

# 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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**NORTHEAST UTILITIES SERVICE CO. RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-16437) approving certain purchasing arrangements between Northeast Utilities Service Company, Wethersfield, Conn., subsidiary of Northeast Utilities, and four of Northeast's subsidiaries, The Connecticut Light and Power Company, The Hartford Electric Light Company, Holyoke Water Power Company and Western Massachusetts Electric Company. The Commission also authorized Service Company to sell up to \$5,000,000 of long-term, unsecured notes to Northeast.

**SALE OF PHOTO MARK STOCK ENJOINED.** The SEC New York Regional Office announced July 28 (LR-4382) the issuance of Federal court orders enjoining violations of the registration and anti-fraud provisions of the Federal securities laws by the following in the offer and sale of stock of Photo Mark Computer Corp.: Wiltron Associates, Ltd., and Emanuel Lester, both of New York City, and T. J. Investment Co. and Anthony Romano, both of Ormand Beach, Fla.

**TRADING SUSPENSION CONTINUED.** The SEC has ordered the suspension of over-the-counter trading in the securities of Continental Vending Machine Corporation for the further ten-day period July 31 to August 9, 1969, inclusive.

**COASTAL LAND DEVELOPERS PROPOSES OFFERING.** Coastal Land Developers, Inc., 1849 Route 23, Wayne, N.J. 07470, filed a registration statement (File 2-34068) with the SEC on July 25 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made on a best efforts, all or none basis through Daniel Securities Co., Inc., 80 Wall St., New York, N.Y. 10005, which will receive a 40¢ per share 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 15,000 shares, exercisable after one year at \$4.40 per share.

The company was organized in April 1967 as Bi-Ranch Corporation primarily for the development of vacant land into one and two family residential sites and for the development of commercial areas. Of the net proceeds of its stock sale, \$200,000 will be used for the purchase of additional operating properties; the balance will be added to the company's general funds and will be available for the acquisition of the proposed location of a 15-unit operating property to be built in Butler, New Jersey, the acquisition of additional building sites and for additional working capital and general corporate purposes. The company has outstanding 250,000 common shares, of which Jack Mure, president, and John De Hart, secretary, own 48% each.

**SCUFFY PET CENTERS FILES FOR OFFERING AND SECONDARY.** Scuffy Pet Centers, Inc., 53 Cottage Place, Allendale, N.J. 07401, filed a registration statement (File 2-34069) with the SEC on July 25 seeking registration of 250,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the present holders thereof. The offering is to be made at \$4.25 per share through First Devonshire Corporation, 89 Devonshire St., Boston, Mass., which will receive a \$.374 per share commission plus \$15,000 for expenses. The company has agreed to sell the underwriter, Murray I. Zarin, an employee of the underwriter, and Oscar Pluznick, a finder, at 1¢ each, five-year warrants to purchase 6,250, 6,250 and 6,000 shares, respectively, exercisable initially (after one year) at 107% of the offering price. The company has also sold Zarin 6,250 shares for \$1,250.

The company (formerly Allied Pet & Garden Supply Co., Inc.) is engaged in the retail sale of household pets, tropical fish and related foods, supplies and equipment. Of the net proceeds of its sale of additional stock, \$265,000 will be used to retire all outstanding loans (incurred for working capital requirements, the development of the company's franchise operations and payment of federal income taxes and \$150,000 for financing construction of company-owned Scuffy Pet Centers; the balance will be added to the company's working capital and will be available for general corporate purposes. The company has outstanding 612,500 common shares (with a 42¢ per share net tangible book value), of which Ralph J. Scafuro, president, owns 99.6%. Purchasers of the shares being registered will acquire a 29% stock interest in the company for their investment of \$1,062,500 (they will sustain an immediate dilution of \$3.14 in per share book value from the offering price); the present shareholders will then own 71%, for which they will have paid \$7,450 or \$.012 per share.

**NBO INDUSTRIES PROPOSES RIGHTS OFFERING.** NBO Industries (formerly National Bowl-O-Mat Corporation), 140 Market St., Paterson, N.J. 07505, filed a registration statement (File 2-34070) with the SEC on July 25 seeking registration of \$1,428,000 of convertible subordinated debentures, due 1979, to be offered for subscription by common stockholders at the rate of \$100 principal amount of debentures for each 50 shares held. No underwriting is involved.

