

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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ASSOCIATED COCA-COLA BOTTLING TO SELL DEBENTURES. Associated Coca-Cola Bottling Co., Inc., 320 Orange Avenue, Daytona Beach, Fla. 32015, filed a registration statement (File 2-33709) with the SEC on June 27 seeking registration of \$7,500,000 of convertible debentures, due 1989, to be offered for public sale through underwriters headed by Paine, Webber, Jackson & Curtis, 140 Broadway, New York, N.Y. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is principally engaged in the business of producing, packaging and distributing Coca-Cola and other carbonated soft-drinks in Florida, Philadelphia-Camden, Upstate New York, St. Louis, Terre Haute and Caribbean markets, under franchises from The Coca-Cola Company. Of the net proceeds of its debenture sale, \$1,500,000 will be used to repay bank revolving credit borrowings incurred for the acquisition of the Lakeland Coca-Cola Bottling Company and the remaining outside interest in Sarasota Coca-Cola Bottling Company; \$1,500,000 will be used for acquisition of certain other franchise territories under preliminary consideration or in early stages of negotiation; and the balance will be used to restore working capital depleted in connection with recent additions to property, plant and equipment. In addition to indebtedness, the company has outstanding 1,415,026 common shares, of which Root Company owns 69.68%. Chapman S. Root, the company's board chairman, is the sole stockholder of Root Company. **Berrien D. Sutton** is the company's president.

PLUM TREE NATIONAL TO SELL STOCK. Plum Tree National, Ltd., 134 North LaSalle St., Chicago, Ill., filed a registration statement (File 2-33710) with the SEC on June 27 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$20 per share. No underwriting is involved. The company (formerly Hartland Township Farm, Inc.) succeeded to the business of a partnership and has acquired about 615 acres of real estate in Hartland Township, McHenry County, Ill. It intends to develop, construct and operate a golf course and a luxury-type, year-round, recreational-resort complex. Of the net proceeds of its stock sale (assuming all shares are sold), \$1,720,000 will be used for construction and furnishing of the lodge-motel building, \$35,000 for construction of a swimming pool, \$100,000 for construction and furnishing of a villa, and \$545,000 for working capital, \$100,000 for the construction and furnishing of the golf course pro-shop; \$350,000 to retire bank indebtedness (the funds were used in part toward construction of a golf course) secured by trust deeds on certain of the property; and the balance for working capital. The company has outstanding 70,895 common shares (with a net book value of about \$9.89 per share), of which management officials as a group own 98%. **Thomas J. McCracken** is president and board chairman.

AMBAC INDUSTRIES SHARES IN REGISTRATION. Ambac Industries, Incorporated, 900 Old Country Road, Garden City, N.Y. 11530, filed a registration statement (File 2-33711) with the SEC on June 27 seeking registration of 320,000 shares of common stock. Such shares are deliverable upon conversion of 5½% 15-year convertible debentures of AMBAC International Corporation, a wholly-owned subsidiary of the company. Also included in this statement are an unspecified number of outstanding shares of common stock, which may be offered ^{for sale} from time to time by the present holders thereof at prices current at the time of sale. The number of shares and names of the selling stockholders are to be supplied by amendment.

EGAN MACHINERY FILES FOR OFFERING AND SECONDARY. Egan Machinery Company, P.O. Box 671, Somerville, N.J. 08876, filed a registration statement (File 2-33712) with the SEC on June 27 seeking registration of 300,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 100,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, New York, N.Y. 10005; the offering price (\$14 per share maximum*) and underwriting terms are to be supplied by amendment.

The company (formerly Frank W. Egan & Company) is a manufacturer of paper converting machinery, plastics extrusion machinery, a major component for plastics molding machinery, and metal processing machinery. Of the net proceeds of its sale of additional stock, \$1,000,000 will be used for the purchase of seven large machine tools, \$407,000 to redeem the company's preferred stock and an unspecified amount to reduce short-term bank debt incurred for general corporate purposes; the balance will be added to the company's working capital. In addition to indebtedness and preferred stock, the company has outstanding 696,429 common shares, of which **Edward F. Egan**, president, owns 17.9% and management officials as a group 66%. **Edward Egan** proposes to sell 14,800 shares, **Lawrence Egan** (a director) 39,400 shares and three others (including two company officials) the remaining shares being registered.

