephone Company, a nonassociate company.

MONONGAHELA POWER SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16524) giving interested persons until December 12 to request a hearing upon an application of Monongahela Power Company, Fairmont, W. Va., subsidiary of Allegheny Power System, Inc., to issue and sell and to renew or extend up to \$23,650,000 of short-term notes to banks and to dealers in commercial paper. Monongahela will use the net proceeds of its financing to reimburse its treasury for past expenditures made in connection with its construction program and that of a subsidiary, to pay in part the cost of future construction and for other corporate purposes. Construction expenditures of Monongahela and its subsidiary are estimated at \$132,000,000 for the years 1970-1972.

QUACKENBUSH CO. PROPOSES OFFERING. Quackenbush Company ("Partnership"), c/o Minnie Theatrical Enterprises, Inc., 321 West 44th St., New York, N. Y., filed a registration statement (File 2-35333) with the SEC on November 12 seeking registration of \$550,000 of preformation limited partnership interests, to be offered for public sale at \$11,000 per interest. The partnership is to be formed for the purpose of producing the dramatico-musical play, entitled "Minnie's Boys," based on the lives of Groucho, Harpo, Chico, Zeppo and Gummo Marx, the "Marx Brothers." Arthur Marx and Bob Fisher are authors of the book of the play and Larry Grossman and Hal Hackady are the composer and lyricist of the songs. Minnie Theatrical Enterprises, Inc., will serve as general partner and producer of the musical. Arthur Whitelaw is president of the general partner and its sole stockholder.

OVER

ADVANCED COMPUTER SOFTWARE TO SELL STOCK. Advanced Computer Software Services, Inc., 220 Park Ave. S., New York 10003, filed a registration statement (File 2-35337) with the SEC on November 13 seeking registration of 130,000 shares of common stock, to be offered for public sale on a "best efforts, 65,000 shares or none basis" through Fund Securities, Inc., 355 Victory Blvd., Staten Island, N. Y. The offering price (\$5 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter \$14,300 for expenses and to sell it, for \$50, six-year warrants to purchase 5,000 shares; it has also agreed to sell, for \$50, warrants for 5,000 shares for his services as a finder to Bernard J. Coven.

Organized in June 1969, the company is in an early stage of development. It intends to become involved in three major areas: time-sharing programming systems, proprietary program development and data processing consulting services. Part of the net proceeds of the company's stock sale will be used in the design, development, marketing and servicing of computer utility systems and part for expanding and marketing its consulting services; the balance will be added to its working capital and used for general corporate purposes. The company has outstanding 387,850 common shares (with an 18c per share book value), of which David M. Bernstein, president, owns 31.6% and management officials as a group 76.8%. Purchasers of the shares being registered will acquire a 25% stock interest in the company for their investment of \$650,000*; the present shareholders will then own 75%, for which they will have paid \$79,405.

FLORIDA P&L TO SELL STOCK. Florida Power & Light Company, 4200 Flagler St., Miami, Fla., filed a registration statement (File 2-35338) with the SEC on November 13 seeking registration of 700,000 shares of common stock, to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, 70 Pine St., New York 10005, and two other firms. The offering price (\$71.25 per share maximum*) and underwriting terms are to be supplied by amendment. An electric utility, the company will use the net proceeds of its stock sale to provide additional electric facilities and for other corporate purposes, including repayment of an estimated \$27,000,000 of short-term borrowings incurred in 1969 for similar purposes. Construction expenditures are estimated at \$389,265,000 for 1969-1970.

OLE SOUTH FOODS FILES FOR SECONDARY. Ole South Foods Company, 33rd & Brown St., Little Rock, Ark. 72204, filed a registration statement (File 2-35341) with the SEC on November 13 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 Dabbs Sullivan, Trulock & Co., Inc., 412 Louisiana St., Little Rock, Ark. 72201; the offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment. The selling stockholders have granted the Dabbs Sullivan firm a five-year warrant to purchase 14,000 shares, exercisable initially (after one year) at 107% of the offering price.

The company manufactures frozen bakery products (cobblers and pie shells). It has outstanding 650,000 common shares (with a \$1.38 per share book value), of which James H. Cottey, Sr., president, and Evalyn C. Cottey, secretary, own 29.33% and 25.16%, respectively. They propose to sell 82,750 shares each and two others the remaining shares being registered.

