

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

Brief summary of financial proposals filed with and actions by the S.E.C.



Washington, D.C. 20549

(In ordering full text of Releases from SEC Publications Unit cite number)

(Issue No. 69-60)

FOR RELEASE March 28, 1969

**OHIO EDISON RECEIVES ORDER.** The SEC has issued a supplemental order under the Holding Company Act (Release 35-16323) authorizing Ohio Edison Company, Akron holding company, to increase from \$40 to \$45 million the amount of notes it may issue and sell to banks pursuant to a prior order of the Commission (Release 35-16157) and to extend the maturity date of such notes from March 31, 1969 to June 30, 1969.

**SOUTHWESTERN ELECTRIC RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-16324) authorizing Southwestern Electric Power Company, Shreveport, La., subsidiary of Central and South West Corporation, to purchase from the City of Wake Village, Tex., for \$460,000 cash, the electric distribution system owned by the City and servicing 522 customers. In a December 3 election, voters of the City voted in favor of such sale.

**NEW JERSEY P&L SEEKS ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-16325) giving interested persons until April 21 to request a hearing upon a proposal of New Jersey Power & Light Company, Morristown subsidiary of General Public Utilities Corporation, to issue and sell from time to time up to \$10,300,000 of additional notes to eight banks. Net proceeds will be used by the company for construction expenditures and/or to repay other short-term borrowings, the proceeds from which have been so applied. Construction expenditures for 1969 are estimated at \$18,000,000.

**BORROWINGS BY VERMONT YANKEE POWER APPROVED.** The SEC has issued an order under the Holding Company Act (Release 35-16327) authorizing Vermont Yankee Nuclear Power Corporation, Rutland, Vt., to issue and sell \$5,200,000 of notes to banks.

**BLACK ANGUS FRANCHISE SYSTEM TO SELL STOCK.** Black Angus Franchise System, Inc., 13001 N. E. 14th Ave., North Miami, Fla. 33161, filed a registration statement (File 2-32218) with the SEC on March 26 seeking registration of 350,000 shares of common stock, to be offered for public sale through underwriters headed by A. J. Carno Co., Inc., 42 Broadway, New York 10004. The offering price (\$3 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Carno firm \$15,000 for expenses and to sell it, for \$350, five-year warrants to purchase 35,000 shares, exercisable after one year at \$3.60 per share.

Organized under Florida law in December 1965, the company is engaged primarily in developing, operating and franchising Black Angus Western style steak house restaurants and cocktail lounges. Of the net proceeds of its stock sale, \$400,000 will be used to open new Black Angus restaurants in several major cities as regional showcase restaurants for the new franchise program and \$100,000 for construction of a new warehouse and office building; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 700,000 common shares, of which Jack L. Silver, board chairman and president, owns 42.8%, and Herbert Brodsky, secretary-treasurer, 43.3%.

**EBINGER BAKING PROPOSES STOCK OFFERING.** Ebinger Baking Company, 2290 Bedford Ave., Brooklyn, N. Y. 11226, filed a registration statement (File 2-32219) with the SEC on March 26 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$7.75 per share. The offering is to be made through Frank Ginberg & Co., Inc., 50 Broadway, New York, which will receive 75¢ per share commission plus \$17,500 for expenses. The company has agreed to sell the underwriter, for \$200, five-year warrants to purchase 20,000 shares, exercisable after one year at \$8.525 per share.

The company operates a chain of 50 retail bake shops in Brooklyn, Queens and Nassau, N. Y. Net proceeds of its stock sale and of a proposed bank loan of \$2,300,000, will be used to construct and equip a modern new plant in the Melville Industrial Park, Long Island, which will supplement the company's existing facilities. In addition to indebtedness, the company has outstanding 250,000 common shares, of which Arthur C. Ebinger, board chairman, owns 27% and Arthur D. Ullrich, president, 18%.

