

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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**DISCLOSURE STUDY REPORT MADE PUBLIC.** The SEC today announced that it has received the report of a small group drawn from its staff, under the direction of Commissioner Francis M. Wheat, entitled "Disclosure to Investors--A Reappraisal of Administrative policies under the '33 and '34 Acts" (Release 33-4963). The report deals essentially with registration requirements under the '33 Act, with the principal exemptions from registration under that Act, and with reporting requirements under the '34 Act. The Commission has neither adopted, approved nor disapproved the report. Any rule proposals which may be made by the Commission as the result of its consideration of the report will be preceded by notice and opportunity for comment as required by law and pending action by the Commission, none of the proposals of the Study may be considered to be in effect. However, the Commission believes it appropriate to make the report public at this time in order to permit its review by interested persons.

While the Commission does not have copies of the full report for distribution, a summary of the report may be obtained upon request from the Publications Unit, 500 North Capitol Street, Washington, D. C. 20549. Copies of the full report will be available for inspection at the Commission's public reference facilities in Washington, D. C., and at the Commission's regional and branch offices. Since the report is a public document it may be freely reproduced.

**CONSOLIDATED NATURAL GAS SEEKS ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-16341) giving interested persons until May 7 to request a hearing upon a proposal of Consolidated Natural Gas Company, New York holding company, to amend six indentures under which certain debentures were issued. Consolidated proposes to amend the indentures so as to increase from 50% to 60% the limitation on the issuance and sale of funded debt and subsidiary preferred stock. It also proposes to seek debenture holder approval thereof.

**ALLEGHENY POWER SUBS FILE PROPOSAL.** The SEC has issued an order under the Holding Company Act (Release 35-16342) giving interested persons until May 6 to request a hearing upon a proposal of Monongahela Power Company, Fairmont, W. Va., and The Potomac Edison Company, Hagerstown, Md., both subsidiaries of Allegheny Power System, Inc., to purchase certain assets from The Potomac Transmission Company, subsidiary of West Penn Power Company, Greensburg, Pa., also a subsidiary of the Allegheny System. Potomac Transmission owns transmission facilities and related equipment, franchises and rights of way. Monongahela proposes to purchase for \$81,503 that portion of Transmission's properties located in Monongahela's service area, and Potomac Edison proposes to purchase for \$230,989 the remaining properties of Potomac Transmission located in Potomac's service area. Upon consummation of the proposed sales, Potomac Transmission proposes to dissolve and to distribute to its sole stockholder, West Penn, all of its assets (consisting solely of cash) subject to all of its liabilities. Thereupon, West Penn proposes to surrender to Transmission for cancellation all of Transmission's outstanding stock.

**WESTERN MASS. ELECTRIC RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-16344) authorizing Western Massachusetts Electric Company, West Springfield, to sell up to \$40,000,000 of bank notes or commercial paper prior to June 10, 1970. Net proceeds will be applied to finance construction expenditures, to pay nuclear fuel costs, and to supply funds for investments in regional nuclear generating companies. Such expenditures are estimated at \$34,400,000 for 1969 and \$31,700,000 for 1970.

**TRADING SUSPENSIONS CONTINUED.** The SEC has ordered the suspension of exchange and/or over-the-counter trading in the securities of BSF Company, Capitol Holding Corporation, Mountain States Development Company and Telstar, Inc., for the further ten-day period April 15-24, 1969, inclusive.

**SECURITIES ACT REGISTRATIONS.** Effective April 11: The Cincinnati Gas & Electric Co., 2-32063; Famous Artists Schools, Inc., 2-32491; Massachusetts Electric Co., 2-32148; McCulloch Colombian-Alaskan North Slope Oil Exploration Program-1969, 2-31607 (90 days); Oxford Industries, Inc., 2-32509; Texaco, Inc., 2-32365; Texdahl Corp., 2-30969 (90 days); Yum-Yum International Restaurants, Inc. 2-30957 (90 days).

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

OVER

**KLAIRETTE FOUNDATIONS TO SELL STOCK.** Klairrette Foundations, Inc., 119 West 24th St., New York, N. Y., filed a registration statement (File 2-32452) with the SEC on April 1 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$4 per share. No underwriting is involved. The company has agreed to sell to Fred Pulver and Isaac Goodfriend, at 10¢ per warrant, three-year warrants to purchase 2,000 and 1,000 shares, respectively, exercisable after 13 months at \$4.50 per share.

The company manufactures women's girdles and corselettes. Of the net proceeds of its stock sale, \$100,000 will be used for increased inventory and \$72,000 to reduce a bank loan; the balance will be added to working capital and used for general corporate purposes. The company has outstanding 240,000 common shares (with a 24¢ per share book value), of which Irwin L. Stein, president and board chairman, and Larry Goldfarb, secretary-treasurer, own 37.5% each.

**GLEN DURST TO SELL STOCK.** Glen Durst Corp., 120 North Main St., New City, N. Y., filed a registration statement (File 2-32453) with the SEC on April 1 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share. No underwriting is involved. The company has agreed to sell to Estelle Diamond, at 1¢ per warrant, three-year warrants to purchase 4,000 shares, exercisable after 13 months at \$5.50 per share, and to sell to Jack Portney like warrants to purchase 2,000 shares.

