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NEWS DIGEST

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ORIGINAL ELECTRIC HEATER OFFERING SUSPENDED. The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a proposed public offering of stock by Original Electric Heater Corp. ("Heater Corp."), Plainview, N. Y. The order provides an opportunity for hearing, upon request, on the question whether the suspension ordered should be vacated or made permanent.

Regulation A provides a conditional exemption from registration for public offerings of securities not exceeding \$300,000 in amount. In a notification filed on August 29, 1968, Heater Corp. proposed the public offering of 100,000 shares of common stock at \$3 per share, the offering to be made by G. I. Scott & Co., Inc., on an all-or-none best efforts basis. Continental Diversified Industries, Inc., is one of the promoters of Heater Corp., which proposes to undertake the development and sale of electronic water heaters and to engage in research and development of electronic and electrical devices. According to the Commission's suspension order, information has been reported by its staff upon the basis of which it appears that the Heater Corp.'s offering circular failed to disclose the degree of control over the affairs of the company exercised and to be exercised by Alfred Dallago, a promoter and principal security holder, the degree of his participation in the formation of the company, and his interests in the company's business activities. Moreover, there was a failure to disclose the business background of Dallago, more particularly, that he was convicted in May 1967 for filing a false and misleading registration statement with the Commission relating to a public offering of securities of Lancer Industries, and for filing a false and misleading annual report with the Commission.

DON ANDERSON & CO. APPEAL DENIED. The SEC today announced a decision under the Securities Exchange Act (Release 34-8477) sustaining NASD disciplinary action against Don D. Anderson & Co., Inc., of Oklahoma City, Okla., and dismissing its application for review thereof. The NASD had suspended both the firm and Don D. Anderson, its president, for 15 days and fined them \$1,000 (plus costs of \$203.95) for violation of the Commission's net capital rule and the NASD's "free-riding and withholding interpretation." In its decision, the Commission sustained the NASD finding that on November 30, 1966, the firm effected securities transactions when it had a net capital deficiency of \$12,780. In computing its net capital, the NASD had ascribed a value of 26-4/8 per share to 1,500 shares of bank stock whereas the firm contended that its value was \$40 per share (a figure which would have erased the deficiency). But the Commission concluded that the stock was not readily convertible into cash and should have been excluded from the computation of the firm's net capital. The free-riding violation involved the purchase in September 1965 of 100 shares of stock from a selling group member at the \$4.50 per share public offering price and selling the stock the following day to another broker-dealer at \$8 per share. The Commission agreed with the NASD that this was contrary to the NASD's interpretation that its members "have an obligation to make a bona fide public offering, at the public offering price, of securities acquired by participation in any distribution, whether acquired as an underwriter, a selling group member, or from a member participating in the distribution as an underwriter or selling group member."

ARMSTRONG JONES REHEARING PETITION DENIED. The SEC today announced a decision under the Securities Exchange Act (Release 34-8478) denying a petition filed by Armstrong, Jones and Company, of Detroit, and Thomas W. Itin, its president, for rehearing upon the Commission's decision and order of October 3. That order revoked the broker-dealer registration of the Armstrong, Jones firm and barred Itin from association with any broker-dealer (but with the understanding that, after one year, and upon an appropriate showing, Itin might become associated with a broker-dealer in a non-supervisory capacity, subject to adequate training and supervision). The Commission also denied a request of the Armstrong, Jones firm for a stay of the October 3 order as to it; but it granted a request of Itin for a stay pending judicial review, provided his petition for review is filed within 20 days of his receipt of the Commission's decision.

BABCOCK & CO. ET AL. SEC Hearing Examiner David J. Markun has filed an Initial Decision in an administrative proceeding under the Securities Exchange Act involving Babcock & Co. ("registrant") of Salt Lake City, Utah, and Louis W. Babcock, a partner, and Robert T. Stead, a trader and registered representative. The decision, which is subject to review by the Commission either on its own motion or on petition of a party, orders that the broker-dealer registration of Babcock & Co. be revoked and that it be expelled from membership in the NASD, and that respondents Babcock and Stead each be barred from association with a broker-dealer provided that after a period of six months from the effective date of the order each may become associated with a registered broker-dealer in a non-supervisory capacity upon an appropriate showing that he will be adequately supervised.