**TRADING SUSPENSIONS CONTINUED.** The SEC has ordered the further suspension of over-the-counter trading in the securities of Bartep Industries, Inc., Dumont Corporation, and Majestic Capital Corporation for the ten-day period March 31 to April 9, 1969, inclusive, and in the securities of Omega Equities Corporation for the ten-day period March 30 to April 8, 1969, inclusive.

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**ELECTRONIC DATA SYSTEMS PROPOSES EXCHANGE OFFER.** Electronic Data Systems Corporation ("EDS"), 1300 EDS Center, Exchange Park, Dallas, Tex. 75235, filed a registration statement (File 2-32196) with the SEC on March 25 seeking registration of 3,645,000 shares of common stock. It is proposed to offer these shares in exchange for up to 2,430,000 shares of common stock of Collins Radio Company, at the rate of 1 1/2 share for each Collins share. Effectiveness of the exchange offer is contingent upon acceptance by holders of at least 51% of Collins common stock (including 75,000 Collins shares owned by EDS). R. W. Pressprich & Co. Incorporated will head a group of dealers who will solicit acceptances of the exchange offer.

EDS is principally engaged in designing business information systems for corporate customers and then installing and operating such systems, utilizing computers which are owned or leased and operated by EDS. Collins Radio is engaged in the design, development, manufacture and sale of specialized radio communication equipment and aircraft navigation and flight control equipment. In addition to indebtedness, EDS has outstanding 11,474,364 common shares, of which H. Ross Perot, president and board chairman, owns 81%.

**FLORIDA GAS TO SELL DEBENTURES.** Florida Gas Company, Orlando and Orange Ave., Winter Park, Fla. 32789, filed a registration statement (File 2-32197) with the SEC on March 25 seeking registration of \$15,000,000 of convertible subordinated debentures, due 1989, to be offered for public sale through underwriters headed by Blyth & Co., Inc., 14 Wall St., New York, N. Y. 10005, and two other firms. The interest rate, offering price and underwriting terms are to be supplied by amendment. The company will use the net proceeds of its debenture sale to reduce \$17 million of short-term borrowings, proceeds of which (together with proceeds from other financing and internal funds) were used for the retirement of \$32 million of 5% subordinated notes, the purchase from Pennzoil United, Inc., in February 1969 of the St. Petersburg distribution system for \$2.7 million, the cash payment of \$2.3 million of the total \$8 million cost for the purchase of about 4,500 acres of land near Orlando, Florida, and for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 5,358,336 common shares. W. J. Bowen is president and chief executive officer.

**PAMIDA FILES FOR OFFERING AND SECONDARY.** Pamida, Inc., 880 "F" St., Omaha, Nebraska 68127, filed a registration statement (File 2-32198) with the SEC on March 25 seeking registration of 580,000 shares of common stock, of which 80,000 are to be offered for public sale by the company and 300,000 (being outstanding shares) by the present holders thereof. The offering is to be made through White, Weld & Co., 20 Broad St., New York, N. Y. 10005, and First Mid America Corporation, 100 Continental Bldg., Omaha, Nebraska 68102; the offering price (\$25 per share maximum\*) and underwriting terms are to be supplied by amendment. Also included in the registration statement are 20,000 common shares to be offered for sale by the company to certain employees.

The company operates 67 discount stores in ten states. It also distributes health and beauty aids, housewares, soft goods, school supplies, pet supplies and toys as a service merchandiser (or "rack jobber") to about 1,400 supermarkets, grocery stores, variety stores and other retail establishments. Net proceeds of its sale of additional stock will be used to retire a portion of the \$2,200,000 of short-term indebtedness to be outstanding when the stock is sold; the balance will be added to the company's general funds. In addition to indebtedness, the company has outstanding 1,915,780 common shares, of which D. J. Witherspoon, board chairman and president, owns 84.4%. Witherspoon proposes to sell 288,500 of 1,616,940 shares held and L. E. Wegener, vice president, 11,500 of 76,640.

