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F. & M. SCHAEFER TO SELL STOCK. The F. & M. Schaefer Corporation, 430 Kent Avenue, Brooklyn, N. Y. 11211, filed a registration statement (File 2-30258) with the SEC on September 26 seeking registration of 1,500,000 shares of common stock, to be offered for public sale through underwriters headed by R. W. Pressprich & Co., Inc., 80 Pine St., New York 10005. The offering price (\$26 per share maximum*) and underwriting terms are to be supplied by amendment.

The company was organized by Pressprich & Co. in June for the purpose of acquiring all of the capital stock of The F. & M. Schaefer Brewing Co., Brooklyn, N. Y., for an aggregate purchase price of \$106,000,000. Such acquisition is expected to occur simultaneously with and will be a condition of the delivery to and acceptance by the underwriters of the shares the subject of this offering. Following such acquisition, R. J. Schaefer will become president and R. J. Schaefer III executive vice president of the company (Glover Johnson is board chairman); the Schaefer family will continue as board chairman and president, respectively of Schaefer Brewing. The Schaefer Brewing stock is to be purchased from Arjayess, Inc., a New York corporation owned by R. J. Schaefer, and from the Trustee under a 1944 trust agreement between Rudolph J. Schaefer, as Settlor, and Frederick M. E. Schaefer, as Trustee of four independent trusts for the benefit of Edmee Montagu Schaefer Combs, Lucy Katherine Schaefer Pederson, Rudolph Jay Schaefer III, and William Moran Schaefer (Glover Johnson has been appointed successor trustee). The Schaefer Brewing stock consists of 600,000 shares of Class A participating second preferred stock, par value \$10 per share, to be purchased from Arjayess for a purchase price of \$6,000,000 in cash and of 1,000 shares of Class B stock, par value \$100 per share, to be purchased from the Trustee for a purchase price of \$100,000,000, of which \$80,000,000 will be represented by notes payable in installments on various dates through July 15, 1969 and the balance in 4% junior subordinated convertible notes of the company due January 15, 1998. Purchase of the Schaefer Brewing stock is to be financed by the sale of stock, the sale of some \$6,000,000 of liquid assets of Schaefer Brewing, and the sale to institutional investors of some \$70,000,000 of notes during the period December 1968 to July 1970 (the company will issue short-term notes to the Trustee and to a commercial bank in anticipation of its sale of the notes to institutional investors). Following its sale of stock, the company will make a capital contribution of \$9,000,000 to Schaefer Brewing which, together with other liquid assets of that company, will be utilized to prepay its outstanding long-term funded debt of \$15,000,000.

The company now has outstanding 330,000 common shares. Pressprich & Co. holds 160,000 shares acquired at a cost of about 42¢ per share. R. J. Schaefer and others acquired the additional 170,000 shares at \$1 per share. As part of the purchase price of the Schaefer Brewing stock, the company will issue to the Trustee for the benefit of members of the Schaefer family \$20,000,000 of junior subordinated notes which are convertible into a minimum of 500,000 and a maximum of 800,000 shares of common stock of the company. Some \$1,151,340 of notes to be issued to institutional investors will be convertible into a minimum of 115,134 and a maximum of 184,214 shares; and the purchasers also will receive warrants to purchase a minimum of 84,866 and a maximum of 135,786 shares for an aggregate price of \$848,660. Following the purchase of the Schaefer Brewing stock, the company will engage, through that company, in the brewing and sale of beer; it may at some later date engage in other activities involving food and beverages or other consumer products.

PAN-AM SEEKS ORDER. Pan American World Airways, Inc., New York, N. Y. 10017, has filed an application with the SEC under the Trust Indenture Act seeking a determination that Morgan Guaranty Trust Company may serve as trustee under an indenture pursuant to which \$30,000,000 of debentures are to be issued by a PanAm subsidiary, Pan American Overseas Capital Corporation N. V. The Trust Company now serves as trustee under a 1964 indenture pursuant to which \$30,992,000 of PanAm debentures are outstanding. The Commission has issued an order (Release TI-254) giving interested persons until October 23 to request a hearing thereon.

