

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A 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. 69-66)

FOR RELEASE April 8, 1969

WHITEHALL FUND SEEKS ORDER. Whitehall Fund, Inc., New York mutual fund, has applied to the SEC for an exemption order under the Investment Company Act with respect to the proposed acquisition of substantially all of the assets of Miller-Thompson Construction Co., Inc., and Albert Thompsen Construction & Equipment Co. (the "Thompsons Companies"); and the Commission has issued an order (Release IC-5646) giving interested persons until April 23 to request a hearing thereon. Whitehall proposes to issue its shares at net asset value for substantially all of the cash and securities owned by the Thompson Companies, which were valued at \$500,000 on February 7. Had the transaction been consummated on that date, the Thompson Companies would have received 30,193 Whitehall shares. The shares of Whitehall are to be distributed to Thompson Companies shareholders on liquidation of the Thompson Companies.

TWO STAFF PROMOTIONS ANNOUNCED. SEC Chairman Budge today announced that William R. Schief has been promoted to the position of Assistant Regional Administrator of the Commission's Washington Regional Office, and that Michael J. Stewart has become Chief Enforcement Attorney in that Office. Mr. Schief received his LL.B. in 1960 from the Georgetown University Law School; he joined the staff of the Washington Regional Office in November 1960. Mr. Stewart joined the staff of that Office in July 1963; he received his LL.B. from the same Law School in 1962.

MURRAY WEINER INDICTED. The SEC Division of Trading and Markets announced April 7 (LR-4275) that Murray Bernard Weiner of Silver Spring, Md., was indicted by a Federal grand jury in New York City on that date on a charge of perjury. The grand jury had been conducting an investigation concerning whether confidential non-public information regarding action by the Commission involving Georgia-Pacific Corporation was improperly disclosed by any public official; the grand jury charged that Weiner wilfully gave false testimony under oath concerning the extent to which he, then an SEC employee, was acquainted and had communicated with one Philip Peltz, who was indicted on March 21 on the basis of activities in connection with Georgia-Pacific stock.

RACHAL AND HUNNICUTT ENJOINED. The SEC Fort Worth Regional Office announced March 28 (LR-4276) that the U. S. District Court in Odessa, Texas, had entered a final judgment of permanent injunction against Hal Francis Rachal, of Midland, and Edward B. Hunnicutt of Kerrville, Texas, enjoining them from further violations of the registration and anti-fraud provisions of the Federal securities laws in the offer and sale of stock of Mooney Aircraft, Inc., and Mooney Corporation.

AAA ENTERPRISES FILES FOR OFFERING AND SECONDARY. AAA Enterprises, Inc., 6 Executive Park Drive, N.E., Atlanta, Ga. 30329, filed a registration statement (File 2-32355) with the SEC on April 1 seeking registration of 350,000 shares of common stock, of which 190,000 are to be offered for public sale by the company and 160,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Francis I. duPont, A. C. Allyn, Inc., 1 Wall St., New York 10005; the offering price (\$13.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in franchising retail dealers of mobile homes under the service marks "Bonanza" and "Upside Down Charley's." It also sells mobile homes itself at a few locations which it owns. Of the net proceeds of its sale of additional stock, \$1,700,000 will be used to provide capital for establishing about 80 new licensee outlets and the balance for start-up costs and initial operating losses in connection with the opening of offices of Mr. Tax of America, Inc., a newly inaugurated income tax service. The company has outstanding 2,920,676 common shares, of which Jackie G. Williams, board chairman and president, owns 2,678,932 (92%) and proposes to sell 160,000 shares.

PANCHO'S MEXICAN BUFFET TO SELL STOCK. Pancho's Mexican Buffet, Inc., 6321 Grapevine Highway, Ft. Worth, Tex. 76118, filed a registration statement (File 2-32378) with the SEC on April 1 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Dempsey-Tegeler & Co., Inc., 1000 Locust St., St. Louis, Mo. 63101. The offering price (\$8 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell Dempsey-Tegeler, for \$1,000, five-year warrants to purchase 13,333 shares.

Organized under Delaware law in December 1968, the company is engaged in the business of operating and franchising cafeteria-style "Pancho's Mexican Buffet" restaurants. At March 31, the company had franchised two restaurants, neither of which was open at that date. Net proceeds of its stock sale will be applied to retirement of indebtedness (\$995,000) incurred in establishing, equipping and opening the company's restaurants and the balance will be added to working capital and used for general corporate purposes, including the company's planned expansion. The company has outstanding 800,000 common shares (with a 58¢ per share net tangible book value), of which Jesse Arrambide, board chairman, owns 29%, Don E. Bowden, president, 30% and management officials as a group 91%.

