

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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**WESTERN MASS. ELECTRIC RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-16330) authorizing the sale during March 1969 of \$1,000,000 of commercial paper by Western Massachusetts Electric Company, West Springfield subsidiary of Northeast Utilities, to A. G. Becker & Co., Inc.

**ALABAMA POWER SEEKS ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-16328) giving interested persons until April 25 to request a hearing upon a proposal of Alabama Power Company, Birmingham subsidiary of The Southern Company, to issue \$4,756,000 of first mortgage bonds, 4-5/8% Series, due 1987, pursuant to provisions of its 1942 mortgage indenture, and to surrender such bonds to the indenture trustee in accordance with the improvement fund provisions of the indenture. The bonds are to be issued on the basis of property additions, thus making available for construction purposes cash which would otherwise be required to satisfy improvement fund provisions or to purchase bonds for such purpose.

**MISSISSIPPI POWER SEEKS ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-16329) giving interested persons until April 25 to request a hearing upon a proposal of Mississippi Power Company, Gulfport subsidiary of The Southern Company, to issue \$976,000 of first mortgage bonds, 4-5/8% Series, due 1987, pursuant to its 1941 mortgage indenture, and to surrender such bonds to the indenture trustee in accordance with sinking fund provisions of the indenture. The bonds are to be issued on the basis of property additions, making available for construction and other purposes cash which would otherwise be required to satisfy the sinking fund requirement or to purchase bonds for such purposes.

**SNYKER, PEARSON FIRM ENJOINED.** The SEC Chicago Regional Office announced March 26 (LR-4268) that the U. S. District Court in Minneapolis had entered an order preliminarily enjoining violations of the anti-fraud provisions of the Federal securities laws by Snyder, Pearson, Brown & Co., Inc., of St. Louis Park, Minn., and Donald Brown, its executive vice-president. The defendants consented to entry of the injunction, which involved the conduct of a securities business without disclosing that the firm's liabilities exceeded its assets and that it was unable to meet its liabilities as they matured.

**DONALD DOWELL ON PROBATION.** The SEC Chicago Regional Office announced March 26 (LR-4269) that the U. S. District Court (ND Ill.) had sentenced Donald D. Dowell, of Berwyn, Ill., to one-year imprisonment on his "nolo" plea to an information charging violation of the Exchange Act anti-fraud provisions in the offer and sale of stock of Canamerican Pulp and Paper Corporation. The court suspended the sentence and placed Dowell on probation for one year. A previous indictment against Dowell and Dr. Baron Silvin Whittingham was dismissed on motion of the Government.

**TRADING SUSPENSION CONTINUED.** The SEC has ordered the suspension of over-the-counter trading in the securities of Commercial Finance Corporation of New Jersey for the further ten-day period April 1-10, 1969, inclusive.

**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 option and related plans:  
Hazeltime Corporation, Little Neck, N. Y. 11362 (File 2-32232) - 75,000 shares  
Union Carbide Corp., New York 10017 (File 2-32243) - 349,750 shares  
Union Carbide Corp., New York 10017 (File 2-32244) - 130,000 shares  
Wean United, Inc., Warren, Ohio 44482 (File 2-32253) - 67,400 shares

**TRADING BANS CONTINUED.** The SEC has issued orders suspending exchange and/or over-the-counter trading in securities of Continental Vending Machine Corporation and Westec Corporation for the further, ten-day period April 2-11, 1969, inclusive.

**SECURITIES ACT REGISTRATIONS.** Effective March 28: Cannon Craft Co., 2-30334 (90 days); Cenco Instruments Corp., 2-31378; Chadbourn Inc., 2-31810 (40 days); Chicago Title and Trust Co., 2-31971 (40 days); Datamate Computer Systems, Inc., 2-31086 (90 days); The Fluor Corp., Ltd., 2-31720 & 2-31721; Arthur D. Little, Inc., 2-31098 (June 26); McCormick & Co., Inc., 2-32130; National Tape Distributors, Inc., 2-31045 (90 days); Northwest Airlines, Inc., 2-32036; Telecredit, Inc., 2-31133 (40 days); Texas Power & Light Co., 2-31966 (May 19); Tourist Development Corp. Ltd., 2-31624 (40 days); Union Carbide Corp., 2-32243; The Coleman Co., Inc., 2-32021. Effective March 30: Funtime, Inc., 2-31600 (June 26).

**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.

OVER

**CHARTER BANKSHARES FILES EXCHANGE PLAN.** Charter Bankshares Corporation, 47 West Forsyth St., Jacksonville, Fla. 32202, filed a registration statement (File 2-32221) with the SEC on March 26 seeking registration of 7,720,748 shares of common stock. It is proposed to offer these shares in exchange for all the issued and outstanding shares of eleven banks, as follows: The Commercial National Bank of Pensacola, First National Bank in Milton, Bank of Gulf Breeze, The Commercial Bank of Gainesville, First National Beach Bank, The Exchange Bank of Palatka, Citizens Bank of Lehigh Acres, First National Bank of DeBary, First National Bank in St. Petersburg, The Harbor City National Bank of Eau Gallie and The Brickell Bank.

Charter Bankshares is a bank holding company; it now owns 52.03% of the stock of The Commercial National Bank of Pensacola and 50.67% of the Bank of Gulf Breeze. It has outstanding 415,150 common shares, of which The Charter Company owns 24%. William C. Ruffin, Jr., is board chairman and Howard W. Nix, Jr., president.