The company is engaged in the operation and management of bowling centers and motor inns, and also in the distribution of fresh and prepared foods to institutional consumers. Of the net proceeds of its debenture sale, \$400,000 will be used to reduce the balance of a note payable to a bank, proceeds of which were used in connection with the company's acquisition of the Mohawk Motor Inn chain; the balance will be added to the company's working capital and may be used in connection with possible further acquisitions. In addition to indebtedness, the company has outstanding 714,413 common shares. Daniel Parke Lieblich is president and board chairman.

OVER

BURLEIGH BROOKS OPTICS TO SELL STOCK. Burleigh Brooks Optics, Inc., 44 Burlews Court, Hackensack, N.J. 07601, filed a registration statement (File 2-34071) with the SEC on July 25 seeking registration of 230,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through underwriters headed by Scheinman, Hochstin & Trotta, Inc., of 111 Broadway, New York, N.Y. 10001, which will receive a 50¢ per share commission plus \$20,000 for expenses. The Scheinman firm has acquired 22,000 shares for \$2,200, or 10¢ per share; and it is to be retained as a financial consultant at \$500 per month for three years.

The company (formerly Burleigh Brooks, Inc.) is a distributor of photographic lenses, cameras, lens attachments and photographic accessories most of which it imports from West Germany, Japan and Holland (including particularly the Schneider precision optics and lenses manufactured in West Germany). Of the net proceeds of its stock sale, the company will apply \$290,000 to the retirement of the outstanding principal balance due a commercial bank under a revolving line of credit and \$225,000 for the payment of notes held by certain former shareholders; the balance will be added to working capital and used for general corporate purposes, including expansion. The company has outstanding 422,000 common shares (with an 85¢ per share book value), of which Jack D. Callahan, president, owns 56.4%. Purchasers of the shares being registered will acquire a 35% stock interest in the company for their investment of \$1,150,000.

MATERIALS RESEARCH FILES FOR OFFERING AND SECONDARY. Materials Research Corporation, Orangeburg, N.Y. 10962, filed a registration statement (File 2-34072) with the SEC on July 25 seeking registration of 210,000 shares of common stock, of which 102,729 are to be offered for public sale by the company and 107,271 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Alex. Brown & Sons, of 135 E. Baltimore St., Baltimore, Md.; the offering price (\$20 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the business of manufacturing and selling (a) equipment for depositing thin film materials for use in various industrial components and devices, (b) ultra-pure materials for thin films and other uses, and (c) equipment for the production of ultra-pure materials. The net proceeds of its stock sale will be used to repay certain short-term bank indebtedness, for plant improvements and the purchase of machinery and other capital equipment, and for working capital. The company has outstanding 436,371 common shares, of which Dr. Sheldon Weing owns 44.34% and management officials as a group 51.36%.

YOUNG AMERICAN INDUSTRIES PROPOSES OFFERING. Young America Industries, Inc. 527 Lexington Avenue, New York, N.Y. 10017, filed a registration statement (File 2-34073) with the SEC on July 25 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$2 per share. The offering is to be made on a best efforts, all or none basis by A.J. White, Carlotti & Co., Inc., of East Providence, R.I. 02914, which is to receive a selling commission of 20¢ per share plus \$15,000 for expenses. The underwriter also will be entitled to purchase, for \$250, six-year warrants to purchase 25,000 shares, exercisable after one year at \$2.20 per share.

Organized in October 1968, the company's principal operations have been the sale of phonograph records to the teen-age market through a subsidiary, Young America Record Club, Inc., a membership record club; it plans to distribute cosmetics through another subsidiary, Young America Cosmetics, Inc., and to distribute various other products through four newly established divisions. Of the net proceeds of its stock sale, \$100,000 will be used to increase membership and sales in the Record Club; \$50,000 each will be used to develop the Cosmetics Division and the wearing-apparel Fashions Division; and the balance will be used for working capital and other corporate purposes. The company has outstanding 511,026 common shares (with a book value deficit of \$.136), of which Anthony J. Palmerio, president, owns 48% and management officials as a group 747. Purchasers of the shares being registered will acquire a 33% stock interest in the company for their investment of \$500,000 (they will incur an immediate dilution of \$1.576 in per share book value from the offering price); present stockholders will then own 67% (with a current book value deficit of \$69,594 or \$.136 per share).