OVER

INTER-POLYMER RESEARCH TO SELL STOCK. Inter-Polymer Research Corporation, 375-379 Broadway, Passaic, N.J., filed a registration statement (File 2-32348) with the SEC on April 1 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$5.50 per share. The offering is to be made on an agency, all-or-none basis, through Rubinson & Co., Inc. of 42 S. 15th Street, Philadelphia, Pa., which will receive a 55¢ per share selling commission plus \$12,500 for expenses. The underwriter also will be entitled to purchase, for \$175, five-year warrants for the purchase of 17,500 shares, exercisable after one year at \$5.50 per share.

Since its organization in November 1965, the company has been engaged in the research and development of polymers (polyurethane plastics and intermediates); it intends to offer licenses for manufacture of certain plastic and intermediate products developed by the Company. Of the net proceeds of its stock sale, the company intends to use about \$300,000 to cover expenditures incurred in equipping and moving into a new plant and \$200,000 to cover its operating and development expenses, including officers' salaries; the balance will be used for general purposes, including the carrying of inventories and accounts receivable should the company be able to develop and sell any of its products. The company now has outstanding 386,500 common shares, of which Vincent P. Pirri, president, and two other officers own 73.4%. During recent months, 32,500 shares were sold to a group of investors at \$1 per share and 70,000 at \$2.75 per share. Purchasers of the shares being registered will acquire a 34.1% stock interest in the company for their investment of \$1,100,000, or \$5.50 per share. Pirri and the other two officers will then own 48.4%.

ADA FINANCIAL SERVICE TO SELL STOCK. ADA Financial Service Corporation, 301 Main St., Chatham, N.J. 07928, filed a registration statement (File 2-32349) with the SEC on April 1 seeking registration of 105,000 shares of common stock to be offered for public sale at \$10 per share. No underwriting is involved; participating NASD firms will receive a selling commission of 50¢ per share sold by them.

The company (formerly Anmuth-Driscoll Agency, Inc.) engages in the placing of casualty and life insurance for its clients; through a subsidiary it also engages in the business of purchasing chattel mortgages. Of the net proceeds of its stock sale, some \$700,000 will be used for the expansion of the later business into that of financing insurance premiums and equipment loans and the balance for other corporate purposes, including working capital. The company now has outstanding 232,000 common shares (with a 93¢ per share book value), of which Douglas Anmuth, president, owns 41.6% and Richard Driscoll, senior vice president, 41%. Purchasers of the shares being registered will acquire a 31.2% stock interest in the company for their investment of \$1,050,000 (they will sustain an immediate dilution of \$6.52 per share from the offering price); present shareholders will then own 68.8%, for which they have contributed \$216,578.

COMCAST CORP. TO SELL STOCK. Comcast Corporation, 227 Barclay Bldg., Bala Cynwyd, Pa. 19004, filed a registration statement (File 2-32350) with the SEC on April 1 seeking registration of 500,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made through underwriters headed by Suplee, Mosley, Close & Kenner, Inc., of 1500 Walnut Street, Philadelphia, Pa. 19102, which will receive a 90¢ per share commission plus \$15,000 for expenses. In addition, the company has agreed to sell the Mosley firm, for \$2,500, six-year warrants for the purchase of 50,000 shares, exercisable after one year at \$11 per share.

The company's operations are conducted through its American Cable Systems division and through a subsidiary, Storecast Corporation of America. It owns and operates five CATV systems, is the owner of franchises for two additional systems, owns a substantial minority interest in two companies each holding a franchise for a CATV system and manages two additional CATV systems owned by others. Storecast is engaged in a form of in-store merchandising and marketing known as "Storecasting." Of the net proceeds of its stock sale, the company will apply some \$1,650,000 to the payment of certain indebtedness (including \$1,347,500 of bank notes guaranteed in part by International Equity Corporation, the company's principal stockholder); the balance will be used primarily for working capital, for acquiring other businesses, and for the expansion of the company's operations. In addition to indebtedness, the company has outstanding 335,402 shares of Class A and 664,598 shares of Class B common stock. As of December 31, the company had a negative book value of \$185,575 or about 19¢ per share; excluding \$945,099 of intangible assets, the negative book value would amount to \$1,130,674 or about \$1.13 per share. International Equity Corp. owns 100% of the outstanding Class B stock; and of the outstanding Class A, Home Life Insurance Company owns 18.7%, The Jerrold Corp., 16.7%, Joseph W. Roberts, executive vice president, 14.9%, and management officials as a group 38.8%. Ralph J. Roberts is president. Purchasers of the shares being registered will acquire a 33.3% stock interest in the company and 17.7% of the voting power for their investment of \$5,000,000; present stockholders will then own 66.7% and have 82.3% of the voting power.

