

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE October 27, 1967

ST. JOSEPH L&P PROPOSES OFFERING. St. Joseph Light & Power Company, 520 Francis St., St. Joseph, Mo. 64502, filed a registration statement (File 2-27548) with the SEC on October 25 seeking registration of \$6,500,000 of first mortgage bonds, due 1997, to be offered for public sale at competitive bidding.

Net proceeds of the bond sale will be applied toward the reduction of some \$13,850,000 of bank loans incurred as temporary financing for construction of additional facilities, including principally 102,000 kw of additional capacity at the company's Lake Road Station. In addition to indebtedness and preferred stock, the company has outstanding 1,123,739 common shares, of which management officials own 5,604 shares. Donald W. Runquist is president.

SYSTEMS ENGINEERING FILES FOR OFFERING AND SECONDARY. Systems Engineering Laboratories, Incorporated, 6901 W. Sunrise Blvd., Ft. Lauderdale, Fla. 33310, filed a registration statement (File 2-27549) with the SEC on October 25 seeking registration of 129,000 shares of common stock. Of this stock, 50,000 shares are to be offered for public sale by the company and 79,000 (being outstanding shares) by the present holders thereof. The public offering price (\$50.00 per share maximum*) and underwriting terms are to be supplied by amendment. Lehman Brothers, 1 William St., New York 10004 and C. E. Unterberg, Towbin Co., 61 Broadway, New York 10006 are listed as the principal underwriters.

The company's principal business is the design, manufacture, and sale of computers and computer controlled data measurement and processing systems. Net proceeds of its sale of additional stock will be added to general funds and used to pay (a) borrowings currently outstanding under the company's Revolving Credit Agreement, which borrowings were incurred for working capital purposes, (b) the outstanding \$250,000 of subordinated debentures, and (c) the outstanding amount of its 8% mortgage note; the balance will be added to working capital. In addition to indebtedness, the company has outstanding 952,632 common shares, of which management officials own 14.2%. The prospectus lists two selling stockholders. John W. Allyn proposes to sell 54,400 of his holdings of 118,800 shares, and A. G. Randolph (president), 24,600 of 79,717 shares held.

COMPUTER LEASING FILES FINANCING PROPOSAL. Computer Leasing Company, 923 15th St., N. W., Washington, D. C. 20005, filed a registration statement (File 2-27550) with the SEC on October 25 seeking registration of \$12,000,000 of convertible subordinated debentures, due 1987, and 200,000 shares of common stock, to be offered for public sale through underwriters headed by Blair & Co., Inc., 20 Broad St., New York 10005 and A. G. Edwards & Sons, Inc., 409 N. 8th St., St. Louis, Mo. 63101. The interest rate on and public offering price of the debentures, public offering price of the stock (\$19.00 per share maximum*), and underwriting terms are to be supplied by amendment.

The company is engaged in the business of leasing to others electronic data processing equipment, including general and special purpose computers, peripheral data processing equipment, input and output devices and related communications devices, none of which is manufactured by the company. Net proceeds of this financing will be used to purchase computer equipment as needed to meet the requirements of leases which have been or may be negotiated by the company. Pending such application, the proceeds will be added to general funds and may be used to reduce promissory notes or accounts payable, or be invested in short-term government or corporate obligations. In addition to indebtedness, the company has outstanding 3,002,588 common shares, of which management officials own 25.14%. Robert D. Holland is president and board chairman.

TRIO LABORATORIES PROPOSES OFFERING. Trio Laboratories, Inc., 80 Dupont St., Plainview, L.I., N.Y. 11803, filed a registration statement (File 2-27551) with the SEC on October 26 seeking registration of 100,000 shares of common stock. The shares are to be offered for public sale through underwriters headed by Coggshall & Hicks, 50 Broadway, New York 10006. The public offering price (\$5.00 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to the underwriter, for \$150, 15,000 three-year common stock purchase warrants, and to pay to the underwriter \$5,000 for expenses. It has also agreed to pay \$14,000 to Milton Chwasky, as a finder's fee; and Jay S. Salz (president) and Jurgen Worthing (senior vice-president) have agreed to transfer 500 common shares to Chwasky from their personal holdings.

The company is engaged in the business of designing, manufacturing and selling electronic instruments, power regulators and "sophisticated" power supplies. Net proceeds of its stock sale will be used in connection with the company's business; and any funds not so used may be used to decrease outstanding obligations. In addition to indebtedness, the company has outstanding 306,000 common shares, of which management officials own 65.1% (including 17.1% owned by Jay S. Salz).

MARY CARTER PAINT FILES FOR SECONDARY. Mary Carter Paint Co., 375 Park Ave., New York 10022, filed a registration statement (File 2-27552) with the SEC on October 26 seeking registration of 548,000 outstanding shares of Class A common stock. The shares are to be offered for public sale by the present holders thereof from time to time on the American Stock Exchange or otherwise, at prices prevailing at the time of sale (\$20.00 per share maximum*).