The order is based upon findings by the Examiner that the registrant violated, during specified periods: the registration and anti-fraud provisions of the Federal securities laws in the sale of the common stock of Triumph Corp. and Silver Shield Corporation; Section 17(a) of the Exchange Act and Rule 17a-3 thereunder respecting the making and keeping of current and accurate accounts, books, and records; Section 17(a) of that Act and Rule 17a-5 thereunder, by filing a materially false report of its financial condition as of May 31, 1967; and Regulation T, respecting the extension of credit. Each of the individual respondents was found to have been involved in various, but not all, of the violations committed by the registrant.

OVER

COLUMBIA GAS SYSTEM FINANCING APPROVED. The SEC has issued an order under the Holding Company Act (Release 35-16254) granting an application of The Columbia Gas System, Inc., New York holding company, proposing the prepayment from time to time of some \$178,656,000 of installment promissory notes of subsidiary companies held by Columbia Gas. As any of such companies require funds for construction and other corporate purposes after such prepayment, it is proposed that advances be made to them on open account by Columbia.

BORROWINGS BY VERMONT YANKEE POWER APPROVED. The SEC has issued an order under the Holding Company Act (Release 35-16255) authorizing Vermont Yankee Nuclear Power Corporation, Rutland, Vt., to issue and sell an additional \$9,000,000 of notes to banks (\$11,000,000 are now outstanding).

CONNECTICUT GENERAL FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5567) giving interested persons until January 9 to request a hearing upon an amended application filed by Connecticut General Life Insurance Company and the GC Variable Annuity Variable Annuity Account I. In the original application, exemption was sought from certain specified provisions of the Act (Release IC-5498). The amended application seeks an exemption from additional provisions of Section 22(d) of the Act.

WEST TEXAS UTILITIES BOND OFFERING CLEARED. The SEC has issued an order under the Holding Company Act (Release 35-16256) authorizing West Texas Utilities Company, Abilene subsidiary of Central and South West Corporation, to issue and sell at competitive bidding \$12,000,000 of first mortgage bonds, Series G, due 1999. Net proceeds of the sale of the bonds will be used to finance property additions and improvements (including the payment or prepayment of \$8,369,560 of borrowings from the parent for such purposes). The company's 1969 construction program is estimated at \$9,430,000.

JAFFEE RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5570) granting an application of Jaffee & Co. for an exemption from the insider "recovery" provisions of the Act in connection with its purchase of stock of The Jaffee Fund, Inc., a closed-end investment company, for public offering and sale.

OXFORD ELECTRIC FILES FOR RIGHTS OFFERING. Oxford Electric Corporation, Oliver Building, Mellon Square, Pittsburgh, Pa. 15222, filed a registration statement (File 2-31106) with the SEC on December 20 seeking registration of 40,000 shares of Series A \$2.80 cumulative convertible preferred stock (\$20 par). The company proposes to offer this stock for subscription by common stockholders, at the rate of one share of Series A preferred for each 30 common shares held of record on February 7, 1969. The preferred is to be convertible into common at the rate of 10 shares of common for each share of Series A preferred. The offering price (\$145 per share maximum*) is to be supplied by amendment; no underwriting is involved. The statement also includes 123,175 outstanding common shares which may be offered for sale from time to time by the holders thereof (at \$15 per share maximum*).

The company operates in five distinct areas of business, primarily its so-called Lamp, Christmas Decorative and Loud Speaker Divisions. Of the net proceeds of its preferred stock sale, some \$300,000 is to be used for the relocation of the production facilities of the Speaker Division and \$2,500,000 for the relocation, expansion and modernization of the production and sales capacity of the Lamp Division; the balance will be added to the company's general funds and used for working capital requirements and for possible future acquisitions. In addition to indebtedness and preferred stock, the company has outstanding 1,109,013 common shares, of which 39% is owned by Fasco, A.G., a Liechtenstein corporation. Fasco has advised the company that it intends to transfer 50,000 shares to a subsidiary, which may sell all such shares.