CONGRESS CO. TO SELL STOCK. The Congress Company, 3800 East Coast Highway, Corona Del Mar, Calif., filed a registration statement (File 2-32351) with the SEC on April 1 seeking registration of 165,000 shares of common stock, to be offered for public sale through underwriters headed by Crowell, Weedon & Co., 629 South Spring St., Los Angeles, California 90013. The offering price (\$11 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Arizona law in October 1965, the company owns all the outstanding capital stock of Congress Insurance Administrators, Inc. ("Administrators") and Congress Life Insurance Company (Congress of Arizona). In August 1968 it organized Congress Life Insurance Company of California. Administrators is engaged in the sale of life and disability insurance and as both agent and broker for the sale of fire and casualty insurance. Congress of Arizona reinsures part of the group insurance resulting from solicitations by Administrators. Congress of California was organized for the purpose of writing life and disability insurance. Net proceeds of this stock sale will be used for the holding company's working capital, including an investment of \$1,500,000 in Congress of California. The holding company has outstanding 157,000 common shares, of which Lewis J. Ross, president and board chairman, owns 21.14% and John W. Bernard, treasurer, 12.86%.

CONTINUED

RESIDENT CARE CENTERS TO SELL STOCK. Resident Care Center, Inc., 1101 Cortelyou Road, Brooklyn, N.Y., filed a registration statement (File 2-32352) with the SEC on April 1 seeking registration of 400,000 shares of common stock, to be offered for public sale through underwriters headed by A. J. Carno Co., Inc., 42 Broadway, New York, N.Y. The offering price (\$5 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Carno firm \$25,000 for expenses and to sell it for \$400, six-year warrants to purchase 40,000 shares.

Organized under Delaware law in January, the company has had no operations to date. It intends through subsidiaries to engage in the business of owning and operating nursing homes which provide extended care, nursing, convalescent and, in certain instances, rehabilitation facilities for in-patient adults primarily over age 65. Of the net proceeds of its stock sale, \$270,000 will be applied to the purchase price of the three nursing home facilities in Oklahoma, \$380,000 towards the purchase price of another facility in Connecticut and \$302,889 to prepay indebtedness (exclusive of first mortgages) of the sellers of the Oklahoma nursing home operations which the company is obligated to assume; the balance will be added to working capital and used for general corporate purposes, including construction of new facilities and acquisition of existing facilities. In addition to indebtedness, the company has outstanding 600,000 common shares (with a 3¢ per share book value), of which Irving Wengrod, president, and Robert A. Berryman, board chairman, own 49.6% each. Purchasers of the shares being registered will acquire a 40% stock interest in the company for their investment of \$2,000,000*; present stockholders will then own 60%, which they purchased at 3¢ per share or a total purchase price of \$17,900.

SIMULATORS TO SELL STOCK. Simulators, Inc. 3611 Commercial Ave., Northbrook, Ill. 60062, filed a registration statement (File 2-32353) with the SEC on April 1 seeking registration of 200,000 shares of Class A common stock, to be offered for public sale through underwriters headed by Serman & Gowell Incorporated, 120 Water St., Boston, Mass. 02109. The offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters up to \$25,000 for expenses and has sold to each of two principals of Serman & Gowell 10,000 Class A shares at 1¢ per share. Also included in this statement are 30,000 Class A common shares deliverable upon exchange of notes, 214,102 outstanding Class A and 11,118 outstanding Class B common shares. Such shares were sold from May 1965 through December 1967 and \$240,000 of 7% notes between January and March 1968. Neither the shares nor the notes were registered under the Securities Act of the Illinois Act. The company is therefore offering to each of the present holders of such shares and notes the opportunity either to retain such shares and notes or to return them in exchange for payment of the cost paid by the holder plus 5% interest on the shares and 7% interest on the notes, less interest or other amounts received with respect to such securities.

Organized under Illinois law in May 1965, the company is engaged in the research, development, production and sale of analog computers, component parts of such computers, analog to digital converters, temperature detectors and electronic digital voltmeters. Of the net proceeds of its stock sale, \$400,000 will be used for marketing expansion, \$300,000 to equip and operate two computer centers with demonstrators, \$200,000 to purchase equipment, and \$300,000 for the purchase of inventory; the balance will be added to working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 442,583 Class A and 220,000 Class B common shares (with a combined book value of 14¢ per share). Of the Class B stock, Charles J. McVey, president and board chairman, owns 38.1% and management officials as a group 43%; management officials own 20.8% of the Class A stock.