OVER

The company is a producer of various paint products and also engages in the development and sale of residential and resort property and, most importantly, in the development and operation of tourist and resort facilities in the Bahamas. In addition to indebtedness, it has outstanding 2,616,445 Class A common shares and 454,692 Class B common shares, of which management officials own 7.7% and 40.5%, respectively (including 22.2% of Class B stock owned by James M. Crosby, board chairman). I. G. Davis, Jr. is president. The prospectus lists eight selling stockholders. The American National Insurance Company proposes to sell 350,000 shares, James M. Crosby, 90,000 shares, and Kleiner, Bell & Co., 45,000; the others propose to sell shares ranging in amount from 3,000 to 20,000 shares.

FRANKLIN STORES FILES FOR OFFERING AND SECONDARY. Franklin Stores Corporation, 815 Hutchinson River Parkway, Bronx, New York 10465, filed a registration statement (File 2-27553) with the SEC on October 26 seeking registration of 250,000 shares of common stock. Of this stock, 150,000 shares are to be offered for public sale by the company and 100,000 (being outstanding shares) by the present holders thereof. The public offering price (\$17.00 per share maximum*) and underwriting terms are to be supplied by amendment. Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., New York 10005 is listed as the principal underwriter.

The company operates self-service discount department stores which carry a wide variety of hard and soft goods usually found in department stores. Net proceeds of its sale of additional stock will be used in connection with the expansion of its business. In addition to indebtedness, the company has outstanding 1,351,679 common shares. The prospectus lists three selling stockholders. Albert Rubenstein (president) proposes to sell 48,000 of his holdings of 148,834 shares, Denia Levin, 42,000 of 137,097, and Mrs. Frank Rubenstein, 10,000 of 37,938.

JOHNSON SERVICE PROPOSES DEBENTURE OFFERING. Johnson Service Company, 507 E. Michigan St., Milwaukee, Wisc. 53202, filed a registration statement (File 2-27554) with the SEC on October 26 seeking registration of \$10,000,000 of sinking fund debentures, due 1987. The debentures are to be offered for public sale through underwriters headed by Robert W. Baird & Co., Inc., 731 N. Water St., Milwaukee, Wisc. 53201. The interest rate, public offering price, and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the design, manufacture, installation and servicing of temperature and air conditioning control systems. Of the net proceeds of its debenture sale, \$2,600,000 will be used for the retirement of short-term loans incurred to provide additional working capital (or to replenish treasury funds used for such purpose), \$950,000 for construction of a new building in Dallas which will house electronics products manufacturing facilities, branch office and warehouse space, and \$3,450,000 for acquisition of The Standard Electric Time Company, Springfield, Mass.; the balance will be available for financing contract work in progress and for other general corporate purposes. In addition to indebtedness, the company has outstanding 1,657,695 common shares. Richard J. Murphy is board chairman and Fred L. Brengel is president.

PACIFIC GAS AND ELECTRIC PROPOSES OFFERING. Pacific Gas and Electric Company, 245 Market St., San Francisco, Calif. 94106, filed a registration statement (File 2-27555) with the SEC on October 26 seeking registration of \$80,000,000 of first and refunding mortgage bonds, Series PP, due 1999, to be offered for public sale at competitive bidding. Net proceeds of the bond sale will become a part of the treasury funds of the company and will be applied toward the cost of additions to its utility plant. The company's construction program is estimated at \$295,000,000 for 1967 and \$940,000,000 for the period 1968-1970. In addition to indebtedness and preferred stock, the company has outstanding 58,736,662 common shares. Robert H. Gerdes is board chairman and S. L. Sibley, president.

E-H RESEARCH PROPOSES RIGHTS OFFERING. E-H Research Laboratories, Inc., 163 Adeline St., Oakland, Calif. 94607, filed a registration statement (File 2-27556) with the SEC on October 26 seeking registration of \$1,027,700 of 6% convertible subordinated debentures, due 1982, and 10,287 shares of capital stock, to be offered for public sale in units consisting of \$100 of debentures and one common share. The units are to be offered for subscription by stockholders on the basis of one unit for each 28 shares of capital stock held. The record date, subscription price and underwriting terms are to be supplied by amendment. Dean Witter & Co., 45 Montgomery St., San Francisco, Calif. 94106 is listed as the principal underwriter.

The company is engaged in the design, manufacture and sale of a specialized line of proprietary electronic test equipment. Of the net proceeds of this financing, \$700,000 will be used for the repayment of short-term bank borrowings, \$250,000 for expansion or relocation of its plant, and the balance for working capital. In addition to indebtedness, the company has outstanding 281,654 capital shares, of which management officials own 37.30% (including 19.4% owned by John C. Hubbs, president). Nathan Kessler is board chairman.