DE ROSE INDUSTRIES FILES FOR OFFERING AND SECONDARY. De Rose Industries, Inc., P.O. Box 97, Cassopolis, Mich. 49031, filed a registration statement (File 2-33713) with the SEC on June 27 seeking registration of 330,000 shares of common stock, of which 120,000 are to be offered for public sale by the company and 210,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by **Dean Witter & Co., Incorporated**, 33 North Dearborn St., Chicago, Ill. 60602; the offering price (\$17 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a manufacturer of mobile homes which are sold exclusively on a wholesale basis to dealers who operate approximately 375 retail outlets. Of the net proceeds of its sale of additional stock, \$300,000 will be used to discharge existing bank indebtedness, incurred to finance an addition to the company's building in Chambersburg, Pa., and the renovation of its facilities in Knightstown, Ind., \$237,477 to discharge existing long-term loans from shareholders and related parties, an unspecified amount for additional working capital requirements of its existing plants and \$500,000 for working capital requirements, the acquisition of machinery and equipment and start-up costs for the establishment of new facilities to be located in Charlotte, N.C.; the balance will be added to the company's general funds and used for general corporate purposes. In addition to indebtedness, the company has outstanding 1,202,727 common shares, of which Robert A. De Rose, board chairman and president, owns 49.89%, and Anthony V. De Rose and Dominic J. De Rose, vice presidents, 24.94% each; each proposes to sell 70,000 shares.

ATLANTIC RICHFIELD SHARES IN REGISTRATION. Atlantic Richfield Company, 717 Fifth Ave., New York, N.Y. 10022, filed a registration statement (File 2-33714) with the SEC on June 27 seeking registration of 500,000 shares of common stock. These shares are purchasable upon exercise of warrants issued by Cities Service Company, which owns 11.91% of the outstanding common stock of Atlantic Richfield. Pursuant to a Justice Department stipulation, Cities Service and its subsidiaries are required to divest themselves of all Atlantic Richfield stock by January 3, 1973.

Atlantic Richfield is engaged in the exploration for, and development, production, purchase, transportation and sale of, crude petroleum and natural gas, and in the manufacturing, transportation and marketing of petroleum products derived from crude oil, including petrochemicals. In addition to indebtedness and preferred stock, it has outstanding 41,731,745 common shares. Robert O. Anderson is board chairman and T.F. Bradshaw president.

PHILIPPINE TELEPHONE PROPOSES RIGHTS OFFERING. Philippine Long Distance Telephone Company (a Philippine company), PLDT Building, Legazpi St., Makati, Rizal, Philippines, filed a registration statement (File 2-33715) with the SEC on June 27 seeking registration of 871,434 shares of common stock. These shares are to be offered for subscription by common stockholders at the rate of one new share for each five shares held. The offering is to be made through underwriters headed by Loeb, Rhoades & Co., 42 Wall St., New York, N. Y. 10005, and House of Investments, Inc., 221 Buendia Ave., Makati, Rizal, Philippines; the subscription price (\$11.75 per share maximum*) and underwriting terms are to be supplied by amendment. Philippine Telecommunications Investment Corporation, which owns 33.4% of the company's outstanding common stock, has advised that it will exercise all its rights and that it intends to exercise the additional subscription privileges, so that the total subscription price to be paid by it will be \$3,000,000. It reserves the right to purchase and exercise additional rights and/or make purchase of common stock together with or in lieu of exercise of its additional subscription privilege.

The company supplies local and long distance telephone service in the Philippines. Net proceeds of its stock sale will be used by the company in connection with the second phase of its expansion program, the preliminary stages of which were commenced in 1966 and which is presently scheduled for completion in 1972, with an aggregate expenditure estimated at \$179,932,000. Of this amount, \$58,086,425 had been expended at April 30. In addition to indebtedness and preferred stock, the company has outstanding 4,144,351 common shares. Gregorio S. Licaros, Sr., is board chairman and Ramon Cojuangco president.