**MODERN TALKING PICTURE SERVICE PROPOSES OFFERING.** Modern Talking Picture Service, Inc., 1212 Avenue of the Americas, New York, N. Y. 10036, filed a registration statement (File 2-32199) with the SEC on March 25 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Equitable Securities, Morton & Co. Incorporated, 2 Wall St., New York, N. Y. 10005. The offering price (\$12 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the nationwide distribution of motion pictures sponsored by businesses, trade associations and governmental agencies to a variety of audience groups and the sale and rental of educational films and other audio-visual educational materials. Of the net proceeds of its stock sale, \$900,000 will be used to broaden the company's selection of educational and training films and filmstrips and other audio-visual aids, \$800,000 to retire the remaining bank indebtedness incurred by Modern Media, Inc., in connection with its acquisition of all the company's issued and outstanding common stock (and assumed by the company when Modern Media, Inc., was merged into the company in December 1968), \$300,000 to retire current working capital loans and \$200,000 to increase and develop the company's facilities for showing sponsored films. In addition to indebtedness, the company has outstanding 472,000 common shares (with a \$2.38 per share book value), of which Sherman Unger owns 26.69%, Joseph T. Resor, Jr., a director, 26.69%, and Ohio Venture Capital Corp. and Midwest Venture Capital Corp. 13.345% each, and management officials as a group 46.61%. Purchasers of the shares being registered will acquire a 30% stock interest in the company for an investment of \$2,400,000\*; the present stockholders will own 70%, for which they will have paid \$1,148,000.

**AMEERICAN FAMILY RECREATION CENTERS TO SELL STOCK.** American Family Recreation Centers, Inc., Colonial Bank Bldg., [redacted], [redacted], filed a registration statement (File 2-32200) with the SEC on March 25 seeking registration of 4,000,000 shares of common stock, to be offered for public sale at \$4 per share. No underwriting is involved; participating salesmen will receive a 9% selling Commission.

The company was organized under Delaware law in December 1968 for the purpose of providing family recreational facilities to the vacationing and traveling public at a number of company-owned and operated resorts, to be located from Kentucky to Florida, adjacent to Interstate Route 75, and from Virginia to Florida adjacent to Interstate Route 95. Net proceeds of its stock sale will be applied to the acquisition of six sites for resorts and for the construction of resorts on such sites; the balance will be added to working

capital and will be available for general corporate purposes. The company has outstanding 758,000 common shares (with a \$1 per share book value), of which American Investors Corporation owns 64.38% and management officials as a group 13.45%. Salim E. Caraboolad is board chairman of the company and president of American Investors, and William J. Haig is president. Purchasers of the shares being registered will acquire an 84% stock interest in the company for an investment of \$16,000,000 or \$4 per share; the present stockholders will then own 16%, for which they paid \$758,000 or \$1 per share.

**GEON INDUSTRIES FILES FOR OFFERING AND SECONDARY.** Geon Industries, Inc., 80 Crossways Park Drive, Woodbury, N. Y. 11797, filed a registration statement (File 2-32201) with the SEC on March 25 seeking registration of 210,000 shares of common stock, of which 181,290 are to be offered for public sale by the company and 28,710 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Newburger, Loeb & Co., 5 Hanover Square, New York, N. Y. 10004; the offering price (\$6 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Newburger firm, at 1 cent per warrant, five-year warrants to purchase 10,000 shares, exercisable after one year at prices ranging from 110% to 128% of the offering price.

The company through subsidiaries imports and distributes foreign car replacement parts throughout the U. S. and exports from the U. S. and elsewhere automotive, tractor, industrial, aircraft and marine parts. Net proceeds of its stock sale will be added to the company's working capital and used to finance increased inventory to support its expanding sales of foreign car replacement parts. In addition to indebtedness, the company has outstanding 628,254 common shares, of which George O. Neuwirth, president, owns 16.3% and management officials as a group 95.4%. Trusts for the benefit of Marie Baar and Edith Hays propose to sell all of 24,750 and 3,960 shares held, respectively.