WARNER-LAMBERT RECEIVES ORDER. The SEC has issued an order under the Trust Indenture Act (Release TI-254) granting an application of Warner-Lambert Pharmaceutical Company, Morris Plains, N. J. 07950, for a ruling that Irving Trust Company, trustee under a 1966 indenture pursuant to which \$15,000,000 of Warner-Lambert debentures are outstanding, may also serve as trustee under an indenture underlying \$20,000,000 of debentures issued by Warner-Lambert Overseas, Inc., a subsidiary of Warner-Lambert, which are guaranteed by Warner-Lambert.

NIAGARA SHARE SEEKS ORDER. Niagara Share Corporation, Buffalo investment company, has joined with certain of its officials in the filing of an application with the SEC for an exemption order under the Investment Company Act with respect to their proposed participation in the sale of stock of Crescent Niagara Corporation to Cooper Industries, Inc.; and the Commission has issued an order (Release IC-5499) giving interested persons until October 16 to request a hearing thereon. According to the application, Cooper Industries has made an offer to purchase all the outstanding shares of Crescent stock tendered to it on or before September 30 at a price of \$16 per share. Niagara Share owns about 21% of Crescent's outstanding stock; and certain officers and/or directors of both Niagara Share and Crescent also own shares of Crescent stock (in amounts ranging from .4% to 7.7%). By reason of these intercompany affiliations, Niagara Share and the officials in question may not accept the Cooper offer unless the requested exemption is granted by the Commission.

OVER

PHILIP MORRIS TO SELL DEBENTURES. Philip Morris Incorporated, 100 Park Avenue, New York, N. Y. 10017, filed a registration statement (File 2-30256) with the SEC on September 26 seeking registration of \$75,000,000 of sinking fund debentures, due 1993, to be offered for public sale through underwriters headed by Lehman Brothers, 1 William St., and Goldman, Sachs & Co., 55 Broad Street, both of New York 10004. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

A cigarette manufacturer, the company will use the net proceeds of its debenture sale to retire a like principal amount of bank notes due June 30, 1971. In addition to indebtedness and preferred stock, the company has outstanding 11,013,347 common shares. J. F. Cullman, 3d, is board chairman and chief executive officer.

DBA SYSTEMS FILES FOR OFFERING AND SECONDARY. DBA Systems, Inc., Melbourne, Fla. 32901, filed a registration statement (File 2-30257) with the SEC on September 26 seeking registration of 164,276 shares of common stock, of which 125,000 are to be offered for public sale by the company and 39,276 (being outstanding shares) by the present holders thereof. The offering is to be made through Gregory & Sons, 40 Wall St., New York 10005; the offering price (\$11 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriter will receive \$12,500 for expenses; and the company has agreed to sell it, for \$150, five-year warrants to purchase 15,000 shares.

The company (formerly D. Brown Associates, Inc.) is engaged in furnishing systems analysis and computer programs, instruments and other data-handling and electro-optical equipment, and vehicle traffic devices. A large proportion of its business is with agencies of the U. S. Government. Of the net proceeds of its sale of additional stock, about \$200,000 will be used to retire a long-term bank loan guaranteed in part by SBA, \$270,000 to enlarge the company's non-governmental product lines and markets, and \$150,000 for expansion of its photogrammetric services, primarily for non-governmental markets; the balance will be added to working capital. In addition to indebtedness, the company has outstanding 404,826 common shares, of which management officials as a group own 63.6%. Duane C. Brown is president and board chairman; he proposes to sell 10,800 of his holdings of 108,120 shares. Bruce U. Glass, executive vice president, will sell 9,000 of 75,120 shares held. The balance of the shares being registered will be sold by 19 other stockholders. The selling stockholders own an aggregate of 362,952 shares.

ABBEY-LEE SPORTSWEAR TO SELL STOCK. Abbey-Lee Sportswear, Inc., 141 West 36th St., New York, N. Y. 10018, filed a registration statement (File 2-30259) with the SEC on September 26 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$2 per share. The offering is to be made on a "best efforts, all or none" basis by Weinberg, Ost & Hayton, Inc., 52 Broadway, New York 10004, which will receive a 20¢ per share selling commission plus \$12,000 for expenses. The company also has agreed to sell the underwriter, for \$200, six-year warrants for the purchase of 20,000 shares, exercisable after one year at \$2.40 per share.