DOMINION BANKSHARES PROPOSES EXCHANGE OFFER. Dominion Bankshares Corporation, 201 South Jefferson St., Roanoke, Va. 24010, filed a registration statement (File 2-33717) with the SEC on June 27 seeking registration of 280,050 shares of common stock. It is proposed to offer these shares in exchange for all the outstanding shares of common stock of Security National Bank (Baileys Cross Roads), Southampton County Bank, and Cumberland Bank & Trust Company at the following rates: 1.3125 Dominion shares for each of the 94,500 outstanding Security Bank shares, 9.607 Dominion shares for each of the 2,600 outstanding Southampton common shares and 1.092 Dominion shares for each of the 120,000 outstanding Cumberland Bank common shares. Effectiveness of the exchange offers is contingent upon acceptance by holders of at least 80% of the outstanding common stock of each bank.

Organized in November 1966, Dominion is a registered bank holding company. It has outstanding 1,680,990 common shares. E. H. Ould is president and Ivor Massey board chairman.

PETROLANE DEBENTURES IN REGISTRATION. Petrolane Incorporated, 1600 East Hill St., Long Beach, Calif. 90806, filed a registration statement (File 2-33718) with the SEC on June 27 seeking registration of \$1,626,700 of outstanding 5 1/2% convertible subordinated debentures, due 1987, to be offered for public sale by the present holders thereof. The offering is to be made through Dean Witter & Co. Incorporated, 632 So. Spring St., and Blyth & Co., Inc., 629 So. Spring St., both of Los Angeles, Calif. The offering price and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are engaged primarily in the marketing of liquified petroleum gas and the operation of supermarkets. In addition, it furnishes transportation and underwater services to the offshore petroleum industry. In addition to indebtedness and preferred stock, the company has outstanding 2,244,753 common shares, of which management officials as a group own 12.5%. Lowell Stanley is board chairman and R. J. Munzer president. A. R. Blossman, Sr. proposes to sell all of his holdings of \$876,000 of debentures (the largest block) and 7 others the remaining debentures being registered.

BOSTON CAPITAL TO SELL STOCK. Boston Capital Corporation, 535 Boylston St., Boston, Mass. 02116, filed a registration statement (File 2-33719) with the SEC on June 27 seeking registration of 750,000 shares of common stock, to be offered for public sale through underwriters headed by Shearson, Hammill & Co. Incorporated, 14 Wall St., New York, N. Y. 10005. The offering price (\$17 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a non-diversified, closed-end investment company which seeks capital appreciation, principally through venture investments of an equity nature. Net proceeds of its stock sale will be invested in accordance with the company's objectives and will be used to repay some \$3,400,000 of outstanding bank loans; the balance will be used for general corporate purposes. In addition to indebtedness, the company has outstanding 2,830,000 common shares, of which Saunders, Stiver & Co., a brokerage firm, owns 9.5%. John P. Chase is board chairman and Joseph W. Powell, Jr., president.

NUCLEAR RESEARCH SHARES IN REGISTRATION. Nuclear Research Associates, Inc., 12 Nevada Drive, New Hyde Park, N. Y. 11040, filed a registration statement (File 2-33720) with the SEC on June 27 seeking registration of 45,650 outstanding shares of common stock. All or part of these shares may be offered for sale from time to time by the present holders thereof at prices current at the time of sale (\$34 per share maximum*). Also included in this statement are 99,800 shares of common stock which are reserved for issuance under the company's Restricted Stock Option Plan and its Qualified Stock Option Plan and 260 outstanding common stock purchase warrants (each to purchase 25 shares or an aggregate of 6,500 shares), which may be offered for sale from time to time by the present holders thereof at prices current at the time of sale.

