

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



Washington, D.C. 20549

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)

(Issue No. 66-144)

FOR RELEASE July 29, 1966

BARNETT NATIONAL SECURITIES FILES EXCHANGE PROPOSAL. Barnett National Securities Corporation, 100 Laura St., Jacksonville, Fla. 32202, filed a registration statement (File 2-25313) with the SEC on July 22 seeking registration of 350,000 shares of common stock. The stock is to be offered in exchange for the 100,000 outstanding shares of common stock of The First Bank & Trust Company of Pensacola (Pensacola), Pensacola, Fla., and the 125,000 outstanding common shares of the First National Bank at Winter Park (Winter Park), Winter Park, Fla. The rate of exchange is 1.5 Barnett shares for each Pensacola share and 1.6 Barnett shares for each Winter Park share. Each exchange offer is conditioned upon its acceptance by the holders of at least 80% of the outstanding shares of the respective banks.

Barnett is a bank holding company whose subsidiaries are engaged in a general commercial banking business in Florida. It has outstanding 909,159 common shares, of which management officials own 7.46% and Consolidated Financial Corp. 23.92%. Guy W. Botts is president of Barnett.

NATIONAL EDUCATORS FUND PROPOSES OFFERING. National Educators Mutual Fund, Inc., 205 NW 7th St., Fort Worth, Tex., filed a registration statement (File 2-25320) with the SEC on July 25 seeking registration of 500,000 shares of common stock. The stock is to be offered for public sale at net asset value (\$1.01 per share maximum*) through Educators Management Co. (of the Fort Worth address), the fund's underwriter and investment adviser.

Organized under Texas law in May 1965, the fund is an open-end, managed investment company whose investment objective is "to invest its assets in the carefully selected securities of life insurance and life, health and accident insurance companies and state and national banks so as to obtain the advantages of diversified investment in this field, and to secure long term gains and income growth for its shareholders." The fund has outstanding 100,000 common shares, purchased for \$1 per share. George V. Wimbish and Bill M. Jones are board chairman and president, respectively, of the fund and of the underwriter-adviser.

AMERICANADA TELEFERRY PROPOSES OFFERING. The AmeriCanada TeleFerry Company, 251 Washington Square Plaza, Royal Oaks, Mich. 48067, filed a registration statement (File 2-25331) with the SEC on July 27 seeking registration of 310,000 shares of 6 $\frac{1}{2}$ % cumulative convertible preferred stock to be offered for public sale at \$10 per share. The offering is to be made on an all-or-none, best-efforts basis, through Kemper Securities Corp., 32 N. Ludlow St., Dayton, Ohio, which will receive a \$1-per-share selling commission. The company will also pay a finder's fee of \$15,500 to Carl M. Loeb, Rhoades & Co.

Organized under Delaware law in 1964, the company proposes to construct an aerial tramway across the Detroit River from Detroit, Mich., to Windsor, Ontario. According to the prospectus, the tramway will serve as an amusement and tourist device and not for commuter-transportation between the two cities. The tramway ("Teleferry") will be bicable aerial tramway extending from a site in the Detroit Civic Center across the international boundary line between the United States and Canada, and over the Detroit River, to a site west of Cleary Auditorium and Dieppe Park in Windsor, Ontario. The Teleferry will transport passengers in 56 six-passenger gondolas constructed mainly of steel, fiberglass and glass. Of the net proceeds from the company's stock sale, \$2,605,000 will be used for construction purposes and the balance will be used for administrative costs to opening date, office equipment, and general corporate purposes. The company has issued 135,000 common shares, and an additional 55,000 shares have been subscribed for, for a total of \$319,700. Management officials own 132,290 shares, including 43,374 shares owned by George H. Amber, president.

