



# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of  
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## DECISIONS IN ADMINISTRATIVE PROCEEDINGS

**NASD DISCIPLINARY ACTION AGAINST WERNER UPHELD.** The SEC has dismissed an application by Benjamin Werner, doing business as Benjamin Werner & Co., of New York City, for review of disciplinary action by the NASD in which he was censured, fined \$7,500, suspended from membership for five business days and assessed costs. The NASD found that from August 1964 to August 1966, Werner as a member of various selling groups purchased securities on which he received dealer's discounts or concessions from managing underwriters and, instead of effecting a public distribution as contemplated by the selling agreements, he sold the securities to other broker-dealers and retained the dealer's concessions. The NASD concluded that he had solicited participations in the selling groups on the basis of misrepresentations as to his intention to effect a public offering of the securities and that he thereby engaged in conduct inconsistent with just and equitable principle of trade in violation of the NASD's Rules of Fair Practice.

The Commission rejected Werner's contention that the NASD may not impose a disciplinary sanction other than censure absent a finding of illegal or unlawful conduct. According to the Commission's decision, the statutory scheme under Section 15A of the Securities Exchange Act of 1934 not only empowered but directed the NASD to promulgate rules to promote just and equitable principles of trade and to take disciplinary action for conduct contrary to those rules. The Commission concluded that the NASD Rule in question appropriately carries out the requirements of the Exchange Act, is sufficiently specific and provides an adequate standard of compliance. (Release 34-9242)

**LING SANCTIONED.** The SEC has issued an order prohibiting Michael F. Ling, of Dallas, Tex., from associating with a broker-dealer, provided that beginning on January 15, 1972 he may accept employment in a supervised capacity with Institutional Equity Corporation of Dallas or with any other broker-dealer determined by the Commission to be capable of exercising proper supervision. The order was based on an offer of settlement submitted by Ling, in settlement of the administrative proceeding and of an injunctive action instituted against him and others in the U.S. District Court for the Northern District of Texas. On June 28, 1971, an order was entered in the injunctive proceeding, with Ling's consent but without his admitting the allegations of the complaint, permanently enjoining him from violating the registration provisions of the Securities Act and the antifraud provisions of that Act and of the Securities Exchange Act, in the offer and sale or purchase of stock of National Bankers Life Insurance Company or other securities. (Release 34-9244)

## INVESTMENT COMPANY ACT RELEASES

**LEXINGTON CORPORATE LEADERS FUND.** The Commission has issued an order declaring that Lexington Corporate Leaders, Fund, Inc., Englewood, N. J., has ceased to be an investment company as defined in the Investment Company Act. (Release IC-6608)

**VIRGINIA CAPITAL/PANDICK PRESS, OTHERS.** The Commission has issued an order under the Investment Company Act permitting the following and certain other holders of common stock to sell shares of stock in a public offering in amounts specified in application filed previously with the Commission (Release IC-6577): Virginia Capital Corporation, Arthur S. Brinkley, Jr., Robert H. Pratt, Eugene B. Sydor, Jr., and H. Dunlop Dawbarn, all officers in Virginia Capital, Pandick Press, Inc., Massachusetts Mutual Life Insurance Company, Capital Southwest Corporation, and Allied Capital Corporation. (Release IC-6609)

**ARNOLD BERNHARD & CO./VALUE LINE.** The Commission has issued an order exempting Arnold Bernhard & Co., Inc., Value Line Securities, Inc., Value Line Appraisals, Inc., and David Bruce Huxley, from the provisions of Section 9(a) of the Investment Company Act. (Release IC-6610)

**HOLLYWOOD SECURITIES CORP.** The Commission has issued an order declaring that the registration of Hollywood Securities Corporation, of Hollywood, Fla. under the Investment Company Act shall forthwith cease to be in effect. (Release IC-6611)