The company is engaged in research and development in the biomedical and electronic fields, as well as in other scientific areas. In addition to indebtedness, the company has outstanding 623,450 common shares, of which Melvin P. Ehrlich, president, owns 16.3% and management officials as a group 22.5%. Max Fabrikant may sell all of 3,800 shares and 29 others the remaining shares being registered; Carl H. Pforzheimer & Co. may sell 3,750 shares issuable upon exercise of warrants and four others the remaining such shares being registered.

BANK OF NEW YORK TO SELL DEBENTURES. The Bank of New York Company, Inc., 48 Wall St., New York, N. Y. 10005, filed a registration statement (File 2-33721) with the SEC on June 27 seeking registration of \$3,969,900 of 6 1/4% convertible debentures, due 1994, to be offered for public sale through Dominick & Dominick Incorporated, 14 Wall Street, New York, N. Y. The offering price and underwriting terms are to be supplied by amendment.

The company is a recently-formed bank holding company. On May 29, in exchange for common stock and 6 1/4% convertible debentures, it acquired all the outstanding capital stocks of The Bank of New York, The County Trust Company, Endicott Bank of New York, The Exchange Bank of Olean, Mechanics and Farmers' Bank of Albany and Metropolitan Bank of Syracuse. It has also subscribed for all the capital stock of Niagara Frontier Bank of New York, a newly-formed bank which plans to commence business this year in Buffalo. Net proceeds of its debenture sale will be used to finance the company's \$4,000,000 investment in the capital stock of Niagara Frontier; the balance will be used to pay initial organization expenses of the company or added to its working capital. In addition to indebtedness, the company has outstanding 2,704,448 common shares. William L. Butcher is president and Samuel H. Woolley board chairman.

RUTHERFORD LABORATORIES PROPOSES OFFERING. Rutherford Laboratories Incorporated, 70 Hudson St., Hoboken, N. J., filed a registration statement (File 2-33722) with the SEC on June 27 seeking registration of \$750,000 of 7% convertible subordinated debentures, due 1979, and warrants to purchase 75,000 shares of common stock; these securities are to be offered for public sale in units, each consisting of a \$1000 debenture and warrants to purchase 100 shares, and at \$1,000 per unit. The offering is to be made on a "best efforts, all or none" basis through Bailey & Sonkin, Ltd., 2 Pennsylvania Plaza, New York, N. Y., which will receive a \$100 per unit selling commission plus \$15,000 for expenses. The company has agreed to sell the underwriter, for \$75, eight-year transferable (after one year) options to purchase 7,500 shares at 110% of the conversion price of the debentures.

Organized in March 1967, the company is engaged in management consulting and computer services, primarily advising corporate and other substantial telephone users how to reduce the cost and improve the efficiency of their communications systems, and the sale and distribution of nutritional supplements as well as research and development of several other pharmaceutical products. Of the net proceeds of its financing, \$390,000 will be applied to the recruitment, training and support of additional salesmen for a subsidiary and the opening of divisional offices and sales offices in 11 cities, and \$100,000 to increase the computer capacity of its subsidiary, Numeric System, Inc.; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 256,602 common shares (with a \$1.10 per share book value), of which Curt Gamlen, president, owns 24.4% and management officials as a group 59.5%.

RHEINGOLD TO SELL DEBENTURES. Rheingold Corp., 41 East 42nd St., New York, N. Y. 10017, filed a registration statement (File 2-33723) with the SEC on June 27 seeking registration of \$20,000,000 of convertible subordinated debentures, due 1994, to be offered for public sale through underwriters headed by Loeb, Rhoades & Co., 42 Wall St., New York, N. Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged, through wholly-owned subsidiaries in the beer and soft drink businesses. Net proceeds of its debenture sale will be added to the company's general funds and used for general corporate purposes. It is intended that such proceeds will be used primarily for the acquisition of assets or securities, particularly equity securities, of one or more other businesses in the beverage or other industries. In addition to indebtedness, the company has outstanding 3,112,940 common shares. John E. Haigney is president.