Organized under New York law in October 1967, the company is engaged principally in the purchase and improvement of land for the purpose of constructing custom-built single family dwellings in Rockland County, N. Y. Of the net proceeds of its stock sale, \$310,000 will be used to acquire an additional 31 building lots in Rockland County and \$125,000 to improve such property; the balance will be added to working capital and be used for general corporate purposes. The company has outstanding 250,000 common shares (with an 80¢ per share book value), of which Anthony J. Altieri, Sr., vice president, owns 56%, Anthony J. Altieri, Jr., president, and Anthony Montalbano, secretary, 14% each. Purchasers of the shares being registered will acquire a 29% stock interest in the company, for which they will have paid \$500,000 or \$5 per share; the present shareholders will then own 71%, for which they will have paid \$200,000 or 80¢ per share.

**AMCON INDUSTRIES TO SELL STOCK.** Amcon Industries, Inc., 6510 Huntley Road, Columbus, Ohio, filed a registration statement (File 2-32454) with the SEC on April 1 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made through underwriters headed by Frankling Securities, Inc., 3400 North High St., Columbus, Ohio; the underwriting terms are to be supplied by amendment.

The company (formerly The Willyard Co., Inc.) is engaged through subsidiaries in the manufacture, sale and installation of engineered materials handling systems. Net proceeds of its stock sale will be used to repay the outstanding balance of loans entered into in connection with the purchase of The Columbus Conveyor Company and for working capital purposes. The company has outstanding 215,622 common shares (with a \$2.20 per share book value), of which Edis D. Koch, vice president, owns 31.25%, Edwin A. Kindberg, president, 25.67% and management officials as a group 68.2%. Purchasers of the shares being registered will suffer an immediate dilution of \$5.80 in the per share book value from the offering price.

**KRAFTWARE TO SELL STOCK.** Kraftware Corporation, 675 Garfield Ave., Jersey City, N. J. 07305, filed a registration statement (File 2-32455) with the SEC on April 1 seeking registration of 150,000 shares of common stock, to be offered for public sale through underwriters headed by Weis, Voisin, Cannon, Inc., 111 Broadway, New York, N. Y. 10006. The offering price (\$5 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Weis firm up to \$25,000 for expenses and to sell it, for \$150, six-year warrants to purchase 15,000 shares.

The company is engaged in design, production and sale of home accessory items, including bar accessories, principally ice buckets, giftware and related products, which are sold nationally to department stores, gift shops and Army and Navy post exchanges. Net proceeds of its stock sale will be used to repay a portion of outstanding bank debt (\$100,000) incurred for working capital purposes and for working capital and other corporate purposes, including possible acquisitions. The company has outstanding 250,000 common shares (with a \$1.11 per share book value), of which Kipling R. Henry, board chairman, owns 50.87% and Philip F. Miller, president, 49.13%. Purchasers of the shares being registered will acquire a 37.5% stock interest in the company, for which they will have paid \$750,000\*; the present shareholders will then own 62.5%, for which they paid \$53,000, or 21¢ per share.

**GENERAL ARTISTS FILES FOR SECONDARY.** General Artists Corporation, 600 Madison Ave., New York, N. Y., filed a registration statement (File 2-32456) with the SEC on April 1 seeking registration of \$239,000 of outstanding 6% convertible debentures, due 1970, 98,000 outstanding common stock purchase warrants and 30,277 outstanding shares of common stock, to be offered for sale by the present holders thereof from time to time at prices current at the time of sale (\$18 per common share maximum\*). The debentures were sold from 1963 to date to various individuals, most of whom were connected with the company, the warrants were sold in January 1969 to L. M. Rosenthal & Company, Inc., as agent, and the common stock was issued pursuant to provisions of the company's Qualified Stock Option Plan.

The company is engaged in various branches of the entertainment business. It has outstanding 937,326 common shares. Buddy Howe is board chairman and Freddie Fields president. Howe proposes to sell \$10,983 of \$72,500 of debentures held, Herman Rush, executive vice president \$9,392 of \$62,000 and 11 others the remaining debentures being registered; Lawrence M. Rosenthal, a director, proposes to sell 31,500 shares issuable upon exercise of warrants, Elemar Associates (a partnership consisting of key employees of the Rosenthal firm other than Lawrence Rosenthal) 15,000, and A.G.F. Special Fund Ltd. 15,000. Martin Baum proposes to sell all of 5,250 shares held.

**NATHAN'S FAMOUS TO SELL DEBENTURES.** Nathan's Famous, Inc., 1310 Surf Ave., Brooklyn, N. Y., filed a registration statement (File 2-32457) with the SEC on April 1 seeking registration of \$2,500,000 of convertible subordinated debentures, due 1984, to be offered for public sale at 100% of principal amount. The offering is to be made through underwriters headed by Michael G. Kletz & Co. Inc., Time & Life Bldg., Rockefeller Center, and Hertz Warner & Co., 2 Broadway, both of New York, N. Y.; the underwriting terms are to be supplied by amendment. The company has agreed to pay the Kletz firm \$20,000 for expenses. Also included in this statement are 15,000 common shares issued upon exercise of warrants and which are to be offered for public sale by the present holders thereof (officers of the Kletz firm, and Hertz Warner & Co.).