DRANETZ ENGINEERING LABS TO SELL STOCK. Dranetz Engineering Laboratories, Inc., 1233 North Avenue, Plainfield, N. J. 07062, filed a registration statement (File 2-31111) with the SEC on December 23 seeking registration of 125,000 shares of common stock, to be offered for public sale at \$5.50 per share. The offering is to be made through underwriters headed by Stermen & Gowell, Incorporated ("S & G"), 120 Water St., Boston, Mass. 02109, which will receive a 50¢ per share commission. The company has agreed to pay S & G up to \$12,500 for expenses, has sold to two of its officers 8,000 common shares at a total cost of \$2,400, and has agreed to sell to S & G or its designees, for \$50, five-year warrants to purchase 4,000 common shares, exercisable initially at \$5.50 per share. The company has also agreed to pay to Mishara, Pollock & Cushner a finder's fee of \$15,000 and to sell to them, for \$600, 2,000 common shares.

Organized under New Jersey law in December 1962, the company is engaged in the design, development, manufacture and sale of electrical test instruments which measure various characteristics of electrical devices, and in combining these instruments into systems and sub-systems. Net proceeds of its stock sale will be added to working capital and used for general corporate purposes, including \$268,000 for general research and development. The company has outstanding 500,112 common shares (with a 19¢ per share net tangible book value), of which Abraham I. Dranetz, president, owns 83% and Irving Backinoff, vice president, 14%. Upon completion of this offer, company officials as a group will own 79% of the then outstanding common stock, for which they will have paid \$10,209 (consisting of cash and equipment), and the purchasers of the shares being registered will own 19%, for which they will have paid \$687,500.

INFORMATICS FILES FOR OFFERING AND SECONDARY. Informatics, Inc., 5430 Van Nuys Blvd., Sherman Oaks, Calif. 91401, filed a registration statement (File 2-31112) with the SEC on December 23 seeking registration of 800,000 shares of common stock (adjusted for a January 1969 2-for-1 stock split), of which 48,000 shares are to be offered for public sale by the company and 752,000 (being outstanding shares) by Data Products Corporation. The offering is to be made through underwriters headed by Dean Witter & Co. Incorporated, 632 South Spring St., Los Angeles, Calif. 90014, and two others; the offering price (\$35 per share maximum*) and underwriting terms are to be supplied by amendment.

The company was organized under California law in March 1962 as a subsidiary of Data Products, which owns 62.5% of its outstanding stock. It provides professional services for the processing of information on electronic digital computers in the performance of engineering and management functions for commercial and governmental customers. In addition, it develops and sells proprietary software products and uses its proprietary products to provide software services for customers. Net proceeds of its sale of additional stock will be added to the company's general funds and may be used for the purchase of a 70% interest in Dataplan, Inc., or for additional investments in, or loans to Technical Information Services Company (a 51% subsidiary), Computing Technology Incorporated and Atar Computer Systems, Inc. (in which the company has an initial 10% interest). The company has outstanding 1,203,844 common shares, of which management officials as a group own 7.1%. Walter F. Bauer is president. Data Products proposes to sell all its holdings of 752,000 shares. According to the prospectus, Data Products has recently acquired 43% of the common stock of STELMA, Incorporated, for about \$22,000,000 as the first step in a contemplated combination of those two companies and will use net proceeds from this offering to repay the bank indebtedness incurred to make that purchase.

COLUMBUS AND SOUTHERN OHIO ELECTRIC TO SELL DEBENTURES. Columbus and Southern Ohio Electric Company, 215 North Front St., Columbus, Ohio 43215, filed a registration statement (File 2-31113) with the SEC on December 23 seeking registration of \$25,000,000 of debentures, due 1999, to be offered for public sale at competitive bidding. A public utility, the company will use the net proceeds of its debenture sale to pay some \$25,000,000 of bank loans incurred to pay in part the cost of property additions and improvements. Construction expenditures are estimated at \$219,000,000 for the period October 1, 1968 through December 31, 1972.

J. A. JONES CONSTRUCTION SHARES IN REGISTRATION. J. A. Jones Construction Company, 521 E. Morehead St., Charlotte, N. C. 28201, filed a registration statement (File 2-31114) with the SEC on December 23 seeking registration of \$1,000,000 of interests in its Savings-Stock Purchase Plan.