## HOLDING COMPANY ACT RELEASES

**ALABAMA POWER CO.** The Commission has issued an order authorizing Alabama Power Company, subsidiary of The Southern Company, to amend its charter to increase the number of shares of preferred stock, par value \$100, from 1,200,000 to 2,000,000 shares which may be issued in order to enable Alabama to be in a position to finance a portion of its construction requirements through the issuance of additional shares of such stock, and to make other changes relating to its common stock and the solicitation of proxies. (Release 35-17187)

OVER

ARKANSAS POWER & LIGHT CO. The Commission has issued an order giving interested persons until July 29 to request a hearing on application of Arkansas Power & Light Company to issue and sell from time to time through May 31, 1973 notes and commercial paper not exceeding \$45 million outstanding at any one time; the proceeds from the issue and sale will be used to finance its construction program estimated to be \$130,400,000 for 1971, \$116,400,000 for 1972, and \$137,300,000 for 1973.1/ (Release 35-17188)

MICHIGAN WISCONSIN PIPE LINE CO. The Commission has issued an order giving interested persons until July 29 to request a hearing on application of Michigan Wisconsin Pipe Line Co. to issue and sell to Banks from time to time up to \$75 million of promissory notes to mature August 31, 1972. The company will use the proceeds of the sale to partially finance its 1971 construction program estimated at \$56 million and make advance payments related to gas purchases and to provide working capital.1/ (Release 35-17189)

#### TRUST INDENTURE ACT

DOW CHEMICAL CO. The Commission has issued an order giving interested persons until August 5 to request a hearing on application of The Dow Chemical Company under the Trust Indenture Act, for a finding that the trusteeship of First National City Bank under two indentures heretofore qualified under the Act, and a new indenture not qualified under the Act, is not so likely to involve a material conflict of interest as to make it necessary in the public interest for the protection of investors to disqualify FNCB from acting as Trustee under any of the indentures.1/

#### SECURITIES ACT REGISTRATIONS

DAVID & DAVID ENTERPRISES TO SELL STOCK. David & David Enterprises Corp., 47-51 33rd St., Long Island City, New York 11101, filed a registration statement on June 29 seeking registration of 85,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made through underwriters headed by Leonard Brothers, Inc., 50 Broadway, New York.

Organized in April, the company is engaged in the manufacture and sale of hairgoods, including wigs, falls and hair pieces. Of the net proceeds of its stock sale \$150,000 will be used for the purchase of an inventory of finished wigs and the balance for working capital and other corporate purposes. The company has outstanding 365,000 common shares, all owned by the Eastern Pacific Corporation. David Buntzman, Bernard W. Berger and Simon and Edna Sussman own directly, indirectly or control with power to vote, respectively, 33%, 33% and 17% of the outstanding stock of Eastern Pacific. Stanley Dombroff is president. Purchasers of the shares being registered will acquire an 18.89% stock interest in the company for their investment of \$510,000; Eastern Pacific will then own 81.11%, for which it transferred to the company machinery and equipment for the factory valued at \$100,000. (File 2-40984)

\*LOUISVILLE GAS TO SELL BONDS. Louisville Gas and Electric Company, 311 W. Chestnut St., P.O. Box 354, Louisville, Ky. 40201, filed a registration statement on June 29 seeking registration of \$20 million of first mortgage bonds, due 2001, to be offered for public sale at competitive bidding. Net proceeds of its bond sale will be used for part of the costs of its 1971-72 construction program and for payment of its then outstanding short-term borrowings (estimated at \$18 million) incurred to finance the company's construction program. Construction expenditures are estimated at \$100 million for the 1971-72 period. (File 2-40985)

COMPUNKIT INDUSTRIES FILES FOR OFFERING AND SECONDARY. Compuknit Industries, Inc., 43 Heyward St., Brooklyn, New York 11211, filed a registration statement on June 29 seeking registration of 150,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the holders thereof. The offering is to be made (\*\* at \$15 per share maximum) by J. S. Love & Co., Inc.