IFC COLLATERAL FILES FOR OFFERING. IFC Collateral Corporation, 630 Fifth Avenue, New York, N.Y. 10020, filed a registration statement (File 2-34074) with the SEC on July 25 seeking registration of \$1,500,000 of 6% debentures, due 1979, and \$1,500,000 of 6% debentures, due 1983. It is proposed to offer these securities for sale at \$752.72 per \$1,000 1979 debenture and \$3,514.37 per \$5,000 1983 debenture. The offering is to be made through IFC Securities Corporation, of the Fifth Avenue address, which will receive a selling commission of \$56.45 per 1979 debenture and \$263.58 per 1983 debenture. Up to \$779,000 of such debentures may be offered in exchange for outstanding 9% and 10% debentures. Also included in the statement are \$800,000 of outstanding 6%, 9% and 10% debentures which may be offered for public sale by the holders thereof.

The company is engaged primarily in the real estate second mortgage business. The net proceeds of its sale of debentures will be used for the reduction of bank loans, which now total \$3,662,500. Jerome Dansker is president.

ROBINO-LADD FILES OFFERING PROPOSAL. The Robino-Ladd Company, Crystal Lake, Ill. 60014, filed a registration statement (File 2-34075) with the SEC on July 25 seeking registration of 310,000 shares of common stock, to be offered for public sale through underwriters headed by Blair & Co., Inc., of 20 Broad St., New York, N.Y. and The Chicago Corporation, of 208 So. LaSalle St., Chicago, Ill. The offering price (\$10.50 per share maximum\*) and underwriting terms are to be supplied by amendment. The two named firms will be entitled to purchase, for \$250, five-year warrants for the purchase of 25,000 common shares.

The company and its subsidiaries are principally engaged in the planning, building and marketing of single-family homes and the development and construction of multi-family housing units for rental and/or sale in the Wilmington, Delaware-Philadelphia, Pennsylvania and Northeastern Illinois suburban areas. Net proceeds of its stock sale will be utilized for the development of existing and planned construction projects, as well as for the purchase of land. In addition to indebtedness, the company has outstanding 895,068 common shares, of which Roger Ladd, board chairman, and Frank A. Robino, president, own 131,651 and 447,534 shares, respectively, or about 65% of the outstanding stock.

WORLD WIDE TIME-SHARING TO SELL STOCK. World Wide Time-Sharing, Inc., 180 North Michigan Avenue, Chicago, Ill. 60601, filed a registration statement (File 2-34076) with the SEC on July 25 seeking registration of 245,000 common shares, to be offered for public sale at \$6 per share. The offering is to be made on an agency basis, by Willard Securities, Inc., of 445 Park Ave., New York, N.Y., which will receive a 60¢ per share selling commission plus \$18,000 for expenses. A \$15,000 finder's fee is payable to Harris. Upham & Co., Inc., and the two firms will be entitled to receive, without cost, six-year warrants for the purchase of 22,500 and 2,000 shares respectively, exercisable after one year at \$6.50 per share.

The company is engaged principally in the business of offering an off-line, computer service to the public; it commenced data center service operations in 1965, and has recently commenced an on-line, time-shared computer service. Of the net proceeds of its stock sale, \$100,000 will be used to enlarge the company's Chicago operations and for the development of new computer application programs. In connection with its expansion plan to open and operate additional concentrator sites, the company will use \$400,000 for initial equipment rental and to purchase the required furnishings and supplies and \$200,000 for site selection and staffing. The balance will be added to working capital and used in connection with start-up and operational expenses related to the proposed new concentrator sites and for other general corporate purposes. The company has outstanding 500,200 common shares (with an April 30 book value of 57¢ per share), of which Jack H. Marston, president, and two other officers own 19.7% each. Purchasers of the shares being registered will acquire a 32.9% stock interest in the company for their investment of \$1,472,000 or \$6 per share (they will sustain an immediate dilution of \$3.96 in per share book value from the offering price).

CENTAUR MINI COMPUTER FILES OFFERING PROPOSAL. Centaur Mini Computer Devices, Inc., 545 Madison Ave., New York, N.Y., filed a registration statement (File 2-34077) with the SEC on July 25 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made on a best efforts, all or none basis by Charter Planning Corporation, 15 William St., New York, N.Y. 10005, which will receive a 60¢ per share selling commission plus \$20,000 for expenses. The underwriter also will be entitled to purchase, for \$200, six-year warrants for the purchase of 20,000 shares, exercisable after one year at \$6.50 per share.