CYCLOPS CORP. FILES EXCHANGE PLAN. Cyclops Corporation, 650 Washington Road, Pittsburgh, Pa. 15228, filed a registration statement (File 2-31115) with the SEC on December 23 seeking registration of \$51,324,270 of 6-3/4% subordinated debentures, due 1994, and 427,702 shares of \$4 convertible preferred stock, Series B (\$1 par). Cyclops proposes to offer these securities in exchange for shares of the outstanding common stock of Sharon Steel Corporation, in the ratio of \$30 of debentures and 1/4 share of the Series B preferred for each share of Sharon common (plus a cash payment for interest on the debentures). Consummation of the exchange offer is subject to its approval by shareholders of Cyclops at a special meeting to be held in January. According to the prospectus, the directors of Sharon have endorsed the proposal.

Cyclops is engaged in the production and fabrication of steel and steel products through five separate operating divisions; Sharon is an integrated steel producer. William G. Stewart is president of Cyclops.

AG-MET FILES FOR OFFERING AND SECONDARY. Ag-MET, INC., 524 Pine St., Elizabeth, N. J. 07208, filed a registration statement (File 2-31116) with the SEC on December 23 seeking registration of 200,000 shares of common stock, of which 175,000 are to be offered for public sale by the company and 25,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Hartzmark & Co., Inc., 1000 East Ohio Building, Cleveland, Ohio 44114; the offering price (\$8 per share maximum*) and underwriting terms are to be supplied by amendment. The company and the selling shareholders have agreed to pay the underwriters up to \$10,000 for expenses, and the company has agreed to sell Hartzmark, for \$80, five-year warrants to purchase 8,000 common shares, exercisable initially after one year at \$8 per share.

Organized under Delaware law in July 1968 to succeed to the business of Johnson Plastics, Inc. (formed initially as a partnership in 1948), the company is engaged in processing and selling silver and plastic which it recycles from silver halide film. Of the net proceeds of its sale of additional stock, \$335,000 will be used for the purchase and installation of equipment for the reclaiming of silver and plastic through burning and washing used silver halide film, \$465,000 for the purchase and installation of machinery and equipment for the refining and smelting of silver, and \$80,000 to repay short term bank loans incurred in connection with the acquisition of and the providing of working capital to Donald McElroy, Inc., at a total cost of \$400,000; the balance will be added to the company's working capital. The company has outstanding 600,000 common shares, of which Gerald L. Cohn, board chairman, owns 38.5% and Meyer Liebman, treasurer, Norman Liebman, president, and Anson Rauschberg, secretary, 16.7% each. Meyer Liebman and Rauschberg propose to sell 12,500 shares each of 100,000 shares held each.

FAR WEST FINANCIAL PROPOSES OFFERING. Far West Financial Corporation, 626 Wilshire Blvd., Los Angeles, Calif. 90017, filed a registration statement (File 2-31118) with the SEC on December 23 seeking registration of 300,000 shares of capital stock, to be offered for public sale through underwriters headed by Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, New York, N. Y. 10005. The offering price (\$22.75 per share maximum*) and underwriting terms are to be supplied by amendment.

The company owns substantially all (99.3%) of the outstanding stock of State Mutual Savings and Loan Association. It is also actively engaged, directly and with others, in residential and commercial real estate investments and developments in southern California; in addition it acts as an insurance agent and, through a subsidiary, conducts an escrow agency and serves as trustee under deeds of trust securing loans. Net proceeds of its stock sale will be used to discharge certain bank loans and for the acquisition of real property in southern California for immediate development for residential and/or commercial purposes; the balance will be used by the company, or contributed to the capital of State Mutual for use by it, for general working capital. In addition, the company may also acquire during the next 18 months portions of its outstanding 5-4% subordinated debentures on the open market, provided such debentures can be acquired at a substantial discount. In addition to indebtedness, the company has outstanding 1,388,833 common shares, of which John S. Griffith, board chairman, owns 1.7% and management officials as a group 17.7%.