ALL-TECH INDUSTRIES FILES FOR OFFERING AND SECONDARY. All-Tech Industries, Inc., 950 W. 20th St., Hialeah, Fla., filed a registration statement (File 2-25333) with the SEC on July 28 seeking registration of 120,000 shares of 7% cumulative convertible preferred stock (\$10 par) and 15,000 outstanding shares of common stock. Both issues are to be offered for public sale through underwriters headed by S. D. Fuller & Co., 26 Broadway, New York. The public offering prices (\$10 per preferred - \$11 per common share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to S. D. Fuller & Co., for \$325, five-year warrants to purchase 32,500 common shares.

The company is engaged in the manufacture and sale of kiddie ride units, billiard tables, and tracks and accessories for model car raceways. Of the net proceeds of its preferred stock sale, approximately \$200,000 will be used to repay certain indebtedness, \$150,000 to purchase or construct a new plant or expand its present facilities, \$100,000 for moving expenses and for purchase of additional machinery, and the balance for working capital. In addition to indebtedness, the company has outstanding 315,797 common shares, of which management officials own 17.5%. The prospectus lists three selling stockholders, as follows: Justin J. Goldsmith (board chairman and president), offering 5,000 of 15,070 shares held; David H. Braun (executive vice president), 5,000 of 22,200; and Lewis E. Cohn (vice president), 5,000 of 15,399. Pearl Goldsmith, wife of Justin Goldsmith, owns 27.2% of the outstanding common stock.

FOUR STOCK PLANS FILED. Form S-8 registration statements have been filed with the SEC by the following companies, seeking registration of securities for offering under employee and/or officer stock plans:

OVER

University Microfilms, Inc., 300 N. Zeeb Rd., Ann Arbor, Mich. 48106 (File 2-25326 - 147 shares)
 (File 2-25327 - 14,775 shares)
 The Okonite Company, 220 Passaic St., Passaic, N. J. 07055 (File 2-25328) (120,000 shares)
 Pall Corporation, 30 Sea Cliff Ave., Glen Cove, N. Y. 11542 (File 2-25330) (45,000 shares)

TWO TRADING BANS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending over-the-counter trading in securities of Continental Vending Machine Corporation for the 10-day period July 31-August 9, 1966, inclusive, and in the securities of United Security Life Insurance Company for the period August 1-10, 1966, inclusive.

LEVINE AND ROBBINS INDICTED. The SEC Chicago Regional Office announced July 25 (LR-3548) the return of an indictment (USDC, WD Ill.) charging Samuel J. Levine and Manuel J. Robbins, both of Chicago, with conspiracy to violate and violations of the Securities Act registration and anti-fraud provisions in the sale of stock of United States Milling and Minerals Corporation.

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 July 1 News Digest.

Acme Missiles & Const Corp Apr 66(2,7,9,13)	1-4297-2
American Electric Power Co Inc July 66(12,13)	1-3525-2
Defense Electronics Inc July 66(3)	0-725-2
Great American Ind Inc June 66(3,7,13)	1-3782-2
Teleprompter Corp June 66(3,9,12,13)	1-4138-2
Savin Business Machines Corp June 66(2,13)	0-1666-2
Master Consolidated Inc July 65(11)	2-22422-2
U S Reduction Co June 66(7)	2-24498-2
Bemis Co Inc Apr 66(11,13)	0-1387-2
Temperature Engineering Corp July 66(3,13)	0-1455-2
Empire Life Ins Co June 66(7,9)	2-20749-2
Playskool Mfg Co June 66(11)	0-1382-2
Bowmar Instrument Corp June 66(12)	1-4817-2
Penn Pacific Corp May 66(4,11,13)	0-730-2
Temperature Engineering Corp Amend #1 for Mar 66(3,13)	0-1455-2
Life Ins Co of Florida Amend #1 for May 66(9)	2-15655-2

SECURITIES ACT REGISTRATIONS. Effective July 28: Alloys Unlimited, Inc., 2-25265; Florida Power Corp., 2-25193 (Sep 7); Panorama City Fund, 2-23856 (90 days); Panorama City, Inc., 2-23976 (90 days); Rexall Drug and Chemical Co., 2-25270; Sterling Drug Inc., 2-25192; Ultronic Systems Corp., 2-25164; Solon Automated Service, Inc., 2-24367 (90 days).

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.