

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 24, 1968

CORPORATE OFFERINGS REPORTED. The SEC announced (for October 25 newspapers) that new corporate securities offered for cash sale in the United States totaled \$5.3 billion in the third quarter of 1968. This compares with \$5.7 billion offered during the preceding quarter and is the second highest summer quarter on record, being exceeded only by the \$6.8 billion offered during the same period last year. For further details, see Stat. Release No. 2318.

BROAD STREET INVESTING RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-5522) with respect to the proposed acquisition of Strondel, Inc., by Broad Street Investing Corporation, New York mutual fund. The Fund proposes to issue its shares at their net asset value in exchange for the assets of Strondel, whose stock is owned by eleven persons. Based upon the valuation of Strondel's assets on July 31, 316,741 shares of the Fund's stock would have been issued in exchange therefor.

COLT INDUSTRIES SHARES IN REGISTRATION. Colt Industries Inc., 1290 Avenue of the Americas, New York 10019, filed a registration statement (File 2-30510) with the SEC on October 21 seeking registration of securities, as follows: (1) 412,700 shares of common stock received by certain former shareholders of Elox Corporation upon the liquidation of Elox which were issued by Colt Industries in connection with its acquisition of Elox; (2) 132,370 common shares and 81,830 shares of cumulative preferred stock, 4 $\frac{1}{4}$ % convertible series, \$100 par, issued in connection with the acquisition of Holley Carburetor Company; and (3) 93,095 common shares issuable upon conversion of 5-3/4% convertible subordinated debentures of Fairbanks, Morse & Co., and 118,234 shares of Colt Industries common issuable upon conversion of such debentures. All the shares being registered may be offered for sale by the present holders or recipients thereof at prices current at the time of sale (\$65.25 per common share and \$100 per preferred share maximum*).

The company is engaged primarily in the production and sale of engines, pumps, weighing systems, compressors, generators, machine tools, aircraft fuel pumps and fuel controls, missile control systems and firearms. In addition to indebtedness and preferred stock, it has outstanding (at June 30, 1968) 3,873,742 common shares. George A. Strichman is board chairman.

AGENTS EQUITY PROPOSES OFFERING. Agents Equity Corporation, 933 White-Henry-Stuart Bldg., Seattle, Wash. 98101, filed a registration statement (File 2-30517) with the SEC on October 21 seeking registration of 5,750,000 shares of common stock, to be offered for public sale at \$1 per share. The offering is to be made on a "best efforts" basis through Equity Underwriters, 2222 North West Ramsey Drive, Portland, Oregon 97229, which will receive a 13¢ per share selling commission and six-year options to purchase 150,000 common shares, exercisable after one year at \$1 per share. Melvin Y. Zucker and John H. Miller, president and secretary-treasurer, respectively, of the company, are partners in Equity Underwriters.

The company was organized under Washington law in September 1968 with broad powers to own and control subsidiary corporations and thereby, or otherwise, engage in a wide variety of businesses. It is contemplated that the company will engage or be interested in mutual fund, life insurance and related businesses. Of the net proceeds of its stock sale, \$1,250,000 will be used for the acquisition or organization and financing of stock life and accident and health insurance company with authority to transact business in Washington, \$125,000 each for formation and registration of a proposed "load" mutual fund and a "no-load" mutual fund (with a \$100,000 investment in redeemable shares of each), \$1,250,000 for further development of life and accident and health insurance operation and \$1,550,000 for reserve for further financing of any of the above proposed operations or for such other uses as deemed by the company to be necessary or advantageous.

COMPUTER EXPOSITION PROPOSES OFFERING. Computer Exposition, Inc., 680 Fifth Ave., New York 10017, filed a registration statement (File 2-30519) with the SEC on October 21 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through Charles Plohn & Co., 200 Park Ave., New York 10017, which will receive a 50¢ per share commission and \$10,000 for expenses. In October the company sold to the underwriter, for 5¢ per share, 20,000 common shares which the underwriter has agreed not to offer to the public for at least one year.