DUKANE PRESS TO SELL STOCK. Dukane Press, Inc., 2901 Simms St., Hollywood, Fla. 33020, filed a registration statement (File 2-31119) with the SEC on December 23 seeking registration of 137,500 shares of common stock, to be offered for public sale through underwriters headed by Hoppin Bros. & Co., 55 Broad St., New York, N. Y. 10004. The offering price (\$6.50 per share maximum*) and underwriting terms are to be supplied by amendment. Upon sale of the shares being registered, the company has agreed to sell five-year warrants to the Hoppin firm; 3,500 shares were sold to John D. Horn and his wife at \$3.30 per share (he is deemed a finder).

The company is engaged in the printing, production and sale of four-color postcards and advertising brochures, the publication of travel guide books and folders, general commercial printing, and trade type-setting. Of the net proceeds of its stock sale, some \$150,000 will be used to retire bank notes and to reduce other current liabilities and \$100,000 to increase the company's inventory of raw materials \$150,000 is to be applied towards the purchase of new lithographic presses and \$150,000 towards the expansion of the company's "Local View" postcard business; and the balance will be used for general corporate purposes. In addition to indebtedness, the company has outstanding 208,764 common shares (with a book value of \$2.11 per share), of which Jerome D. Bryant, president, owns 67.4% and management officials as a group 72.2%.

HILL BROS. TO SELL STOCK. Hill Bros., Inc., 3475 N. W. 60th St., Miami, Fla., filed a registration statement (File 2-31120) with the SEC on December 23 seeking registration of 1,000,000 shares of common stock, to be offered for public sale at \$2 per share. The offering is to be made on an "all or none best efforts" basis by Executive Securities Corp., Inc., 1175 Northeast 125th St., North Miami, Fla. 33161, which is to receive a 20c per share selling commission. If all the stock is sold, the company has agreed to pay the underwriter an unspecified amount for expenses and to sell it 50,000 four-year warrants to purchase common stock, exercisable after one year at the initial price of \$2 per share.

The company is primarily engaged in the business of wholesaling a complete line of food and non-food grocery items to retail grocery stores in Florida and the Caribbean area. Of the net proceeds of its stock sale, \$1,200,000 will be used to discharge bank loans and the balance for working capital. In addition to indebtedness, the company has outstanding 1,600,000 common shares (with a book value of \$.73 per share), of which E. H. Hill, Jr., president owns 87.5%.

AVM CORP. TO SELL STOCK. AVM Corporation, Jones and Gifford Avenue, Jamestown, N. Y. 14701, filed a registration statement (File 2-31121) with the SEC on December 23 seeking registration of 250,000 shares of common stock, to be offered for public sale through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., New York, N. Y. 10005. The offering price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company produces mechanical voting machines; and it also is a diversified manufacturer and vendor of metal and wood products, including office, hospital and marine furniture. Net proceeds of its stock sale will be available for general corporate purposes; a portion will be used to retire some \$1,000,000 of revolving credit bank borrowings for working capital. In addition to indebtedness and preferred stock, the company has outstanding 1,125,564 common shares, of which Bibb Corp. owns 16.2%, L. A. Dixon, Jr., president, 10.7%, and management officials as a group 14.3%. Dixon Sr. is board chairman.

HAIR EXTENSION CENTER TO SELL STOCK. Hair Extension Center, Inc., 135 East 55th St., New York, N. Y. 10022, filed a registration statement (File 2-31122) with the SEC on December 23 seeking registration of 150,000 shares of common stock. The shares are to be offered for public sale at \$10 per share by the company; if brokers are employed to assist in the sale, they will be paid an 8% commission for all shares sold by them. Also included in the statement are an additional 100,000 outstanding shares, recently sold to Broadcast Industries Corporation and four individuals at 1c per share as part of a transaction in which these shareholders loaned the company \$300,000.

The company was organized in April 1968 (under the name Permalink Corp.); it is engaged in providing balding men with additional hair through a process which is said to involve the linking of hair, and specially constructed hair pieces, into the client's remaining hair. Of the net proceeds of its stock sale, \$300,000 is to be used for the repayment of the aforesaid loans, \$500,000 for advertising, \$200,000 for new branches, and the balance for other and related purposes. The company now has outstanding 1,100,000 common shares, issued since April at prices ranging from \$.01 to \$1.875 per share and having a net book value of \$.046 per share. Abbott Glasser, president and board chairman, owns 16.4% and management officials as a group 54.9%. Purchasers of the 150,000 shares will receive a 12% stock interest in the company for the sum of \$1,500,000; present holders will then own 88%, for which the company received \$191,300.