The company is engaged in the operation of restaurants specializing in fast food service under the trade name of "Nathan's Famous." It has four restaurants in the New York metropolitan area, leases for one in New York City and one in Atlantic City, and has obtained licenses to operate restaurant and fast food facilities in a museum and in a metropolitan ice skating rink and convention hall in Brooklyn. Of the net proceeds of its debentures sale, \$825,000 will be used for alterations, and to equip the restaurants to be located in Atlantic City, Greenwich Village and the Coney Island skating rink and convention hall, \$50,000 to complete the Times Square restaurant, \$75,000 to prepare and equip 2 restaurants to be leased with a view to subleasing and \$250,000 to construct and equip a restaurant in North Miami Beach; the balance will be added to the company's general corporate funds and used for working capital and the acquisition, construction and equipment of additional restaurants. The company has outstanding 50 Class B and 927,123 common shares. Nathan Handwerker, board chairman, owns 3.2% of the common and 75% of the Class B shares, Murray Handwerker, president, 16.8% of the common and 25% of the Class B shares and management officials as a group 44.6% of combined common and Class B shares.

**WIDMANN FILES FOR OFFERING AND SECONDARY.** L. F. Widmann, Inc., 738 Bellefonte Ave., Lock Haven, Pa. 17747, filed a registration statement (File 2-32458) with the SEC on April 1 seeking registration of 75,000 shares of common stock, of which 50,000 are to be offered for public sale by the company and 25,000 (being outstanding shares) by the present holders thereof. The offering is to be made through Orvis Brothers & Co., 30 Broad St., New York, N. Y. 10004; the offering price (\$8.25 per share maximum\*) and underwriting terms are to be supplied by amendment. The company and the selling stockholders have agreed to pay the underwriter \$5,000 for expenses, and the company has agreed to sell it, for \$50, four-year warrants to purchase 5,000 shares, exercisable after one year at a price 15% in excess of the offering price.

The company operates a chain of 30 stores, seven of which are registered drug stores and 23 of which are discount stores operating without a prescription department. Net proceeds of its sale of additional stock will be used to retire current notes payable, proceeds of which were used toward opening costs of new stores during the past six months, and for opening of new stores which the company anticipates leasing from unaffiliated lessors. The company has outstanding 302,000 common shares, of which Lester F. Widmann, president, owns 27.17%, Ada S. Widmann, secretary-treasurer, 21.08% and Patricia A. McNamara 20.29%. Lester Widman proposes to sell 10,000 of 82,039 shares held, Ada Widmann 7,500 of 63,672 and Patricia McNamara 7,500 of 61,289.

**ALBA-WALDENSIAN TO SELL STOCK.** Alba-Waldensian, Inc., P. O. Box 100, Valdese, N. C. 28690, filed a registration statement (File 2-32459) with the SEC on April 1 seeking registration of 250,000 shares of common stock, to be offered for public sale through underwriters headed by Courts & Co., 11 Marietta St., N.W., Atlanta, Ga. 30303. The offering price (\$13 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of women's hosiery, panty hosiery and intimate apparel and men's hosiery. Of the net proceeds of its stock sale, \$902,000 will be used to finance the current expansion program (estimated at \$2,400,000); the balance will be added to working capital. In addition to indebtedness, the company has outstanding 1,017,206 common shares, of which management officials as a group own 13.9%. Albert F. Garrou, Sr. is board chairman, Ira. M. Schey, vice chairman, and Louis W. Garrou president.

**U. S. REALTY INVESTMENTS TO SELL DEBENTURES.** U. S. Realty Investments, 609 Terminal Tower, Cleveland, Ohio 44113, filed a registration statement (File 2-32460) with the SEC on April 1 seeking registration of \$20,000,000 of convertible subordinated debentures, due 1989, to be offered for public sale at 100% of principal amount. The offering is to be made through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York, N. Y. 10004; the underwriting terms are to be supplied by amendment.

U. S. Realty Investments is a business trust, whose purpose is to provide investors with an opportunity to own, through transferable shares of beneficial interest, an interest in the Trust which in turn owns diversified properties consisting principally of real estate interests. Of the net proceeds of its debenture sale, 65% will be invested in construction and development loans and the balance in real properties. In addition to indebtedness, the Trust has outstanding 2,133,975 shares of beneficial interest. Henry S. Gottfried is president.

**UNITED STANDARD FUND PROPOSES EXCHANGE OFFER.** United Standard Asset Growth Corporation, 3901 N. Meridian St., Indianapolis, Ind. 46208, filed a registration statement (File 2-32461) with the SEC on April 1 seeking registration of up to \$520,295.85 of 5 1/2% convertible subordinated debentures, due 1974, and up to 100,803 shares of common stock. It is proposed to offer these securities in exchange for 281,241 shares of common stock of John Marshall Life Insurance Company of America (a stock life insurance company), in the ratio of .358 of one share for each John Marshall common share, or \$1.85 principal amount of debentures for each John Marshall common share. United Standard owns 48% of the outstanding stock of John Marshall. Effectiveness of the exchange offer is contingent upon acceptance by holders of at least 103,919 John Marshall shares, so that United Standard will then own at least 66 2/3% of the outstanding common stock of John Marshall.

United Standard was organized under Indiana law in October 1964 and is principally engaged as a holding company for one or more controlled life insurance companies. The exchange offer is a preliminary step toward consolidation of John Marshall and United Standard Assurance Company, United Standard's wholly-owned subsidiary insurance company. United Standard has outstanding 397,264 common shares, of which Edward F. Karach, president, owns 12.6% and management officials as a group 16%.