The company (formerly NJS Manufacturing Corp.) is engaged in the design, manufacture and sale of men's and boys' knitted sport shirts and of double knit fabrics. Of the net proceeds of its stock sale, \$350,000 will be used to purchase and install three yarn texturizing machines and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 405,068 common shares (with a \$2.12 per share book value), of which Nat Schlesinger, president, owns 19% and management officials as a group 67%. Regina Schlesinger, vice president, proposes to sell 28,000 of 74,000 shares held (18%), S. M. Estridge 20,000 of 30,000 and two others the remaining shares being registered. (File 2-40986)

SANDERS CAREER SCHOOLS FILES FOR OFFERING AND SECONDARY. Sanders Career Schools, Inc., 786 Broad St., Newark, N.J. 07102, filed a registration statement on June 29 seeking registration of 100,000 shares of common stock, of which 50,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the holders thereof. The offering is to be made (\*\* at \$7 per share maximum) by F. O. Baroff Co., Inc., 15 Maiden Lane, New York.

The company (formerly Sanders Airlines Training School) is engaged in the preparation and sale of correspondence courses. Of the net proceeds of its stock sale, \$100,000 will be used to partially retire short-term indebtedness to banks and the balance for working capital and other corporate purposes. The company has outstanding 723,000 common shares (with an \$83¢ per share book value), of which Louis Rudnick, board chairman and president, owns 35%, Joseph Kivel, executive vice president, 34% and management officials as a group 69%. Rudnick and Kivel propose to sell 25,000 shares each. (File 2-40987)

**FRIEDMAN INDUSTRIES FILES FOR SECONDARY.** Friedman Industries, Inc., 4001 Homstead Rd., Houston, Tex. 77026, filed a registration statement on June 29 seeking registration of 250,000 outstanding shares of common stock, to be offered for public sale (\*\* at \$11 per share maximum). The offering is to be made through underwriters headed by S. D. Fuller & Co., Inc., 26 Broadway, New York 10004.

The company is engaged in purchasing domestic and foreign hot-rolled steel, primarily in coils, and processing the coils and steel sheet and plate. In addition to indebtedness and preferred stock, it has outstanding 621,000 common shares, of which Jack Friedman, president and board chairman, owns 14.59% and management officials as a group 83.34%. Ruth Katzman, a director, proposes to sell 75,000 of 103,500 shares held, Henry Spira, vice president, 72,500 of 103,500 and three others the remaining shares being registered. (File 2-40989)

**ELECTROCHEMICAL SYSTEMS TO SELL STOCK.** Electrochemical Systems Corp., 9990 Monroe Dr., Dallas, Tex. 75220, filed a registration statement on June 29 seeking registration of 250,000 shares of common stock, to be offered for public sale (\*\* at \$3 per share maximum). The offering is to be made through underwriters headed by Clark & Clark Securities, Inc., 917 Republic Bank Tower, Dallas, Tex.

Organized in 1968, the company is engaged in the electrochemical recovery of silver from solutions used in film processing and recovery of silver from exposed photographic film. It is also engaged in micro-filming medical records and x-rays. Of the net proceeds of its stock sale, \$525,000 will be used to expand the company's silver recovery and microfilm services into additional major marketing areas and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 443,500 common shares (with an 88¢ per share book value), of which management officials as a group own 27.6% and SEACO Computer-Display Inc., 66.5%. Carl E. Cunningham is board chairman and Richard L. Routsong president. (File 2-40990)

**SCA SERVICES FILES FOR OFFERING AND SECONDARY.** SCA Services, Inc., 15 Spinning Wheel Rd., Hinsdale, Ill. 60521, filed a registration statement on June 29 seeking registration of 480,000 shares of common stock, of which 350,000 are to be offered for public sale by the company and 130,000 (being outstanding shares) by the holders thereof. The offering is to be made (\*\* at \$25 per share maximum) through underwriters headed by Paine, Webber, Jackson & Curtis, Inc., 24 Federal St., Boston, Mass. 02101.