SANDERS ASSOCIATES PROPOSES DEBENTURE OFFERING. Sanders Associates, Inc., 95 Canal St., Nashua, N.H. 03060, filed a registration statement (File 2-27558) with the SEC on October 26 seeking registration of \$35,000,000 of convertible subordinated debentures, due 1992. The debentures are to be offered for public sale through underwriters headed by Lehman Brothers, 1 William St., New York 10004 and Kidder, Peabody & Co. Inc., 20 Exchange Pl., New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the development, manufacture and sale of a wide variety of electronic systems and products, and is active in other fields of advanced technology for the Government and commercial markets. Net proceeds of its debenture sale will be used to repay bank loans incurred to help finance increases in accounts receivable and inventories and for construction; the balance will be used to finance construction and equipment costs to be incurred, and any proceeds not so expended will be added to working capital. In addition to indebtedness, the company has outstanding 4,451,689 common shares, of which management officials own 7.7%. Royden C. Sanders, Jr. is president.

GUENTHER SYSTEMS PROPOSES OFFERING. Guenther Systems, Inc., Reynolds Lane, Buchanan, New York 10511, filed a registration statement (File 2-27559) with the SEC on October 26 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$6.00 per share. The offering is to be made through underwriters headed by Dempsey-Tegeler & Co., Inc., 1000 Locust St., St. Louis, Mo. 63101, which will receive a 50c per share commission. The public offering price (\$6.00 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to the underwriter, for \$1,000, 20,000 five-year common stock purchase warrants and to pay to underwriter \$6,000 for expenses.

The company is engaged in the design, development, manufacture and sale of a variety of precision components and mechanisms. Of the net proceeds of the stock sale, \$145,000 will be used to repay outstanding notes and the balance will be added to working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 400,000 common shares, of which Guenther L. Kuehl (board chairman and president) owns 66-2/3%.

THREE PROMOTED. SEC Chairman Manuel F. Cohen announced today that Arthur Goldman and Richard V. Bandler have been named to positions of Associate Regional Administrator, and Charles Snow to the position of Assistant Regional Administrator, in the Commission's New York Regional Office. Mr. Goldman joined the Commission's staff in February 1940 and has served as Assistant Regional Administrator since January 1964. Mr. Bandler was first employed by the Commission in August 1942 and has been an Assistant Regional Administrator since September 1962. Mr. Snow, who joined the Commission's staff in August 1961, has served as Chief of a Branch of Enforcement in the NYRO since September 1962.

UNLISTED TRADING SOUGHT. The Pacific Coast Stock Exchange has applied to the SEC for unlisted trading privileges in the common stock of Gulf & Western Industries, Inc. (Delaware); and the Commission has issued an order (Release 34-8185) giving interested persons until November 9 to request a hearing thereon.

NATIONAL CAN SUBSIDIARY GRANTED EXEMPTION. The SEC has issued an order under the Investment Company Act (Release IC-5147) granting an application of National Can Overseas Corporation ("applicant"), Chicago, for exemption from all provisions of the Act. Applicant was organized by National Can Corporation ("National") to raise funds abroad to finance the development of National's foreign operations. Applicant intends to issue to underwriters, for offering and sale outside the United States, \$7,000,000 of bonds guaranteed by National.

BERKSHIRE INDUSTRIES SEEKS EXEMPTION. Berkshire Industries, Inc., ("Berkshire"), New York, has filed an application with the SEC for an exemption order under the Investment Company Act permitting the proposed merger of Berkshire and American-Hawaiian Steamship Company ("American"), a management closed-end investment company. The Commission has scheduled the application for hearing on November 28, 1967 (Release IC-5148).

Berkshire owns 176,719 (approximately 91%) of 194,177 outstanding shares of the capital stock of American. The board of directors of Berkshire has adopted a resolution to merge American into Berkshire pursuant to Section 14:12-10 of the New Jersey Corporation Law, and to pay the sum of \$275.00 per share of American to the stockholders thereof, other than Berkshire, upon the surrender of Berkshire shares. Section 14:12-10 of the New Jersey General Corporation Law permits a New Jersey corporation owning 90 percent or more of the outstanding voting stock of a subsidiary New Jersey corporation to effect a "short form merger" of such subsidiary into itself by the adoption by the parent's board of directors of a resolution setting forth the terms of merger. The merger becomes effective upon the filing of a Certificate of Ownership and Merger with the Secretary of State of the State of New Jersey. Section 17(a) of the Investment Company Act makes it unlawful for Berkshire, an affiliated person of American, a registered investment company, to sell to or purchase from such company any securities, unless the Commission grants an exemption therefrom on a showing that the proposed transactions are reasonable and fair and do not involve overreaching.