BOSTON DIGITAL TO SELL STOCK. Boston Digital Corporation, Ashland, Mass. 01721, filed a registration statement (File 2-31123) with the SEC on December 23 seeking registration of 122,500 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through underwriters headed by Emanuel, Deetjen & Co., 120 Broadway, New York, N. Y. 10005, which will receive a 50c per share commission. Upon completion of the offering, the company has agreed to sell the underwriters, for \$1,000, five-year warrants for the purchase of 10,000 shares at \$6 per share.

The company designs, manufactures and sells numerical control equipment which automatically controls various types of machines, including milling machines, lathes, flame cutters and drafting machines; it also has commenced the manufacture and marketing of a tape controlled milling machine system and manufactures a graphic digitizer sold to a manufacturer of engineering graphics equipment. Of the net proceeds of its stock sale, the company will use \$100,000 to reduce short term borrowings, \$100,000 for an expanded marketing program, \$25,000 for new and improved product development, and the balance for working capital. The company now has outstanding 388,778 common shares, of which The Gerber Scientific Instrument Company of Hartford owns 52.9%, Thomas D. Linn, president, 15.7% and Ara Aykanian, executive vice president, 15.7%. Purchasers of the shares being registered will acquire a 24% stock interest in the company at a cost of \$612,500; present stockholders will then own 74% for which they have paid \$80,707.

APL CORP. PROPOSES RIGHTS OFFERING. APL Corporation, 1 Linden Place, Great Neck, N. Y. 11021, filed a registration statement (File 2-31124) with the SEC on December 23 seeking registration of 188,595 shares of common stock. It is proposed to offer these shares for subscription by common stockholders at \$28 per share, and at the rate of one new share for each ten shares held on the record date (10 business days after the effective date of this statement). Subscription warrants in the amount of 29,400 may also be issued to or for the benefit of stockholders of Poland Brothers, Inc., for which the company has entered into a purchase agreement; and the recipients of 25,400 of such warrants (or the shares issuable upon exercise thereof) may offer same for public sale.

The company is engaged in the sale and servicing of non-food merchandise to supermarkets, the wholesale distribution of similar items to department stores, discount centers and other retail outlets, the manufacture and sale of vitamins, food supplements and related items, and the design and production of plastic houseware products and advertising and promotional specialties. Net proceeds of this financing will be used for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 1,504,852 common shares. Harold L. Schwartz, Jr., is board chairman and A. Harry Fishman president.

SUMTER SULPHUR PROPOSES OFFERING. Sumter Sulphur and Chemical Corporation, 200 Park Avenue, New York, N. Y. 10017, filed a registration statement (File 2-31125) with the SEC on December 23 seeking registration of 300,000 shares of common stock, to be offered for public sale at \$2.50 per share. The offering is to be made on a "best efforts, all or none" basis by Berk & Company, 79 Wall St., New York, N. Y. 10005, for which it will receive a 25¢ per share selling commission plus \$20,000 for expenses. The company also has agreed to sell the underwriter, at \$.001 per warrant, five-year warrants to purchase 20,000 shares at \$2.62½ per share, and to sell 5,000 such warrants and pay a finder's fee of \$5,000 to Elliot Orliss and to Leo Rothberg.

The company was organized in November; it is the successor to the assets and business of Sumter Mining and Manufacturing Co., Inc., through acquisition of all its issued and outstanding shares. The company is engaged in the mining of limerock on company owned leases in Florida, and it is preparing for the exploration of company owned exploration permits in Costa Rica, Central America. Some \$175,000 of the proceeds of this offering is to be used for the exploration of the Costa Rican properties and \$160,000 for additional equipment at the Florida limerock operations; the balance will be used for working capital and other purposes. The company now has outstanding 1,200,000 common shares (with a 4¢ per share book value), of which management officials own 30.5%. Frank J. Smith is president. Purchasers of the shares being registered will sustain an immediate dilution of \$1.95 per share in the book value of shares acquired.