**PRO'S PIZZA FILES FOR OFFERING.** Pro's Pizza, Inc., 175 West Jackson Blvd., Chicago, Ill., filed a registration statement (File 2-32222) with the SEC on March 26 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through Allesandrini & Co., Inc., of 11 Broadway, New York, N. Y., which will receive a commission of 50¢ per share plus \$8,500 for expenses. Upon the sale of the shares being registered, the underwriter will be entitled to purchase 10,000 shares at \$1 per share; an additional 10,000 shares were issued to counsel, Epstein, Sachnoff & Schragar, for legal services.

The company is primarily engaged in the sale of frozen pizza products (under the brand name of Ron Santo's Pro's Pizza) to retail chains, institutions and major league baseball parks. Of the net proceeds of its stock sale, \$125,000 will be used to repay bank indebtedness, \$108,000 to pay existing general unsecured obligations, \$61,614 to repay cash loans from two officers and principal stockholders and \$15,000 to another for services; the balance will be added to working capital and used in the general operation of the company's business. The company has outstanding 400,000 common shares (with a \$.48 per share deficiency in net assets), of which Eugene Pullano, president, and Ronald Santo, vice president, own 30.5% each. Purchasers of the shares being registered will acquire a 33.3% stock interest in the company for their investment of \$1,000,000 (they will sustain an immediate dilution of \$3.89 per share book value from the offering price); present stockholders will then own 66.7% (with an aggregate deficiency in net assets of \$190,791).

**FACTSYSTEM TO SELL DEBENTURES.** Factsystem, Inc., 612 North Michigan Avenue, Chicago, Ill. 60611, filed a registration statement (File 2-32223) with the SEC on March 26 seeking registration of \$1,500,000 of convertible subordinated debentures, due 1989, to be offered for public sale at 100% of principal amount. The offering is to be made on a "best efforts" basis by Allesandrini & Co., Inc., 11 Broadway, New York, N. Y.; the interest rate and underwriting terms are to be supplied by amendment. The Alessandrini firm will receive \$10,000 for expenses; and it will be entitled to purchase 10,000 shares of the company's common stock at \$1 per share. Also included in the statement are 103,500 outstanding shares purchased from the company at \$2 per share, and 5,000 issued to company counsel; these shares may be offered for sale at a future date by the holders thereof.

The company was organized in October 1967; it was established to complete the development and market a management information system for "third generation computers" typified by IBM's 360 series of computers. It is concentrating upon completing components and revisions to components which comprise the accounting distributors' and payroll packages which the company intends to market. Part of the net proceeds of this financing will be used to retire \$54,772 of short-term indebtedness; the balance will be added to the company's working capital and used for general purposes including the lease payments on IBM 360 Mod 30 computer. The company has outstanding 579,260 common shares and 159,600 common stock purchase warrants. Leslie J. Jacob is president.

**RLI CORP. TO SELL STOCK.** RLI Corp., 804 Lehmann Bldg., Peoria, Ill. 61602, filed a registration statement (File 2-32225) with the SEC on March 26 seeking registration of 100,000 shares of common stock, to be offered for public sale through underwriters headed by Doft & Co., Inc., 40 Wall St., New York, N. Y. 10005. The offering price (\$8 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Doft firm \$20,000 for expenses and to sell it, for \$100, five-year warrants to purchase 10,000 shares, exercisable after 11 months at prices ranging from 107% to 128% of the offering price; the company has also agreed to pay Stemp & Co., Inc., \$25,000 for financial advisory services in connection with this offering.

Organized under Illinois law in March 1965, the company is engaged principally in the business of marketing contact lens insurance, underwritten largely by United Founders Mutual Insurance Company. Of the net proceeds of its stock sale, \$600,000 will be invested in a new, wholly-owned stock insurance company ("stock insurer") to be incorporated in Illinois to engage in the business of underwriting the insurance policies sold by the company, and the balance will be used for general corporate purposes. Assuming the stock insurer is successfully organized and licensed, an effort will be made to merge United Founders Mutual Insurance Company into the stock insurer. The company has outstanding 196,237 common shares, of which Jerome B. Conlogue, president, owns 18.1%, Gerald D. Stephens, executive vice president, 17.9% and management officials as a group 54.9%.

**VISTA INTERNATIONAL FILES FOR OFFERING AND SECONDARY.** Vista International Corporation, 2200 South 3270 West, Salt Lake City, Utah 84119, filed a registration statement (File 2-32226) with the SEC on March 26 seeking registration of 311,800 shares of common stock, of which 200,000 are to be offered for public sale by the company and 111,800 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by A. G. Edwards & Sons, Inc., 409 North Eighth St., St. Louis, Mo. 63101; the offering price (\$12.50 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has granted the Edwards firm a five-year warrant to purchase 20,000 shares.

Organized under Utah law in January 1965, the company primarily designs, manufactures and sells recreational vehicles, mobile homes and prebuilt transportable houses known as "double wides". Of the net proceeds

of its sale of additional stock, \$500,000 will be used to repay short term indebtedness and the balance will be added to the company's working capital. In addition to indebtedness, the company has outstanding 1,305,470 common shares, of which Layton P. Ott, president, and his wife own 23.52% and management officials as a group 58.76%.

**PUNTA GORDA ISLES PROPOSES STOCK OFFERING.** Punta Gorda Isles, Inc., 1796 West Marion Ave., Punta Gorda, Fla., filed a registration statement (File 2-32227) with the SEC on March 26 seeking registration of 250,000 shares of common stock, to be offered for public sale through A. G. Edwards & Sons, Inc., 409 North Eighth St., St. Louis, Mo. 63101. The offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has granted the Edwards firm a nontransferable five-year warrant to purchase 15,000 shares.