Organized in 1969, the company provides solid waste management, vending and food building maintenance and group travel services to commercial, industrial, educational and institutional customers. Of the net proceeds of its stock sale, some \$3 million will be used to repay long-term bank indebtedness and the balance will be used for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 2,022,144 common shares. Berton Steir is president. (File 2-40991)

**\*WEIL-MC LAIN FILES FOR SECONDARY.** Weil-McLain Company, Inc., P.O. Box 738, 723 Franklin Sq., Michigan City, Ind. 46360, filed a registration statement on June 29 seeking registration of 550,000 outstanding shares of Class A common stock, to be offered for public sale (\*\* at \$19.75 per share maximum). The offering is to be made through underwriters headed by White, Weld & Co.

The company supplies the building and construction industry with a broad range of heating and air conditioning, housing, fluid handling and outdoor lighting products. In addition to indebtedness and preferred stock, the company has outstanding 3,010,994 common shares. Jacob L. Fox is board chairman and Charles E. Kuhn president. S. L. Kling, vice president, proposes to sell 48,000 of 97,667 shares held and a large number of others the remaining shares being registered. (File 2-40992)

**I.C.H. PROPOSES EXCHANGE OFFER.** I.C.H. Corp., Ozark National Life Bldg., 9th St. and Grand Ave., Kansas City, Mo. 64106, filed a registration statement on June 29 seeking registration of 534,350 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of Jayhawk Life Insurance Co., Inc., at the rate of two shares for each Jayhawk share. I.C.H. company officials, who own 121,175 Jayhawk common shares (or 45% of its outstanding common stock), have agreed to tender their shares.

The company through subsidiaries is engaged in the life insurance business, and the sale of mutual funds and in other businesses. In addition to indebtedness, it has outstanding 1,437,300 common shares, of which company officials as a group own 34.69%. Charles N. Sharpe, Jr. is president of I.C.H. and of Jayhawk. (File 2-40993)

**K-V PHARMACEUTICAL FILES FOR SECONDARY.** K-V Pharmaceutical Co., 2503 South Hanley Rd., St. Louis, Mo. 63144, filed a registration statement on June 29 seeking registration of 210,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (\*\* at \$16 per share maximum) through underwriters headed by Reinholdt & Gardner, 506 Olive St., and the Fisher Corp., 7733 Forsyth Blvd., both of St. Louis.

The company is engaged in the contract development, sale and manufacture of pharmaceutical products in bulk for resale by drug companies. It has outstanding 700,000 common shares, of which Victor M. Hermelin, board chairman and president, owns 88%. He proposes to sell 210,000 of 616,000 shares held. (File 2-40994)

**PUGET SOUND P&L TO SELL STOCK.** Puget Sound Power & Light Co., Puget Power Bldg., Bellevue Wash. 98009, filed a registration statement on June 29 seeking registration of 400,000 shares of common stock to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner and Smith, 70 Pine St., New York, at a maximum offering price of \$33 per share\*\*. The net proceeds from the sale will be applied toward repayment of outstanding bank loans incurred for construction purposes and aggregating \$27 million at the time of sale. Construction expenditures for 1971 are estimated at \$35,400,000 and for 1972, \$35,200,000. (File 2-40997)

**\*INSTRUMENT SYSTEMS SHARES IN REGISTRATION.** Instrument Systems Corp., 410 Jericho Turnpike, Jericho, New York 11753, filed a registration statement on June 29 seeking registration of 2,007,053 outstanding shares of common stock. These shares may be offered for public sale from time to time by the holders thereof at prices current at the time of sale (\*\* \$8 per share maximum). Part of the shares may be offered by J.D. Winer & Co., Inc. The company manufactures and sells plastic and packaging products, building products and other products including communication systems. It has outstanding 8,781,510 common shares. A large number of shareholders proposes to sell the shares being registered. (File 2-40998)

**PLAZA DIRECT FILES FOR SECONDARY.** Plaza Direct Corp., 919 Third Ave., New York 10022, filed a registration statement on June 29 seeking registration of 200,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (\*\* at \$10 per share maximum) through underwriters headed by Delphi Capital Corp., 1700 Market St., Philadelphia, Pa. 19103.