PENTA COMPUTER ASSOC. TO SELL STOCK. Penta Computer Associates, Inc., 445 Park Avenue, New York, N.Y. 10022, filed a registration statement (File 2-32354) with the SEC on April 1 seeking registration of 150,000 shares of common stock, to be offered for public sale through Kordich, Victor & Neufeld. The offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter \$3,000 for expenses and to sell it, for \$150, five-year warrants to purchase 15,000 shares.

Organized under New York law in March 1968, the company provides consulting, systems analysis and programming services to commercial and governmental users of electronic data processing equipment, on a contract and fee basis. Of the net proceeds of its stock sale, the greater part will be used to expand the company's software services and to develop certain computer hardware systems (this will include relocating the company's principal offices in New York City to larger premises and the opening of one or more additional offices in other cities and the purchase of data processing equipment to implement the proposed computer hardware systems), and \$100,000 will be used to pay a loan; the balance will be used for working capital purposes, including possible future acquisitions. The company has outstanding 730,500 common shares (with a 30¢ per share book value), of which Anthony J. Penta, president and board chairman, owns 22.1% and management officials as a group 70.1%. Purchasers of the shares being registered will acquire a 17% stock interest in the company for an investment of \$1,650,000*; the present shareholders will then own 83%, for which they paid \$295,650, or an average of 40¢ per share.

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

Central Illinois Light Co., Peoria, Ill. 61602 (File 2-32372) - 48,750 shares
 Texas Gas Transmission Corp., Owensboro, Ky. (File 2-32376) - 11,600 shares
 Continental Mortgage Insurance, Inc., Madison, Wisc. 53701 (File 2-32377) - 97,846 shares
 Air Reduction Co., Inc., New York 10017 (File 2-32386) - 30,000 shares

CULLUM COMPANIES FILES FOR OFFERING AND SECONDARY. Cullum Companies, Inc., 700 Blanton Tower, Dallas, Tex. 75235, filed a registration statement (File 2-32356) with the SEC on April 1 seeking registration of 400,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 200,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Rauscher Pierce & Co., Inc., 1200 Mercantile Dallas Bldg., Dallas 75201; the offering price (\$17 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the retail food business and operates 52 supermarkets, 35 located in or near the Dallas metropolitan area and 17 in suburbs of Los Angeles. Net proceeds of its sale of additional stock will be added to the company's general funds and will be available for use in its expansion program and for other corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 1,366,216 common shares, of which Robert B. Cullum, board chairman, owns 24% and management officials as a group 42%. Cullum proposes to sell 14,686 of 347,828 shares held, Bert D. Gooch 36,750 of 124,317 and 26 others the remaining shares being registered. Certain of the selling shareholders received Series A Preferred stock in connection with the company's acquisition of The Pantry Food Market, Inc., each of whom will convert a portion of such preferred stock and sell all the common shares so received (44,193 total).

REPUBLIC FINANCIAL SERVICES PROPOSES EXCHANGE OFFER. Republic Financial Services, Inc., 2727 Turtle Creek Blvd., Dallas, Tex. 75222, filed a registration statement (File 2-32357) with the SEC on April 1 seeking registration of 1,000,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of Republic Insurance Company, on a share-for-share basis. Effectiveness of the exchange offer is contingent upon acceptance by holders of at least 80% of Insurance Company stock.

Financial was organized under Texas law in January 1969 for the purpose of making the exchange offer. According to the prospectus, it is felt that the organization of Financial will permit Insurance Company to accelerate its growth, provide Insurance Company with greater flexibility in meeting the competitive changes which are occurring in the insurance market, enable Financial to establish or acquire other businesses, and facilitate more effective management of capital and human resources. Officers of Financial hold the same or similar offices in Insurance Company; Russell H. Perry is president and David D. Steere board chairman of both companies.

PARTY TYME TO SELL STOCK. Party Tyme Products, Inc., 65 East 55th St., New York, N.Y. filed a registration statement (File 2-32358) with the SEC on April 1 seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by Baerwald & DeBoer, 70 Wall St., New York, N.Y. The offering price (\$8 per share maximum*) and underwriting terms are to be supplied by amendment. In August 1968, the company sold 83,000 common shares to the nominee of a group of trusts at \$3 per share.

Organized under New York law in April 1963, the company is engaged in the business of packaging and distributing cocktail mixes and alcoholic pre-mixed cocktails. Net proceeds of its stock sale will be used to repay short-term indebtedness, for the construction of an automated production plant to manufacture products now being manufactured by independent contractors, for the development of new products and for general corporate purposes. In addition to indebtedness, the company has outstanding 1,131,393 common shares (with a book value deficit of 27¢ per share), of which James P. MacPherson, board chairman and president, owns 57%.