**FOREIGN & DOMESTIC LEASERVICE TO SELL STOCK.** Foreign & Domestic Leaservice Systems, Inc., 730 Fifth Ave., New York, N. Y. 10019, filed a registration statement (File 2-32204) with the SEC on March 25 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$8 per share. The offering is to be made through Amos Treat Associates, Inc., 79 Wall St., New York, N. Y., which will receive an 80 cent per share commission plus \$12,500 for expenses. The company has agreed to sell the underwriter, for \$15, five-year warrants to purchase 15,000 shares, exercisable after one year at prices ranging from \$8.56 to \$10.24 per share. It has also agreed to pay Edward Roer \$5,000, and two controlling stockholders have granted Roer an option to purchase 2,000 shares at \$8 per share, in consideration for his services as a finder.

Organized under New York law in January 1968, the company is engaged in the business of leasing motor vehicles. Of the net proceeds of its stock sale, a portion will be used to repay loans, \$480,000 to be used in New York, Pennsylvania, Missouri and Michigan to support and increase bank lines in those states by interest bearing deposits, compensating balances or otherwise, and \$100,000 to develop dealer networks in other states, particularly in the New England and Midwest areas; the balance will be used for general working capital. The company has outstanding 400,000 common shares (with a 23 cent per share book value), of which Jerome G. Futerman, president, and Milton Fine, secretary-treasurer, own 31% each and management officials as a group 100%. Purchasers of the shares being registered will acquire a 27.3% stock interest in the company, for an investment of \$1,200,000; company officials will then own 72.7%, for which they paid \$141,164.

**STUTZ MOTOR CAR TO SELL STOCK.** Stutz Motor Car of America, Inc., 52 Broadway, New York, N. Y. 10004, filed a registration statement (File 2-32205) with the SEC on March 25 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made through Kenneth Bove & Co., Inc., 42 Broadway, New York, N. Y., which will receive a \$1.25 per share commission plus \$25,000 for expenses. The company has agreed to sell to the underwriter, at 1 cent per warrant, five-year warrants to purchase 10,000 common shares, exercisable after one year at \$11 per share.

Organized under New York law in August 1968, the company proposes to engage in the designing, producing and marketing of modern-styled custom-made luxury automobiles under the names Stutz "Black Hawk" and Stutz "Exner". According to the prospectus the company has no manufacturing facilities of its own and no sales force. To date the activities and resources of the Company have been exclusively devoted to the designing, engineering and testing prototypes of its cars. Of the net proceeds of the company's stock sale, \$450,000 will be used for tools, dies and fixtures for the two Stutz models to be initially produced, \$75,000 to pay Virgil M. Exner, Inc., the remaining balance due on his contract for the design and development data and services rendered and to be rendered, and \$100,000 for advertising; the balance will be added to working capital and will be available for general corporate purposes. The company has outstanding 275,000 common shares (with a 95 cent per share book value), of which James D. O'Donnell, president and board chairman, owns 38.8%, Albert List 18.2% and management officials as a group 52.4%. Purchasers of the shares being registered will acquire a 26.7% stock interest in the company, for which they will have paid \$1,000,000; the present stockholders will then own 73.3%, for which they paid \$301,700 plus services valued at \$15,000, or an average of \$1.15 per share.

**SHAWMUT ASSN. PROPOSES EXCHANGE OFFER.** Shawmut Association, Inc., 82 Devonshire St., Boston, Mass. 02109, filed a registration statement (File 2-32206) with the SEC on March 25 seeking registration of 239,250 shares of common stock. It is proposed to offer this stock in exchange for all the outstanding capital stock of First Bank and Trust Company of Hampden County, at the rate of .87 share for each Bank share. Effectiveness of the exchange offer is conditioned upon acceptance by holders of at least 80% of Bank stock.