The company is engaged in credit card merchandizing of consumer products through credit card customers of certain petroleum companies. The company has outstanding 600,000 common shares, all owned by Plaza Group, Inc., which proposes to sell 200,000 shares being registered. Plaza Group has agreed to apply \$1,450,000 of the net proceeds from the stock sale to partial payment of its indebtedness to the company. In turn, the company has agreed to apply some \$850,000 to the reduction of short-term debt owing to its principal supplier and the balance for working capital and other corporate purposes. Stephen R. Friedman, board chairman, and James O'Rourke, president, are also officers of Plaza Group. Upon completion of the offering, they will own 15.1% and 13.6%, respectively, of the company's outstanding common stock by virtue of their ownership of shares of Plaza's common stock. Purchasers of the shares being registered will sustain an immediate dilution of \$9.57 per share book value from the offering price. (File 2-40999)

**NATIONAL INDUSTRIES TO SELL COTT SHARES.** Cott Corp., 197 Chatham St., New Haven, Conn. 06513, filed a registration statement on June 29 seeking registration of 600,000 shares of common stock purchase warrants, to be offered for public sale by the holder thereof (National Industries, Inc.) in units, each consisting of one share and one warrant. The offering is to be made (\*\* at \$20 per unit maximum) through underwriters headed by Bear, Stearns & Co., One Wall St., New York 10005.

The company is engaged in the production and sale of carbonated beverages. In addition to indebtedness, it has outstanding 2,000,000 shares, all owned by National Industries, Inc., John J. Cott is president. (File 2-41000)

**CBWL-HAYDEN, STONE FILES FOR OFFERING & SECONDARY.** CBWL-Hayden, Stone Inc., 767 Fifth Ave., New York 10022, filed a registration statement on June 29 seeking registration of 1,000,000 shares of common stock, of which 600,000 are to be offered for public sale by the company, and 400,000 (being outstanding shares) by selling shareholders (\*\* at a proposed maximum offering price of \$17) no underwriting is involved.

The company is engaged in the investment business as a broker and dealer in securities and as a broker in commodities transactions. The net proceeds from the sale of additional stock will be added to working capital to facilities growth and development of the business. In addition to indebtedness, the company has outstanding 2,332,558 common shares of which Sanford Weill, board chairman, Roger S. Berlind, chief executive officer, Marshall S. Cogan, vice chairman, and Arthur Levitt, Jr., president, each own 12.18% and HS Equities, Inc., owns 18.65%. (File 2-41001)

**AMERICAN CENTENNIAL TO SELL STOCK.** American Centennial Corp., Benjamin Fox Pavilion, Jenkintown, Pa. 19046, filed a registration statement on June 29 seeking registration of 156,250 shares of common stock, to be offered for public sale at \$8 per share through underwriters headed by F. O. Baroff Co., Inc., 15 Maiden Lane, New York.

The company was formed in April 1971 to operate and manage three wholly owned subsidiaries, Albert and Maguire Securities, Inc., Albert-Maguire Co., (a life insurance agency) and AM Pension Consulting Corp. Of the net proceeds from the sale of the stock \$510,000 will be used in connection with the acquisition of Gibraltar Life Insurance Inc., and the balance will be used for other specified corporate purposes. The company has outstanding 428,750 common shares of which, officers, Sidney Albert, Marvin Albert, Joseph Albert (president) and Robert Maguire each owns 18%. Purchasers of the shares being registered will sustain an immediate dilution of \$5.71 in per share book value from the offering price. (File 2-41002)