The company is engaged in the development of electro-mechanical gaming devices, automatic dental ovens and an electronic-coded relay as well as other related electronic and electromechanical digital control and data processing devices. Of the net proceeds of its stock sale, \$300,000 will be used to establish a manufacturing and assembly facility, \$100,000 to finance the employment of a staff in marketing, technical and office personnel to enable the company to expand its business, \$300,000 to finance the establishment of a maintenance department and the purchase of related tools and equipment, \$150,000 for additional research and development, and the balance for working capital and other purposes. The company has outstanding 458,500 common shares (with an April 30 book value of 24¢ per share), of which Sam Melchionne, vice president, owns 27%, Vito J. Castellano, president, 11%, and management officials as a group 56%. Purchasers of the shares being registered will acquire a 30% stock interest in the company for their investment of \$1,200,000, or \$6 per share (they will sustain an immediate dilution of \$4.29 in per share book value from the offering price); Melchionne and three others received 355,000 shares for a cash investment of \$2,500 and an assignment of a contract to the company.

PATENT MARKETING FILES OFFERING PROPOSAL. Patent Marketing Corp., 680 Fifth Avenue, New York, N.Y. 10019, filed a registration statement (File 2-34078) with the SEC on July 25 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$8 per share. The offering is to be made through underwriters headed by Weinberg, Ost & Hayton, Inc., 52 Broadway, New York, N.Y., which will receive a commission of 80¢ per share plus \$17,500 for expenses. The Weinberg firm also will be entitled to purchase 25,000 shares at \$1 per share, which shares are non-transferrable for three years.

Organized in April 1968, the company is engaged in the business of acquiring and commercially exploiting rights to patentable inventions, patent applications and patents in the United States and abroad. It is a subsidiary of Patents International Affiliates, Ltd., which is principally engaged in the business of sponsoring, staging and managing new product and invention expositions. PIA owns 462,500 or 97% of the company's outstanding stock. Of the net proceeds of its stock sale, the company will apply some \$800,000 to acquire controlling proprietary interests in or licenses to inventions which may be patentable, \$150,000 for advertising and promotion, \$505,000 for working capital and other corporate purposes, including future acquisitions, and the balance for other purposes. David S. Perelman is president and Roger Shashoua is board chairman. Purchasers of the shares being registered will acquire a 33% stock interest in the company for their investment of \$2,000,000; they will sustain an immediate dilution of \$5.66 in per share book value from the offering price.

ELGIN NATIONAL INDUSTRIES SHARES IN REGISTRATION. Elgin National Industries, Inc., 660 Madison Avenue, New York, N.Y. 10021, filed a registration statement (File 2-34079) with the SEC on July 25 seeking registration of 811,207 shares of common stock. Of this stock, 412,600 shares are issuable upon the exercise of common stock purchase warrants at an exercise price per share of \$21,875; 192,706 are presently owned by certain stockholders of the company; and 106,001 may be or have been acquired upon the exercise of options pursuant to stock option plans. Certain of the shares being registered may be offered or sold from time to time by the holders or recipients thereof; their identity is to be disclosed by amendment. The company has outstanding 3,251,116 common shares.

INTER-ISLAND TRUST, IIM MTGE CORP. PROPOSE OFFERINGS. Inter-Island First Mortgage Investments, 90-04 161st St., Jamaica, N.Y. 11432, and IIM Mortgage Investment Corporation of the Caribbean, Bayamon, Puerto Rico, joined in the filing of a registration statement (File 2-34080) with the SEC on July 25 seeking registration of (a) 550,000 shares of beneficial interest in Inter-Island (a "Trust"), to be offered for public sale at \$30 per share; and (b) 550,000 shares of common stock of IIM Mortgage (the "corporation"), to be offered at

\$10 per share. The Trust intends to invest primarily in first mortgage loans, which may or may not be insured by FHA or guaranteed by the VA; it will emphasize investments in development and construction loans and will, to a limited extent, also invest in permanent loans. The corporation's initial business will be to acquire and make permanent mortgage loans insured by FHA or guaranteed by VA on properties located in Puerto Rico. Inter-Island Mortgagee Corp. will serve as "Manager" of and advisor to the Trust. The corporation will acquire FHA and VA loans from Inter-Island Mortgage Corp. of Puerto Rico ("Advisor"), a wholly-owned subsidiary of the Manager. Stanley Sirote is managing trustee of the Trust, president and board chairman of the Manager, and chief executive officer of the corporation, and president and board chairman of the Advisor.