The company is principally engaged in developing unimproved land for resale in the form of subdivided single and multi-family residential and commercial sites in the waterfront community of Punta Gorda Isles. Of the net proceeds of its stock sale, \$700,000 will be used for acquisition of undeveloped land, \$300,000 for construction of apartments in Orlando and elsewhere in Southwest Florida, \$200,000 to expand its advertising and marketing programs, \$100,000 to expand its newly created home building division and \$175,000 to retire notes due during 1969; the balance will be retained as working capital and will be available for use for the development of land. The company has outstanding 921,600 common shares, of which Wilber H. Cole, president, and Alfred M. Johns, board chairman, own 34% each.

**OPTOSTATIC SCIENCES TO SELL STOCK.** Optostatic Sciences, Inc., 3259 Winton Road South, Rochester, N. Y. 14623, filed a registration statement (File 2-32228) with the SEC on March 26 seeking registration of 400,000 shares of common stock, to be offered for public sale at \$5 per share. No underwriting is involved; participating NASD members will receive a 25% per share seller's commission.

Organized in April 1968, the company plans to design, develop, manufacture and market electrostatic office copiers for general business use, and to offer computer consulting services. Of the net proceeds of its stock sale, \$1,060,000 is to be spent on the design, development, manufacture and marketing of an electrostatic copier product line, \$350,000 to develop the computer consulting service division, \$100,000 for research in the fields of optical lasers and optical scanners, and the balance for working capital. The company now has outstanding 615,750 common shares (with a 22¢ per share book value), of which Raymond P. King, president and board chairman, owns 41.2% and management officials as a group 81.6%. Purchasers of the shares being registered will acquire a 39.4% stock interest in the company for their investment of \$2,000,000 (and will sustain a \$3 per share decrease in equity from the offering price); present shareholders will then own 60.6% for their cash investment of \$134,027. Founders Raymond P. King and Robert P. Clark (executive vice president) purchased 381,000 shares for \$4,778.

**VIRGINIA TELEPHONE TO SELL STOCK.** Virginia Telephone and Telegraph Company, 2211 Hydraulic Road, Charlottesville, Va. 22901, filed a registration statement (File 2-32229) with the SEC on March 26 seeking registration of 130,000 shares of common stock. It is proposed to offer this stock for subscription, at \$21.50 per share, by holders of outstanding stock, on the basis of 1 new share for each 9 shares held. Central Telephone Company, which holds 941,449 shares (84%) of the outstanding stock, has indicated its intention to subscribe for all of the 104,605 shares to which it is entitled.

A telephone utility, the company will apply the net proceeds of its stock sale to the reduction of short-term indebtedness incurred in connection with construction expenditures. Construction expenditures for 1969 are estimated at \$6,300,000. Clarence H. Ross is president.

**COMPUTER CAREERS TO SELL STOCK.** Computer Careers Incorporated, P. O. Box 431, Town of Newburgh, New York, filed a registration statement (File 2-32230) with the SEC on March 26 seeking registration of 150,000 shares of common stock. The stock is to be offered for public sale through Russ & Company Incorporated, 1600 Alamo National Building, San Antonio, Texas 78205; the offering price (\$6.50 per share maximum\*) and underwriting terms are to be supplied by amendment. The Russ firm is to receive \$12,000 for expenses; recently, two of its officers purchased from the company's president, for investment, 15,000 shares for \$25,000.

The company is engaged in the operation of a data processing school and the furnishing of a magnetic tape selectric typewriting (MTST) and cold type composition service. Of the net proceeds of its stock sale, \$175,000 will be applied to repay short term bank loans used as working capital, \$250,000 to establish and operate a combined data processing school and MTST/ cold type activities in Endicott and Hartford, \$108,000 to present MTST/ cold-type operations in Newburgh and for promotion of the Newburgh school, \$200,000 to meet start-up and other costs of the company's proposed software operation, and the balance for working capital. The company now has outstanding 315,000 common shares (with a 5¢ per share book value), of which Frank L. Davenport, president and board chairman, owns 50.5% and management officials as a group 80.3%. Purchasers of the shares being registered will acquire a 32.3% stock interest in the company for their investment of \$975,000\*; present shareholders will then own 67.7% (with a book value of about \$15.750).

**ORDNANCE ENGINEERING FILES FOR OFFERING AND SECONDARY.** Ordnance Engineering Associates, Inc., 1030 E. North Ave., Des Plaines, Ill. 60016, filed a registration statement (File 2-32231) with the SEC on March 26 seeking registration of 277,500 shares of common stock, of which 250,000 are to be offered for public sale by the company and 27,500 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Dominick & Dominick, 14 Wall St., New York, N. Y. 10005; the offering price (\$13 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is principally engaged in the design, development, and manufacture of propellant and electro-explosive devices, as well as the manufacture of component parts and prototypes for customers in the ordnance and space fields. Of the net proceeds of its sale of additional stock, \$1,250,000 will be used to retire a bank loan used as part of the purchase price for The Mathewson Tool Company and Matco Equipment Company,

\$400,000 to purchase and install machinery and equipment for the company's new plant in Colorado, \$250,000 to purchase machinery and laboratory equipment for the Des Plaines plant, and \$100,000 to purchase machinery and equipment for the Connecticut plant; the balance will be added to the company's general funds for use as working capital. The company has outstanding 1,206,255 common shares, of which Ahmed D. Kafadar, board chairman and president, owns 19.8%, Chicago Capital Corporation 16.4%, Snow Manufacturing Co. 14.7%, and management officials as a group 63.4%. Yeram S. and Arsilya Touloukian propose to sell 25,000 of 31,350 shares held and B. E. and J. S. Saul 2,500 of 30,261.