**\*AMERICAN BIOMEDICAL SHARES IN REGISTRATION.** American Biomedical Corp., 7007 Preston Rd., Dallas, Tex. 75205, filed a registration statement on June 29 seeking registration of 650,000 shares of common stock. Of these shares, 596,195 may be issued from time to time by the company in connection with the acquisition of other businesses or properties and 53,805 (being outstanding shares) may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\*\* \$5 per share maximum). The company is engaged in the commercial laboratory business, operating clinical laboratories, and independent testing laboratories. (File 2-41003)

**SOUTH CAROLINA E&G TO SELL STOCK.** South Carolina Electric & Gas Co., 328 Main St., Columbia, S.C. 29201, filed a registration statement on June 29 seeking registration of 220,000 shares of cumulative preferred stock (\$100 par) to be offered for public sale through underwriters headed by Kidder, Peabody & Co., Inc., 20 Exchange Pl., New York 10005. Approximately \$12,000,000 of the proceeds from the stock sale will be used for repayment in part of outstanding short-term indebtedness incurred as a result of construction expenditures. The estimated cost of construction for 1971 is \$102,014,000; for the five year period 1971 through 1975 it is estimated at \$573,000,000. (File 2-41004)

**SOUTHERN STATES COOPERATIVE PROPOSES OFFERING.** Southern States Cooperative, Inc., 7th and Main St., Richmond Va., filed a registration statement on June 29 seeking to register the following securities to be offered for public sale, the bonds at 100% of principal amount and the stock stipulated: \$2,500,000 of Series A 7% debenture bonds, due 1981, \$2,000,000 of Series B 7% debenture bonds, due 1981, \$1,000,000 of Series C 6½% debenture bonds, due 1981 and 150,000 shares of 6% cumulative preferred stock (\$100 par) at \$100 per share, and 1,500,000 shares of membership common stock at \$1 per share. No underwriting is involved; sales will be made by employees of Southern States and employees of affiliated local cooperatives and franchised agencies.

Southern States is a farmers cooperative association owned by approximately 81,000 individual farmers and 148 local agricultural cooperatives. The net proceeds from the sale of the securities will be used to construct new facilities, and replace or modernize old facilities. In addition to indebtedness and preferred stock, the cooperative has outstanding 15,471,995 common shares. B.F.D. Runk is president. (File 2-41005)

**CHARTER COMMUNICATIONS PROPOSES RIGHTS OFFERING.** Charter Communications, Inc., 1120 Avenue of the Americas, New York 10036, filed a registration statement on June 29 seeking registration of 268,276 shares of common stock. It is proposed to offer these shares for subscription by common stockholders, at the rate of two shares for each five shares held (\*\* and at \$4.25 per share maximum).

The company is engaged primarily in the publication and distribution of science, fiction, western and other paperbacks under the name Ace books. Of the net proceeds of the sale \$500,000 will be used to reduce the company's short term bank indebtedness and the balance will be used for other specified corporate purposes. In addition to indebtedness, the company has outstanding 670,690 common shares, of which New York Hanseatic Corp., owns 14.6% and Massachusetts Mutual Life Insurance Co. 12.3% and management officials as a group own 32%. A. Barry Merkin is president. (File 2-41006)

**\*CENTRAL FOUNDRY SHARES IN REGISTRATION.** The Central Foundry Company, 932 Broadway, New York 10010, filed a registration statement on June 29 seeking registration of 683,332 outstanding common shares issued incident of the merger on July 1 of Fuqua National, Inc., into the Central Foundry; in connection with the merger, Central Foundry's name was changed to Gable Industries, and upon consummation of the merger, each outstanding share of common stock of Fuqua was exchanged for 1.033 shares of common stock of Gable Industries. The selling shareholders may sell the securities from time to time at current market prices (\*\* proposed maximum offering price \$21.50).

