

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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FOR RELEASE August 17, 1966

CENTRAL AIRLINES FILES FOR OFFERING AND SECONDARY. Central Airlines, Incorporated, P. O. Box 2554, Fort Worth, Tex. 76125, filed a registration statement (File 2-25403) with the SEC on August 12 seeking registration of 600,000 shares of common stock and warrants to purchase an additional 600,000 common shares. The stock and warrants are to be offered for public sale in units consisting of one common share and a warrant to purchase an additional share (the exercise price of the warrants is to be supplied by amendment). According to the prospectus, 500,000 units are to be offered for public sale by the company and 100,000 units by the present holder thereof. The offering is to be made through underwriters headed by F. Eberstadt & Co., 65 Broadway, New York 10006. The public offering price (\$11 per unit maximum*) and underwriting terms are to be supplied by amendment.

The company operates a regional airline providing scheduled service for passengers, mail and property on a regular basis in the south-central portion of the United States. Of the net proceeds of its sale of units, \$1,500,000 will be used to meet requirements incident to the leasing of two DC 9-10 aircraft; \$1,700,000 will be applied to the purchase price of two additional pure jet aircraft; and the balance will be added to working capital. In addition to indebtedness, the company has outstanding 1,426,891 common shares, of which management officials own 66.86%. Andrew A. Bradford (board chairman) is the selling stockholder; he presently owns 702,450 common shares. M. Lamar Muse is president.

E. D. P. LEASING PROPOSES OFFERING. E. D. P. Leasing Corporation, 745 Fifth Ave., New York 10022, filed a registration statement (File 2-25404) with the SEC on August 15 seeking registration of 150,000 shares of common stock. The stock is to be offered for public sale through underwriters headed by Iselin Legge Stonehill & Co., 25 Broad St., New York 10005. The public offering price (\$8 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to the principal underwriter, for \$200, five-year warrants to purchase 20,000 common shares at the public offering price of the shares being registered.

Organized under New York law in 1965, the company is engaged primarily in leasing data processing equipment to its customers. It owns 50.8% of the outstanding capital stock of Statistical Service Corp., a Texas corporation organized in 1956, which operates two data processing centers in Texas and Louisiana. The company has contracted to purchase, by 1967, additional shares of such company which will increase its ownership to 90% of the outstanding stock. Of the net proceeds of the company's stock sale, it will use \$345,000 to repay certain indebtedness and \$305,540 to purchase additional shares of Statistical Service. The balance will be used for general purposes of the company. In addition to indebtedness, the company has outstanding 131,667 common shares, of which management officials own 40.91% (including 36% owned by H. Roland Frickenhaus, president). Of the outstanding stock, 81,667 shares were sold from time to time for \$61,250; the balance was issued in units with debentures and six-year warrants, in January 1966, for \$.25 per share.

CONSOLIDATED DISTRIBUTORS FILES FOR OFFERING AND SECONDARY. Consolidated Distributors, Inc., 1000 1st Ave., S., Seattle, Wash., filed a registration statement (File 2-25407) with the SEC on August 15 seeking registration of 100,000 shares of common stock. Of this stock, 50,000 shares are to be offered for public sale by the company and 50,000 shares (being outstanding stock) by the present holders thereof. The offering is to be made through Pacific Northwest Co., 1000 2nd Ave., Seattle, Wash. 98104. The public offering price (\$16 per share maximum*) and underwriting terms are to be supplied by amendment.

The company (formerly West Coast Record Distributors, Inc.) is an independent distributor and subdistributor of phonograph records in the Pacific Northwest. Net proceeds of its sale of additional stock will be used to reduce short-term bank loans and added to working capital. In addition to indebtedness, the company has outstanding 321,000 common shares, of which management officials own 95.8%. The prospectus lists nine selling stockholders, including Herbert I. Rosen (president), who is offering 11,513 of 90,000 shares held; Louis Lavinthal (executive vice president), 9,650 of 59,209; and Stanley H. Jaffe and Stanley Sulman (vice presidents), each offering 9,650 of his holdings of 59,208 shares.

HANDY & HARMAN FILES FOR OFFERING AND SECONDARY. Handy & Harman, 850 Third Ave., New York 10022, filed a registration statement (File 2-25409) with the SEC on August 16 seeking registration of 200,000 shares of common stock. Of this stock, 69,312 shares are to be offered for public sale by the company and 130,688 shares (being outstanding stock) by the present holders thereof. The offering is to be made through underwriters headed by Goldman, Sachs & Co., 20 Broad St., New York 10005. The public offering price (\$23 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a fabricator and refiner of precious metals (principally silver and gold) and manufactures specialized metal products. Net proceeds of its sale of additional stock will be available for capital expenditures and working capital requirements. The company has outstanding 1,602,372 common shares, of which management officials own 25.7%. The prospectus lists nine selling stockholders, including Cortlandt W. Handy (director), who is offering 42,339 of 156,833 shares held; Gustav H. Niemeyer (director), 30,000 of 70,281; and Handy & Harman Pension Trust under Trust Agreement of December 1, 1955, its entire holdings of 30,688 shares. The remaining sellers are offering shares ranging in amounts from 1,666 to 7,661. Judson C. Travis is board chairman and M. Wilbur Townsend is president.