**INDEMAR TO SELL STOCK.** Indemar, Inc., 57 South Main St., Fairport, N. Y. 14450, filed a registration statement (File 2-32233) with the SEC on March 26 seeking registration of 350,000 shares of common stock, to be offered for public sale at \$2 per share. No underwriting is involved.

The company is engaged in the developing and marketing of new products primarily in the areas of education and leisure time (it has had only limited operations and is in the "development stage"); in addition, it provides research and management consulting services for local governments and small businesses. Of the net proceeds of its stock sale, \$90,000 will be used for promotion of the "Little Buoy Blue" character (which is designed to assist the promotion of water safety) and the development and marketing of associated consumer products and educational materials, \$300,000 for the development and marketing of new products, \$90,000 for expansion of the company's management consulting staff and marketing of services, and the balance for other and related purposes, including working capital. The company now has outstanding 882,210 shares of common stock (with a net tangible book value deficit of \$.003), of which Stephen D. Hooper owns 44% and management officials as a group 77%. Purchasers of the shares being registered will acquire a 28% stock interest in the company for their investment of \$700,000; present shareholders will then own 72% (for which the company received \$17,696).

**AUGAT FILES FOR SECONDARY.** Augat, Inc., 33 Perry Avenue, Attleboro, Mass. 02703, filed a registration statement (File 2-32234) with the SEC on March 26 seeking registration of 300,000 outstanding shares of common stock, to be offered for public sale by the present holder thereof through underwriters headed by New York Hanseatic Corporation, 60 Broad St., New York, N. Y. 10004. The offering price (\$11 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company designs, develops, manufactures and sells packaging panels, sockets and accessories for mechanically mounting and electrically interconnecting integrated circuits; it also manufactures and sells other electrical products. The company has outstanding 1,291,000 common shares, of which Ernest H. Augat, president, owns 865,000 (67%). He proposes to sell 300,000 shares.

**ALFABEX TO SELL STOCK.** Alfabex Corporation, 999 Jersey Avenue, New Brunswick, N. J., filed a registration statement (File 2-32235) with the SEC on March 26 seeking registration of 210,000 shares of common stock, to be offered for public sale at \$4.50 per share. The offering is to be made on a "best efforts, all-or-none" basis by Kelly, Andrews & Bradley, Inc., 111 John Street, New York, N. Y., for which it will receive a selling commission of \$.4275 per share plus \$15,000 for expenses. The underwriter also will be entitled to purchase, for \$210, six-year warrants for the purchase of 21,000 shares, exercisable after one year at \$4.75 per share.

The principal business of the company is the fabricating and anodizing of aluminum extrusions used as basic components of finished products manufactured by other companies. Of the net proceeds of its stock sale, \$80,000 will be used for plant expansion, \$150,000 for expansion of design, engineering, finishing and packaging facilities, \$350,000 for development of consumer products, increased inventory and sales, \$100,000 for expansion of industrial products capacity, and the balance for working capital. The company now has outstanding 446,331 common shares (with a book value of 30¢ per share), of which 82% is owned by Doniel Aymes, president, and 100% by management officials as a group. Purchasers of the shares being registered will acquire a 32% stock interest in the company for their investment of \$945,000 (they will sustain an immediate dilution of \$3.44 per share in book value from the offering price); present stockholders will then own 68% (with an aggregate book value of \$133,188).

**INLAND STEEL TO SELL BONDS.** Inland Steel Company, 30 West Monroe St., Chicago, Ill. 60603, filed a registration statement (File 2-32236) with the SEC on March 27 seeking registration of \$50,000,000 of first mortgage bonds, Series N, due 1999, to be offered for public sale through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., New York, N. Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is a major steel producer. Net proceeds of the bond sale will be added to its general funds to be available, together with other funds of the company, for property additions and improvements and investments in and advances to raw material ventures and associated companies and for other corporate purposes. Philip D. Block, Jr., is board chairman and Frederick G. Jaicks is president.

**EDUCATIONAL YOUTH DEVELOPMENT TO SELL STOCK.** Educational Youth Development, Inc., Franklin Lakes, N. J. 07417, filed a registration statement (File 2-32237) with the SEC on March 27 seeking registration of 240,000 shares of common stock, to be offered for public sale at \$2.50 per share. The offering is to be made on a best efforts basis by Dunhill Securities Corporation, 21 West Street, New York, N. Y. 10006, which will receive a 25¢ per share selling commission plus \$25,000 for expenses. Contingent upon sale of the shares, the company has agreed to sell the underwriter, for \$20, five year warrants to purchase 20,000 shares, exercisable at \$2.50 per share.

The company is in the planning stage and plans to operate a children's nursery and music complexes providing educational services to pre-school children as well as music education and instruction to children enrolled in the nursery and other music students. It plans to build three schools in the northwest section of Bergen County, N. J. Of the net proceeds of its stock sale, some \$300,000 will be applied to the purchase of land and construction of the three nursery schools (at approximately 40% down payment and the remaining 60% to be mortgaged); the balance will be used for the purchase of vehicles for transporting the students and for

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other and related purposes. The company now has outstanding 260,000 common shares (with a 10¢ per share book value), of which William E. Kayal, president and board chairman owns 24% and Lorraine Kayal Ledgard, secretary-treasurer, 40%. Purchasers of the shares being registered will acquire a 48% stock interest in the company for their investment of \$600,000 (they will incur an immediate dilution of \$1.42 per share from the offering price); present stockholders will then own 52% for which they have paid a cash consideration of \$41,245.