Central Foundry has been engaged in the manufacture and sale of cast iron soil pipe and fittings. In addition to indebtedness, the combined companies have 1,666,578 common shares outstanding, of which J.B. Fuqua, board chairman of Fuqua, owns 62%. (File 2-41007)

**INSURANCE SERVICE GROUP FILES FOR RIGHTS OFFERING.** Insurance Service Group, Ltd. 1350 Ave. of the Americas, New York 10019, filed a registration statement on June 29 seeking registration of 1,250,000 shares of common stock with warrants to purchase 625,000 shares of common stock. The rights are being offered to stockholders of record of Great Eastern Management Corp. (Gemco) at a price of \$1, to one share of the company's common stock (together with a Warrant to purchase an additional one-half share) for each 2 Gemco shares then held. The company is also offering to holders of Gemco 7% convertible subordinated debentures due 1989, who exercise the right to convert the principal of such debentures into Gemco common stock, rights to subscribe at a price of \$1 to one share of the company's common stock (together with a warrant to purchase an additional one-half share of the company's common stock for each 1.6 Gemco shares received by them on exercise of the conversion right).

The company is engaged in the insurance brokerage and agency business primarily in New York and Florida. The net proceeds from the offering will be used for possible acquisition of other firms or companies in insurance agency and brokerage business. In addition to indebtedness, the company has outstanding 718,328 common shares, of which management officials as a group own 19%. Minskoff is president. (File 2-41008)

**\*TODHUNTER INTERNATIONAL PROPOSES OFFERING.** Todhunter International, Inc., 207 Commerce Bldg., West Palm Beach, Fla. 33401, filed a registration statement on June 29 seeking registration of 220,000 shares of common stock with warrants to purchase 220,000 shares, to be offered for public sale in units each consisting of one share and one warrant through underwriters headed by Sterling, Grace Securities Corp., 69-71 Forest Ave., Locust Valley, New York 11560, at a proposed maximum offering price of \$18 per share \*\*. Also being registered are 83,333 shares of common stock issuable upon conversion of the 8% convertible subordinated notes and 12,500 shares issuable upon exercise of warrant held by Consolidated Securities Corporation.

The company was formed in 1970 incident to the reorganization of Todhunter-Mitchell and Co. Ltd. and is engaged in the manufacture and distribution of alcoholic beverages. Net proceeds will be used to pay a \$650,000 note held by the former owner of Florida Fruit Distillers, and a \$1.5 million bank note held and for other specified corporate purposes. In addition to indebtedness, the company has outstanding 340,698 common shares, of which A. Kenneth Pincourt Jr., president and board chairman, owns 18.3% and two Pincourt Trusts 18.3% and Dorothy Pincourt owns 18.3%. Management officials as a group own 20.5%. (File 2-41009)

**\*PUBLIC SERVICE OF NEW MEXICO PROPOSES RIGHTS OFFERING.** Public Service Co. of New Mexico, 414 Silver Ave. S.W., Albuquerque, N.M. 87101, filed a registration statement on June 29 seeking registration of 355,187 shares of common stock. It is proposed to offer these shares for subscription by common stockholders at the rate of one share for each ten shares held (\*\* and at \$22 per share maximum). The offering is to be made through underwriters headed by Kidder, Peabody & Co., Inc., 20 Exchange Place, New York 10005.

A public utility, the company will use the net proceeds of the stock sale and a future offering of \$20 million of bonds to pay for cost additions (including payment of short-term borrowings) and for other corporate purposes. Its 1971-72 construction program is estimated at \$60,500,000. (File 2-41010)

**\*BAKER INDUSTRIES SHARES IN REGISTRATION.** Baker Industries, Inc., 8 Ridgedale Avenue, Cedar Knolls, N.J. 07927, filed a registration statement on June 29 seeking registration of 89,331 shares of common stock. Such shares have been or may be issued in connection with the company's acquisition of the business and assets, or capital stock, of other companies. They may be offered for sale from time to time by the holders or recipients thereof at prices current at the time of sale (\*\* \$20 per share maximum). The company is engaged in providing protective services and products to protect people and property against fire, theft, intrusion and similar hazards. (File 2-41011)

**\*MARINE RESOURCES TO SELL DEBENTURES.** Marine Resources, Inc., 1218 Atlantic Ave., Rochester, N.Y. 14609, filed a registration statement on June 29 seeking registration of \$500,000 of 8% convertible subordinated debentures, due 1978, to be offered for public sale through underwriters headed by Woolard and Company, Inc., 135 S. LaSalle St., Chicago, Ill. 60603.