ROY F. WESTON PROPOSES OFFERING. Roy F. Weston, Inc., 1426 Lewis Lane, West Chester, Chester County, Pa. 19380, filed a registration statement (File 2-32359) with the SEC on April 1 seeking registration of 150,000 shares of common stock, to be offered for public sale through Coggeshall & Hicks, 1 Liberty St., New York, New York. The offering price (\$7 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter \$12,500 for expenses and to sell it, for \$150, five-year warrants to purchase 15,000 shares, exercisable at 105% of the offering price.

The company is a consulting firm engaged in the area of environmental science and engineering, a field which concerns itself with man's physical environment and problems such as air and water pollution and community planning. Of the net proceeds of its stock sale, \$190,000 will be used to purchase additional land and for part of the cost of a new office building, and \$220,000 to meet rentals and salaries for space and additional personnel to expand its activities; the balance will be used for additional working capital. In addition to indebtedness, the company has outstanding 402,925 common shares (with a \$1.24 per share book value), of which Roy F. Wester, president, and family members own 70.98%.

NCNB CORP. PROPOSES EXCHANGE OFFER. NCNB Corporation, 200 South Tryon St., Charlotte, N.C. 28202, filed a registration statement (File 2-32360) with the SEC on April 1 seeking registration of \$5,724,300 of 7½% subordinated debentures, due 1984, and 286,215 shares of common stock. It is proposed to offer these securities in exchange for the common stock of Stephenson Finance Company, Incorporated, at the rate of \$15 of debentures plus ¾ of a share and \$12 in cash, for each Stephenson common share. Effectiveness of the exchange offer is contingent upon acceptance by holders of at least 51% of the outstanding shares of Stephenson.

NCNB was organized under North Carolina law in July 1968 as a one-bank holding company. In November it acquired all the assets of North Carolina National Bank and organized a wholly-owned subsidiary, NCNB Properties, Inc. In December it organized another wholly-owned subsidiary, NCNE Mortgage Corporation, which acquired in January 1969 certain construction loans, mortgages servicing contracts from the Bank and carries on the business of originating, selling and servicing mortgages. In January, it acquired all the business and assets of an insurance agency, American Commercial Agency, Inc. Stephenson Finance is engaged in financing the installment purchase of consumer goods, primarily automobiles and household appliances, together with the writing of credit life and accident and health insurance and automobile physical damage coverages through two insurance subsidiaries. In addition to indebtedness and preferred stock, NCNB has outstanding 5,883,582 common shares, of which Jefferson-Pilot Corporation owns 13.93%. Addison H. Reese is board chairman, Julian J. Clark, vice chairman and Thomas I. Storrs president.

CAPITOL HOLDING FILES EXCHANGE PLAN. Capitol Holding Corporation, 306 South State St., Dover, Del. 19901, filed a registration statement (File 2-32361) with the SEC on April 1 seeking registration of 7,000,000 shares of common stock. It is proposed to offer these shares in exchange for common stock of Commonwealth Life Insurance Company at the rate of five shares of Capitol Holding stock for four shares of Commonwealth stock. Merrill Lynch, Pierce, Fenner and Smith, Inc., will act as agent for Capitol Holding for the purpose of mailing soliciting material, for which it will receive a \$25,000 fee plus certain out-of-pocket expenses. Commonwealth has outstanding 5,600,000 shares of common stock; it is said to be the largest domestic life insurance company in Kentucky. According to the prospectus, the management of Commonwealth believe that, from the standpoint of Commonwealth and its stockholders, the formation of a holding company would be in their best interests. Mr. William H. Abell, president of Capitol Holding, is board chairman and chief executive officer of Commonwealth.

DELTA CORP. FILES FOR OFFERING AND SECONDARY. Delta Corporation of America, 100 Biscayne Blvd., North Miami, Fla. 33132, filed a registration statement (File 2-32362) with the SEC on April 1 seeking registration of 375,000 shares of common stock, of which 215,000 are to be offered for public sale by the company and 125,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Shields & Company, Inc., of 44 Wall St., New York, N.Y.; the offering price (\$11 per share maximum*) and underwriting terms are to be supplied by amendment. The company has or will sell to the Shields firm, five-year warrants for the purchase of 15,000 shares. It also will offer 35,000 shares to certain of its directors and employees.

The company is engaged principally in the business of serving commercial banks and state chartered savings and loan associations by arranging and servicing mobile home loans for such institutions and acting as agent for credit life and mobile home physical damage insurance companies. Net proceeds of the company's stock sale will be used as additional capital for the expansion of its mobile home loan service business, and secondarily in the development of its dealer franchise program. The company now has outstanding 750,000 common shares, of which Gilbert A. Haas, president, owns 576,923 (76.9%) and proposes to sell 96,154. Two others propose to sell the balance of the shares being registered.