Shawmut is a bank holding company, owning at least 89% of the stock of each of ten banks or trust companies, which are engaged in a general commercial banking business and serve 28 communities in eastern Massachusetts. It has outstanding 1,639,483 common shares. Lawrence H. Martin is board chairman and chief executive officer and John K. Benson president.

**LSB INDUSTRIES FILES FOR OFFERING AND SECONDARY.** LSB Industries, Inc., 16 South Pennsylvania, Oklahoma City, Okla. 73101, filed a registration statement (File 2-32207) with the SEC on March 25 seeking registration of 325,000 shares of common stock, of which 174,000 are to be offered for public sale by the company and 151,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Goodbody & Co., 55 Broad St., New York, N. Y. 10004; the offering price (\$12.50 per share maximum\*) and underwriting terms are to be supplied by amendment.

Organized under Oklahoma law in December 1968 as a management and holding company, the company through its subsidiaries manufactures and sells ball and roller bearings, distributes machine tools manufactured under contract and also distributes industrial supplies and manufactures in-room heat absorption and radiation units for air conditioning and heating systems. Of the net proceeds of its sale of additional stock, \$660,000 will be used to build and equip additional manufacturing facilities of a subsidiary, \$1,175,000 to repay current indebtedness incurred in the ordinary course of business, \$163,500 to redeem all outstanding preferred stock of the company and \$79,342 to purchase real property used by a second subsidiary; the balance will be used for general corporate purposes, including \$100,000 for construction of a new plant or expansion of present facilities of a third subsidiary. In addition to indebtedness and preferred stock, the company has outstanding 771,967 common shares, of which Amalind, Inc., and Industrial Consultants, Inc. (all of the stock of both companies is owned directly or indirectly by Jack E. Golson, board chairman and president of LSB, and family) own 28.8% and 18.3%, respectively, and management officials as a group 73.9%. Industrial Consultants proposes to sell 97,380 of 141,368 shares held, Gerald G. Barton, a director, 11,737 of 20,737 and 20 others the remaining shares being registered.

**CHASE CAPITAL FUND PROPOSES OFFERING.** Chase Capital Fund, Inc., 535 Boylston St., Boston, Mass. 02116, filed a registration statement (File 2-32208) with the SEC on March 25 seeking registration of 2,000,000 shares of common stock, to be offered for public sale at net asset value (\$10 per share maximum\*) plus an 8 1/2% sales charge on purchases of less than \$10,000. The Fund was organized in March 1969 as a diversified, open-end investment company. John P. Chase, Inc., is the Fund's investment adviser. John P. Chase is board chairman of the Fund and of the adviser and William J. Kirk is president of the Fund and vice chairman of the adviser. Chase holds 50.1% and Kirk 21.5% of the outstanding voting stock of the adviser.

**DAVID SINGER ASSOCIATES PROPOSES OFFERING.** David Singer Associates, Inc., 400 Madison Ave., New York, N. Y., filed a registration statement (File 2-32209) with the SEC on March 25 seeking registration of 100,000 shares of common stock, to be offered for public sale on an "all-or-none, best efforts" basis through Carlton-Cambridge & Co., Inc., 239 Boulevard, Hasbrouck Heights, New Jersey 07604. The offering price (\$5 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter \$15,000 for expenses and to issue it five-year warrants to purchase 10,000 shares.

The company is engaged in providing professional market counseling and advertising agency services for a number of manufacturers and service organizations such as advertising agencies, mail order firms and investment bankers with a view to attaining the greatest market potential for a given product or service. Of the net proceeds of its stock sale, \$100,000 will be used for salaries, and the balance will be added to the company's general funds and used for working capital (including \$75,000 to be used in connection with formation of a British corporation if negotiations are successfully concluded). The company has outstanding 235,000 common shares (with a 51 cent per share book value), all owned by David Singer, president, and family members. Purchasers of the shares being registered will acquire a 30% stock interest in the company for an investment of \$500,000; the present stockholders will then own 70.1% for their equity of approximately \$120,000.