FIVE TRADING BANS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending exchange and/or over-the-counter trading in securities of North American Research & Development Corp., for the further ten-day period October 28 through November 6, 1967, inclusive; of Roto American Corp., for the period October 29 through November 7, inclusive; and of Continental Vending Machine Corporation, Pakco Companies, Inc., and Westec Corporation, for the period October 30 through November 8, inclusive.

ADDENDUM RE JAMESBURY CORP. The SEC News Digest of October 26 failed to note that 44,080 of the 64,080 shares to be offered by the selling stockholders of Jamesbury Corp. (File 2-27543) comprise shares to be received by the underwriters upon conversion of \$700,000 of the company's 6% convertible subordinated debentures, due 1975, which debentures are to be purchased by the underwriters from Northwestern National Life Insurance Company at the time of delivery of the shares being sold by the company and the Messrs. Freeman.

STOCK PLANS FILED. The following companies have filed Form S-8 registration statements with the SEC proposing the issuance of stock under employee stock option and related plans:

Control Data Corporation, Minneapolis, Minn. 55440 (File 2-27557) - 430,480 shares
Oakite Products, Inc., Berkeley Heights, N. J. 07922 (File 2-27560) - 36,500 shares

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the October 2 News Digest.

Amer Hydrocarbon Corp Sept 67 (2,3)	0-212-2
Amer Technical Machinery Corp Sept 67 (7)	2-26243-2
Arizona Valley Devel Co Inc Aug 67(11)	0-2594-2
Cuneo Press Inc Aug 67 (7)	1-1104-2
Deer Park Baking Co Sept 67 (2,13)	2-19220-2
Dial Finance Co Sept 67 (8)	0-714-2
Economy Bookbinding Corp Sept 67 (4,7,13)	0-143-2
Elec Assoc Inc Sept 67 (7,13)	1-4680-2
Elgin Natl Watch Co Sept 67(7,8,12,13)	1-1330-2
Equity Funding Corp of Amer Sept 67(3)	1-5306-2
General Signal Corp Sept 67(2,4,7,11,13)	1-996-2
Getty Oil Co Sept 67 (2,3,7,11,12,13)	1-771-2
Head Ski Co Inc Sept 67 (4,11,13)	1-5015-2
Husky Oil Co Sept 67 (12,13)	0-664-2
Krisch Co Oct 67 (11)	0-1786-2
MPB Corp Sept 67 (2,13)	0-1544-2
Proler Steel Corp Sept 67 (3)	1-5276-2
Rexach Construction Co Inc Sept 67(11,13)	0-889-2
Roto Amer Corp Sept 67 (3,12,13)	1-5215-2
Smith Ind Internatl Inc Sept 67 (12)	0-1124-2
Sony Corp Oct 67 (6K)	2-18035-2
Spector Ind Inc Sept 67 (9,12,13)	1-5206-2
Still-Man Mfg Corp Sept 67 (12)	0-1079-2
Sunset House Oct 67 (12)	1-5285-2
Super Stores Inc Oct 67 (11)	0-2644-2
Teledyne Inc Sept 67 (7)	1-5212-2
Textron Inc Sept 67 (7)	1-2684-2
20th Century Fox Film Corp Sept 67 (7,8,12,13)	1-3695-2
United States Smelting Refining and Mining Co Sept 67 (2,13)	1-5172-2
Allied Mills Inc Amend #1 to 8K for Sept 67 (11,13)	1-90-2
Amer Pyramid Co Inc Amend #1 to 8K for Apr 67 (2,7)	0-2372-2
Bankers Trust Amended 8K for Aug 67 (3,13)	0-1610-2
Diodes Inc Amend #1 to 8K for Sept 67 (11)	1-5401-2
Midland-Ross Corp Amend #1 to 8K for Mar 67 (4)	1-863-2
Scientific Atlanta Inc Amend #1 to 8K for Sept 67 (7)	0-1855-2
U S Plywood-Champion Papers Inc Amend #1 to 8K for Feb 67 (7,12)	1-3053-2

SECURITIES ACT REGISTRATIONS. Effective October 26: GCA Corp., 2-27387 (40 days); Frontier Airlines, Inc., 2-27405 (Dec 6); General Telephone Co. of Fla., 2-27412; Owens-Illinois, Inc., 2-27430 (40 days); Sentinel Development Year End Fund, 2-27397 (90 days); TRW Inc., 2-27204; Wilson & Co., Inc., 2-27415; Wilson Pharmaceutical & Chemical Corp., 2-27417; Wilson Sporting Goods, Co., 2-27416.
Withdrawn October 25: American Medical Research, Inc., 2-24391; Club Santa Lucia, Inc., 2-24566; Horizon Land Corp., 2-25987; Hydrofoil Transit Corp., 2-25625.

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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