LANCASTER COLONY FILES. Lancaster Colony Corporation, 37 West Broad Street, Columbus, O. 43215, filed a registration statement (File 2-32363) with the SEC on April 1 seeking registration of its lease and guaranty obligations under the \$2,300,000 of Revenue Bonds, Series 1969, to be offered for public sale by Tift County (Georgia) Development Authority. Kidder, Peabody & Co., Inc., of 20 Exchange Place, New York, N.Y., heads the list of underwriters of the bond offering. The bonds are to be issued by the Authority for the purpose of paying the cost of acquiring and constructing an aluminum cookware products manufacturing plant and related facilities. The project will be leased, with option to purchase, to Lancaster Colony Corporation. The lease provides for the payment by the Lessee of rental payments in amounts sufficient to pay the principal of and the interest and the premiums, if any, on the Bonds as the same shall become due and payable as well as annual amounts for the retirement of the term bonds. The bonds are payable solely from the special funds provided therefor from rental payments and from any other revenue derived from the leasing of the project, and shall not create and the Authority is not authorized to create in any manner any debt, liability or obligation against the State of Georgia or Tift County.

TRIANGLE CORP. FILES OFFERING PROPOSAL. The Triangle Corporation, Orangeburg, S. Car. 29115, filed a registration statement (File 2-32364) with the SEC on April 1 seeking registration of 250,000 shares of common stock and 250,000 common stock purchase warrants. It is proposed to offer these securities for sale in units, each consisting of 1 share and 1 warrant. The offering is to be made through underwriters headed by Laird Inc., of Wilmington Trust Building, Wilmington, Del.; the offering price (\$12 per unit maximum*) and underwriting terms are to be supplied by amendment.

Organized in August 1967, the company (through certain acquisitions) is engaged in the manufacture and sale of a wide variety of mechanics' hand tools and instruments, metal and plastic containers. Of the net proceeds of its stock sale, the company will apply about \$400,000 to repay short-term borrowings incurred to pay a portion of the purchase price of one of its subsidiaries and to provide it with working capital; an unspecified amount will be used to repay various long-term borrowings incurred to refinance certain long-term debt of two other subsidiaries, most of which was outstanding at the time such companies were acquired; the balance will be added to working capital. In addition to indebtedness, the company has outstanding 4,192,594 common shares, of which management officials as a group own 18%. H. Arthur Bellows, Jr., is board chairman and Warren L. Batts president.

TEXACO SHARES IN REGISTRATION. Texaco, Inc., 135 East 42nd St., New York, N.Y. 10017, filed a registration statement (File 2-32365) with the SEC on April 1 seeking registration of 847,457 shares of capital stock. These shares are issuable upon conversion of 4½% convertible guaranteed debentures of Texaco Operations (Europe) Ltd., the company's wholly-owned subsidiary.

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Omega Equities Corporation for the further ten-day period April 9-18, 1969, inclusive.

OVER

MILANI FOODS FILES FOR OFFERING AND SECONDARY. Milani Foods, Inc., 12312 West Olympic Blvd., Los Angeles, California 90064, filed a registration statement (File 2-32366) with the SEC on April 1 seeking registration of 150,000 shares of capital stock, of which 100,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the certain holders thereof. The offering is to be made at \$10 per share through Union Western Securities Corp., of 6505 Wilshire Blvd., Los Angeles, Cal., which will receive a \$1 per share commission plus \$10,000 for expenses. The underwriter will be entitled under certain conditions to purchase, for \$75, five-year warrants for the purchase of 7,500 shares, exercisable after one year at \$11 per share.

The company manufactures, processes, packages and markets a variety of food products which include regular and low calorie salad dressings; dry, liquid and concentrated dessert mixes; dry and liquid beverage bases; meat products and concentrated liquid soup bases for sale by grocers to the general public and institutional customers of the company. Of the net proceeds of its stock sale, \$409,000 will be used to pay certain obligations and \$100,000 for research and development, and product promotion; the balance will be added to working capital to finance the company's future expansion and marketing efforts. In addition to indebtedness, the company has outstanding 500,000 shares of stock (with a \$4.49 per share book value), of which management officials as a group own 354,500 shares (72.29%) and propose to sell 36,600. The selling stockholders include Gerald Hoffman, president, who plans to sell 13,300 of his holdings of 121,500 shares; ten others propose to sell the balance of the shares being registered.