**BEL FUSE FILES FOR OFFERING AND SECONDARY.** Bel Fuse Inc., 198 Van Vorst St., Jersey City, N. J. 07302, filed a registration statement (File 2-32210) with the SEC on March 25 seeking registration of 133,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 33,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by S. D. Fuller & Co., Incorporated, 26 Broadway, New York, N. Y. 10004; the offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment. The company will pay the underwriters \$15,000 for expenses; in July 1967, it sold the Fuller firm warrants which entitle the firm to purchase 30,000 shares at \$4 per share until August 1972.

The company is engaged in manufacturing a variety of electronic components for sale principally to original equipment manufacturers in the television, air conditioning and computer industries. Of the net proceeds of its sale of additional stock, \$170,000 will be used to repay outstanding short-term indebtedness, \$115,000 for construction of a 6,000 square foot addition to its plant and for expansion of administrative and clerical facilities at the plant, and \$90,000 for additional production machinery and equipment; the balance will be added to working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 397,447 common shares, of which Elliot Bernstein, president, owns 42.72% and Howard B. Bernstein, vice president, 32%; they propose to sell, respectively, 154,796 of 169,796 shares held and 112,200 of 127,200.

**MAGNOLIA CHEMICAL TO SELL STOCK.** Magnolia Chemical Company, Inc., 2646 Rodney Lane, Dallas, Tex. 75229, filed a registration statement (File 2-32212) with the SEC on March 26 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 through underwriters headed by Brown, Allen & Company, 600 Empire Life Building, Dallas, Tex. 75201, which will receive a 30 cent per share commission. The company has agreed to issue to the Brown firm at no cost, five-year warrants to purchase 16,000 shares, exercisable after one year at \$3.75 per share.

The company (formerly Magnolia Chemical Company, Inc. of Texas) is engaged principally in the distribution of approximately 150 chemical products, the majority of which it makes in its own plant or has made by others to its specifications, and in the distribution of certain non-chemical products which are manufactured by others and are generally related to its lines of chemical products. Of the net proceeds of its stock sale, a portion will be used to retire bank indebtedness and \$100,000 to expand the company's sales force; the balance will be added to the company's general funds and will be available for general corporate purposes, including product research and development, increases in inventory and working capital. The company has outstanding 300,000 common shares, of which Tom W. Hanley, president, owns 73% and H. D. Nester, executive vice president, 25%.

**LANDA INDUSTRIES SHARES IN REGISTRATION.** Landa Industries, Inc., 1000 Expressway, Dallas, Tex. 75206, filed a registration statement (File 2-32213) with the SEC on March 26 seeking registration of 853,122 outstanding or to be outstanding shares of common stock. Of this stock, 174,726 were or are to be issued in connection with the acquisition of Precision Insulation Company, Inc., Warnick Insulation Company, Inc., and P-F Supply Company, Inc.; 36,400 were or are to be issued in connection with the acquisition of oil and gas royalties; 311,164 are issuable upon conversion of Class A 7 1/2%, Class B 6-3/4% and 8% convertible notes; and 325,397 are issuable upon exercise of warrants and 5,435 upon exercise of employee stock options. Certain holders or recipients of such shares may offer them for sale from time to time at prices current at the time of sale. The company has outstanding 2,871,833 common shares. Edward W. Plodzick is president and Frank H. Heller board chairman.

**CREATIVE MERCHANDISING TO SELL STOCK.** Creative Merchandising, Inc., 1805 South Bellaire St., Denver, Colo. 80222, filed a registration statement (File 2-32214) with the SEC on March 26 seeking registration of 449,109 shares of common stock. The stock is to be offered <sup>FOR</sup> subscription by holders of outstanding stock, at the rate of three new shares for each 5 shares held. The record date and subscription price (\$10 per share maximum\*) are to be supplied by amendment. No underwriting is involved.

