

PIONEER AIRLINES PROPOSES OFFERING. Pioneer Airlines, Inc., 1522 Wisconsin Ave., N. W., Washington, D.C. 20007, filed a registration statement (File 2-30989) with the SEC on December 10 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$5.50 per share. The offering is to be made on an "all or none" basis through Willard Securities, Inc., 445 Park Ave., New York, which will receive a 55¢ per share ^{selling} commission. Subject to sale of all the shares, the company has agreed to pay the underwriter \$25,000 for expenses, of which amount the underwriter will pay \$8,500 and \$4,500, respectively, to The Cantor Fitzgerald Company and Robert Libauer for their services as finders. The company will also issue the underwriter, at no cost, five-year warrants to purchase 20,000 common shares, exercisable after one year at \$6 per share; of these warrants, 4,250 and 2,500, respectively, will be transferred to the finders.

The company is engaged in providing scheduled helicopter service for broadcasting traffic reports in the Washington area. In addition, it performs helicopter maintenance services for others, and supplies helicopters to two government agencies for use by their helicopter pilots in proficiency flights. Recently the company commenced carrying mail for the U. S. Post Office with fixed-wing aircraft operating on regular schedules. Of the net proceeds of its stock sale, \$350,000 will be applied to prepayment of equipment notes secured by aircraft and to purchase an aircraft presently leased, and \$60,000 to prepay an unsecured installment note, proceeds of which were used for working capital; the balance will be added to general funds to replenish and increase working capital depleted by costs to date of the company's fixed-wing mail routes. In addition to indebtedness, the company has outstanding 449,100 common shares (with a 36¢ per share book value), of which A. L. Wheeler, president and board chairman, owns 24% and management officials as a group 62%. Upon completion of this offering, the purchasers of the shares being registered will own 31% of the then outstanding common stock, for which they will have paid \$1,100,000, or \$5.50 per share, and the present shareholders will own 69%, having a net book value of \$163,298, or 36¢ per share.

GENERAL COMPUTER SYSTEMS PROPOSES OFFERING. General Computer Systems, Inc., 12810 Coit Rd., Dallas, Tex., filed a registration statement (File 2-30991) with the SEC on December 11 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made on a "best efforts" basis by Monarch Funding Corp., 79 Wall St., New York, Patterson, Matzkin & Co., and two others, which will receive a 40¢ per share commission plus \$16,500 for expenses. The company has agreed, subject to sale of all the shares, to sell the underwriters, for \$150, four-year warrants to purchase 15,000 common shares, exercisable initially (after one year) at \$4.40 per share.

The company was organized under Delaware law in November 1968 by Gordon R. Gibbs, president. According to the prospectus, Gibbs has been engaged in research and development of a Data/Tape System designed to collect information from keyboards and consolidate such information by means of a small general purpose digital computer which will record it onto magnetic tape directly compatible with the main data processing computer. The company intends to purchase the necessary items and assemble them into its Data/Tape System. Of the net proceeds of its stock sale, \$160,000 will be used in the design and assembly of a prototype system and \$240,000 for the design, production and demonstration of 3 pilot systems; the balance will be added to working capital and used for general corporate purposes. The company has outstanding 540,000 common shares (with a tangible book value of .04¢ per share), of which Gibbs owns 40%. Upon completion of this offering, the purchasers of the shares being registered will own 21.7% of the then outstanding common stock, for which they will have paid \$600,000 and the present shareholders will own 78.3%, for which they invested \$43,524.

CONTINENTAL VENDING TRADING SUSPENSION RENEWED. The SEC announced on December 5, 1968 that it would not renew its suspension of over-the-counter trading in the securities of Continental Vending Machine Corporation beyond December 12, 1968. Subsequently, the Commission was advised by counsel for Continental's trustee in the pending court proceedings under Chapter X of the Bankruptcy Act, that he was engaged in advanced stages of negotiations respecting the settlement of a possible claim by the trustee which, if successfully concluded, could result in some benefit to holders of valid convertible subordinated debentures of the company. It appears that any such settlement would be subject to review and approval by the Court following applicable procedures for notice and opportunity for hearing for interested persons. Counsel has also indicated that it is not now possible for him to disclose the details of these negotiations nor can there be any assurance that they will be successful. Under the circumstances, the Court and the Trustee have requested the Commission to continue its suspension of trading in Continental's securities. The Commission has therefore determined to continue its temporary suspension of trading in the stock and debentures of Continental for the further ten-day period December 13 to 22, 1968, inclusive.

WESTEC SUSPENSION CONTINUED. The SEC has ordered the suspension of exchange and/or over-the-counter trading in the securities of Westec Corporation for the further ten-day period December 13-22, 1968, inclusive.