FLOYD ENTERPRISES FILES FOR OFFERING AND SECONDARY. Floyd Enterprises, Inc., 4230 Old Mulberry Road, Lakeland, Fla., filed a registration statement (File 2-32367) with the SEC on April 1 seeking registration of 225,000 shares of common stock, of which 111,500 are to be offered for public sale by the company and 113,500 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Courts & Co., of 11 Marietta St., N.W., Atlanta, Ga.; the offering price (\$19.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are engaged in providing the public with products and services in the field of entertainment; it operates a chain of 33 motion picture theatres located throughout central Florida, and has management contracts covering eight additional theatres. Of the net proceeds of its sale of additional stock, the company intends to use some \$425,000 to retire mortgage and note indebtedness; the balance will be used to further its theatre acquisition program and for working capital. In addition to indebtedness, the company has outstanding 556,014 common shares, of which Carl C. Floyd, board chairman and chief executive officer, owns 11.1% and management officials as a group 42.5%. Floyd proposes to sell 15,281 of his holdings of 61,543 shares; 32 others propose to sell the balance of the shares being registered.

MONARCH ASSOCIATES TO SELL STOCK. Monarch Associates, Inc., 365 Broadway, Hillsdale, N.J. 07642, filed a registration statement (File 2-32368) with the SEC on April 1 seeking registration of 200,000 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, all or none basis through Dunhill Securities Corporation, which will receive a selling commission of 25¢ per share plus \$25,000 for expenses. The underwriter will be entitled to receive up to 15,000 common stock purchase warrants, exercisable at \$2.50 per share.

The company was organized in 1964 for the primary purpose of offering door to door, round-trip, commuter transportation in the New York and New Jersey area, in groups of 6 to 9 and in vehicles supplied by the company. Net proceeds of its stock sale will be used primarily for working capital including the purchase or lease of additional vehicles. The company now has outstanding 240,000 common shares (with a deficiency in net tangible book value of 32¢ per share), of which Robert J. Ganssle, president, owns 35.5% and management officials as a group 91.3%. Purchasers of the 200,000 shares being registered will acquire a 44% stock interest in the company for their investment of \$500,000; present stockholders will then own 56%, for which they paid \$24,000 (and with a net tangible book deficit on December 31 of \$76,800).

JENSEN INDUSTRIES FILES FOR OFFERING AND SECONDARY. Jensen Industries, 1948 East 46th St., Los Angeles, Calif. 90058, filed a registration statement (File 2-32369) with the SEC on April 1 seeking registration of 119,320 shares of common stock, of which 115,000 are to be offered for public sale by the company and 4,320 (being outstanding shares) by the present holder thereof. The offering is to be made through Lomasney & Co., of 67 Broad Street, New York, N.Y.; the offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriter will receive \$10,000 for expenses; and it will be entitled to purchase, for \$86.25, five-year warrants to purchase 8,625 shares, exercisable after one year at 110% of the offering price.

The company and its subsidiaries design, manufacture and market products for the medical diagnostic market, the mobile home and recreational vehicle market and residential construction industry. Of the net proceeds of its stock sale, \$100,000 will be used to increase inventories of finished goods, \$365,000 to reduce current liabilities and \$100,000 for development of new products; the balance will be used to finance expansion and marketing efforts. The company now has outstanding 326,985 common shares (with a \$3.43 per share book value), of which Harold Aisley, president and board chairman, owns 70%; Aisley proposes to sell 119,320 of his holdings of 326,985 shares.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act giving interested persons until April 22 to request a hearing upon applications of (a) the Midwest Stock Exchange for unlisted trading privileges in the common stock of Clorox Company and (b) the Philadelphia-Baltimore-Washington Stock Exchange for such privileges in the common stocks of Computer Sciences Corp. and Buttes Gas & Oil Company. (Release 34-8566)

RAINBO PHOTO COLOR TO SELL STOCK. Rainbo Photo Color, Inc., 701 South 4th St., Lawton, Okla. 73501, filed a registration statement (File 2-32370) with the SEC on April 1 seeking registration of 500,000 shares of common stock, to be offered for public sale through underwriters headed by Parker, Bishop & Welsh, Inc., of 100 Park Avenue, Oklahoma City, Oklahoma. The offering price (\$2 per share maximum*) and underwriting terms are to be supplied by amendment. The said underwriter will be entitled to receive, at no cost, five-year warrants for the purchase of 50,000 shares, exercisable after two years at 120% of the offering price.