UNITED UTILITIES TO SELL STOCK. United Utilities, Incorporated, Box 11315, Kansas City, Mo. 64112, filed a registration statement (File 2-35344) with the SEC on November 13 seeking registration of 1,400,000 shares of common stock, to be offered for public sale through underwriters headed by Kidder, Peabody & Co. Inc., 20 Exchange Pl., New York 10005. The offering price (\$30 per share maximum*) and underwriting terms are to be supplied by amendment. A public utility, the company will apply the net proceeds of its stock sale toward retirement of some \$140,000,000 of bank borrowings and \$50,000,000 of commercial paper. Such borrowings were incurred to finance construction and to acquire an interest in a company merged into United in 1969. Construction expenditures are estimated at \$190,000,000 in 1969 and \$216,000,000 in 1970.

BLACK WATCH ANGUS HERDS PROPOSES OFFERING. Black Watch Angus Herds ("Partnership"), Fishkill Plains, Wappingers Falls, N. Y. 12590, filed a registration statement (File 2-35346) with the SEC on November 13 seeking registration of \$25,000,000 of limited partnership interests, to be offered for public sale at \$50,000 per unit. The offering is to be made through officers, directors and employees of Black Watch Breeders Corporation, the general partner, and through independent dealers that may be selected by the general partner. The Partnership will pay up to an 8% selling commission on sales effected through independent dealers or employees of the general partner other than its officers and directors. The Partnership was organized for the purpose of purchasing, breeding, raising, selling and maintaining registered pure-bred black Aberdeen Angus cattle. Eugene V. Freed is president of the general partner. All of the outstanding voting stock and 72% of the non-voting stock of the general partner is owned by Black Watch Farms, Inc., which in turn is 50% owned by Bermec Corporation and 50% by State Mutual Life Assurance Company of America.

ATLANTA GAS LIGHT TO SELL BONDS. Atlanta Gas Light Company, 235 Peachtree St., N.E., Atlanta, Ga. 30302, filed a registration statement (File 2-35347) with the SEC on November 13 seeking registration of \$20,000,000 of first mortgage bonds, due 1994, to be offered for public sale through underwriters headed by Stone & Webster Securities Corp., 90 Broad St., New York. The interest rate, offering price and underwriting terms are to be supplied by amendment. A public utility, the company will apply the net proceeds of its bond sale toward retirement of some \$33,000,000 of short term notes incurred or to be incurred primarily to finance construction. Construction expenditures for the year ended September 30, 1969, were estimated at \$17,250,000 and at \$14,590,000 for the year ending September 30, 1970.

HANCOCK INDUSTRIES FILES FOR OFFERING AND SECONDARY. Hancock Industries, Inc., 225 N. Horton St., Jackson, Mich. 49204, filed a registration statement (File 2-35348) with the SEC on November 13 seeking registration of 166,667 shares of common stock, of which 41,667 are to be offered for public sale by the company and 125,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by First of Michigan Corp., 1200 Buhl Bldg., Detroit, Mich. 48226; the offering price (\$13.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of roll formed, machined and stamped metal parts and fabricated assemblies for the automotive industry. Of the net proceeds of its sale of additional stock, \$140,000 will be used to construct and equip an engineering and product development center at Jackson, Mich. and \$50,000 will be applied to construction and equipping of a model (prototype) shop in its present Jackson plant; the balance, together with funds from working capital, will be used to construct new corporate offices now proposed to be included in the same building with the product development center and estimated to cost \$290,000. In addition to indebtedness, the company has outstanding 711,200 common shares, of which Robert W. Hancock, board chairman, owns 16.1%, management officials as a group 43.4% and Frances H. Wood 28.3%. Hancock proposes to sell 12,450 shares of 114,639 shares held, Wood 80,000 of 201,558 and two others the remaining shares being registered.

MONSANTO SHARES IN REGISTRATION. Monsanto Company, 800 N. Lindbergh Blvd., St. Louis, Mo. 63166, filed a registration statement (File 2-35349) with the SEC on November 13 seeking registration of 250,000 shares of common stock to be offered under and pursuant to its Employee Stock Purchase Plan.

