

SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

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



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KINGS ELECTRONICS FILES FOR OFFERING AND SECONDARY. Kings Electronics Co., Inc., 40 Marbledale Road, Tuckahoe, N. Y. 10707, filed a registration statement (File 2-27577) with the SEC on October 30 seeking registration of 208,979 shares of common stock. Of this stock, 50,000 shares are to be offered for public sale by the company and 158,979 (being outstanding shares) by the present holders thereof. The public offering price (\$10.00 per share maximum*) and underwriting terms are to be supplied by amendment. Gregory & Sons, 40 Wall St., New York 10005, is listed as the principal underwriter. The company has agreed to sell to the underwriter, for \$100, 10,000 five-year common stock purchase warrants.

The company is engaged primarily in the design, development, manufacture and sale of radio frequency coaxial connectors. It also manufactures and sells "high performance" telephone plugs and jacks. Of the net proceeds of its sale of additional stock, \$200,000 will be used to repay outstanding bank loans and the balance will be added to working capital to be available for general corporate purposes. In addition to indebtedness, the company has outstanding 286,185 common shares, of which management officials own 10%. Estelle Fassler is board chairman and Fred Lorge is president. The prospectus lists six selling shareholders. The Estate of Morton R. Weissman proposes to sell 93,993 of its holdings of 187,987 shares, Leonard Weissman as Trustee for Mary Abend Weissman, all of the trust holdings of 36,485 shares, and Leon Weissman, all of his holdings of 14,250 shares; the others propose to sell shares ranging in amount from 2,250 to 6,000 shares.

COSMETICALLY YOURS FILES FOR OFFERING AND SECONDARY. Cosmetically Yours, Inc., 201 Saw Mill River Road, Yonkers, N. Y. 10701, filed a registration statement (File 2-27578) with the SEC on October 30 seeking registration of 101,500 shares of common stock (of which 30,000 are outstanding shares being offered for public sale by the present holders thereof). The public offering price (\$14.00 per share maximum*) and underwriting terms are to be supplied by amendment. Allen & Co. Inc., 30 Broad St., New York 10004 is listed as the principal underwriter.

The company is engaged in the business of filling, assembling, packaging and distributing budget-priced fashion facial color and other cosmetics. Net proceeds of its sale of additional stock will be used to reduce current bank indebtedness and the balance will be added to working capital, which will enable the company to carry larger inventories, expand its product lines and increase its promotional efforts. In addition to indebtedness, the company has outstanding 500,000 common shares, of which management officials own 81.12%. The prospectus lists three selling shareholders. Leonard Bindler (president), and Stanley Acker and Neal Henschel (executive vice president), each proposes to sell 10,000 of his holdings of 135,200 shares held.

STYLON CORP. FILES FINANCING PROPOSAL. Stylon Corporation, Milford, Mass., filed a registration statement (File 2-27579) with the SEC on October 30 seeking registration of \$3,000,000 of convertible subordinated debentures, due 1982. The debentures are to be offered for public sale (at 100% of principal amount) through underwriters headed by Kleiner, Bell & Co., Inc., which will receive a 6% commission. The prospectus also covers 21,014 shares of common stock to be offered to stockholders of Adobe Brick and Supply Co. ("Adobe") in exchange for 84,055 Adobe common shares. These shares may be offered for public sale by the holders thereof from time to time on the American Stock Exchange, at prices prevailing at the time of sale.

The company is engaged in the manufacture and sale of ceramic wall and floor tiles. Of the net proceeds of its sale of debentures, \$1,175,000 will be used for the repayment of current debt, \$930,000 for the refinancing of long-term indebtedness, and \$645,000 added to general funds for general corporate purposes and operations. In addition to indebtedness, the company has outstanding 564,454 common shares, of which management officials own 28.6% (including 21% owned by Joseph Mass, president). Adobe is a Delaware corporation engaged in the distribution and sale of building materials and supplies in Florida.