The company is primarily engaged in the business of processing and printing photographic film (operating three plants, one in Oklahoma, one in Arkansas and one in Colorado servicing customers in fourteen states). Of the net proceeds of its stock sale, \$200,000 will be used to repay current indebtedness incurred in the ordinary course of business, \$200,000 for new equipment and remodeling plant facilities and the balance for working capital and other purposes. The company now has outstanding 555,504 common shares (with a 36¢ per share book value), of which management officials as a group own 90%. E. B. Lacy is board chairman and Owen S. Ard president. Purchasers of the shares being registered will acquire about a 50% stock interest in the company for their investment of \$1,000,000* (they will sustain an immediate dilution of \$1 per share book value from the offering price); present stockholders will then own the remaining 50%, which had a December 31 book value of \$201,741.

CORRIGAN JORDAN PROPERTIES PROPOSES FINANCING. Corrigan Jordan Properties, Inc., 1700 - 211 North Ervay, Dallas, Tex. 75201, filed a registration statement (File 2-32371) with the SEC on April 1 seeking registration of \$13,000,000 of convertible subordinated debentures, due 1989, and 325,000 shares of common stock, to be offered for public sale in units, each consisting of \$100 of debentures and 2.5 common shares and in a minimum of 40 units. The offering is to be made through underwriters headed by Lehman Brothers, One William St., New York, N.Y. 10004, and Rauscher Pierce & Co., Inc., 1200 Mercantile Dallas Bldg., Dallas, Tex. 75201; the interest rate offering price (\$137.50 per unit maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the acquisition, development, operation and leasing of stores and shopping centers, office buildings, apartments and hotels. Of the net proceeds of its financing, \$4,270,000 will be used to retire short-term indebtedness (\$1,700,000 owed to L. F. Corrigan, president, and \$2,570,000 owed to banks) and the balance will be added to the company's general funds and used for general corporate purposes, including the acquisition and development of land for residential, industrial or commercial purposes, and the purchase or construction of income producing properties. In addition to indebtedness, the company has outstanding 2,400,000 common shares, of which Corrigan owns 69.488% and management officials as a group 100%.

COGAR TO SELL STOCK. Cogar Corporation, 114 North Main St., Herkimer, N.Y. 13350, filed a registration statement (File 2-32372) with the SEC on April 1 seeking registration of 440,000 shares of common stock, to be offered for public sale at \$20 per share. The offering is to be made through underwriters headed by First Albany Corporation, 90 State St., Albany, N.Y. 12207, and Reynolds & Co., 120 Broadway, New York, N.Y. 10005, which will receive a \$1.60 per share commission. In March 1969, the company sold to First Albany Corp. 16,676 shares at \$1.10 per share. The company has agreed to sell 5,000 shares to Faith Investing Company, Inc. subsidiary of First Albany, at the offering price. George R. Cogar, president of the company, has agreed to purchase 100,000 shares of the shares being registered (except to the extent that such shares are purchased by other company officials).

Organized under New York law as Cogar Information Systems, Inc. in January 1968, the company intends to engage in the development and production of original equipment for computers and computer-related equipment and in the development of systems for handling information. Of the net proceeds of its stock sale, together with \$1,000,000 of borrowings, \$3,300,000 will be used to construct and equip a plant (now under construction), \$2,900,000 to defray operating costs and \$1,450,000 for research and development; the balance will be added to working capital, of which some portion may be used to purchase additional equipment in 1970. The company has outstanding 1,451,876 common shares (with a \$1.01 per share book value), of which George R. Cogar, president, owns 89.5%. Purchasers of the shares being registered will acquire a 21% stock interest in the company for their investment of \$8,800,000; the present stockholders will then own 79%, for which they paid \$1,808,572.

STERLING COMPUTER SYSTEMS FILES FOR SECONDARY. Sterling Computer Systems Inc., 3305 Montrose Blvd., Houston, Tex. 77006, filed a registration statement (File 2-32374) with the SEC on April 1 seeking registration of 240,000 outstanding shares of common stock, to be offered for public sale by the present holder thereof. The offering is to be made through underwriters headed by Cantor, Fitzgerald & Co., Inc., 232 North Canon Drive, Beverly Hills, Calif. 90210; the offering price (\$8 per share maximum*) and underwriting terms are to be supplied by amendment. The selling stockholder has agreed to sell the Cantor firm, for \$2,000, a five-year warrant to purchase 20,000 shares and to pay it \$16,000 for expenses.

Organized under Nevada law in October 1968, the company is in the business of providing computerized data processing services through its subsidiaries for business and industrial concerns in Houston and the Greater Los Angeles area. The company has outstanding 2,350,000 common shares (with a 93¢ per share book value), of which Sterling Electronics Corporation owns 81.7% and Edward F. Hecht, president, 12.8%. Sterling Electronics proposes to sell 240,000 of 1,920,900 shares held.

OVER