The company manufactures ladies sportswear in the low to medium price range. Of the net proceeds of its stock sale, some \$285,000 will be applied toward payment of an obligation due a factor and the balance used for other general corporate purposes. The company now has outstanding 410,000 common shares (with a 29¢ per share book value), of which Irving Miller, president, and Sidney Laks, vice president, own 200,000 shares each. Purchasers of the 200,000 shares being registered will acquire a 32.8% stock interest in the company at a cost of \$400,000, or \$2 per share; the two officers holding the 400,000 shares will then have a 66% stock interest for a total consideration paid to the company of \$8,000, or 2¢ per share.

BUTTES GAS & OIL FILES. Buttes Gas & Oil Co., 2150 Franklin St., Oakland, Calif. 94612, filed a registration statement (File 2-30260) with the SEC on September 26 seeking registration of 85,800 shares of no-par common stock. Of this stock, 14,000 shares were issued to certain shareholders of Dixel Manufacturing Company, a Texas corporation, as part of a transaction whereby Buttes Gas agreed to issue 42,000 shares in exchange for all of the Dixel stock outstanding. Of the remaining shares being registered, 34,200 were issued upon exercise of stock options and 37,600 are subject to unexercised stock options.

The company is engaged in the exploration for and development of gas and oil properties, and the production and sale of natural gas and crude oil. In addition to indebtedness and preferred stock, it has outstanding 5,000 shares of \$1 par common stock and 2,837,346 shares of no par common stock. John M. Kinard is board chairman and John Boreta president.

SAVINGS FINANCIAL FILES FOR OFFERING AND SECONDARY. Savings Financial, 275 South K Street, Livermore, Calif. 94550, filed a registration statement (File 2-30261) with the SEC on September 26 seeking registration of 250,000 shares of common stock, of which 150,000 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 First California Company, Inc., 300 Montgomery St., San Francisco, Calif. 94104; the offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment. The company will sell to First California for \$1,000 four-year warrants to purchase 12,500 shares.

The company's business consists principally of owning 98.9% of the guarantee stock of Guarantee Savings and Loan Association of Livermore Valley; it also has a subsidiary which is an insurance agency and acts as trustee under deeds of trust. Net proceeds to the company from its sale of additional stock will be used for retirement of existing long-term debt; any balance will be added to working capital. The long-term debt is owed to a corporation controlled by board chairman Joseph H. Kanter, and was incurred in February 1968 to re-finance a prior bank loan, the proceeds of which had been used to acquire a part of the Association's guarantee stock and debenture notes now held by the company. The company has outstanding 720,633 common shares; Kanter owns 626,951 shares (70%) and proposes to sell 70,000 shares. Paul Danzig, president, proposes to sell 30,000 of 93,682 shares held.

SUNNYDALE FARMS FILES FOR OFFERING AND SECONDARY. Sunnysdale Farms, Inc., 400 Stanley Avenue, Brooklyn, N.Y. 11207, filed a registration statement (File 2-30272) with the SEC on September 26 seeking registration of \$1,200,000 of 7% convertible subordinated debentures, due 1978, and 240,000 outstanding shares of common stock. It is proposed to offer the securities for public sale in units, each consisting of a \$1,000 debenture and 200 common shares. The offering is to be made through underwriters headed by Shaskan & Co., Inc., 67 Broad Street, New York, N.Y. 10004; the offering price (\$2,000 per unit) and underwriting terms are to be supplied by amendment. The company will receive none of the proceeds of the stock sale, being offered by Alex Eisenberg, company president. The company has agreed to pay the Shaskan firm \$25,000 for expenses; and it has sold to that firm, for \$360, five-year warrants to purchase 36,000 shares. The selling stockholder will pay a \$37,500 finder's fee to First Consolidated Corporation.