B. F. SAUL REAL ESTATE PROPOSES OFFERING. B. F. Saul Real Estate Investment Trust, 925 - 15th St., N.W., Washington, D. C. 20005, filed a registration statement (File 2-35350) with the SEC on November 13 proposing the public offering of 1,500,000 shares of beneficial interest. The offering is to be made through underwriters headed by Clark, Dodge & Co. Inc., 140 Broadway, New York 10005; the offering price (\$14 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a real estate investment trust under provisions of the Internal Revenue Code. It provides investors an opportunity to participate in a professionally managed and diversified portfolio of real estate investments which, under its present investment policies, consists primarily of first lien mortgages securing construction and development loans of relatively short maturity, together with a substantial proportion of investments in real property and other real estate interests. B. F. Saul Company is manager and investment adviser of the trust. B. Francis Saul II is board chairman of the Trust and president of the adviser and Andrew Maguire Saul is board chairman of the adviser.

MID-OHIO BANC-SHARES PROPOSES EXCHANGE OFFER. Mid-Ohio Banc-Shares, Inc., 3 N. Main St., Mansfield, Ohio 44901, filed a registration statement (File 2-35351) with the SEC on November 13 seeking registration of 17,863 shares of common stock. It is proposed to offer these shares in exchange for all of the outstanding common shares of The Sutton State Bank, at the rate of 2½ Mid-Ohio shares for each Sutton Bank share. Effectiveness of the exchange offer is contingent upon acceptance by holders of at least 80% of the outstanding common stock of Sutton Bank.

Mid-Ohio was organized in July 1968 at the instance of The Richland Trust Company, of whose outstanding stock it owns 99.08%. Its policy is to acquire additional banks, either for cash or through the issuance of its common stock in exchange for the stock or assets of such banks. It has outstanding 201,678 common shares. J. H. Beasore is president of Mid-Ohio and of Richland Trust Company.

ANIXTER BROS. FILES FOR SECONDARY. Anixter Bros., Inc., 8707 Skokie Blvd., Skokie, Ill. 60076, filed a registration statement (File 2-35352) with the SEC on November 13 seeking registration of 205,550 outstanding common stock purchase warrants (and the underlying 205,550 common shares). These warrants may be offered for sale from time to time by the present holders thereof at prices current at the time of sale.

The company provides an independent national electrical wire and cable distribution service and manufactures and fabricates electrical components and metal products. In addition to indebtedness, it has outstanding 2,207,267 common and 800,000 Class B shares. Of both classes of stock, Alan B. Anixter, president, owns 15.1%, William R. Anixter, executive vice president, 14.5% and all other management officials as a group 21.1%. SMC Investment Corporation may sell the 205,550 warrants being registered. Such warrants were issued to SMC in connection with the sale to it of the company's 5% \$10,000,000 notes due 1972.

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

Marshall Industries, San Marino, Calif. (File 2-35342) - 124,675 shares

The National Cash Register Company, Dayton, Ohio 45409 (File 2-35343) - 600,000 shares

Schiller Corporation, Warren, Mich. (File 2-35345) - 75,000 shares

SECURITIES ACT REGISTRATIONS. Effective November 17: Applied Fluidics Inc., 2-33867 (Feb 17); ECL Industries, Inc., 2-34564 (40 days); Gungor Exploration Corp., 2-33483 (90 days); The R. S. Hershey Fund, 2-32742; Oakite Products, Inc., 2-35293; Southwestern States Gas Co., 2-33768 (90 days); Woods Petroleum Corp., 2-34746 (40 days).

Withdrawn November 13: Data Command Ltd., 2-32881. **Withdrawn November 14:** Collagen Corp., 2-31750; Decorative Systems Inc., 2-34987; Firestone Group Ltd., 2-32051; Modular Industries Inc., 2-33512; New York Airways Inc., 2-31222; Smith Co., 2-32943; Universal Motor Lodges Inc., 2-32901.

Withdrawn November 17: Consolidated Software Inc., 2-34328; Wilkinson Computer Sciences, Inc., 2-31729; Wing Aircraft Co., 2-30230. **Withdrawn October 22:** North Dade Medical Group Inc., 2-29994.

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.