**VOLKSWAGEN INSURANCE FILES RIGHTS OFFERING.** Volkswagen Insurance Company, 4144 Lindell Blvd., St. Louis, Mo. 63108, filed a registration (File 2-32462) with the SEC on April 1 seeking registration of 728,227 shares of common stock, to be offered for subscription to common stockholders at the rate of one new share for each two shares held. The subscription price (\$6.25 per share maximum\*) is to be supplied by amendment. Volkswagen of America, Inc. (34% stockholder) has agreed to purchase at the subscription price up to \$3,000,000 of the shares offered.

Volkswagen Insurance sells a complete line of personal automobile insurance and sells both liability and physical damage insurance under a single policy through automobile dealers. Net proceeds of its stock sale will be added to the company's working capital and used for general corporate purposes. The company has outstanding 1,456,455 common shares. J. Stuart Perkins is board chairman and W. J. Smith president and chief executive officer.

**HANOVER PLANNING CO. PROPOSES OFFERING.** Hanover Planning Company, Inc., 8 Hanover St., New York, N. Y. 10004, filed a registration statement (File 2-32463) with the SEC on April 1 seeking registration of \$15,000,000 of units in its 1969 Hanover Annual Drilling Fund, Series 1, to be offered for public sale in \$5,000 units with a minimum offering of 2 units. The offering is to be made through Hornblower & Weeks-Hemphill, Noyes, 8 Hanover Street, New York, N. Y., which will receive a 3% commission.

Organized under Delaware law in March 1969 by the Hornblower firm, the company entered into an agreement with Prudential Funds, Inc., providing for the right of participation by the 1969 Fund in oil and gas drilling ventures in which the various drilling fund programs organized by Prudential in the calendar year 1969 participate. The 1969 Fund was organized to provide a means whereby the participant may engage in, and spread his participation over, a number of oil and gas drilling ventures, and for the administration, supervision and accounting for the participant's expenditure and income. In the event the 1969 Fund's is continued as a limited partnership, the company will act as general partner and the participants as limited partners of the 1969 Fund. William G. Maloney is president and board chairman; company officials of the 1969 Fund are general partners and/or employees of the Hornblower firm.

**AQUASONICS TO SELL STOCK.** Aquasonics Incorporated, One East Main St., Rochester, N. Y. 14614, filed a registration statement (File 2-32464) with the SEC on April 1 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$7.50 per share. The offering is to be made through underwriters headed by Levy, Michaelson, Inc., 215 Powers Building, Rochester, N. Y., which will receive a 70¢ per share commission plus \$20,000 for expenses. On January 9, the company sold (at 5¢ per share) 10,000 shares to the Levy firm, 5,000 to Winslow, Cohu & Stetson, Inc., for its services as a finder, and 5,000 to a vice president of the Winslow firm.

Organized under New York law in October 1968, the company proposes to engage in the design, development, manufacture and marketing of products in the underwater communication, underwater photography, marine instrumentation and data acquisition areas. Of the net proceeds of its stock sale, \$500,000 will be used for further development, production and marketing of products, \$150,000 to purchase equipment and pay salaries to establish a Rhode Island facility, and \$150,000 to purchase equipment and pay salaries to establish a Rochester facility; the balance will be added to working capital and used for general corporate purposes, including research and development and underwater instrumentation. The company has outstanding 422,350 common shares (with a 31¢ per share net tangible book value), of which Charles M. Travis, board chairman and president, and Charles A. Beaman, vice president, own 21.12% each and management officials as a group 66.29%. Purchasers of the shares being registered will acquire a 32% stock interest in the company, for which they will have paid \$1,500,000 (they will suffer an immediate dilution of \$5.20 per share in net tangible book value from the offering price); company officials will then own 45%, for which they paid \$5,500, and certain investors (including the Levy firm) will own 23%, for which they will have paid \$126,750.

**J. C. BEST TO SELL STOCK.** J. C. Best, Inc., 845 Granite St., Braintree, Mass. 02185, filed a registration statement (File 2-32465) with the SEC on April 1 seeking registration of 200,000 shares of common stock, to be offered for public sale through Security Planners Associates, Inc., 33 Broad St., Boston, Mass. 02109, and Lomasney & Co., 67 Broad St., New York, N. Y. 10004. The offering price (\$6 per share maximum\*) and underwriting terms are to be supplied by amendment. In August 1968, the company sold 8,000 shares to Howard Smolar, executive vice president of Security Planners Associates, and 32,000 shares to two directors of the company at 12 1/2¢ per share. (In October 1968, an officer of the company purchased 150,000 shares from another stockholder for 53 1/3¢ per share.) The company has agreed to sell the underwriters, for \$120, six-year warrants to purchase 12,000 shares.

The company is engaged in the retail sale of soft surface floor coverings (including wall-to-wall broadloom and area rugs) through retail stores known as J. C. Best Carpet Centers, primarily in the Greater Boston area. In 1968, the company began a program of franchising J. C. Best Carpet Centers, of which there are 17 in operation (13 are operated by franchise owners and four by the company). A portion of the net proceeds of the company's stock sale will be used to repay short-term bank borrowings (proceeds of which were used to finance its operations) and the balance will be added to working capital to finance the continuation and proposed expansion of its franchising operations. The company has outstanding 800,000 common shares (with a net book value deficit of 41¢ per share), of which David Levine, president, and Bernard Press, executive vice president, own 37.5% each.