The company is an independent milk and ice cream company servicing primarily New York City (except Staten Island) and Nassau and Suffolk Counties, Long Island, New York. It also franchises the operation of eight convenience dairy stores in New York City, and owns and operates a dairy convenience store in Brooklyn as the prototype for its franchising program. Of the net proceeds of this financing, the company will apply \$50,000 as a down payment in connection with the redemption of shares held by certain persons; the balance will be used primarily for the expansion of its franchise operations. The company has outstanding, in addition to indebtedness, 540,000 common shares; Alex Eisenberg owns 361,758 shares and proposes to sell 240,000 shares. Stanley Eisenberg and Walter Eisenberg, vice presidents, own 18.6% and 14.4%, respectively. Alex Eisenberg and his children transferred their stock interest in various companies, now wholly-owned subsidiaries of the company, in exchange for 267,944 shares of Sunnysdale common; Sunnysdale will redeem 69,534 such shares from one son for \$250,000 (of which \$50,000 is payable out of the proceeds of this company financing); 37,670 shares owned by a daughter are to be redeemed at a price of \$115,000, payable in five equal installments.

BELCO POLLUTION CONTROL TO SELL STOCK. Belco Pollution Control Corporation, 100 Pennsylvania Avenue, Paterson, N.J. 07509, filed a registration statement (File 2-30273) with the SEC on September 26 seeking registration of 200,000 shares of common stock, to be offered for public sale through Samuel Weiss & Co., Inc., of 169-03 22nd Avenue, Whitestone, New York 11357. The offering price (\$6 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter \$22,500 for expenses and to sell it, for 1 cent per warrant, five-year warrants for the purchase of 20,000 shares; warrants for 10,000 shares will be sold at 1 cent per warrant to Charles Korman, as a finder's fee.

The company was organized in August 1968 as a subsidiary of Bogue Electric Manufacturing Co. and has acquired the business and assets (and assumed the liabilities) of the Belco Industrial Equipment Division of Bogue for 600,000 shares of Belco common. Its activities (and those of the said Division) have been mainly directed towards the design, manufacture and sale of water treatment systems; although it has developed a product line of air pollution control devices and has begun to bid on contracts to furnish and/or install such devices, it has had no sales of such devices. Net proceeds of its stock sale will be used primarily as an addition to working capital for expansion of the company's activities and preparation of basic designs in the air pollution, waste water treatment and desalinization of brackish water fields. Book value of the 600,000 outstanding shares owned by Bogue is 40 cents per share. Dr. Peter Sammartino is board chairman and Robert S. Herwig president.

JUBILEE INDUSTRIES TO SELL DEBENTURES. Jubilee Industries, Inc., 1790 Broadway, New York, N.Y. 10019, filed a registration statement (File 2-30274) with the SEC on September 26 seeking registration of \$3,850,000 of 6 1/4% convertible subordinated debentures, due 1978, to be offered for public sale at 100% of principal amount. The offering is to be made by Myron A. Lomasney & Co., 67 Broad Street, New York, N.Y. 10004, which will receive an 8% commission plus \$20,000 for expenses. The company also has agreed to sell the underwriter, for \$200, five-year warrants for the purchase of 20,000 shares; in addition, the company has agreed to sell Fred Schoeffe Associates and Lawrence Levine 5,000 warrants each and pay them \$5,000 each, and to sell David G. Baird 25,000 warrants for services in introducing the company to the underwriter.

The company is principally engaged in the manufacture of phonograph records for others, and also in the production and sale to regional distributors of phonographic records under its own labels; it also manufactures some of the records it uses. Recently, it acquired the rights "to an inexpensive disposable plastic clinical thermometer." Of the net proceeds of this offering, the company will apply \$1,500,000 to the retirement of certain outstanding high-interest debt, \$400,000 for new production equipment for its Monarch record manufacturing business, \$200,000 for field testing its clinical thermometer program, and \$700,000 to purchase additional equipment for producing the thermometer if the company determines to produce it in quantity; the balance will be added to working capital. In addition to indebtedness, the company has outstanding 585,283 common shares, of which Jerry Blaine, president and board chairman, owns 53.9%.

