

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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

(In ordering full text of Releases from Publications Unit, cite number)



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FOR RELEASE June 21, 1961

ANODYNE FILES FOR RIGHTS OFFERING. Anodyne, Inc., 1270 N W 165th St. North Miami Beach, Fla., filed a registration statement (File 2-18333) with the SEC on June 20th seeking registration of \$625,000 of 5% convertible subordinated debentures (and 156,250 common shares reserved for issuance initially at \$4 per share upon conversion of the debentures), and 5-year warrants to purchase 125,000 common shares (exercisable initially at \$5 per share). It is proposed to offer the debentures and warrants in 6,250 units, each consisting of \$100 of debentures and warrants to purchase 20 shares, for subscription at \$100 per unit by common stockholders at the rate of one unit for each 100 common shares held of record on the effective date of the registration statement. The underwriters, Ross Lyon & Co., Inc. and Globus, Inc., have agreed to be paid as their sole compensation for underwriting the offering, warrants to purchase an additional 25,000 common shares (such warrants being identical to those in the units). The underwriters will also receive \$10,000 for expenses. The registration statement also includes 75,000 common shares issued in 1960 to various persons for services performed in a prior financing by the company; and 75,000 common shares purchased or to be purchased by these same persons upon the exercise of a like number of warrants prior to the effective date. After the sale of the units, such 150,000 shares may be offered from time to time by the holders thereof in the over-the-counter market at prices related to the current market prices at the time of sale.

The company is engaged primarily in the manufacture of (1) anodized etched pressure sensitive aluminum foil name plates, (2) pressure sensitive waterproof cloth wire and cable markers, and (3) pressure sensitive waterproof vinyl pipe markers, electrical markers, accident prevention signs, numerals, letters and identification signs. Of the estimated \$580,000 net proceeds from the sale of the units, \$400,000 will be expended to enable the company to install and operate a continuous anodizing and dyeing process, and the balance will be added to working capital.

The company has outstanding preferred stock and 550,000 shares of common stock, of which Eugene T. Turney, Jr., president and board chairman, and Margaret S. Turney, vice president, own 39.4% and 19.7% respectively. Management officials as a group own 61.5%. Mr. and Mrs. Turney have advised the company that of the 325,000 rights which they will receive as stockholders, they intend to sell 247,800 to the underwriters and to exercise the balance.

CENTER LABORATORIES PROPOSES DEBENTURE OFFERING AND SECONDARY. Center Laboratories, Inc., Fort Washington, N. Y., filed a registration statement (File 2-18334) with the SEC on June 20th seeking registration (1) of \$200,000 of convertible subordinated debentures due 1976 (and 80,000 common shares which underlie such debentures, which are exercisable at \$2.50 per share), to be offered for public sale at 100% of principal amount by the issuing company; and (2) 70,000 common shares, being outstanding stock, to be offered for sale by the present holders thereof at \$2 per share. The offering will be made by Brand, Grumet & Seigel, Inc. and Kesselman & Co., Inc., on an all or none basis, for which they will receive an 8% commission on the debentures and a 20¢ per share commission on the shares, plus \$15,000 for expenses. The interest rate on the debentures is to be supplied by amendment. The registration statement also includes 10,000 common shares sold to the underwriters at \$2 per share, and 20,000 common shares which underlie 4-year warrants sold to the underwriter for \$200, exercisable at \$2 per share.

The company and its subsidiaries are engaged in the research, development, manufacture and sale of allergens and sale of supplies and accessories used in connection therewith. In June 1961 the company acquired all the outstanding stock of Centerlab Medical Supplies, Inc. and of Enmar Realty Co. Inc. from J. George Center, president, and Thelma H. Center, secretary-treasurer, in exchange for 110,000 common shares of the company. The company supplies physicians with such allergens to be used by them in tests to determine clinical reactions of patients suspected of being sensitive to the various types of pollens, dust, fungi and proteins. The net proceeds from the debenture sale will be used to finance the construction and equipping of the company's new manufacturing building in Port Washington, estimated to cost about \$175,000.

In addition to certain indebtedness, the company has outstanding 265,000 shares of common stock, of which J. George Center and Thelma H. Center own 171,800 and 83,200 shares, respectively, and propose to sell 47,500 and 22,500 shares, respectively.