Organized under New York law in July 1966, the company remained dormant until October 1968 when it sold 385,000 common shares for an aggregate price of \$19,250. It has not yet commenced operations, but intends to engage in the business of sponsoring, staging and managing expositions of computer hardware and accessory equipment. In conjunction therewith the company intends to sponsor and hold conferences and seminars relative to the computer field and to publish a monthly newsletter containing current developments in the computer industry as well as to act as a sales and leasing representative for manufacturers of computer hardware and accessory equipment. Of the net proceeds of its stock sale, \$340,000 will be used for organizing and operating its computer expositions, including the hiring of administrative personnel, \$200,000 for organizing and developing international computer sales and leasing representation, including the hiring of sales personnel, \$100,000 for seminars, conferences and publications, including the hiring of technical personnel, and \$100,000 for promotion and advertising; the balance will be used as working capital for general corporate purposes. The company has outstanding 385,000 common shares (with a 5¢ per

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share book value), of which Patents International Affiliates, Ltd., owns 93.5% and Charles Plohn & Co. 5.2%. Roger Shashouse is board chairman and president of the company and president and 40% stockholder of Patents International. Upon completion of this offering, the present shareholders will own 66% of the outstanding common stock, for which they paid \$19,250, while the purchasers of the shares being registered will own 34%, for which they will have paid \$1,000,000.

TANYA HAWAII PROPOSES RIGHTS OFFERING. Tanya Hawaii Corporation, 1218 Waimanu St., Honolulu, Hawaii 96814, filed a registration statement (File 2-30521) with the SEC on October 21 seeking registration of 36,200 shares of common stock, to be offered for subscription at \$10 per share by common stockholders of record October 30, at the rate of one new share for each 2-1/2 shares then held. No underwriting is involved. The registration statement also relates to 98,200 common shares, of which 53,000 are issuable upon exercise of 1967 warrants, 10,000 issuable upon exercise of 1968 warrants, 10,000 issuable upon exercise of stock options, 7,200 issuable upon exercise of 1969 warrants registered hereunder and 18,000 outstanding shares (issued in October 1968 to a limited group of investors).

Organized under Hawaii law in August 1965, the company distributes and markets a variety of suntan lotion, oil and tanning products under its own "Tanya" trademark. Net proceeds of its stock sale will be added to the company's general funds for use in expanding its business. The company has outstanding 90,500 common shares, of which Bennett King, a director, owns 14%, Charles E. Clowe, board chairman 13% and management officials as a group 52%.

BELDEN & BLAKE PROPOSES OFFERING. Belden & Blake and Company Limited Partnership No. 9A, 702 Tuscarawas St., West, Canton, Ohio 44702, filed a registration statement (File 2-30523) with the SEC on October 21 seeking registration of 100 units of participation in the Partnership (\$280,000), to be offered for sale at \$2,800 per unit. The Partnership was formed to acquire oil and gas well locations together with the supporting leases and to drill oil and gas wells. Henry S. Belden III and Glenn A. Blake are general partners.

LEHIGH VALLEY INDUSTRIES FILES FOR SECONDARY. Lehigh Valley Industries, Inc., 200 East 42nd St., New York 10017, filed a registration statement (File 2-30525) with the SEC on October 22 seeking registration of 881,475 outstanding shares of common stock. These shares may be offered for sale by the present holders thereof at prices current at the time of sale (\$16 per share maximum*).

The company is engaged in the manufacture of automotive safety devices (including directional signals and lamps), plated zinc castings for the automotive and appliance industries and of related items, women's shoes and shoe ornaments, knitted fabrics for the fashion and commercial-industrial fields, and in sales promotion as a creator of sales and traffic-building promotions for supermarkets, gasoline stations and other retail outlets. In addition to indebtedness and preferred stock, the company has outstanding 6,240,592 common shares, of which The New England Industries, Inc., owns 24.5%. Harold Gordon and Nathan Waldman propose to sell all of their holdings of 158,333 shares each, Harold R. Goldberg all of 154,049, and thirty others the remaining shares being registered. Sidney Fread is president.