The company was formed in 1968 and is engaged in offering a variety of products and services in the field of oceanography and marine related activities. Of the net proceeds, the company intends to apply \$175,000 to payment of accounts payable, and use the balance for specified corporate purposes. In addition to indebtedness, it has outstanding 866,000 common shares, of which Robert J. Fortin, president, owns 15.94% and management as a group 34.45%. Clinton B. Hutto is board chairman. (File 2-41012)

**CONSOLIDATED EQUITIES TO SELL STOCK.** Consolidated Equities Corp., 2637 Peachtree Rd., N.E., Atlanta, Ga., 30305, filed a registration statement on June 29 seeking registration of 450,000 shares of common stock of which 300,000 shares are to be offered for public sale by the company, and 150,000 (being outstanding shares) by the holders thereof. The offering is to be made through underwriters headed by Faulkner, Dawkins & Sullivan Securities Inc., One New York Plaza, New York 10004, (\*\* proposed maximum offering price of \$14 per share).

The company is engaged in the business of acquiring tracts of unimproved land for development and operating purposes. Of the net proceeds from the sale of additional stock, \$1,070,000 will be used to acquire property, \$750,000 to repay short-term bank loans, and the balance will be used for specified corporate purposes. In addition to indebtedness and preferred stock, there are outstanding 542,289 common shares, of which A.B. Simms, president and board chairman owns 17.1% and management officials as a group own 50.9%. Southeastern Capital Corp., will sell all 42,620 shares owned. A. B. Simms 31,000 of 105,553 owned, and others the remaining shares to be sold. (File 2-41013)

**HYDRAULIC REFUSE SYSTEMS TO SELL STOCK.** Hydraulic Refuse Systems, Inc., 101 Louis St., Rochester, N.Y. 14606, filed a registration statement on June 29 seeking registration of 150,000 shares of common stock to be offered for public sale at \$4 per share through underwriters headed by Altantic Securities Inc.

The company is engaged in the design, development, manufacture and sale of refuse removal and handling equipment and hydraulic refuse compaction units. Of the net proceeds from the sale, \$125,000 will be used to purchase property adjacent to and build an addition to the present manufacturing facilities, and the balance will be used for other specified corporate purposes. In addition to indebtedness, the company has outstanding 425,098 common shares, of which Howard Beachner, president and board chairman, owns 35% and management officials as a group 95.5%. Purchasers of the shares being registered will sustain an immediate dilution in book value per share. (File 2-41014)

**STOCK PLANS FILED.** The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:  
 Mounumental Corporation, Baltimore, Md. (File 2-40988) - 217,480 common shares and 1,798 \$2 preferred stock, Series A  
 First Pennsylvania Corp., Philadelphia, Pa. (File 2-40996) - 500,000 shares  
 Automatic Switch Co., Florham Park, N.J. (File 2-41021) - 80,000 shares

**SECURITIES ACT REGISTRATION. Effective July 8:** Squibb Corp., 2-41092, Valcan, Inc., 2-41064.  
**Effective July 9:** Continental Telephone Corp., 2-40922; Pennwalt Corp., 2-40737 and 2-40738; Tarpon Resources Fund, Inc., 2-39018 (90 days), Uniflex, Inc., 2-37243 (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.

\* This is a reporting company and further information with respect to its business and operations is available in the Commission's Public Reference files.

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

1/ Pending distribution of this release by the Commission to the appropriate mailing lists, interested persons should consult the Federal Register for details of the release.

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