GORDON REALTY FILES FOR STOCK OFFERING. I. Gordon Realty Corporation, 112 Powers Bldg., Rochester, N. Y., filed a registration statement (File 2-18335) with the SEC on June 20th seeking registration of 320,000 shares of common stock, to be offered for public sale at \$5 per share. The offering will be made on a best efforts basis through George D. B. Bonbright & Co., which will receive a \$.375 per share selling commission and \$5,000 for expenses.

The company was organized under New York law in May 1961 by Isaac Gordon, president and sole stockholder. The company's initial operations will be primarily limited to the acquisition of improved real estate for investment in New York State. It presently does not intend to operate or manage the real properties in which it invests and presently plans to employ the services of real estate management firms for this purpose. In the Rochester area, the company intends to employ as its management agent, the Powers Management Corporation, which is owned by Gordon. The company has not as yet engaged in operations and has no assets other than the \$25,000 which was paid by Gordon for the 80,000 outstanding common shares of the company. The net proceeds

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from the stock sale, estimated at a maximum of \$1,454,000, will be added to general funds and will be available for general purposes, including deposits on contracts for the purchase of properties; for the improvement of properties where deemed advisable; and for sums required on closings of titles.

The 80,000 outstanding common shares have an existing book value of 31¢ per share; and if all the new shares are sold, the then outstanding common shares will each have a pro forma book value of \$3.70 per share.

PIONEER NATIONAL GRANTED EXEMPTION. The SEC has issued an order under the Investment Company Act (Release IC-3280) declaring that Pioneer National Corporation, Kansas City, Mo., has ceased to be an investment company.

ASSOCIATED FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-3279) granting an application of Associated Fund, Inc., St. Louis sponsor-depositor of the Accumulative Plan for Shares of Associated Trust Fund, for exemption from the minimum capital requirements of the Act with respect to the offering of monthly purchase plans for the accumulation of shares of Associated Fund Trust.

INDIVIDUALS' SAVING REPORTED. See Release S-1762, for June 22d Newspapers, reporting savings of \$5 billion by individuals during the first 1961 quarter, compared with \$1.4 billion in the preceding quarter and \$3.2 billion in the first 1960 quarter.

COLUMBIA RESEARCH GROUP FILES FOR STOCK OFFERING. Columbia Research Group, 3600 Market Street, Salt Lake City, Utah, filed a registration statement (File 2-18336) with the SEC on June 20th seeking registration of 5,000,000 shares of 1¢ par preferred stock, to be offered for public sale at \$1 per share directly by the issuer.

The company was organized under Utah law in 1960 for the purpose of producing phonograph records of an educational or religious nature. Its promoters were Howard K. Matthes, president, and James E. Hook, secretary-treasurer. Each had received 260,000 common shares and 234,900 preferred shares for \$1,500 in cash, certain phonograph records and albums of the type the company intends to produce, equipment on which to play or hear the records and certain office equipment, previously acquired by them within two years at a cost of \$8,510. Gary H. Weaver, vice president, has purchased 1/3 of the stock owned by Matthes and Hook for \$3,336.67. Net proceeds from sale of additional preferred will be devoted to the audio educational field, including continued record preparation of the albums, "Book of Mormon," "Voice From the Dust," and "New Testament," academic courses, and current reading books, and for recording equipment, market research, advertising, writing groups and working capital requirements.

ADR's FOR EDWARDS HIGH VACUUM FILED. Chemical Bank New York Trust Company, 30 Broad Street, New York, filed a registration statement (File 2-18338) with the SEC on June 20th seeking registration of American Depositary Receipts for 50,000 ordinary shares of Edwards High Vacuum Limited (of England).

INDICTMENT NAMES JOHN A. NOONAN. The SEC Boston Regional Office announced June 16th (LR-2051) the return of a further indictment (USDC Boston) charging John A. Noonan of Pittsfield, Mass. with violations of Sec. 1001 of Federal Code involving the giving of false information to a government agency and violations of Securities Act rules.

SECURITIES ACT REGISTRATIONS. Effective June 20: McCrory Corporation (File 2-18225). Effective June 21: Consumer Automatic Vending, Inc. (File 2-17884); Morgan Guaranty Trust Company of New York, ADR's of Ultra Electric (Holdings) Limited (File 2-18296); Wrather Corporation (File 2-17838).

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