KAYSAM FILES FOR OFFERING AND SECONDARY. Kaysam Corporation of America, 27 Kentucky Ave., Paterson, N. J. 07503, filed a registration statement (File 2-30527) with the SEC on October 22, seeking registration of 400,000 shares of common stock, of which 104,000 shares are to be offered for public sale by the company and 296,000 (being outstanding shares) by the present holders thereof. The offering is to be made through Bear, Stearns & Co., 1 Wall St., New York 10005; the offering price (\$13.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture of plastic and synthetic rubber products, including vinyl one-piece waterproof overshoes and over-the-foot boots and meteorological balloons; it also manufactures plastic containers, bottles and compounds, and specialty plastic items, such as doll parts. Of the net proceeds of its sale of additional stock, \$250,000 will be used to expand its capability to manufacture plastic containers and bottles by purchasing additional blow-molding production and related equipment and \$250,000 to expand the production capacity of its vinyl footwear operations by adding another production line for the manufacture of rain boots and over-the-foot boots; the balance will be added to working capital. In addition to indebtedness, the company has outstanding 856,716 common shares, of which Allan A. Ryan, board chairman, owns 17.9%, Winslow M. Lovejoy, Jr. 15%, John C. West 15.8%, and management officials as a group 35.4%. Ryan proposes to sell 30,400 shares of 171,857 shares held, Lovejoy and West 80,000 shares each of 144,000 and 151,824 shares held, respectively, E. Barry Ryan 32,000 of 66,641 and White, Weld & Co. all of 53,528; eight others propose to sell the remaining shares being registered. Ernest Gelles is president.

NEW YORK TIMES FILES FOR SECONDARY. The New York Times Company, 229 West 43d St., New York 10036, filed a registration statement (File 2-30528) with the SEC on October 22 seeking registration of 640,000 outstanding shares of Class A common stock, to be offered for public sale by the holder thereof through underwriters headed by The First Boston Corp., 20 Exchange Pl., New York 10005. The offering price (\$51.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company's principal business is publishing The New York Times. It has outstanding 81,989 preferred shares, 7,605,395 shares of Class A common and 803,100 shares of Class B common. The selling stockholder is the residuary trust under the will of Adolph S. Ochs. The trust owns 4,500,900 Class A shares (59.2%) and proposes to sell 640,000 shares, as well as 522,700 Class B shares (65.09%).

NEW ENGLAND POWER TO SELL BONDS. New England Power Company, 441 Stuart St., Boston, Mass. 02116, filed a registration statement (File 2-30529) with the SEC on October 22 seeking registration of \$20,000,000 of first mortgage bonds, Series O, due 1998, to be offered for public sale through competitive bidding. A public utility subsidiary of New England Electric System, the company will apply the net proceeds of its bond sale to the payment of \$25,000,000 of short-term notes to be outstanding at the time of issuance of the bonds, evidencing borrowings made for construction expenditures or to reimburse the treasury therefor. Construction expenditures for the period September 1, 1968 through December 31, 1971 are estimated at \$107,000,000.

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LEISURE TECHNOLOGY FILES FOR OFFERING AND SECONDARY. Leisure Technology Corp., 230 First St., Lakewood, N. J. 08701, filed a registration statement (File 2-30532) with the SEC on October 23 seeking registration of 400,000 shares of common stock, of which 275,000 are to be offered for public sale by the company and 125,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Carter, Berlind & Weill, Inc., 55 Broad St., New York 10004; the offering price (\$13 per share maximum*) and underwriting terms are to be supplied by amendment. The company will pay the Carter, Berlind firm up to \$25,000 for expenses and has or will sell it \$100,000 of 5% debentures (convertible into 40,000 common shares at the public offering price).