GUYER OIL FILES FINANCING PROPOSAL. Guyer Oil Company, 1570 Elveden House, Calgary, Canada, filed a registration statement (File 2-31126) with the SEC on December 23 seeking registration of \$1,000,000 of convertible subordinated debentures, due 1977, and 200,000 shares of capital stock. It is proposed to offer these securities for public sale in units, each consisting of a \$1,000 debenture and 200 shares. Shaskan & Co., Inc., 67 Broad St., New York, N. Y. 10004, is the principal underwriter; the interest rate on the debentures, offering price of the units (\$1,800,000 aggregate maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Shaskan firm \$36,000 for expenses and to sell it, for \$400, four-year warrants to purchase 40,000 shares, exercisable after one year at \$1 per share above the initial offering price of the stock; and finders' fees of \$35,000 are payable to Barry Philip Epstein and to First Consolidated Corporation. Also included in the statement are an additional 45,000 shares which may be offered for sale by the present holders thereof.

The company is engaged in the acquisition, exploration, development and operation of oil and gas properties for its own account and for the account of others. Of the net proceeds of this financing, \$500,000 will be applied to reduce trade accounts, \$507,000 to reduce short-term bank loans, and \$145,000 to retire in part long-term indebtedness; the balance will be used for further development of existing properties and the acquisition of additional properties and for general corporate purposes. In addition to indebtedness, the company has outstanding 500,250 shares of stock, of which management officials own 93%. Joe E. Guyer, president, proposes to sell 10,000 of 340,000 shares held, and Stewart Capital Corporation all of 35,000. Purchasers of the 200,000 shares will sustain an immediate dilution of \$3.62 per share in the book value of shares purchased.

TIME & SPACE COMPUTER TO SELL STOCK. Time & Space Computer Corporation, 159 West 53d St., New York, N. Y. 10019, filed a registration statement (File 2-31127) with the SEC on December 23 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share. No underwriting is involved.

The company was organized in October for the purpose of engaging in the business of purchasing and leasing computer and data processing equipment and the establishment of a computer service center; it intends to buy computers and peripheral equipment and lease computer time and rental space to users. Of the net proceeds of its stock sale, some \$150,000 will be used toward the purchase of IBM equipment; the balance will be used for working capital, including rental of office space. The company now has outstanding \$68,000 of debentures (convertible into 170,000 common shares) and 430,000 shares of common stock; George Pappas, president and board chairman, owns 93% of the outstanding common. Purchasers of the shares being registered will acquire a 19% stock interest in the company for an investment of \$500,000; holders of the outstanding shares will then own 81%, for which they paid \$33,000.

COMMERCE BANCSHARES FILES EXCHANGE PLAN. Commerce Bancshares, Inc., 911 Main St., Kansas City, Mo. 64199, filed a registration statement (File 2-31128) with the SEC on December 23 seeking registration of 233,250 shares of common stock. It is proposed to offer these shares in exchange for all the issued and outstanding shares of capital stock of The Citizens National Bank of Kirksville (.80 shares of company stock for each of the 20,000 outstanding shares of Bank stock), The Mechanics Bank (25 shares for each of the 2,000 Bank shares), The Union State Bank (.75 share for each of the 39,000 Bank shares), Delmar Bank of University City (3.25 shares for each of the 24,000 Bank shares), and The Kirkwood Bank (1 share for each of the 60,000 Bank shares).

The company now owns a majority of the voting shares of four banks. It has outstanding 1,956,489 common shares, of which The Kemper Investment Company of Kansas City owns 15.8% and management officials as a group 16.1% (which includes 7.9% held by Kemper Investment). James M. Kemper, Jr., is president and board chairman.