TRIBUNE DRILLING FUND FILES. Tribune Drilling Fund, Inc., 230 Park Ave., New York 10017, filed a registration statement (File 2-27580) with the SEC on October 30 seeking registration of 200 units of participation in its 1968 drilling fund, to be offered for public sale at \$5,000 per unit. The offering is to be made by company representatives, without commission. In addition, units may be offered and sold by NASD members, who will be entitled to receive a 5% commission.

The company was organized in October 1967 by its parent, Tribune Oil Corp., to engage in the acquisition, testing, development and operation of oil and gas leaseholds or interests. Net proceeds of the sale of units will be applied to such venture. In addition to indebtedness, the company has outstanding 1,000 common shares, all owned by its parent; and management officials of the company own beneficially 46,000 of 491,000 shares (or 9.4%) of the outstanding capital stock of the parent. John V. Ballard is president of the company and of its parent.

DORNE & MARGOLIN PROPOSES STOCK OFFERING. Dorne and Margolin, Inc., 2950 Veterans' Memorial Highway, Bohemia, L.I., N. Y. 11716, filed a registration statement (File 2-27581) with the SEC on October 30 seeking registration of 100,000 shares of capital stock, to be offered for public sale through underwriters headed by H. L. Federman & Co., Inc., 50 Broadway, New York 10004. The offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment. The company will sell to the Federman firm, for \$75, three-year warrants to purchase 7,500 additional shares, and pay it \$10,000 for expenses.

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The company is engaged in the development, design, manufacture and sale of antennas and related equipment for military and commercial purposes. Net proceeds of its stock sale will be added to general funds; some \$546,000 will be used to repay certain short-term bank indebtedness and the balance used as working capital. The company now has outstanding 266,080 shares of stock, of which Arthur Dorne, president and board chairman, owns 23.6%, Joseph Margolin, vice president, 24.5%, and management officials as a group 57.9%.

BANKERS TRUST SHARES IN REGISTRATION. Bankers Trust New York Corporation, 59 Route 59, Suffern, New York 10901, filed a registration statement (File 2-27582) with the SEC on October 30 seeking registration of 333,333 shares of common stock. These shares are to be issued by the company upon conversion of the 5% guaranteed sinking fund debentures, due 1986, of Bankers International (Luxembourg) societe anonyme de participations financieres, at \$60 per share.

The company (formerly BT New York Corporation) was organized under New York law on May 12, 1965, for the purpose of becoming a bank holding company. In addition to indebtedness, it has outstanding 9,571,244 common shares, of which management officials own less than 1%. Wallis B. Dunckel is president and William H. Moore is board chairman.

WOODS PETROLEUM PROPOSES OFFERING. Woods Petroleum Corporation, 4900 N. Sante Fe, Oklahoma City, Okla. 73118, filed a registration statement (File 2-27583) with the SEC on October 30 seeking registration of \$3,500,000 of interests in the "Woods 1968 Joint Venture". Hayden, Stone Inc., 25 Broad St., New York 10004 and two other firms will engage in the sale of the interests on a "best efforts" basis, for which they will receive a 5% commission. Woods, as operator, contemplates that the Venture's oil exploration activities will be conducted primarily within the continental United States, and that the program will be balanced between exploratory or "wildcat" wells, stepout or "semi-wildcat" wells, and developmental or "close-in" wells. Roy G. Woods is president and board chairman of the corporation.