DEAN RESEARCH TO SELL STOCK. Dean Research Corporation, 908 Lydia, Kansas City, Mo. 64106, filed a registration statement (File 2-30275) with the SEC on September 26 seeking registration of 170,000 shares of common stock, to be offered for public sale through underwriters headed by Smith, Hague & Co., 539 Penobscot Bldg., Detroit, Michigan 48226. The offering price (\$6.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the development, manufacture and marketing of systems and apparatus, under the name "Stockmaster", for the economical transportation, storage and transferring of sheets of materials such as metals, glass and paper. It has manufactured two prototype systems for demonstration purposes, has manufactured and sold one of its systems to a major glass company and another to a major aerospace company, and has done some developmental work with a paper company; and the company is presently under contract to manufacture and install one of its systems in the aerostructures division of another major aerospace company. It has also entered into a research and development contract with the glass company previously referred to. The net proceeds of this stock offering will be used for research and development, additional production equipment and leased space, additional executive, administrative, sales and production personnel, the retirement of certain indebtedness, and other general working capital purposes. The company now has outstanding 340,000 common shares. Purchasers of the shares being registered will acquire a 33-1/3%

stock interest in the company (at a cost of \$1,105,000*) present shareholders will own a 66-2/3% interest (for which the company received \$202,165, or about 59 cents per share, in cash and property). The outstanding shares have an 18 cent per share book value deficit, excluding unrecovered development costs of about 72 cents per share.

PUBLIC LEASING TO SELL STOCK. Public Leasing Corporation, 616 South Western Avenue, Oklahoma City, Okla., filed a registration statement (File 2-30276) with the SEC on September 26 seeking registration of 400,000 shares of common stock, to be offered for public sale through underwriters headed by A.G. Edwards & Sons, Inc., 409 North Eighth Street, St. Louis, Mo. 63101. The offering price (\$5 per share maximum*) and underwriting terms are to be supplied by amendment. The company has granted the Edwards firm a five-year warrant to purchase 20,000 shares.

The company's principal business is the leasing of trucks, truck tractors and trailers on long-term, full service maintenance leases; it also engages in the short-term rental of trucks. Net proceeds of its stock sale will be used in part for the purchase of trucks and related equipment for lease to others; some \$100,000 will be applied to the purchase of Midcontinent Container Corporation and the balance added to working capital. In addition to indebtedness, the company has outstanding 695,694 common shares, of which management officials own 17.2%. Gerald D. Buckner is president and board chairman.

CHANNEL COMPANIES. Channel Companies, Inc., 945 Route 10, Whippany, N.J. 07981, filed a registration statement (File 2-30277) with the SEC on September 26 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$5.50 per share. The offering is to be made by Bregman & Co., 4 Albany Street, New York, N.Y. 10006, which will receive a 55 cent per share commission plus \$15,000 for expenses. The company also has agreed to sell the underwriter, at the closing for the sale of the stock being registered, an additional 100,000 common shares at a purchase price of \$4.95 per share; these shares may not be sold or offered for sale for a period of two years.

The company is engaged in the retail sale in New Jersey of a complete line of lumber, building materials and related home decorating items, hardware and lawn and garden and recreational equipment and supplies; it also designs and constructs home modernization projects for private home owners. Of the net proceeds of its sale of the 300,000 common shares, the company will apply some \$1,200,000 to the opening of three new stores and for the expansion of an existing store, and for inventories for these stores; the remaining proceeds will be used for general corporate purposes. The company now has outstanding 550,000 common shares, of which president Louis Slater and his wife own 29% and management officials as a group 65.7%.

POWER/MATE TO SELL STOCK. Power/Mate Corporation, 163 Clay Street, Hackensack, N.J. 07601, filed a registration statement (File 2-30278) with the SEC on September 26 seeking registration of 100,000 shares of common stock, to be offered for public sale through Kamen & Company, 50 Broadway, New York, N.Y. 10004. The offering price (\$5 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter \$10,000 for expenses, and to sell it five-year warrants to purchase 10,000 shares.

The company is engaged principally in the design, manufacture and sale of a wide range and variety of modular and laboratory-type power supplies. Of the net proceeds of its stock sale, the company will apply about \$300,000 toward the expansion of its product lines (including the hiring of additional technical personnel); the balance will be used to purchase additional equipment and for working capital. The company now has outstanding 300,400 common shares (with a 60 cent per share book value), of which Richard Graham, president, owns 153,000, Henry Aufiero, vice president, 75,000, and Marion Graham (wife of Richard Graham, secretary), 72,000.