The company and subsidiaries are engaged in the business of selling sales-incentive programs to leading national chains of grocery supermarkets and oil companies. Net proceeds of its stock sale will be used to repay some \$2,000,000 of indebtedness to Technicolor, Inc. (former parent), incurred for working capital purposes; the balance will be used for working capital. The company now has outstanding 748,365 common shares. Thomas J. Welsh is board chairman and chief executive officer, O. Dale Wright vice chairman, and Philip A. Koller president.

**CAYMAN FILES OFFERING PROPOSAL.** Cayman Corporation, 608 Silver Spur Road, Palos Verdes Peninsula, Calif. 90274, filed a registration statement (File 2-32215) with the SEC on March 26 seeking registration of 300,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made through underwriters headed by Coenen & Co., Inc., of 605 Third Ave., New York, N. Y. 10016, which will receive an 80 cent per share commission.

Organized in June 1968, the company is engaged principally in organizing and managing oil and gas exploration and development joint ventures, as well as in the exploration and development of oil and gas properties. Of the net proceeds of its stock sale, \$240,000 will be used to retire loans, \$150,000 to pay the company's share of drilling, completion and equipment of wells to be drilled in connection with its 1967, 1968 and 1969 oil and gas programs, \$100,000 to conduct geological, coring and exploration work on shale properties and on other hard mineral properties, and \$2,200,000 for general corporate purposes and working capital. The company now has outstanding 1,613,698 common shares, of which James E. Menor president and Estel T. Menor own 18% each and management officials as a group 37%.

**I.C.H. CORP. FILES EXCHANGE PLAN.** I.C.H. Corporation, Ozark National Life Building, 9th Street and Grand Avenue, Kansas City, Mo. 64106, filed a registration statement (File 2-32116) with the SEC on March 26 seeking registration of 1,130,000 shares of common stock. I.C.H. proposes to offer to exchange 4 shares of its common stock for each share of Ozark National Life Insurance Company, a Missouri corporation, and 1 such share for each share of Ozark National Life Insurance Company, a Louisiana corporation. I.C.H. now owns 20,000 of 270,000 shares of the Missouri company's outstanding stock and none of the 130,000 shares of the Louisiana company's outstanding stock. Management officials of I.C.H. own 120,609 shares of the Missouri company, amounting to 44.67% of the stock of that company, exclusive of the Missouri shares owned by I.C.H.; in addition, they own an aggregate of 44,905 shares (34.54%) of the outstanding stock of the Louisiana company. I.C.H. was organized in August 1966 for the purpose of acquiring life insurance company stocks; it owns 99.3% of the outstanding stock of Sterling Life Insurance Company. Charles N. Sharpe, Jr., is president and board chairman of I.C.H.; he also is president of the Missouri and Louisiana companies as well as Sterling.

**OLSHEN OVERSEAS TO SELL STOCK.** Olshen Overseas, Inc., 3595 N. W. 46th St., Miami, Fla. 33142, filed a registration statement (File 2-32217) with the SEC on March 26 seeking registration of 335,000 shares of common stock. The shares are to be offered for public sale through underwriters headed by A. J. Carno Co., Inc., 42 Broadway, New York, N. Y. 10004; the offering price (\$3 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Carno firm \$15,000 for expenses and to sell it, for \$335, five-year warrants to purchase 33,500 shares, exercisable after one year at \$3.60 per share.

The company exports plumbing and electrical fixtures and supplies and other building materials and supplies to the Caribbean Islands, Central America, South America and to other parts of the world. Net proceeds of its stock sale will be added to the company's working capital for use in connection with future acquisitions and for general corporate purposes. The company has outstanding 700,000 common shares (with a 44 cent per share book value), of which Jack D. Olshen, board chairman and president, owns 80.7% and management officials as a group 100%.