**RONCO TELEPRODUCTS FILES FOR SECONDARY.** Ronco Teleproducts, Inc., 166 E. Superior St., Chicago, Ill. 60611, filed a registration statement (File 2-32466) with the SEC on April 1 seeking registration of 350,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by Shearson, Hammill & Co. Incorporated, 14 Wall St., New York, N. Y. 10005; the offering price (\$14 per share maximum\*) and underwriting terms are to be supplied by amendment.

Organized under Delaware law in March 1969 as successor to a business found in 1964, the company sells and distributes consumer products (kitchen aids, home and garden tools, women's hosiery and beauty care products) through over 4,000 drug, variety and department store chain outlets. It has outstanding 1,600,000 common shares, of which Ronald M. Popeil, president, and Mel Korey, vice president, own 50% each. Each proposes to sell 175,000 shares.

**SCHWARTZ BROTHERS PROPOSES OFFERING.** Schwartz Brothers, Inc., 2146 24th Place, N. E., Washington, D. C. 20018, filed a registration statement (File 2-32467) with the SEC on Apr. 1 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made through underwriters headed by Stanley Heller & Co., 44 Wall St., New York, N. Y., which will receive a 45¢ per share commission plus \$15,000 for expenses. The company has agreed to sell to Stanley Heller & Co. and Auchincloss, Parker & Redpath, for \$250, five-year warrants to purchase 15,000 and 10,000 shares, respectively, exercisable initially (after one year) at \$6.60 per share; The Auchincloss firm has agreed to resell 1,000 warrants to Arent, Fox, Kintner, Plotkin & Kahn for \$10.

The company is engaged primarily in the wholesale distribution and rack merchandising of phonograph records; it also distributes pre-recorded and blank tapes, tape recorders, record players and related merchandise. Of the net proceeds of its stock sale, \$500,000 will be used to increase its inventory of phonograph records, tapes and related merchandise and \$170,000 to open or purchase two retail tape and record stores; the balance will be added to the company's working capital and will be available for general corporate purposes. In addition to indebtedness, the company has outstanding 510,000 common shares, of which James Schwartz, president, Stuart Schwartz, board chairman, and Bertram Schwartz, secretary, own 17.1% each and Mollie Schwartz 19.7%.

**JERSEY CENTRAL P & L TO SELL BONDS.** Jersey Central Power & Light Company, Madison Avenue at Punch Bowl Road, Morristown, N. J. 07960, filed a registration statement (File 2-32468) with the SEC on April 1 seeking registration of \$33,000,000 of first mortgage bonds, due 1999, to be offered for public sale at competitive bidding. A subsidiary of General Public Utilities Corporation, the company intends to use the net proceeds of its bond sale, together with \$23,000,000 of capital contributions from the parent and funds from other sources, to finance its construction program, to pay \$12,400,000 of short-term bank loans and to reimburse its treasury for \$1,455,000 spent in 1969 for the reacquisition of first mortgage bonds and debentures to meet portions of its 1969 and 1970 sinking fund requirements. Construction expenditures are estimated at \$80,000,000 for 1969.

**COMPUTER-OPTICS TO SELL STOCK.** Computer-Optics, Inc., 124 South Main St., Newtown, Conn. 06470, filed a registration statement (File 2-32469) with the SEC on April 1 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$8 per share. The offering is to be made through underwriters headed by Louis B. Meadows & Co., Inc., 1694 Main St., Springfield, Mass., which will receive an 80¢ per share commission plus \$35,000 for expenses. The company has agreed to sell the Meadows firm, for \$250, six-year warrants to purchase 25,000 shares, exercisable after one year at \$8.50 per share, and to pay \$25,000 to Stephen Kirshner, a finder and a director of the company, and to sell him, like warrants to purchase 5,000 shares.

Organized under Delaware law in February 1968, the company is engaged in research and development of a product line of cathode ray tube ("CRT") visual telecommunication terminals and related devices for the purpose of data composition and communication. It will seek to manufacture and market such products. Of the net proceeds of its stock sale, \$135,000 will be used to purchase equipment and make improvements in its offices, \$260,000 to establish a marketing program, and \$530,000 to complete the design of the CRT computer terminal and to develop new products; the balance will be used for working capital. The company has outstanding 750,000 common shares (with a 28¢ per share book value), of which Thomas D. Kegelman, president and board chairman, owns 30.73% and management officials as a group 55.34%. Purchasers of the shares being registered will acquire a 25% stock interest in the company, for which they will have paid \$2 million; present stockholders will then own 75%, for which the company received \$320,920.

**HYDROMETALS FILES FOR SECONDARY.** Hydrometals, Inc., 1400 Expressway Tower, Dallas, Tex. 75206, filed a registration statement (File 2-32470) with the SEC on April 1 seeking registration of 101,726 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 (\$14 per share maximum\*). Of these shares, 87,500 were issued in connection with the acquisition of all the capital stock of Thorsen Manufacturing Company for 350,000 company shares, 12,075 in connection with the acquisition of assets and business of the Cameron Forging Division of Erskine Enterprises, Inc., for 48,300 company shares and 2,151 were issued in connection with the acquisition of all the assets and business of Valley Faucet Corporation.

The company is engaged in the manufacture and sale of forgings, tools and tool kits, electronic parts and accessories, plumbing supplies, valves, fittings and connectors and related products. In addition to indebtedness and preferred stock, it has outstanding 1,954,119 common shares. Fred M. Zeder II, is president. Lawton L. Shurtleff proposes to sell 87,500 shares, Bernard J. Erskine 12,075 and Valley Die Cast Corporation 2,151.