DATATRON TO SELL STOCK. Datatron, Inc., 1636 East Edinger, Santa Ana, Calif. 92705, filed a registration statement (File 2-30992) with the SEC on December 11 seeking registration of 200,000 shares of capital stock, to be offered for public sale at \$7.50 per share. The offering is to be made through Myron A. Lomasney & Co., 67 Broad St., New York 10004, which will receive a 75¢ per share commission plus \$22,500 for expenses. The company has agreed to sell the underwriter, for \$200, five-year warrants to purchase 20,000 capital shares, exercisable initially (after one year) at \$8.25 per share. The company and the underwriter each have agreed to pay \$7,500 (or a total of \$15,000) to Al Plachter and Julian Weinstein in consideration for their services as finders.

Organized under California law in May 1967, the company designs, builds and markets digital data products and systems, timing instrumentation and data transmission systems and other computer peripheral equipment for use by government, industry and science. Of the net proceeds of its stock sale, the company will use \$150,000 to repay bank loans, \$150,000 to reduce other current liabilities, \$100,000 for development and completion of new equipment and systems and \$50,000 to purchase new equipment, furniture and fixtures; the

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balance will be added to working capital and used to finance the company's expansion and marketing efforts. The company has outstanding 520,000 capital shares of which Arthur L. Purcilly, president, owns 57,000, Charles H. Minich, a director, 200,000 and management officials as a group 395,000.

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 December 3 News Digest.

Knott Hotels Corp Nov 68 (13)	1-1208-2	Allied Farm Equipment Inc	
Texas Instruments Inc Nov 68 (13)	1-3761-2	Oct 68 (2,4,7,9,13)	0-2033-2
		W.R. Grace & Co Nov 68 (13)	1-3720-2
Gal Friday Corp Aug 68			
(2,4,7,10,11,13)	2-14643-2	Bloomfield Bldg Industries Inc	
		Oct 68 (7,8,12,13)	1-4608-2
The Dexter Corp Nov 68 (3)	1-5542-2	Budd Company Oct 68 (2,7,11,13)	1-2127-2
		Miller Bros Hat Co Inc Nov 68 (6)	0-1681-2
City Finance Co Inc Nov 68 (11,13)	2-19497-2	Penobscot Shoe Co Nov 68 (7)	1-5548-2
The Perkin-Elmer Corp		Philips Industries Philips N.V.	
Nov 68 (11,12,13)	1-4389-2	& U. S. Philips Trust 6K	
Staff Builders Inc Nov 68 (7)	0-3196-2	Sep 68	2-20193-2
Unico Environmental Instruments Inc		VTR Incorporated Oct 68 (7,13)	1-3393-2
Sep 68 (11,13)	2-28117-2	Texas Industries Inc Nov 68 (7)	1-4887-2
Continental Copper & Steel Inds		Schenuit Ind Inc Nov 68 (12)	1-5410-2
Inc Nov 68 (3,7)	1-3604-2		
Pictorial Productions Nov 68		West Chemical Products Inc	
(2,7,13)	0-2970-2	Nov 68 (7)	1-4191-2
		California Shopping Centers Inc	
The Bali Co Inc Nov 68		Nov 68 (11,13)	2-24968-2
(4,12,13)	1-5378-2	Servomation Corp Nov 68 (11)	1-4775-2
Commonwealth Gas Corp Nov 68 (3)	0-728-2	Alabama Power Co Nov 68 (7,13)	1-3164-2
Doyle Dane Bernbach Inc		Alfred Hart Co Nov 68 (12,13)	1-5136-2
Oct 68 (12)	0-171-2	General Management Corp	
J-K Industries Inc Nov 68 (11)	0-1734-2	Nov 68 (12,13)	0-2032-2
Kings Electronics Co inc		General Signal Corp Nov 68 (8)	1-996-2
Nov 68 (11,12,13)	0-3280-2		
		VTR Incorporated	
		Amdt #1 to 8K for Sept 68(11,13)	1-3393-2

SECURITIES ACT REGISTRATIONS:

Effective December 10: Bermec Corp., 2-30628 (Jan 20); Tensor Corp., 2-30690 (Jan 20).

Effective December 11: Addressograph-Multigraph, 2-30647; American General Insurance Co., 2-30774; The William J. Burns International Detective Agency, Inc., 2-30638 (40 days); Culligan, Inc., 2-30145 (Jan 27); 1968 Delta Drilling Fund, 2-29259 (90 days); Fimaco, Inc., 2-30023 (Feb 11).
Withdrawn December 6: North Canadian Oil Limited, 2-29685.

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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