EDUCATIONAL-INDUSTRIAL FACILITIES TO SELL STOCK. Educational-Industrial Facilities, Inc., 263 State Highway 35, Eatontown, N. J. 07724, filed a registration statement (File 2-33724) with the SEC on June 27 seeking registration of 120,000 shares of common stock and 40,000 shares of Series B preferred stock, to be offered for public sale in units, each consisting of three common and one preferred share. The offering price (\$31 per unit maximum*) is to be supplied by amendment. No underwriting is involved.

The company (formerly Eatontown Trailer Sales, Inc.) is engaged in the design and sale of relocatable educational buildings. It also designs and sells portable mobile learning centers, designed for and equipped with special educational equipment, designs and sells relocatable industrial buildings and is a mobile home dealer. Net proceeds of its stock sale will be used to repay existing demand indebtedness to Albin, Inc., and certain banks, to redeem the company's Series C preferred stock, to hire eight new employees (\$100,000), for research and development and for working capital purposes. In addition to indebtedness and preferred stock, the company has outstanding 355,003 common shares (with an 11¢ per share book value), of which A. David Epstein, president, owns 90%.

ALL AMERICAN FUNDING PROPOSES OFFERING. All American Funding Corporation, 3313 Memorial Parkway, S. W., Huntsville, Ala. 35801, filed a registration statement (File 2-33725) with the SEC on June 27 seeking registration of \$2,000,000 of Programs for coordinating the Acquisition of Mutual Fund Shares and Life Insurance. The Programs contemplate that a participant will pay the premiums on insurance policies with proceeds of loans from the company secured by the pledge of the mutual fund shares purchased by the participant for cash.

The company will be engaged through wholly-owned subsidiaries in the sale of mutual fund shares and insurance, either separately or through programs. A subsidiary, Vanguard Security Life Insurance Company, is engaged solely in writing life insurance, offering a variety of life, term, endowment and annuity policies, some of which will be available for inclusion in the Programs. In addition, the company is a licensed general agent for Globe Life and Accident Insurance Company. The company intends to enter into selling agreements with the principal underwriters of three mutual funds offered for inclusion in the Programs. The company has outstanding 356,473 Class A common shares and 40,000 Class B common shares. Of the A shares, Virgil E. Griffin, vice president, owns 11.71% and management officials as a group 20.63%; John A. Welch, president and board chairman, owns all of the B shares.

SEC COMPLAINT NAMES PAUL FERGUSON CO. The SEC Fort Worth Regional Office announced June 27 (LR-4364) the filing of a complaint in the Federal court in Houston, seeking to enjoin violations of the broker-dealer registration and record-keeping provisions of the Exchange Act by Paul Carroll Ferguson, d/b/a Paul C. Ferguson & Co., of Houston.

WISCONSIN GAS RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release 35-16421) authorizing Wisconsin Gas Company, Milwaukee subsidiary of American Natural Gas Company, to sell at competitive bidding \$16,000,000 of first mortgage bonds, due 1994. The company will use part of the net proceeds of its financing to pay some \$12,000,000 of bank notes and the balance, together with funds obtained from short-term bank borrowings and from internal sources, to finance its 1961 construction program, estimated at \$17,400,000.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act giving interested persons until July 17 to request a hearing upon applications of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stocks of the following companies: Astrodata, Inc., Avco Corporation (1978 Common Stock Purchase Warrants), Cinerama, Inc., Compudyne Corporation, Husky Oil, Ltd., Income & Capital Shares, Inc., The Japan Fund, Inc., Leverage Fund of Boston, Inc., Louisiana Land and Exploration Co., Natomas Company, Nytronics, Inc.

SECURITIES ACT REGISTRATIONS. Effective July 3: The Bunker-Ramo Corporation, 2-33477 (40 days); Guyer Oil Co., 2-31126 (90 days); Image Optics, Inc., 2-31800 (90 days); M. Lowenstein & Sons, Inc., 2-33325; Milo Electronics Corp., 2-33392; Win Stephens Leasing Co., 2-31634 (Oct 2).

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

*As estimated for purposes of computing the registration fee.

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