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

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"AUTOMATIC" SPRINKLER CORP. FILES FOR OFFERING AND SECONDARY. "Automatic" Sprinkler Corporation of America, 55 Public Sq., Cleveland, Ohio 44113, filed a registration statement (File 2-24053) with the SEC on September 27 seeking registration of 242,210 shares of common stock. Of this stock, 110,000 shares are to be offered for public sale by the company and 132,210 shares (being outstanding stock) by the present holders thereof. The offering is to be made through underwriters headed by Laird & Company, Corp., 61 Broadway, New York 10006, and Saunders, Stiver & Co., One Terminal Tower, Cleveland, Ohio 44113. The public offering price (\$22 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Ohio law in 1963, the company succeeded to the business of a Delaware corporation of the same name. It manufactures and installs automatic fire sprinkler systems and devices. Net proceeds from its sale of additional stock (together with \$9,700,000 to be derived from sales of other securities) will be used to retire \$7,821,500 of the company's 5-1/2% promissory note, due 1972, and to reduce certain of its short-term indebtedness (a portion of which is to be incurred in connection with the company's purchase in September 1965 of Powhatan Brass & Iron Works of Ranson, W. Va., for \$2,500,000). In addition to indebtedness and preferred stock (to be issued in connection with said additional financing), the company has outstanding 1,101,750 common shares, of which management officials own 26.7%. The prospectus lists 28 selling stockholders, including Bessemer Securities Corp., offering 33,000 of 290,000 shares held, and Cosmos Bank, 24,825 of 150,000. The remaining selling stockholders are offering shares ranging in amounts from 282 to 8,940. Harry E. Figgie, Jr., is board chairman and John J. Power, Jr., is president.

SPACE CRAFT FILES FOR OFFERING AND SECONDARY. Space Craft, Inc., 8620 S. Memorial Parkway, Huntsville, Ala., filed a registration statement (File 2-24057) with the SEC on September 27 seeking registration of 130,000 shares of common stock. Of this stock, 72,250 shares are to be offered for public sale by the company and 57,750 shares, being outstanding stock, by the present holders thereof. Goodbody & Co., 2 Broadway, New York 10004, is listed as the principal underwriter. The public offering price (\$14 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Delaware law in 1961, the company is engaged primarily in the research, development and manufacture of aerospace systems and electronic products. According to the prospectus, substantially all of its sales are made to agencies of the United States Government or to private companies holding contracts with Government agencies. Net proceeds from the company's sale of additional stock will be used to reduce its bank borrowings and added to working capital. In addition to indebtedness, the company has outstanding 322,500 common shares (after a recent 50% stock dividend). Management officials own 30% of the outstanding stock. The prospectus lists three selling stockholders, as follows: Bill B. Greever, offering his entire holdings of 42,750 shares; and Olin B. King (vice president) and J. L. Kirk, Jr. (vice president), each offering 7,500 of his holdings of 45,000 shares. Robert E. Lindstrom is president.

AEROSOL TECHNIQUES FILES FOR OFFERING AND SECONDARY. Aerosol Techniques, Incorporated, 1730 State St., Bridgeport, Conn. 06605, filed a registration statement (File 2-24050) with the SEC on September 24 seeking registration of 160,000 shares of common stock. Of this stock, 80,000 shares are to be offered for public sale by the company and 80,000 shares (being outstanding stock) by the present holders thereof. Laird & Company, Corporation, 61 Broadway, New York, is listed as the principal underwriter. The public offering price (\$26 per share maximum*) and underwriting terms are to be supplied by amendment. The company is also registering 6,698 outstanding common shares which may be offered for public sale by the present holders thereof on the American Stock Exchange.

The company manufactures and packages cosmetic, household, and pharmaceutical aerosol products for companies to be sold under their brand names. Net proceeds from its stock sale, together with \$3,000,000 from a note sale, will be applied to the total cost (approximately \$4,200,000) of constructing and equipping new facilities at Milford, Conn., and Danville, Ill. The balance of the proceeds will be added to general working capital. In addition to indebtedness and preferred stock, the company has outstanding 960,735 common shares, of which management officials own 48.2%. The prospectus lists six selling stockholders, including Herman R. Shepherd (board chairman and president), offering 48,000 of 319,711 shares held. Two other officers are each offering 10,000 shares of their holdings of 66,557 and 45,100 shares, respectively. Four additional selling stockholders (including R. Chris Canaday, vice president, J. Allen Reynolds and S. Jack Campbell, vice presidents of a subsidiary, each offering 2,187 shares) are to offer shares through the facilities of the American Stock Exchange. Upon completion of the stock sale, the latter sellers will not own any of the company's common stock.