**MID-CONTINENT MINING PROPOSES RIGHTS OFFERING.** Mid-Continent Mining Corp., Uranium Center Bldg., Grand Junction, Colo. 81501, filed a registration statement (File 2-32220) with the SEC on March 26 seeking registration of 1,500,000 shares of common stock, to be offered for subscription by common stockholders at the rate of one new share for each two shares held and at \$2 per share. No underwriting is involved.

The company has been active in the exploration and mining of uranium; it now plans mining for silver and new exploration for uranium. Of the net proceeds of its stock sale, \$1,500,000 will be used to purchase a 2/3 interest in the Silver Peak properties, \$900,000 for a 300-ton per day concentrating mill, \$185,582 for working capital and mining operations on the Sixteen-to-One Mine and for reimbursement to Sunshine Mining Company of amounts spent by it on properties between October 1967 and June 1968, and \$287,000 for initial exploration on the Red Canyon, Indian Creek and Blanding properties; the balance will be added to working capital and used for general corporate purposes. The company has outstanding 5,119,502 common shares. Norman E. Ebbly is president.

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

Columbia Pictures Industries, Inc., New York 10022 (File 2-32202) - 75,904 shares  
 Mohasco Industries, Inc., Amsterdam, N. Y. 12010 (File 2-32203) - 185,000 shares  
 Reichhold Chemicals, Inc., White Plains, N. Y. 10602 (File 2-32211) - \$2,000,000 of stock  
 Armco Steel Corporation, Middletown, Ohio 45042 (File 2-32224) - \$65,000,000 of interests

**O/C REGISTRATIONS REPORTED.** The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "\*\*\*"):

<u>NO.</u>	<u>O- REGISTRANT</u>	<u>LOCATION</u>
3382	A-V Electronics, Inc.	Fresno, Cal.
3381	American Science & Engineering, Inc.**	Cambridge, Mass.
3388	Bokum Corporation**	Miami, Fla.
3366	Bryan Steam Corp.	Peru, Indiana
3363	Chronetics, Inc.**	Mount Vernon, N.Y.
3377	Computer Servicenters, Inc.**	Greenville, S.C.
3384	Continental Computer Associates, Inc.**	Wyncote, Pa.
3378	Daniel Industries, Inc.**	Houston, Texas
3380	Davis Food Service, Inc.**	Atlanta, Georgia
3365	Dero Research & Development Corp.	Huntington, N. Y.
3368	Disson, Inc.**	Jacksonville, N. C.
3393	Efficient Leasing Corp.**	Fort Lee, New Jersey
3391	Electronic Modules Corp.**	Timonium, Maryland
3372	Food Industries, Inc.**	Richmond, Va.
3379	Gay Gibson, Inc.**	Kansas City, Mo.
3404	Haydon Switch & Instrument, Inc.	Waterbury, Conn.
3385	Holobeam, Inc.	Paramus, N. J.

**SECURITIES ACT REGISTRATIONS.** Effective March 26: Evans Products Co., 2-32089 (May 6).

Effective March 27: Continental Care Centers, Inc., 2-31190 (90 days); The Cobbs Co., Inc., 2-30377 (90 days); Dranetz Engineering Laboratories, Inc., 2-31111 (90 days); Richard Franchise Investment, Inc., 2-30236 (90 days); The International Silver Co., 2-32012 (40 days); Kit Manufacturing Co., 2-31520 (90 days); Lone Star Gas Co., 2-32169; Mark Twain Marine, Inc., 2-31249 (90 days); Mica Products Corp. of America, 2-30583 (90 days); Monsanto Co., 2-32000; NCC Leasing, Inc., 2-30712 (40 days); Ram-Hart Systems, Inc., 2-31206 (90 days); Union Investment Co., 2-30286 (May 6); Workers Finance Co., 2-29327 (90 days); Koehring Co., 2-31756 (40 days).

**NOTE TO DEALERS.** The period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

\*As estimated for purposes of computing the registration fee.