OVER

BASIC METALS HEARING SCHEDULED. On request of Basic Metals, Inc., of Colorado Springs, Colo., the SEC has scheduled a hearing for September 30 in its Denver Regional Office to take evidence on the question whether the Commission's July 5 order temporarily suspending a Regulation A exemption from Securities Act registration with respect to a proposed stock offering by Basic Metals should be vacated or made permanent.

DEPOSITORS CORP. FILES EXCHANGE PROPOSAL. Depositors Corporation, 284 Water St., Augusta, Me., filed a registration statement (File 2-25408) with the SEC on August 15 seeking registration of 16,500 shares of common stock. The stock is to be offered in exchange for all or in any event not less than 80% of the outstanding capital stock of Liberty National Bank in Ellsworth (Liberty National), Ellsworth, Me., on the basis of 2.2 company shares for each of the 7,500 capital shares of Liberty National.

Organized under Maine law in 1966, the company proposes to become a bank holding company. According to the prospectus, the board of directors of Depositors Trust Co. and First Maine Trust Co. have agreed to merge the two companies and the 271,040 shares of the surviving corporation, Depositors Trust Co., are to be acquired by the company on a share-for-share basis. Depositors Trust conducts a commercial banking business in Augusta, Me., and central Maine. Wallace M. Haselton is president of the company.

ALABAMA POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15541) authorizing Alabama Power Company, Birmingham subsidiary of The Southern Company, to sell, at competitive bidding, \$33,500,000 of first mortgage bonds due 1996 and 70,000 shares of cumulative preferred stock, \$100 par. The subsidiary will apply the proceeds of its sale of bonds and stock, together with funds available from other sources (including bank borrowings), to finance its 1966 construction program (estimated at \$89,262,000), to reimburse its treasury for the retirement of previously outstanding bonds, to pay outstanding short-term bank loans, and for other corporate purposes.

ALCOA PROPOSES DEBENTURE OFFERING. Aluminum Company of America, 1501 Alcoa Bldg., Pittsburgh, Pa. 15219 today filed a registration statement (File 2-25411) with the SEC seeking registration of \$125,000,000 of convertible subordinated debentures (due 1991). The debentures are to be offered for public sale through underwriters headed by The First Boston Corp., 20 Exchange Pl., New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company produces aluminum and fabricated aluminum products. Net proceeds of its debenture sale will be applied to the reduction of some \$170,000,000 bank borrowings. The company's expansion and modernization program for 1965-68 is estimated to cost \$780,000,000. In addition, it expects that during the same period its net cash requirements in connection with its investments in foreign affiliates will approximate \$82,000,000 and that its requirements for investments in real estate developments will be approximately \$35,000,000. In addition to indebtedness and preferred stock, the company has outstanding 21,441,549 common shares, of which management officials own approximately 15.2%. Frederick J. Close is board chairman and John D. Harper is president.

HOME INSURANCE SEEKS ORDER. The Home Insurance Company, New York, 8.9% of whose stock is owned by Insurance Securities Trust Fund (ISTF), has applied to the SEC for an exemption order under the Investment Company Act authorizing it to purchase from ISTF 50,000 shares (10%) of the capital stock of Seaboard Surety Co. at \$67 per share. As of June 10, 1966, Home Insurance owned approximately 26.4% of Seaboard's total outstanding capital stock. The exemption is sought because of interaffiliations of the companies. The Commission has issued an order (Release IC-4677) giving interested persons until August 31 to request a hearing thereon.

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 August 1 News Digest.