The company is engaged principally in the development of, and sale of condominium apartments in, Leisure Village, a private retirement community consisting of garden patio apartments, community buildings and recreational facilities, located in Lakewood, N. J., some 60 miles southwest of New York City. Net proceeds of its sale of additional stock will be applied toward the \$700,000 purchase price of 240 acres of land in Ocean County, N. J., on which the company intends to construct a private country club and rental apartment complex, the \$700,000 purchase price of 1,000 acres in southern New Jersey, near Philadelphia, on which it intends to construct a retirement community and the \$1,250,000 purchase price of 3,000 acres located in Ocean County, N. J., on which it intends to construct a retirement community; the balance will be added to the company's general funds. An estimated \$700,000 will be required during 1969 in connection with the initial development and construction of the projects mentioned. The company is also considering the acquisition of additional land in New York and New Jersey for additional facilities. In addition to indebtedness, the company has outstanding 1,725,000 common shares, of which Robert J. Schmertz, board chairman and president, owns 98%. He proposes to sell 125,000 shares of 1,690,500 shares held.

WESTERN MASS. ELECTRIC TO SELL BONDS. Western Massachusetts Electric Company, 174 Brush Hill Ave., West Springfield, Mass., filed a registration statement (File 2-30534) with the SEC on October 23 seeking registration of \$15,000,000 of first mortgage bonds, Series H, due 1998, to be offered for public sale at competitive bidding. An electric utility subsidiary of Northeast Utilities, the company will use net proceeds of its bond sale, together with a \$7,000,000 capital contribution from Northeast, to finance its construction program, to pay nuclear fuel costs, to supply funds for its investments in regional nuclear generating companies, and to repay short-term borrowings incurred for these and other similar purposes. Construction expenditures for 1968-1969 are estimated at \$65,000,000.

SAGE OIL FILES FOR OFFERING AND SECONDARY. Sage Oil Company, Inc., 714 West Olympic Blvd., Los Angeles, Calif. 90015, filed a registration statement (File 2-30535) with the SEC on October 23 seeking registration of 100,000 shares of common stock, of which 50,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the present holders thereof. The offering is to be made through Gregory & Sons, 40 Wall St., New York; the offering price (\$5.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company and selling shareholders have agreed to pay the Gregory firm \$3,000 for expenses and the selling shareholders have agreed to sell it, for \$100, five-year options to purchase 10,000 common shares at the public offering price.

The company is engaged in the development, production and sale of oil and gas. Net proceeds of its sale of additional stock will be used to repay bank borrowings incurred to complete recently drilled wells and for working capital purposes. The company has outstanding 1,155,217 common shares, of which Sam Joseph, board chairman, owns 30% and Charles Joseph, a director, 35%. Each proposes to sell 25,000 shares of 341,367 and 404,700 shares held, respectively. Clement J. Melancon is president.

AMERICAN PROGRAM BUREAU PROPOSES OFFERING. American Program Bureau, Inc., 59 Temple Place, Boston, Mass. filed a registration statement (File 2-30536) with the SEC on October 23 seeking registration of 81,000 shares of common stock, to be offered for public sale through Smith, Jackson & Co., Inc., 17 Battery Place, New York 10004. The offering price (\$7.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter \$15,000 for expenses and to retain it as financial consultant for four years at \$9,000 per annum. In addition, it has agreed to issue to the underwriter five-year warrants to purchase 8,100 common shares, exercisable initially after one year at \$8.25 per share.

Organized under Massachusetts law in February 1965 (as Robert Walker, Inc.), the company is engaged in the development, marketing and representation of lecturers and performing artists who lecture and perform for a negotiated fee before various organizations and groups throughout the United States. Of the net proceeds of its stock sale, the company will use \$100,000 to hire, train and maintain additional sales and administrative personnel, and \$50,000 each for the installation and use of national "wats" telephone lines and for additional space, equipment and supplies required in connection with the foregoing; the balance will be used for increased working capital. The company has outstanding 99,000 common shares, all owned by Robert P. Walker, president.