DYNATION CORPORATION FILES FOR OFFERING AND SECONDARY. Dynation Corporation, 388 Getty Avenue, Clifton, N.J. 07011, filed a registration statement (File 2-30279) with the SEC on September 26 seeking registration of 100,000 shares of common stock, of which 80,000 are to be offered for public sale by the company and 20,000 (being outstanding stock) by the present holders thereof. The offering is to be made through underwriters headed by Edward A. Viner & Co., Inc., 50 Broad Street, New York, N.Y. 10004; the offering price (\$6 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters \$8,500 for expenses, and to sell Viner & Co., for \$11, four-year warrants to purchase 11,000 shares. The company has sold 5,375 shares each to Viner & Co. and Robert Barsily, its director of corporate finance, for \$3,296 each.

The company is engaged principally in the design, manufacture and sale of hydraulic and pneumatic valves, hose and tube couplings, humidity indicators and humidity dehydrating devices, and other electrical and mechanical assemblies. The company's principal customer has been the U.S. Government, purchasing through agencies of the Defense Department. Net proceeds of its sale of additional stock will be used for various corporate purposes, including \$75,000 to purchase additional machinery and equipment to manufacture its Titeflex Quick-Seal couplings and \$50,000 to finance the production of an inventory of such couplings and components for its own use and to supply dealers with start-up inventories. The company now has outstanding 245,250 common shares (with a 95 cent per share book value), of which Maurice A. Murray, president, and Jack M. Muchnikoff, executive vice president, own 108,000 shares each and propose to sell 9,000 shares each. Another officer proposes to sell 2,000 shares.

CONTINUED

PARKLANE HOSIERY TO SELL STOCK. Parklane Hosiery Company, Inc., 343 Great Neck Road, Great Neck, N. Y. 11021, filed a registration statement (File 2-30262) with the SEC on September 26 seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by Auchincloss, Parker & Redpath, Two Broadway, New York 10004. The offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is principally engaged in the retailing of first quality hosiery, tights, socks and the Danskin line of dancing and exercise apparel at popular prices. Of the net proceeds of its stock sale, \$400,000 will be applied to the prepayment of note indebtedness and \$1,200,000 to bring accounts payable to principal suppliers down to a 30-day level; the balance will be added to the company's general funds and used to finance its expansion program. The company now has outstanding 750,000 common shares, of which president Herbert N. Somekh and his wife own 68%; an additional 16.6% is held in trust for their minor children.

NORTHROP, KING FILES FOR OFFERING AND SECONDARY. Northrup, King & Co., 1500 Jackson St., N. E., Minneapolis, Minn. 55413, filed a registration statement (File 2-30263) with the SEC on September 26 seeking registration of 240,000 common shares, of which 79,460 are to be offered for public sale by the company and 160,540 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Piper, Jaffray & Hopwood, 115 South Seventh St., Minneapolis, Minn.; the offering price (\$26 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is said to be one of the nation's largest general seed companies and one of its major seed importers and exporters. The net proceeds of its sale of additional stock will be used to reduce short-term bank indebtedness. In addition to indebtedness, the company has outstanding 640,540 common shares, of which management officials as a group own 16.9%. Northwestern National Bank of Minneapolis, in various fiduciary capacities, owns of record but not beneficially an aggregate of 224,228 common shares, or 35% of the total shares outstanding, including the 117,096 shares (18% of the outstanding shares) which it owns as Trustee of the Northrup, King & Co. Profit Sharing Trust Plan as set forth above. As Trustee of the said Plan, the Bank is listed as one of the selling stockholders; the identity of other selling stockholders, and the amount of shares to be sold by each are to be supplied by amendment.

CENTRAL COMPUTING TO SELL STOCK. Central Computing, Inc., 2627 East Central, Wichita, Kans. 67214, filed a registration statement (File 2-30264) with the SEC on September 26 seeking registration of 350,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made through underwriters headed by B. C. Christopher & Co., 4800 Main, Kansas City, Mo., which will receive a 24c per share commission plus reimbursement for certain expenses. The company has agreed to sell the Christopher firm for 1c per warrant, five-year warrants for the purchase of 35,000 shares at \$3 per share.