Atlas Chemical Industries Inc July 66(7)	1-177-2	Consol Natural Gas Co Jul 66 (3)	1-3196-2
Petrolite Corp July 66(13)	0-685-2	La Salle Wines & Champagne Inc Jul 66 (12)	1-3048-2
Trans-Beacon Corp July 66(12)	1-2342-2	Pac NW Bell Tel Co Jul 66 (3)	1-4511-2
Corenco Corp July 66(12,13)	0-707-2	Pac Tel & Tel Co Jul 66 (3)	1-1414-2
G T Schjeldahl Co July 66(4,7,8,13)	0-45-2	St Paul Fire & Marine Insur Co Aug 66 (12)	2-13446-2
Union Electric Co July 66(3)	1-2967-2	Super Market Distributors Inc Jul 66 (2,7,13)	1-5028-2
Skyline Corp July 66(12)	1-4714-2	Allegheny & Western Ry Co Jul 66 (11)	1-896-2
Tintic Lead Co July 66(12,13)	1-37-2	Automatic Sprinkler Corp of Amer Jun 66 (2,7)	0-2132-2
R C Williams & Co Inc Amend #1 for May 65(1,2,13)	1-545-2	Genl Kinetics Inc Jul 66 (3)	0-1738-2
Amend #1 for Apr 66(2,13)	1-545-2	Gustin-Bacon Mfg Co (Del) Jun 66 (2,11,13)	1-4565-2
Amend #1 for June 65(1,2)	1-545-2	U S Pipe & Foundry Co Jul 66 (3)	1-121-2
Pentron Electronics Corp Amend #1 for May 66(13)	1-4303-2	Atlas Finance Co Inc Jul 66 (2,4,11,13)	2-21605-2
Westland Oil Co Amend #1 for Jan 66(13)	2-14056-2		

CONTINUED

Interlake Steamship Co Jul 66 (11,12,13)	1-787-2	Genl Foods Corp Jul 66 (2,11,12,13)	1-1354-2
Superior Benefit Life Insur Co Jul 66 (1,13)	2-21223-2	Green Shoe Mfg Co Jul 66 (3)	1-4404-2
Christiana Oil Corp Jul 66 (12,13)	1-3846-2	Ind & Mich Elec Co Jul 66 (12)	1-3570-2
Financial Genl Corp Jul 66 (3)	1-3272-2	Richardson Co Jul 66 (2,4,7,13)	0-574-2
Hammermill Paper Co Jul 66 (3)	1-3100-2	Ryan Aeronautical Co Jul 66 (12)	1-2679-2
Pacific Asbestos Corp Jul 66 (6)	1-4589-2	Dextra Corp Jul 66 (13)	0-1602-2
T I M E Freight Inc Jul 66 (4,13)	0-1338-2	True Temper Corp Jul 66 (11,13)	0-1651-2
Tobin Packing Co Inc Jul 66 (13)	1-5067-2	Essex Wire Corp Jul 66 (3)	1-5013-2
Western Air Lines Inc Jul 66 (9,12,13)	1-1521-2	Larsen Co Jul 66 (2,7,13)	0-1730-2
Celanese Corp Jul 66 (13)	1-1308-2	Seilon Inc Jul 66 (7,13)	1-1497-2
Curtiss-Wright Corp Jul 66 (3)	1-134-2	Thermotech Inds Inc May 66 (12,13)	0-1309-2
Goldsmith Bros Jul 66 (11,12)	2-20527-2	Carolina Pipeline Co Jul 66 (12,13)	0-1597-2
Local Finance Corp Jul 66 (3)	0-1464-2	H C Bohack Co Inc Jul 66 (6)	0-1318-2
Marlene Inds Corp Jul 66 (11)	1-4713-2	Fanny Farmer Candy Shops Inc Jul 66 (12,13)	1-4223-2
Allied Properties Jul 66 (8)	0-1430-2	Jun 66 (11,13)	1-4223-2
Mid-Continent Corp Jul 66 (11)	2-18246-2	American Life Underwriters Inc Jul 66 (2,12,13)	0-1024-2
Modine Mfg Co Jul 66 (4,7,10,11)	1-1373-2	Detroit Mobile Homes Inc Jul 66 (4,7,12)	1-4818-2
NVF Co Jul 66 (3,12,13)	1-3290-2	Gamble Skogmo Inc Jul 66 (7)	1-3478-2
Puget Sound Power & Lgt Co Jul 66 (3)	1-4393-2	F H Mc Graw & Co Jul 66 (6)	0-939-2
Technology Inc Jul 66 (12)	2-24141-2	Tremco Mfg Co Jul 66 (12)	0-291-2
Bibb Mfg Co Jul 66 (7)	0-307-2	Arizona Agrochemical Corp Jul 66 (11,13)	0-1606-2
Doyle Dane Bernbach Inc Jul 66 (12,13)	0-171-2	K S M Products Inc Jul 66 (2)	2-24060-2
Thrift Plan of Reda Pump Co Jul 66 (7)	2-13744-2	Jun 66 (11)	2-24060-2
Bunker Hill Co Jul 66 (7)	1-5060-2	Allen Organ Co Jul 66 (3)	0-275-2
Eastern Mass St Ry Co Jul 66 (6)	1-1563-2	Berns Air King Corp Jul 66 (11,12)	2-21239-2
Miss River Corp Jul 66 (12)	1-3599-2	Cummins Engine Co Jul 66 (8)	1-4949-2
Sperry Rand Corp Jul 66 (11,13)	1-3908-2	American Gas Co Jul 66 (11)	0-401-2
Movie Star Inc Jul 66 (7)	1-4585-2	New York Central RR Co Jul 66 (11)	1-4480-2
Qmark Inds Inc Jun 66 (12)	0-1824-2	Cenco Instruments Corp Jul 66 (13)	1-3730-2
Lincoln Liberty Life Insur Co Jul 66 (3,8)	2-18894-2	Gaylords Natl Corp Jul 66 (7)	2-24946-2
Rocky Mountain Natural Gas Co Jul 66 (7)	0-1101-2	Pennsalt Chemicals Corp Jun 66 (2,7,13)	1-1198-2
Scot Lad Foods Inc Jul 66 (1,12)	0-1887-2	Tamar Electronics Inds Inc Jul 66 (7)	0-695-2
Acme Precision Products Inc Jul 66 (8)	1-3327-2	Aloha Airlines Inc Jul 66 (7)	1-5253-2
Bristol-Myers Co Jul 66 (11)	1-1136-2	Exallied Inc (Formerly Allied Graphic Arts Inc) Jul 66 (11)	0-1232-2
Craddock-Terry Shoe Corp Jul 66 (13)	0-542-2	Old Natl Insur Co Jul 66 (2,13)	2-12395-2
Phillips Petroleum Co Jul 66 (2,3,7,13)	1-720-2	Wyandotte Worsted Co May 66 (8)	1-3225-2
Signode Corp Jul 66 (12,13)	1-1282-2	Abbott Laboratories Jul 66 (12)	1-2189-2
Hammermill Paper Co And #1 to 8K for May 66 (13)	1-3100-2	Mich Sugar Co (New) Jul 66 (3)	1-4953-2
Automatic Retailers of Amer Inc Jul 66 (8)	1-4762-2	Portland General Elec Co Jul 66 (13)	0-986-2
Chamberlin Co of Amer (Del) Jul 66 (2,13)	1-4207-2	Ashland Oil & Refining Co And #1 to 8K for Jun 66 (4,13)	1-2918-2
Communications Satellite Corp Jul 66 (3)	1-4929-2	House of Westmore Inc And #1 to 8K for Apr 66 (11)	0-2193-2
		Mallinckrodt Chemical Works And #1 to 8K for May 66 (1,4,7)	0-1274-2