**NORTHEAST POLLUTION CONTROL TO SELL STOCK.** Northeast Pollution Control Corporation, 77 Commerce St., Brooklyn, N. Y. 11231, filed a registration statement (File 2-32238) with the SEC on March 27 seeking registration of 120,000 shares of common stock, to be offered for public sale through Weinberg, Ost & Hayton, Inc. 52 Broadway, 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 \$15,000 for expenses; and the company has agreed to sell to the underwriter, for \$120, six-year warrants to purchase 12,000 shares.

The company designs, manufactures, installs and services air pollution abatement systems which reduce the volume and intensity of particulate matter emitted by incinerators located in apartment buildings, schools, hospitals and industrial plants. Of the net proceeds of its stock sale, \$110,000 will be applied to discharge certain current obligations, \$90,000 to finance an expansion of manufacturing facilities, and the balance for other and related purposes, including working capital. The company now has outstanding 373,300 common shares, of which Robert J. Day, president, and Charles F. Day, Jr., secretary, own 35% each and Michael E. Colleton, vice president, 25%.

**ARA SERVICES SHARES IN REGISTRATION.** ARA Services, Inc., 10889 Wilshire Boulevard, Los Angeles, Calif. 90024, filed a registration statement (File 2-32239) with the SEC on March 27 seeking registration of 250,000 shares of \$1 preferred stock and 1,000,000 shares of common stock, to be offered and issued from time to time in the acquisition of other business or properties (or, in the case of the common stock, to be issued upon conversion of preferred shares). Also included in the statement are an additional 100,000 common shares reserved for issuance pursuant to the ARA Executive Capital Plan.

The company (formerly Automatic Retailers of America, Inc.) is engaged (with subsidiaries) in selling a wide variety of products through coin operated vending machines, by personal food service methods and by mass distribution techniques and in furnishing food service management and other services. In addition to indebtedness and preferred stock, it has outstanding 4,329,485 common shares, of which management officials as a group own 9.67%. Davre J. Davidson is board chairman and William S. Fishman president.

**SOUTHEAST BANCORPORATION FILES FOR EXCHANGE.** Southeast Bancorporation, Inc., 100 South Biscayne Blvd., Miami, Fla. 33131, filed a registration statement (File 2-32240) with the SEC on March 27 seeking registration of 71,500 shares of common stock. It is proposed to offer this stock in exchange for all the issued and outstanding shares of common stock of Everglades Bank and Trust Company, Fort Lauderdale, Fla., on the basis of 1.1 shares of company stock for each share of Bank stock. According to the prospectus, 10 stockholders of the Bank owning 67.5% of its outstanding shares have agreed to accept the exchange offer. The company, which now has four banking subsidiaries, has outstanding 2,285,715 shares of capital stock, of which management officials as a group own 167,239 (exclusive of 125,006 owned by certain family members, foundations or trusts). Harry Hood Bassett is board chairman and chief executive officer, Thomas F. Fleming, Jr., vice chairman, and Carl H. Bruns president.

**CONSOLIDATED LEASING SHARES IN REGISTRATION.** Consolidated Leasing Corporation of America, 69 West Washington St., Chicago, Ill. 60602, filed a registration statement (File 2-32241) with the SEC on March 27 seeking registration of 75,000 shares of common stock. These shares are deliverable to key employees of the company and its subsidiaries pursuant to the company's Administrative Incentive Plan.

**INTERPUBLIC GROUP TO SELL DEBENTURES.** The Interpublic Group of Companies, Inc., 1271 Avenue of the Americas, New York, N. Y. 10020, filed a registration statement (File 2-32242) with the SEC on March 27 seeking registration of \$1,000,000 of 7% convertible subordinated debentures, due 1989, to be offered for subscription by employees of the company and its subsidiaries at 100% of principal amount. No underwriting is involved, except in Texas, where the offering will be made through E. F. Hutton & Company, Inc., which will receive a 2% selling commission.

The company through subsidiaries is principally engaged in furnishing advertising agency services. Net proceeds of its debenture sale will be available for general corporate purposes of the Interpublic Group, including an additional investment in Interpublic Service Corporation, a subsidiary. In addition to indebtedness and preferred stock, the company has outstanding 278,322 Class B and 6,488 Class C common shares; of the B shares, management officials as a group own 21.9%, and of the C shares, Clifford A. Botway, a director, owns 83%. Robert E. Healy is president and board chairman.

**CULPEPPER'S PLANTATION ENTERPRISES FILES.** Culpepper's Plantation Enterprises, Inc., 125-10 Queens Blvd., Kew Gardens, N. Y. 11415, filed a registration statement (File 2-32245) with the SEC on March 27 seeking registration of 150,000 shares of common stock and 150,000 common stock purchase warrants, to be offered for public sale in units of one share and one warrant and at \$3 per unit. The offering is to be made through Charles Flohn & Co., 200 Park Avenue, New York, N. Y. 10017, which will receive a commission of 30¢ per share plus \$5,000 for expenses. The company has agreed to sell 15,000 shares at 10¢ per share to the underwriter, upon conclusion of the public offering, which shares may not be resold for two years.