**WESTWIND RANCHES TO SELL STOCK.** Westwind Ranches, Inc., Route 1, Box 150, Ocala, Fla., filed a registration statement (File 2-32471) with the SEC on April 1 seeking registration of 140,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made on a "best efforts, all or none" basis through H. E. Simpson Securities, Inc., 40 Exchange Place, New York, N. Y., which will receive a 60¢ per share selling commission plus \$20,000 for expenses. The company has agreed to sell 14,000 shares to the underwriter at \$1.11 per share.

Organized under Florida law in January 1969 as successor to a sole proprietorship formed in 1960 by Joseph B. Nadler, president, the company is engaged in breeding, training, racing and sale of thoroughbred race horses. It also boards and trains thoroughbred race horses for others on a fee basis. Of the net proceeds of its stock sale, \$250,000 will be used to purchase stallions and brood mares and \$100,000 for construction of additional barns and paddocks and to purchase and store feed; the balance will be used for working capital. The company has outstanding 280,000 common shares (with a \$1.11 per share book value), all owned by Joseph Nadler. Purchasers of the shares being registered will acquire a 36.8% stock interest in the company for an investment of \$840,000 (they will sustain an immediate dilution of \$3.89 per share in book value from the offering price); the present stockholders will then own 63.2%.

**UNDERWRITERS INVESTMENT CORP. TO SELL STOCK.** Underwriters Investment Corporation, 3857 North High St., Columbus, Ohio 43214, filed a registration statement (File 2-32472) with the SEC on April 1 seeking registration of 156,646 shares of Class A common stock, to be offered for public sale at \$4.25 per share. No underwriting is involved.

A holding company, the company's primary asset consists of its ownership of 90% of the outstanding shares of Pan-Western Life Insurance Company, which is licensed to write all types of life insurance, accident and health insurance and annuities. To date, it has written life insurance almost exclusively. Net proceeds of Underwriters Investment's stock sale will be added to the working capital, part of which will be used to pay a bank loan. The company has outstanding 305,922 Class A and 675,548 Class B common shares; Gerald H. Galbreath, Jr., secretary, owns 1.5% of the B shares and management officials as a group 254,302 B shares. Walter L. Martin is president.

**MASSACHUSETTS LIFE SHARES IN REGISTRATION.** Massachusetts Life Insurance Co., 40 Broad St., Boston, Mass., filed a registration statement (File 2-32473) with the SEC on April 1 seeking registration of 200,000 shares of capital stock, to be offered for public sale by Boston Balanced Research Corporation. These shares are issuable upon conversion of 6% convertible debentures, due May 1980, which are held by Commonwealth National Bank of Boston under an Indenture date May 1968 made by and between Boston Balanced Research Corporation and Commonwealth National Bank.

In a separate statement, Massachusetts Life seeks registration of 515,410 shares of capital stock (File 2-32474). These shares are issuable or have been issued upon exercise of options.

**PRE-BUILT STRUCTURES PROPOSES OFFERING.** Pre-Built Structures, Inc., 2375 N. W. 75th St., Miami, Fla., filed a registration statement (File 2-32476) with the SEC on April 1 seeking registration of 130,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through Braun, Yampell & Hess, 25 Broadway, New York, N. Y., which will receive a \$.625 per share commission plus \$20,000 for expenses. Irvine Kimmel, president, has agreed to sell to the underwriter, for \$130, six-year warrants to purchase 13,000 shares, exercisable after one year at \$5 per share.

The company (formerly "Endure-A-Lifetime Products, Inc.") is engaged in the manufacture, fabrication and sale of laminated aluminum doors and accessory hardware items; it also designs and produces aluminum panels for use in the construction of carports, recreation rooms and similar purposes and aluminum window awnings. Of the net proceeds of its stock sale, \$280,000 will be used to retire short-term bank loans, \$116,000 for construction of a new plant in Medley, Fla. (if a loan for such purpose cannot be obtained), and \$100,000 to purchase raw materials and for inventory; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 229,666 common shares (with a \$1.76 per share book value), of which Kimmel owns 98%. Purchasers of the shares being registered will incur an immediate dilution of \$2.43 in net tangible book value from the offering price.

**AMFAC FILES FOR OFFERING AND SECONDARY.** Amfac, Inc., 745 Fort St., P. O. Box 3230, Honolulu, Hawaii 96801, filed a registration statement (File 2-32477) with the SEC on April 1 seeking registration of \$35,000,000 of convertible subordinated debentures, due 1994, and 100,000 outstanding shares of common stock. The debentures are to be offered for public sale by the company and the shares by the present holders thereof. The offering is to be made through underwriters headed by Dean Witter & Co. Incorporated, 632 South Spring St., Los Angeles, California 90014 and three other firms; the interest rate on the debentures, offering prices (\$60 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the businesses of agriculture (primarily sugar cane), property management and development, retailing through its Liberty House and Joseph Magnin department and specialty stores, hotel, resort and restaurant operations through Fred Harvey, and wholesale merchandising. Net proceeds of the company's sale of debentures will be used to repay short-term bank borrowings incurred to finance working capital and to finance the acquisition of Joseph Magnin Co., Inc. (such borrowings approximated \$16,000,000 at March 27) and for general funds, part of which will be available for capital improvements and land development. In addition to indebtedness and preferred stock, the company has outstanding 4,300,168 common shares. H. C. Eichelberger is board chairman and H. A. Walker, Jr., president and chief executive officer. H. Leslie Hoffman, a director, proposes to sell 100,000 of 249,195 shares held.