PACIFIC AIR LINES TO SELL DEBENTURES. Pacific Air Lines, Inc., San Francisco International Airport, San Francisco, Calif., filed a registration statement (File 2-27584) with the SEC on October 30 seeking registration of \$5,000,000 of subordinated debentures due 1982, and 5,000 warrants to purchase 150,000 common shares. One warrant evidencing the right to purchase 30 shares will be sold with each \$1,000 debenture; the warrants will be exercisable at \$16.50 per share. The debentures, which will be convertible into common stock after 1968, are to be offered for public sale through underwriters headed by Sterling, Grace & Co., 39 Broadway, New York 10006; the interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the air transportation of passengers, property and mail in California, Nevada and Oregon. Subject among other things to shareholder approval, Pacific, West Coast Airlines, Inc., and Bonanza Air Lines, Inc., are to be merged; and shareholder meetings are scheduled for December 7 to vote on the merger proposal. Under the merger agreement, the name of Pacific will be changed to "Air West, Inc." and it will be the surviving corporation. Net proceeds of this financing will be added to Pacific's general funds available for various corporate purposes, including the financing of additional jet aircraft, payment of current indebtedness and additional working capital. In addition to indebtedness, the company has outstanding 1,305,111 common shares, of which management officials own some 43%. David R. Grace is board chairman and G. Robert Henry is president.

SCM CORP. SEEKS ORDER. SCM Corporation, New York, N. Y., has applied to the SEC under the Trust Indenture Act for a finding that the trusteeship of First National City Bank under two indentures is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify First National from acting as trustee under either of such indentures. The Commission has issued an order giving interested persons until November 30 to request a hearing upon the application.

According to the application, Glidden Company was merged into SCM in September. SCM has outstanding \$20,000,000 of 5-3/4% sinking fund debentures due 1987, issued under an indenture between SCM and First National, trustee; upon the merger of Glidden into SCM, the latter assumed the obligations of Glidden under its outstanding \$23,995,000 of 4-3/4% sinking fund debentures due 1983, issued under an indenture between Glidden and First National, as successor trustee. The SCM indenture and the Glidden indenture are wholly unsecured and the SCM debentures and the Glidden debentures are general obligations of SCM, of equal rank and without priority or preference of either one over the other. SCM urges that the differences between the two indentures are not so likely to involve First National in a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify First National from acting as Trustee under the SCM indenture and under the Glidden indenture.

PAN AMERICAN SULPHUR RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5146) temporarily exempting Pan American Sulphur Company, Houston, Tex., from the provisions of Section 7 of the Act, until such time as the Commission has acted on a prior application for an order declaring that it is not an investment company. Applicant has agreed to comply with certain specified provisions of the Act during the interim.

AMERICAN VARIABLE ANNUITY SEEKS ORDER. American Variable Annuity Life Assurance Company ("Company") and American Variable Annuity Fund ("Fund"), Worcester, Mass., have applied to the SEC for exemption from certain provisions of the Investment Company Act; and the Commission has issued an order (Release IC-5152) giving interested persons until November 17 to request a hearing thereon. Fund proposes to offer, through Company as principal underwriter, both group and individual variable annuity contracts, which may or may not include provisions for life insurance and guaranteed fixed annuities. The group variable annuity contracts will be offered to public school systems and tax-exempt organizations for annuity purchase plans under which

participating employees will be afforded federal income tax benefits in accordance with Section 403(b) of the Internal Revenue Code of 1954 as amended. Individual variable annuity contracts are of three types: (a) single payment contracts, (b) flexible payment contracts, and (c) stipulated payment contracts. Both the group and the individual contracts will offer fixed, variable, and combination fixed and variable annuity payment options. Company is a subsidiary of State Mutual Assurance Company of America.

MURPHY OIL INTERNATIONAL SEEKS ORDER. Murphy Oil International Finance Company ("applicant"), El Dorado, Ark. subsidiary of Murphy Oil Corporation, has applied to the SEC for an order under the Investment Company Act exempting it from all provisions of the Act; and the Commission has issued an order (Release IC-5153) giving interested persons until November 16 to request a hearing thereon.

Applicant was organized to raise funds abroad for financing the expansion and development of its parent's foreign operations, while at the same time providing assistance in improving the balance of payments position in the United States in compliance with the voluntary cooperation program instituted by the President in February 1965. In addition to capital to be supplied by its parent, applicant proposes to issue a \$5,000,000 five-year note to be sold to a purchaser outside of the United States. The parent will guarantee the principal, interest, and premium, if any, and sinking fund payments on all of applicant's debt securities. Applicant's funds will be invested in or loaned to foreign companies in which the parent has a substantial interest so as to provide funds for their foreign operations.