The company operates four restaurant-take home outlets in Florida and one in Queens County, N. Y., under the name "Culpepper's Plantation Pit Barbecue." Of the net proceeds of its stock sale, the company will use \$50,000 to develop and establish a national advertising program to attract prospective franchisees; \$100,000 to acquire property sites, buildings, equipment and inventories to be sold or leased to franchisees; \$100,000 for acquisition and establishment of two commissaries; and the balance for working capital and other purposes.

The company now has outstanding 100,000 common shares (with a 53¢ per share book value) of which George Gregora, president and board chairman, owns 52.5% and management officials as a group 82%. Purchasers of the shares being registered will sustain an immediate dilution of \$1.44 per share book value from the offering price.

**TIDAL MARINE INTERNATIONAL FILES.** Tidal Marine International Corp., 80 Broad St., New York, N. Y. 10004, filed a registration statement (File 2-32246) with the SEC on March 27 proposing the public offering of 500,000 shares of common stock. The offering price (\$10 per share maximum\*) and underwriting terms as well as the identity of the underwriter is to be supplied by amendment. The underwriter will be entitled to purchase an unspecified number of common stock purchase warrants at \$.001 per warrant.

The company is engaged in the marine supply business, principally in the supply of deck, engine and steward provisions and marine spare parts to ocean going cargo vessels. Of the net proceeds of its stock sale, \$125,000 will be used to complete the construction of a warehouse in Houston, \$250,000 to increase marine supply inventory, \$250,000 to finance operations of the company as its accounts receivable increase, and the balance for working capital. The company has outstanding 965,000 common shares (with a \$1.16 per share book value), of which Value Line Development Capital Fund, Inc., owns 25.9%, Harry Amanatides, president, 23.3%, and management officials as a group 65.3%. The Fund recently acquired its interest (250,000 shares) for a cash consideration of \$4 per share.

**LMF CORP. TO SELL STOCK.** LMF Corporation, 912 East 63d St., Kansas City, filed a reg. statement (File 2-32247) with the SEC on Mar. 27 seeking registration of 400,000 shares of common stock, to be offered for public sale through underwriters headed by A. G. Edwards & Sons, Inc., 409 North 8th St., St. Louis, Missouri 63101. The offering price (\$14 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has granted the Edwards firm a five-year warrant to purchase 10,000 shares.

The company is engaged in the retail and wholesale distribution of lumber and other building materials and supplies, hardware and miscellaneous household items through 38 outlets in Missouri, Kansas, Colorado and Wyoming, the placement and servicing of mortgage loans for institutional investors on single-family homes and other properties, and the acquisition and retention for investment or development of real estate located primarily in Missouri, Kansas and Mississippi. Of the net proceeds of its stock sale, about \$2,225,000 will be used to retire \$1,600,000 of debt incurred in the purchase of Foster Lumber Company, Inc., which is personally guaranteed by the founders, and \$625,000 in notes payable to one of the founders for property sold by him to the company; the balance may be used to expand existing or acquire additional lumber yards and building materials supply facilities, and to acquire and develop real estate investments. In addition to indebtedness, the company now has outstanding 672,726 common shares, of which management officials own 62.82%. G. M. Moore is board chairman, Pat E. Dunn vice chairman, and Thomas E. Hugunin president.

**WETSON'S FILES FOR OFFERING AND SECONDARY.** Wetson's Corporation, 30 East Sunrise Highway, Valley Stream, N. Y. 11581, filed a registration statement (File 2-32248) with the SEC on March 27 seeking registration of 220,000 shares of common stock, of which 110,000 are to be offered for public sale by the company and 110,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by White, Weld & Co., 20 Broad St., New York, N. Y. 10005; the offering price (\$11 per share maximum\*) and underwriting terms are to be supplied by amendment. White, Weld & Co. has agreed to pay a finder's fee of \$10,000 to A. Philip Goldsmith.

The company was organized under New York law in October 1968 to acquire stock of 43 corporations engaged in the operation, franchising and servicing of Wetson's restaurants. The company and its franchisees operate self-service drive-in restaurants in New York, New Jersey and Connecticut, principally in the New York metropolitan area. Net proceeds of its sale of additional stock will be added to the company's general funds and will be available for its general corporate purposes, including \$300,000 for use in connection with the opening of new restaurants during the remainder of 1969. In addition to indebtedness, the company has outstanding 1,100,000 common shares, of which Carl Wetanson, board chairman, owns 46.5% and Herbert Wetanson, president, 43.7%; they propose to sell 51,293 and 48,257 shares, respectively, of 511,299 and 481,035 shares held, respectively, and two others the remaining shares being registered.

**ERC PROPOSES EXCHANGE OFFER.** ERC Corporation 21 West 10th St., Kansas City, Mo. 64105, filed a registration statement (File 2-32249) with the SEC on March 27 seeking registration of 2,000,000 shares of common stock. It is proposed to offer these shares in exchange for capital stock of Employers Reinsurance Corporation, on the basis of two shares for each Reinsurance share. Effectiveness of the exchange offer is contingent upon acceptance by holders of at least 95% of the outstanding Reinsurance stock.

ERC was organized for the primary purpose of making the exchange offer and becoming the parent of Reinsurance. Through the holding company structure, ERC will be able to preserve the basic insurance operation and also have the flexibility of operation and Freedom to diversify not available to insurance companies. Reinsurance is engaged in the business of writing fire, allied lines, and inland marine reinsurance and has operated as a multiple line fire and casualty reinsurer, writing all types of reinsurance other than title, life and annuities. Taylor S. Abernathy is board chairman and Paul D. Bartlett, Jr., president of ERC; all officers of ERC are also officers of Reinsurance.