**OCEAN SCIENCE & ENGINEERING TO SELL STOCK.** Ocean Science and Engineering, Inc., 4905 Del Ray Avenue, Washington, D. C. 20014, filed a registration statement (File 2-32478) 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 Loeb, Rhoades & Co., 42 Wall St., New York, N.Y. 10005. The offering price (\$15 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the following activities: engineering and design, ship repair, maintenance and conversion, survey and ship-operations and other oceanographic activities. Of the net proceeds of its stock sale, \$580,000 will be used to repay bank loans incurred in connection with the construction of two scallop ships and two other ships, \$500,000 will be allocated to a subsidiary for purposes of constructing and testing a submersible dredge used for beach replenishment purposes, \$500,000 to improve and expand facilities operated by California Shipbuilding & Dry Dock Company, a wholly-owned subsidiary, \$500,000 for certain mining ventures for exploration and exploitation purposes, and \$1,500,000 for acquiring, establishing and developing new business ventures and projects; the balance will be added to working capital. In addition to indebtedness, the company has outstanding 1,330,512 common shares, of which Willard Bascom, board chairman and president, owns 13% and management officials as a group 43%.

**SYNCHRONEX TO SELL STOCK.** The Synchronex Corporation, 635 Madison Ave., New York, N. Y. 10022, filed a registration statement (File 2-32479) with the SEC on April 1 seeking registration of 275,000 shares of Class A common stock, to be offered for public sale at \$7.50 per share. The offering is to be made through Herbert Young & Co., Inc., 160 Broadway, New York, N. Y., which will receive a 75¢ per share commission plus \$25,000 for expenses. The company has agreed to grant the underwriter six-year warrants to purchase 22,500 Class A and 2,500 Class B common shares, each exercisable after one year at \$7.50 per share.

Organized under Delaware law in July 1968, the company has not yet commenced business operations. It proposes to engage in the development, marketing and distributing of the "Synchronex System," consisting of an interconnected super 8 mm. sound motion picture camera and a portable tape recorder. Of the net proceeds of its stock sale, \$150,000 will be used for research, development and engineering of auxiliary equipment, \$1,250,000 for working capital for the purchase of inventory, for collateral letters of credit in relation thereto and to carry accounts receivable, and \$300,000 for trade and consumer advertising; the balance will be added to working capital and used for general corporate purposes. In addition to preferred stock, the company has outstanding 356,612 A and 53,454 B common shares (with a combined book deficit of \$1.02 per common share). Of the A shares, Alexis Lichine, board chairman, owns 17.9%, Charles N. Maybruck, president, 15.3% and management officials as a group 37.5%; of the B shares, Lichine owns 12%, Maybruck 10.2% and management officials as a group 25%. Purchasers of the shares being registered will acquire a 40% common stock interest in the company for an investment of \$2,062,500 (they will sustain an immediate dilution of \$5.44 in the per share book value from the offering price); the present stockholders will then own 60%, for which the company received \$122,265, or 30¢ per share.

**ICV TO SELL STOCK.** ICV Inc., 230 Park Avenue, New York, N. Y. 10017, filed a registration statement (File 2-32480) 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 Cummings & Taylor Incorporated, 24 Broadway, New York, N. Y. 10004. The offering price (\$20 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Cummings firm \$20,000 for expenses and to sell it, for \$1,000, five-year warrants (to purchase a number of shares to be supplied by amendment).

Organized under Delaware law in 1967, the company is primarily engaged in the development of credit verification systems and systems designed to confirm personal identity for security and other identification purposes. Of the net proceeds of its stock sale, \$575,000 will be used for test models and field testing of its two credit verification devices and \$415,000 for continued research and development; the balance will be used for general operating expenses, including the estimated cost of producing an initial supply of credit verification devices and other corporate purposes. The company has outstanding 1,464,594 common shares (with a 76¢ per share book value), of which Glen G. Magnuson, president, owns 20.6% and management officials as a group 34.8%. Purchasers of the shares being registered will acquire a 12% stock interest in the company for an investment of \$4,400,000\*; 436,130 shares were issued in connection with the acquisition of the assets of Factors West (an engineering, development and consulting enterprise) and the stock of The Magnuson Company (whose aim was to develop a credit card verifying machine similar to the one used by ICV) and 1,028,464 shares were issued for an aggregate of \$1,108,628 in cash, or \$1.08 per share.

**PACIFIC TOWERS PROPOSES OFFERING.** Pacific Towers, Inc., 226 Second Ave. West, Seattle, Washington, filed a registration statement (File 2-32482) with the SEC on April 1 seeking registration of \$11,115,000 of condominium units and related limited partnership interests in The Balboa Condominium, to be offered for public sale in 390 units at from \$19,725 to \$37,450 per unit.

The Balboa Condominium is an 18-story tower to be constructed on oceanfront land at Ocean Shores, Washington, with related limited partnership interests in Pacific Towers, Ltd., a limited partnership. The Balboa will include restaurants, auditorium, meeting rooms and other facilities appropriate for a convention complex and will be operated by the company for the partnership as a resort hotel and convention center. The company is general partner of the partnership and purchasers of the units will become limited partners. The company has outstanding 6,650 common shares, of which Moksha W. Smith, president, owns 22.6% and management officials as a group 100%.