TIFFANY INDUSTRIES FILES FOR OFFERING AND SECONDARY. Tiffany Industries, Inc., 230 S. Bemiston Avenue, St. Louis, Mo. 63105, filed a registration statement (File 2-31129) with the SEC on December 24 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 holder thereof. The offering is to be made through underwriters headed by Francis I. duPont, A. C. Allyn, Inc., One Wall St., New York, N. Y. 10005; the offering price (\$10.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of metal office stands and tables for typewriters, adding machines, photocopiers and other business machines; and it also operates two retail stores that specialize in the sale of agricultural and harvest supplies, machinery and equipment. Of the net proceeds of its stock sale, \$950,000 will be used to repay bank debt incurred by the retail store subsidiaries for working capital and bank debt incurred by the company in the reacquisition of stock from an officer upon his retirement; the balance will be added to working capital and used for general corporate purposes, and may be used for the possible opening of new stores. The company now has outstanding 730,261 common shares, of which Joe Simkins, president, owns 78.7%. He proposes to sell 100,000 of his holdings of 574,957 shares. William Simpkins was president and chief executive officer until his retirement in March 1968; in December he was elected a director and vice president. Upon his retirement as chief executive officer, all of his stock in the company was purchased by the company for \$998,109 in cash; a portion of the proceeds of this offering will be used by the company to retire bank debt (in the original principal amount of \$750,000, of which \$550,000 is now outstanding) incurred by it in connection with such purchase.

INDUSTRIAL NUCLEONICS FILES FOR OFFERING AND SECONDARY. Industrial Nucleonics Corporation, 650 Ackerman Road, Columbus, Ohio 43202, filed a registration statement (File 2-31130) with the SEC on December 24 seeking registration of 390,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 240,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by William Blair & Company, 135 So. La Salle St., Chicago, Ill.; the offering price (\$23 per share maximum*) and underwriting terms are to be supplied by amendment.

The company's principal business is the lease, sale, service, manufacture and development of systems for controlling industrial processes and furnishing management with data to control business operations. These systems include various assemblies, such as measuring instruments, computers, other data processing devices, and related peripheral equipment. The net proceeds of its sale of additional stock will be applied to the reduction of bank borrowings by a subsidiary to finance leasing operations, to repay borrowings incurred to finance such operations, and to increase working capital. The company has outstanding 3,022,770 common shares, of which Wilbert E. Chope, board chairman, owns 23.6%, Henry R. Chope, executive vice president, 14.1% and other officials as a group 11.7%. Wilbert Chope proposes to sell 135,000 of 713,070 shares held, and Henry Chope 105,000 of 425,850. David L. Nelson is president.

ILLINOIS POWER TO SELL STOCK. Illinois Power Company, 500 South 27th St., Decatur, Ill. 62525, filed a registration statement (File 2-31131) with the SEC on December 24 seeking registration of 500,000 shares of common stock, to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York, N. Y. 10005, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, 70 Pine St., New York, N. Y. 10005. The offering price (\$42 per share maximum*) and underwriting terms are to be supplied by amendment. Net proceeds of its stock sale will be used to finance part of the cost of continuing additions to the company's property and plant. Construction expenditures are estimated at \$103,500,000 for 1969 and \$541,000,000 for the period November 1, 1968 to December 31, 1973.

TWO TRADING SUSPENSION CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending over-the-counter trading in securities of Dumont Corporation and Majestic Capital Corporation for the further ten-day period December 31 to January 9, 1969, inclusive.

STOCK PLANS FILED. The following companies have filed Form S-8 registration statements with the SEC seeking registration of securities the subject of employee stock purchase and related plans:
International Business Machines Corp., Armonk, N. Y. 10504 (2-31117) - 1,230,000 shares
Connelly Containers, Inc., Bala-Cynwyd, Pa. (2-31135) - 25,000 shares

SECURITIES ACT REGISTRATIONS. Effective December 27: American Minerals Funds, Inc., 2-29657 (90 days); Anthony Pools, Inc., 2-30464 (40 days); Automatic Data Processing, Inc., 2-30751; Geriatric & Medical Centers, Inc., 2-30005 (90 days); Hinckley 1969 Oil Venture, Ltd., 2-30149 (90 days); Industrial Engravers, Inc., 2-29766 (90 days); W. L. Morgan Growth Fund, 2-29601; Serendipity, Inc., 2-30370 (90 days); Vantage Ten Ninety Fund, Inc., 2-29241; Western Publishing Company, 2-30950.

Effective December 30: The Firestone Tire & Rubber Company, 2-31061.

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.