The company is in the development stage; it was organized in October 1967 to provide a variety of technical, advisory and time rental services to businesses and educational institutions desiring the use of electronic computers and other data processing equipment. Of the net proceeds of its stock sale, \$150,000 will be used to retire certain short-term notes to Theodore E. Beam, founder, president and board chairman, incurred to provide interim working capital, \$250,000 to establish educational services, software programming services and a management advisory staff service, \$280,000 to develop software programs, marketing aids and techniques, and \$234,000 to expand present marketing of computer based record systems, including "medical billing by doctors, clinics, hospitals", to carry increasingly large accounts receivable and for continuing feasibility studies in all areas of the company's operations. The company now has outstanding (or subscribed for) 275,000 shares (with a \$1.53 per share book value), of which Beam owns 18.6% and management officials as a group 38.4%.

JETRONIC INDUSTRIES FILES. Jetronic Industries, Inc., Main and Cotton Streets, Philadelphia, Pa. 19127, filed a registration statement (File 2-30266) with the SEC on September 26 seeking registration of \$2,500,000 of convertible subordinated debentures, due 1988. The debentures are to be offered for public sale at 100% of principal amount through underwriters headed by Suplee, Mosley, Close & Kerner, Inc., 1500 Walnut St., Philadelphia, Pa. 19102; the underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter \$10,000 for expenses, and to sell the Suplee firm for \$3,750, six-year warrants to purchase 37,500 shares. Also included in the statement are 72,250 shares of common stock; 71,000 shares are to be offered for sale by Parker Electronics, Inc. and The Hanover Capital Corporation, at prices current at the time of sale (\$7.50 per share maximum*), and 1,250 shares are reserved for issuance under outstanding warrants, exercisable at \$4 per share.

The company is engaged in the design, development and manufacture of electronic equipment for commercial and U. S. Government use. Of the net proceeds of its debenture sale, \$876,666 will be applied to the retirement of indebtedness and \$400,000 will be used to acquire equipment, principally for its Chemflex and Southwest Metals Divisions, and inventories for its Ray Jefferson Division; the balance will be available for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 1,399,009 common shares, of which management officials own some 110,855 shares. Daniel R. Kursman is president and board chairman.

TRADING BANS CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending exchange and over-the-counter trading in the securities of Royston Coalition Mines, Ltd., for the further ten-day period September 28 to October 7, 1968, inclusive, and suspending over-the-counter trading in securities of Comstock-Keystone Mining Company for the period September 30 through October 6.

LANE INDUSTRIES TO SELL STOCK. Lane Industries, Inc., 11180 Denton Drive, Dallas, Tex. 75229, filed a registration statement (File 2-30267) with the SEC on September 26 seeking registration of 115,000 shares of common stock, to be offered for public sale through underwriters headed by Lowell Phillips & Company, Inc., 1600 LTV Tower, Dallas, Tex. 75201. The offering price (\$3 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to deliver to the principal underwriter warrants to purchase 10,000 shares.

The company was organized in June 1968 as part of the consolidation of Lane Container Company and Producer Services, Inc., two Texas corporations; it is engaged in the manufacture of wood and corrugated fiberboard containers and component parts, and the production and development of film products. It derives 65% of its gross revenues in its container operations from customers which utilize the company's container products to ship military items manufactured by the U. S. Government. Of the net proceeds of its stock sale, \$35,900 will be applied to the payment of notes held by certain stockholders of the company and others and \$25,000 for research and development of new products; the balance will be added to the company's general funds and will be available for working capital (including possible acquisition of other companies). In addition to indebtedness, the company has outstanding 320,000 common shares, of which David T. Lane, president, owns 29% and management officials as a group 71%.

GLOBE LIFE FILES EXCHANGE PLAN. Globe Life Corporation ("GLC"), 200 Bulkley Building Annex, Cleveland, Ohio 44115, filed a registration statement (File 2-30268) with the SEC on September 26 seeking registration of 242,587 common shares. It is proposed to offer GLC stock in exchange for stock of Loyal American Life Insurance Company not now owned by GLC, at the rate of one share of GLC stock for two shares of Loyal American stock. In addition, GLC will endorse options to purchase 22,833 shares of Loyal American stock to provide for delivery of one GLC share upon exercise of such options in lieu of each two shares of Loyal American stock subject to option. If all other share and option holders of Loyal American accept the offer, GLC will issue 242,587 shares to Loyal American shareholders and provide for the issuance of 11,416 GLC shares to its option holders. Also included in the statement are additional GLC shares issuable on exercise of rights for purchase under the company's Incentive Stock Warrant Plan and its Employee Stock Option Plan.