**MIDLAND NATIONAL PROPOSES EXCHANGE OFFER.** The Midland National Corporation, One East First St., Reno, Nev. 89501, filed a registration statement (File 2-32483) with the SEC on April 1 seeking registration of 860,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of capital stock of the Midland National Bank, Midland, Texas, at a rate of four Corporation shares for each Bank share. Effectiveness of the exchange offer is contingent upon acceptance by holders of at least 80% of Outstanding Bank stock.

Midland Corporation was organized for the purpose of forming a one bank holding company and accomplishing the tender offer. Bank has outstanding 215,000 common shares, of which Fasken Foundation owns 12.64% and Murray Fasken 9.50%. Murray Fasken is board chairman and Tony A. Martin president of the Midland Corporation and of Bank.

**GENERAL AMERICAN TRANSPORTATION PROPOSES EXCHANGE OFFER.** General American Transportation Corporation ("GAT"), 120 South Riverside Plaza, Chicago, Ill. 60680, filed a registration statement (File 2-32487) with the SEC on April 2 seeking registration of 80,475 shares of \$2.50 cumulative convertible preferred stock. It is proposed to offer these shares in exchange for the outstanding common shares of La Salle National Bank, Chicago, at the rate of one preferred share for each Bank share. Through a prior offer in November 1968, GAT acquired (on the same terms) 614,243 shares of the common stock of Bank and now owns 89.4% of such stock.

GAT is primarily engaged in the business of supplying railroad freight cars to railroads and shippers; it also operates 10 public terminals with facilities for storage; it designs, manufactures and sells pneumatic conveying systems and related equipment; it operates a research and development facility; and, through a subsidiary, it is engaged in finance and equity leasing of major items of transportation and industrial equipment. Bank is a national banking association and conducts a full service banking business, offering a wide range of specialized and commercial banking services. GAT has outstanding 605,201 \$2.50 preferred shares and 11,234,090 common shares. T. M. Thompson is board chairman and J. R. Scanlin president of GAT.

**LEXINGTON GROWTH FUND PROPOSES OFFERING.** Lexington Growth Fund, Inc., 163 Engle St., Englewood, N. J. 07631, filed a registration statement (File 2-32488) with the SEC on April 2 seeking registration of 5,000,000 shares of capital stock, to be offered for public sale at \$10 per share (including a sales charge of 8.5% on purchases of less than 1,500 shares), with a minimum purchase of 100 shares. The offering is to be made through underwriters headed by W. E. Hutton & Co., 14 Wall St., and Burnham and Company, 30 Broad St., both of New York, N. Y. The Fund was organized in January 1969 as a diversified, open-end investment company. Lexington Security Managers, Inc., a wholly-owned subsidiary of Lexington Management Corporation ("LMC"--99% of whose capital stock is owned by Piedmont Equities, Inc.) is investment adviser. John L. Schroeder is president of the Fund and a director of LMC.

**CASTLEWOOD INTERNATIONAL TO SELL STOCK.** Castlewood International Corporation, 16565 Northwest 15th Ave., Miami, Fla. 33169, filed a registration statement (File 2-32489) with the SEC on April 2 seeking registration of 400,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made through underwriters headed by Baroody & Co., 4040 Galt Drive, Fort Lauderdale, Fla., which will receive a 60¢ per share commission. The company has agreed to pay the Baroody firm \$5,000 for expenses and the underwriters up to \$15,000 for expenses. It has also agreed to sell the Baroody firm, for \$400, warrants to purchase 40,000 shares, exercisable initially at \$6 per share.

The company operates 33 retail package liquor stores in Florida, of which 32 operate under the name "State Liquors." At 23 of these locations, the company operates cocktail lounges, of which 17 operate under the name "Big Daddy's Lounges." Net proceeds of its stock sale will be used to finance the acquisition and opening of new retail liquor stores and lounges, to increase the company's working capital and to reduce some of its high interest, short-term debt owed to certain of the stockholders' families and relatives. In addition to indebtedness, the company has outstanding 1,490,160 common shares (with a \$1.55 per share book value), of which Joseph G. Flanigan, president, owns 18% and management officials as a group 97.2%. Purchasers of the shares being registered will sustain an immediate dilution of \$3.67 in per share book value from the offering price. Walter L. McManus is chairman.

**BOWNE & CO. FILES FOR OFFERING AND SECONDARY.** Bowne & Co., Inc., 345 Hudson St., New York, N. Y. 10014, filed a registration statement (File 2-32490) with the SEC on April 2 seeking registration of 110,000 shares of common stock, of which 50,000 are to be offered for public sale by the company and 60,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York, N. Y. 10004; the offering price (\$40 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in financial and corporate printing, and in general commercial printing, lithography and engraving. Of the net proceeds of its sale of additional stock, \$800,000 will be used for plant improvement, \$330,000 invested in Bowne Time Sharing, Inc. (a 60% owned subsidiary, formed to develop a computer-based text time-sharing business) and \$100,000 invested in Composition and Retrieval Technology Inc. (of whose common stock, Bowne & Co. owns 48% and which was formed to develop proprietary systems for utilization of computers and photo-composing hardware in the publication of materials containing repetitive data such as directories and indexes and for other purposes); the balance will be used to provide working capital and for general corporate purposes. The company has outstanding 1,923,681 common shares, of which Edmund A. Stanley, Jr., president and board chairman, proposes to sell 22,534 of 564,000 shares held and sixteen others the remaining shares being registered; management officials as a group own 994,775 shares.

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