ROBINSON-HALPERN TO SELL STOCK. Robinson-Halpern Company, 5 Union Hill Road, West Conshohocken, Pa., 19428, filed a registration statement (File 2-34081) with the SEC on July 25 seeking registration of 115,000 shares of common stock, to be offered for public sale at \$8 per share. The offering is to be made through underwriters headed by Robinson & Co., Inc., 1500 Chestnut St., Philadelphia, Pa., which will receive an 80¢ per share commission. The company has agreed to pay the Robinson firm \$20,000 for expenses and to issue to that firm, without cost, five-year warrants to purchase 11,500 shares, exercisable after one year at prices ranging from \$8.60 to \$10.40 per share.

Organized in June 1965, the company is primarily engaged in the design, development, manufacture and sale of a variety of transducers, which are electro-mechanical instruments for measurement and control applications in the aero-space, anti-pollution, automation, computer, machine tool meteorological, nuclear, oceanographic, process, and shipboard instrumentation industries. Of the net proceeds of its stock sale, \$125,000 will be used to pay obligations assumed in connection with its acquisition of High Temperature Instruments Engineering Corp. ("HTI") and \$125,000 to acquire patents from Paul Beckman, HTI's sole shareholder; the balance will be added to the company's working capital and used for possible future acquisitions and for other general corporate purposes. In addition to indebtedness, the company has outstanding 253,000 common shares (with a \$1.01 per share book value), of which Terry A. Halpern, president, owns 32.7% and Ivan E. Robinson, executive vice president, 49.1%. Purchasers of the shares being registered will sustain an immediate dilution of \$5.25 in per share book value from the offering price.

DEEP WATER RANCH PROPOSES OFFERING. Deep Water Ranch Company (a limited partnership), 650 Capitol Life Center, Denver, Colo. 80203, filed a registration statement (File 2-34082) with the SEC on July 22 seeking registration of \$5,700,000 of limited partnership units, to be offered for public sale at \$12,000 per unit. No underwriting is involved; participating broker-dealers will receive a 9% selling commission. The Partnership was organized in April and holds an option to purchase and expects to develop for irrigation 14,360 acres of land in Yuma County, Colorado, essentially all of which will be devoted to the breeding and maintenance of livestock herds. Net proceeds of this offering will be used by the partnership in the development of the farm and purchase and maintenance of the livestock herds. U.S. Farms will serve as sole general partner of the partnership. Richard G. Arneson is president of the general partner.

TRANSUNITED TO SELL STOCK. TransUnited Corporation, 580 State St., Salem, Oregon 97301, filed a registration statement (File 2-34083) with the SEC on July 25 seeking registration of 1,250,000 shares of common stock, to be offered for public sale at \$1 per share. Participating broker-dealers will receive a 15% selling commission (once organized, the company's proposed broker-dealer subsidiary will act as underwriter).

Organized in September 1968, the company intends to establish itself as a holding company and to engage in management of diverse investment companies. Of the net proceeds of its stock sale, \$50,000 will be used for the funding of a broker-dealership (as wholly-owned subsidiary), \$150,000 for initial investment in the parent to establish an advisory service and permit the organization and applications for authority for operation of a mutual fund, a real estate investment trust and a small business investment company, \$600,000 to fund a small business investment company (\$500,000) and a real estate investment trust (\$100,000) and a portion to repay loans by shareholders; the balance will be used for real estate development and additional financing required by the subsidiaries or investment trust. The company has outstanding 220,096 common shares, of which Donald E. Redlin, president, owns 13.6% and management officials as a group 66.1%. Purchasers of the shares being registered will acquire an 82% stock interest in the company for their investment of \$1,250,000; the present shareholders will then own 18%, for which they will have paid \$64,548.

SECURITIES ACT REGISTRATIONS. Effective July 29: Advanced Memory Systems, Inc., 2-32505 (90 days); The Citadel Life Insurance Co. of New York, 2-32957 (Aug 7); Great American Mortgage Investors, 2-32705 (Oct 28); Kentucky National Oil Co., 2-33410; Kraftward Corp., 2-32455 (90 days); NCNB Corp., 2-33923; Optivision, Inc., 2-32332 (90 days); Source Data Automation, Inc., 2-32007 (90 days); Volkswagen Insurance Co., 2-32462.

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.

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