**BARBARA LYNN STORES FILES FOR OFFERING AND SECONDARY.** Barbara Lynn Stores, Inc., 330 West 34th St., New York, N. Y. 10001, filed a registration statement (File 2-32250) with the SEC on March 27 seeking registration of 340,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 240,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Blair & Co., Inc., 20 Broad St., New York, N. Y.; the offering price (\$30 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the operation of over 100 leased departments which sell men's, women's and children's ready-to-wear apparel in discount department stores in 21 states. Of the net proceeds of its sale of additional stock, a portion will be applied to the payment of existing and seasonal bank loans and \$350,000 toward payment of obligations incurred in connection with the acquisition of Burton's (which operates two stores in Brooklyn and New Hyde Park selling high-fashion women's wear at discount prices); the balance will be applied to other corporate purposes, including working capital and possible acquisitions. In addition to indebtedness, the company has outstanding 899,113 common shares, of which Donald L. Jonas, president, owns 36.8% and management officials as a group 54%. Jonas proposes to sell 156,465 of 331,250 shares held, Richard Selinka, vice president, 44,752 of 94,750, Morton Kahn, secretary, 23,783 of 50,250 and three others the remaining shares being registered.

**MALLINCKRODT CHEMICAL TO SELL STOCK.** Mallinckrodt Chemical Works, 3600 North Second St., St. Louis, Mo. 63160, filed a registration statement (File 2-32251) with the SEC on March 27 seeking registration of 200,000 shares of Class A common stock, to be offered for public sale through underwriters headed by Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, New York, N. Y. 10005; the offering price (\$65 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company manufactures chemicals for sale to industrial, educational and institutional customers and to other chemical companies. In addition, it produces and/or formulates and distributes under its own label ethical pharmaceutical products for diagnostic and therapeutic purposes. Net proceeds of the company's stock sale will be used to retire \$10,080,000 of bank indebtedness incurred in connection with the acquisition on January 31 of the assets and business of Neisler Laboratories, Inc., a wholly-owned subsidiary of Union Carbide Corporation, and certain assets of Union Carbide related to its pharmaceutical business; the balance will be used for its general corporate purposes. In addition to indebtedness, the company has outstanding 1,363,364 Class A and 360,000 Class B common shares. The Edward Mallinckrodt, Jr., Estate holds 32.78% of the Class A and 80.65% of the Class B shares; management officials as a group own 9.14% of the Class A and 4.40% of the Class B shares. Harold E. Thayer is board chairman and president.

**SHIRTS UNLIMITED TO SELL STOCK.** Shirts Unlimited Franchise Inc., 1271 Broadway, New York, N. Y. 10001, filed a registration statement (File 2-32252) with the SEC on March 27 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through S. D. Cohn & Co., 140 Broadway, New York, N. Y., which will receive an underwriting discount of 8% plus \$12,000 for expenses. On March 20, the company sold 10,000 shares to the Cohn firm at 1¢ per share.

The company was organized under New York law in September 1968 to take over the developing and franchising of products heretofore sold by four "Shirts Unlimited" shops, which are retail shops in New York City featuring men's dress shirts, knitwear and related accessories. Of the net proceeds of its stock sale, \$100,000 will be used to finance the retail outlets with whom franchise agreements may be entered into, and the balance will be added to working capital, to be expended for general corporate purposes. The company has outstanding 210,000 common shares, of which Robert Rosanes, president, owns 92.4%. Purchasers of the shares being registered will acquire a 32.3% stock interest in the company for their investment of \$500,000 or \$5 per share; the present stockholders will then own 67.7%, for which they paid \$100,100 or an average of \$.477 per share.

**CBS PROPOSES EXCHANGE OFFER.** Columbia Broadcasting System, Inc., 51 West 52d St., New York, N. Y. 10019, filed a registration statement (File 2-32254) with the SEC on March 27 seeking registration of 426,283 shares of common stock. It is proposed to offer these shares in exchange for all the outstanding common shares of Tele-Vue Systems, Inc., in the ratio of 0.221 share for each Tele-Vue share. Effectiveness of the exchange offer is contingent upon acceptance by holders of 80% of the outstanding stock of Tele Vue. Also included in the registration statement are 25,237 outstanding shares of common stock, to be offered for public sale by the present holders thereof from time to time at prices current at the time of sale (\$50.375 per share maximum\*). These shares were acquired by the holders in connection with the acquisition by CBS of all the outstanding common shares of Clear View Cable Systems, Inc. and Marin Cable Television, Inc.

CBS is engaged in the development and production of systems, devices and equipment embracing various communications technologies, in the recording and marketing of records, in broadcasting and the operation of a television network and stations; it is also engaged in manufacturing and marketing of musical instruments and in the fields of educational products, production of feature-length motion pictures, publishing and major league baseball. Tele-Vue is primarily in the business of distributing television signals and other program materials via closed coaxial cable networks. In addition to indebtedness and preferred stock, CBS has outstanding 25,125,231 common shares, of which management officials as a group own 10.3%. William S. Paley is board chairman and Frank Stanton president of CBS.

**AUDISCAN FILES FOR OFFERING AND SECONDARY.** Audiscan, Incorporated, 1414 130th Northeast, Bellevue, Washington 98004, filed a registration statement (File 2-32255) with the SEC on March 27 seeking registration of 225,000 shares of common stock, of which 171,300 are to be offered for public sale by the company and 53,700 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Foster & Marshall Inc., Norton Building, Seattle, Washington 98104; the offering price (\$12 per share maximum\*) and underwriting terms are to be supplied by amendment. The company and selling stockholders have agreed to pay the underwriters up to \$3,500 for expenses and the underwriters have agreed to pay \$7,500 to William L. Saunders as a finder's fee.