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Cinerama Inc.
 July 1966 (3) 1-4107-2
 Marlow Corp
 May 1966 (2,11,
 12) 2-17561-2
 Medco, Inc
 July 1966 (7
 13) 1-4724-2

Alco Land Devel. Co
 July 1966 (12,13) 0-261-2
 Capital Finance Co
 July 1966 (7) 0-813-2
 Dome Petroleum Ltd
 July 1966 (7) 1-3694-2
 Kaiser Steel Corp
 July 1966 (3,8,
 7) 0-433-2
 Saligman & Latz Inc
 July 1966 (8) 1-4437-2

Austral Akroma Co
 July 1966 (2,12) 2-24420-2
 Polymer Corp
 July 1966 (7,8
 9) 1-4175-2
 Tidewater Marine Service Inc
 July 1966 (7,13) 0-1604-2

Great American
 Industries, Inc
 July 1966 (3) 1-3782-2

Alcon Lab., Inc
 July 1966 (11,
 12) 0-1662-2
 Empire State Oil Co
 May 1966 (7
 13) 0-666-2

Screen Gems, Inc
 July 1966 (4
 7,13) 1-4481-2

Wheeling Steel Corp
 July 1966 (6) 1-2394-2

Hartfield Stores, Inc
 July 1966 (8,13) 1-4091-2
 211 Corp
 July 1966 (2,13) 1-2841-2

Eagle Clothes, Inc
 June 1966 (7
 12) 1-5151-2

Burriss Chemical Inc
 July 1966 (2,7,
 9,12,13) 2-24482-2
 Coburn Credit Co, Inc
 July 1966 (11,12
 13) 1-4730-2
 Stanley Warner Corp
 July 1966 (12,13) 1-3729-2

Electronic Communications,
 Inc June 1966 (4,
 13) 1-3029-2
 Martinal Ind., Inc
 July 1966 (3,11,
 13) 1-5489-2

Dunhill Intl., Inc
 July 1966 (3,11,
 12,13) 1-269-2
 W. R. Grace & Co
 July 1966 (13) 1-3720-2
 Mississippi River
 Transmission Corp
 July 1966 (12) 0-2078-2

Iowa Southern
 Utilities Co
 July 1966 (13) 0-849-2
 Zero Mfg. Co
 July 1966 (4,12) 1-5260-2

SECURITIES ACT REGISTRATIONS. Effective August 16: General Mills, Inc., 2-25071; Memorex Corp., 2-25301 (Sep 25); White Consolidated Industries, Inc., 2-25250.
Withdrawn August 15: Computax Corp., 2-24356.
Withdrawn August 16: Martin Yale Business Machines Corp., 2-23870.

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.