Organized in November 1967, GLC was inactive until March 1968 when through a reorganization it became the owner of all of the issued and outstanding common shares of Globe Assurance Company, which conducts an insurance business in Ohio and several other states. GLC acquired a majority of Loyal American shares in April 1968; Loyal American is licensed to do business in Alabama and several other states. GLC now has outstanding 522,055 common shares, of which Harold Franklin, president, and Morton H. Franklin, vice president, own 11.01% each and Transcontinental Investing Corp. of New York 20.86%.

CODEX CORP. TO SELL STOCK. Codex Corporation, 222 Arsenal St., Watertown, Mass. 02172, filed a registration statement (File 2-30269) with the SEC on September 26 seeking registration of 135,000 shares of common stock, to be offered for public sale through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., and Spencer Trask & Co., In., 60 Broad Street, both of New York. The offering price (\$17 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures and markets digital communications terminal equipment designed to maximize the utilization of communications circuits--its product line includes error correctors which improve the transmission of digital data over telephone or telegram circuits. Net proceeds of its stock sale will be applied to repay short-term bank loans incurred for working capital purposes. The company has outstanding 593,032 common shares, of which management officials as a group own 36.6%. James M. Cryer, Jr., is president and Thomas Meloy board chairman.

DEVELOPMENT CORP. OF AMERICA FILES. Development Corporation of America, 2514 Hollywood Blvd, Hollywood, Fla. 33020, filed a registration statement (File 2-30270) with the SEC on September 26 seeking registration of 200,000 shares of common stock, of which 20,000 are to be offered for public sale by the company and 180,000 (being outstanding shares) by the present holders thereof. The offering is to be made on a best efforts, "all or nothing" basis by Executive Securities Corporation, 1175 N. E. 125th St., Miami, Fla.; the offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. The company will pay the underwriter \$7,500 for expenses; and it also has agreed to sell the underwriter, for \$250, three-year warrants to purchase 25,000 shares.

The company is engaged primarily in the construction and sale in Florida of low to medium priced single-family houses; it is also engaged in the construction and sale of multi-unit condominium apartments and the purchase and sale of improved and unimproved land. Net proceeds of its sale of additional stock will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 715,943 common shares, of which Alvin Sherman, president, owns 39.7% and management officials as a group 65.59%. Sherman proposes to sell 91,833 of his holdings of 284,264 shares; and four others propose to sell the balance of the shares being registered.

SECURITIES ACT REGISTRATIONS. Effective September 26: Allegheny Airlines, Inc., 2-29835 (40 days); Atlas Engineering Co., 2-28409 (90 days); "Automatic" Sprinkler Corp. of America, 2-29030 (Nov 5); Cyber-Tronics, Inc., 2-29681 (Nov 6); The Detroit Edison Co., 2-30095; Dudley Sports Co., Inc., 2-29509 (90 days); The Franklin Mint, Inc., 2-29497 (Nov 6); GAC Corp., 2-29292 (40 days); General Acceptance Corp. and GAC Corp., 2-29091 (Nov 4); International Tape Cartridge Corp., 2-26843 (Nov 5); Occidental Life Insurance Co. of Calif. 2-29706; Pickwick International, Inc., 2-29724 (Nov 5); Spex Industries, Inc., 2-29349 (Dec 26); STP Corp., 2-29828 (90 days); Vulcan, Inc., 2-29805; Weksler Instruments Corp., 2-29513 (Sep 26); Weldotron Corp., 2-29528 (Dec 26); Wisconsin Michigan Power Co., 2-30056 (40 days). Effective September 27: Automatic Data Processing, Inc., 2-29578; Cognitronics Corp., 2-29944 (40 days); First Capital Corp., 2-29897 (90 days); Volunteer Fund, Inc., 2-27809 (Dec 26); The Wheelabrator Corp., 2-29514; Wisconsin Public Service Corp., 2-30055.

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.