Organized in October 1965, the company is engaged in the design, manufacturing and marketing of certain audio-visual equipment which is used principally as sales aids, for employees training and for educational and instruction purposes. Its principal product is a portable 16 mm film strip audio-visual projector, called Audiscan. Of the net proceeds of its sale of additional stock, \$350,000 will be used for expansion of sales organization and anticipated increase in product inventory, \$160,000 for increased research, engineering and development effort for broadening product line and \$450,000 for acquisition of new products; the balance will be added to the company's working capital and general funds. The company has outstanding 645,000 common shares (with an 81¢ per share book value), of which Henry C. Isaacson, a director, owns 36.9%, Robert H. Lindberg, board chairman, 12.6% and management officials as a group 66.2%. Isaacson, Jr., proposes to sell 14,000 of 237,910 shares held, Lindberg 6,000 of 81,260, Isaacson, Sr., 10,100 of 40,100 and 13 others the remaining shares being registered. Purchasers of the shares being registered will acquire a 27.6% stock interest in the company for an investment of \$2,700,000\*; the present stockholders will then own 72.4%, which had a book value of \$478,953 at January 31.

**MARYLAND CUP TO SELL DEBENTURES.** Maryland Cup Corporation, Owings Mills, Md. 21117, filed a registration statement (File 2-32256), with the SEC on March 27 seeking registration of \$15,000,000 of convertible subordinated debentures, due 1994, to be offered for public sale through underwriters headed by Lehman Brothers, One William St., New York, N. Y. 10004. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of paper cups and containers, ice cream cones, disposable plastic cups and containers, paper and plastic drinking straws and paper book matches. Net proceeds of the company's debenture sale, together with internally generated funds, will be used principally to finance its plant expansion program, including \$11,500,000 to prepay 7½% notes, due 1971, incurred for such purposes. In addition to indebtedness and preferred stock, the company has outstanding 4,002,673 common shares, of which management officials as a group own 20.23%. Arthur H. Shapiro is president.

**BUSINESS INFORMATION TECHNOLOGY TO SELL STOCK.** Business Information Technology, Inc., 5 Strathmore Road, Natick, Mass. 01760, filed a registration statement (File 2-32257) with the SEC on March 27 seeking registration of 125,000 shares of common stock, to be offered for public sale at \$12 per share. No underwriting is involved; participating NASD members will receive a 60¢ per share selling commission.

Organized under Massachusetts law in December 1964, the company is principally engaged in the manufacture and sale of small, high speed, general purpose digital computers having industrial, scientific and educational applications. Of the net proceeds of its stock sale, \$322,000 will be used for research and development, \$174,000 for marketing, advertising and promotion and \$94,000 for capital equipment and tooling; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 885,000 common shares (with a 35¢ per share book value), of which Theodore Sapino, president, owns 26.5%, Data Science Ventures, Inc., 25.8% and management officials as a group 83.5%. Purchasers of the shares being registered will acquire a 12.4% stock interest in the company for their investment of \$1,500,000; the present stockholders will then own 87.6%, for which the company received a cash consideration of \$915,025.

**ALEXANDER & ALEXANDER FILES FOR SECONDARY.** Alexander and Alexander, Inc., 225 Broadway, New York, N. Y. 10007, filed a registration statement (File 2-32258) with the SEC on March 27 seeking registration of 300,000 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 Smith, Barney & Co. Incorporated, 20 Broad St., New York, N. Y. 10005; the offering price (\$25 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the placement of casualty, property and marine insurance and in providing related insurance services. It also places life and group insurance. It has outstanding 1,017,000 common shares, of which Philip W. Ness, board chairman, owns 10.71%, and Latimer S. Stewart, senior vice president, 10.60%; management officials as a group 934,000 shares. Ness proposes to sell 56,080 of 108,960 shares held, Stewart 54,960 of 107,840 and 29 others the remaining shares being registered.

**DAYTONA BEACH HOSPITAL PROPOSES OFFERING.** Daytona Beach General Hospital, Inc., 1340 Ridgewood Ave., Holly Hill, Fla. 32017, filed a registration statement (File 2-32259) with the SEC on March 27 seeking registration of 200,000 shares of common stock, to be offered for public sale through T. Nelson O'Rourke, Inc., 410 Seabreeze Blvd., Daytona Beach, Fla. 32030, and Hensberry & Company 219 Fourth St., North, St. Petersburg, Fla. 33701. The offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment.

A proprietary hospital (as distinguished from hospitals operated by non-profit organizations or governmental agencies), the company offers comprehensive medical and surgical services of the type available in other general hospitals of comparable size, including an emergency room, a laboratory, facilities for surgery, obstetrics, radiology, diagnosis and physical therapy. Of the net proceeds of its stock sale, \$400,000 will be used to pay certain notes (the proceeds of which were used primarily for renovation and equipment), \$400,000 for completion of the electrical and plumbing services, partitioning, furnishing and equipping the third floor of the hospital which is presently rough finished, and \$120,000 to purchase equipment and staff an intensive care unit to be set up, the balance will be added to the company's working capital and used in the conduct of its business. In addition to indebtedness and preferred stock, the company has outstanding 400,000 common shares, of which Jackson B. Bragg, president, and John E. Kaye, secretary-treasurer, own 50% each.

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