CODITRON CORP. TRADING BAN CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending over-the-counter trading in securities of Coditron Corp., for the further ten-day period November 2-11, 1967, inclusive.

UNLISTED TRADING SOUGHT. The Pittsburgh 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 15 to request a hearing thereon.

U.S. STEEL PROPOSES DEBENTURE OFFERING. United States Steel Corporation, 71 Broadway, New York 10006, filed a registration statement (File 2-27592) with the SEC on October 31 seeking registration of \$225,000,000 of sinking fund debentures, due 1997. The debentures are to be offered for public sale through a group of underwriters headed by Morgan Stanley & Co., 2 Wall St., New York 10005. The interest rate, public offering price, and underwriting terms are to be supplied by amendment.

The company is engaged in integrated steel operations, producing and selling a variety of iron, steel and related products. Net proceeds of its debenture sale will be added to general funds to restore in part working capital expended in its expansion and modernization program, and will be used for general corporate purposes, including expenditures for property additions and replacements. In addition to indebtedness, the company has outstanding 54,143,787 common shares. Roger M. Blough is board chairman and Edwin H. Gott is president.

JUPITER BROADCASTING PROPOSES STOCK OFFERING. Jupiter Broadcasting of Georgia, Inc., 733 Summer St., Stamford, Conn. 06902, filed a registration statement (File 2-27586) with the SEC on October 31 seeking registration of 350,000 shares of common stock, to be offered for public sale through Allen & Co., Inc., 30 Broad St., New York 10004. The public offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriter will receive \$25,000 for expenses; and the company has agreed to sell the underwriter, for \$350, a five-year warrant to purchase 35,000 common shares at 120% of the public offering price. Also included in the statement are warrants to purchase an additional 104,000 shares, issuable upon exercise of warrants to be issued to the purchasers of \$4,000,000 of subordinated notes of the company.

Simultaneously with the closing with the underwriters, (a) the company's name will be changed to Pacific and Southern Broadcasting, Inc. and (b) it will acquire through a 100% owned subsidiary the licenses of, and will become the operator of, the following television and radio stations: WAII-TV, of Atlanta, now owned and operated by WIBC, Inc.; KHON-TV, Honolulu, its two satellite stations KAIH-TV in Wailuku, Maui, and KHAW-TV in Hilo, Hawaii, and its translator station K78AR in Lihue, Kauai, owned by Communications Honolulu, Ltd.; WQXI-AM and WKXI-FM, in Atlanta, owned by Jupiter-Broadcasting of Georgia Inc.; and WSAI-AM and WJBI-FM, Cincinnati, owned by Jupiter Broadcasting, Inc. Net proceeds of its stock sale, together with \$10,000,000 of anticipated bank borrowings, are to be applied as follows: (1) \$7,912,449 to that portion of the purchase price of WAII-TV which is payable in cash; (2) \$1,916,000 to the payment of the purchase price of 49.6% of the outstanding stock of Jupiter Broadcasting, owner of WSAI-AM and WJBI-FM; and (3) \$4,000,000 to the payment of bank loans and miscellaneous obligations of the constituent corporations to be combined with the company.

SECURITIES ACT REGISTRATIONS. Effective October 31: American Export Industries, Inc., 2-27461; Cenco Instruments Corp., 2-26257; Eastern Air Lines, Inc., 2-27484 (40 days); Kollmorgen Corp., 2-27327 (40 days); Mid-Continent Manufacturing Co., 2-27362 (40 days); Panhandle Eastern Pipe Line Co., 2-27385; Pay Less Drug Stores Northwest, Inc., 2-27376 (90 days); Unexcelled, Inc., 2-27350 (40 days).
Withdrawn October 30: Vanguard Security Life Insurance Co., 2-27164.

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.