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 "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 7 News Digest.

Cinerama Inc Sept 68 (12)	1-4107-2	Gray Drug Stores Inc Sept 68(7)	1-1387-2
Holly Sugar Corp Sept 68(8)	1-2270-2	Pennzoil United Inc	
Chas Pfizer & Co Inc Sept 68(3)	1-3619-2	Sept 68(7,11,13)	1-5591-2
Thermo Natl Inds Inc			
Aug 68(2,7,9,13)	2-27459-2		

Piasecki Aircraft Corp Sept 68(11,13)	1-4006-2	Trans-Canada Pipe Lines Ltd Sept 68(7)	2-12927-2
Presidential Rlty Corp Sept 68(2,13)	1-4503-2	Wisconsin Elec Power Co Sept 68(7,8)	1-1245-2
Roto American Corp Aug 68(3,13)	1-5215-2	United McGill Corp Sept 68(12)	0-2688-2
Swift & Co Sept 68(7,13)	1-1168-2	George A Hormel & Co Sept 68(12)	1-2402-2
Wolverine Aluminum Corp Sept 68(7,13)	0-3122-2	Universal Container Corp Sept 68(2,7,12,13)	1-4277-2
Eli Lilly & Co Sept 68(13)	0-1060-2	Western Nuclear Inc Sept 68(7,13)	1-4360-2
Vacu-Blast Corp Sept 68(4,7,9,13)	2-29386-2	The Upjohn Co Sept 68(3)	1-4147-2
Lily-Tulip Cup Corp Sept 68(11)	1-1223-2	Alfred Hart Co Sept 68(12)	1-5136-2
Reeves Broadcasting Corp Sept 68(4,7,13)	1-4361-2	Southern Diversified Inds Inc Sept 68(2,3,8,13)	0-2221-2
Seaboard World Airlines Inc Sept 68(2,3,13)	1-3689-2	Siboney Corp Amd #1 to 8K for Jun68(1,7,8,11)	1-3952-2
Sperti Drug Corp May 68(2,13)	0-2313-2	Levin-Townsend Computer Corp Amd #1 to 8K for Jul 68(13)	1-525-2
White Shield Corp Sept 68(7,13)	0-3080-2	Woodward Corp Amd #1 to 8K for Aug 68(11)	1-3002-2
Kysor Industrial Corp Sept 68(11,13)	1-3609-2		
Purity Stores Inc Sept 68(3)	0-1116-2		
Rowan Inds Inc Jun 68(12)	0-2642-2		
Struthers Wells Corp Sept 68(2,7,12,13)	1-4454-2		
Technamation Inc Sept 68(2,12)	0-2394-2		
U S Finance Co Inc Sept 68(4,7,8,13)	0-2721-2		
Palomar Mtge Co Sept 68(7,13)	0-1873-2		
Park Premier Mining Co Sept 68(11)	1-1701-2		

TWO TRADING BANS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Paramount General Corporation and Top Notch Uranium and Mining Corporation for the further ten-day period October 25 to November 3, 1968, inclusive.

SECURITIES ACT REGISTRATIONS. Effective October 23: Amrep Corp., 2-29827 (Dec 3); Castagna Electronics Corp., 2-29747 (90 days); Columbia Pictures Corp., 2-29791; Computer Consoles, Inc., 2-29667 (40 days); Mark Products, Inc., 2-30040 (90 days); New Idria Mining and Chemical Co., 2-28257 (40 days); Patrick Oil and Gas Corp., 2-29650 (90 days); Zions Utah Bancorporation, 2-29930.
Withdrawn October 23: The Washington Monthly Corp., 2-28196.

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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