VTR TRADING SUSPENSION CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of VTR, Inc., for a further ten-day period, September 29-October 8, 1965, inclusive.

OVER

AURORA PLASTICS PROPOSES DEBENTURE OFFERING. Aurora Plastics Corp., 44 Cherry Valley Rd., West Hempstead, Long Island, New York, filed a registration statement (File 2-24051) with the SEC on September 24 seeking registration of \$3,500,000 of subordinated convertible debentures, due 1980. The debentures are to be offered for public sale through underwriters headed by Burnham and Co., 60 Broad St., New York 10004. The interest rate, public offering price, and underwriting terms are to be supplied by amendment.

The company is principally engaged in the manufacture and sale of hobby kits, miniature electric car and roadway sets, and similar products. Of the net proceeds from its debenture sale, approximately \$1,000,000 will be used to acquire or construct additional plant facilities and to purchase new production equipment in New York and California. The balance will be added to working capital and used for general corporate purposes including the repayment of certain bank loans. In addition to indebtedness, the company has outstanding 969,979 common shares, of which management officials own 43.3%. Abe Shikes is president.

FIRST SOUTHERN CO. SEEKS EXEMPTION. First Southern Company, of Greensboro, N. C., has filed an application with the SEC pursuant to Section 12(h) of the Securities Exchange Act of 1934, requesting an exemption from the registration provisions of Section 12(g) of the Act; and the Commission has issued an order giving interested persons until October 19 to request a hearing upon the exemption application.

According to the application, shareholders of the company on May 7, 1965, approved a reorganization and liquidation plan based upon an offer for the purchase of its assets made by Liberty Loan Corporation. As of May 31, 1965, First Southern transferred substantially all of its assets to Liberty in exchange for 184,881 shares of common stock of Liberty, which shares of Liberty are to be distributed to First Southern shareholders in exchange for their holdings. Articles of dissolution have been filed with the Secretary of State of North Carolina; and First Southern is proceeding to liquidate its business and affairs. It is anticipated that several months will be required before all, or substantially all, of the outstanding shares of First Southern have been exchanged for shares of Liberty common. The stock transfer records of First Southern were closed as of the close of business June 8, 1965, there is no trading in the shares, and the company does not contemplate that there will be any further meetings of its shareholders.

ISRAEL FUND SEEKS ORDER. The Israel Fund, Inc., Baltimore, Md., closed-end non-diversified investment company, has applied to the SEC for an order under the Investment Company Act extending until the date of its annual meeting of stockholders in March 1966 its exemption from provisions of Section 15(a) and 16(a) of the Act requiring shareholder ratification of the selection of an independent public accountant, shareholder approval of investment advisory agreements, and the election of directors by shareholders. The Commission has issued an order (Release IC-4363) giving interested persons until October 20 to request a hearing thereon. The Commission previously issued an exemption order, effective until the first annual meeting of stockholders, then proposed to be held in 1965. The amended application has been filed in order to avoid the cost of holding a stockholders' meeting by the Fund in 1965 in addition to such meeting required by its by-laws to be held in March 1966.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act (Release 34-7715) giving interested persons until October 11 to request a hearing upon an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock of Storer Broadcasting Co.

UNLISTED TRADING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7715) granting an application of the Cincinnati Stock Exchange for unlisted trading privileges in the common stocks of Reynolds Metals Co., Tennessee Gas Transmission Co., Zenith Radio Corp., Parke, Davis & Co., General Foods Corp., and Goodrich (B. F.) Co. An order has also been issued granting an application of the Philadelphia-Baltimore-Washington Stock Exchange for such privileges in the common stocks of Keller Industries Inc. and Seaboard World Airlines, Inc.

DELISTING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7715) granting an application of the American Stock Exchange to strike from listing and registration the common stock of Gilchrist Co., effective at the opening of business on September 27. The application states that of the company's 135,527 outstanding shares only 68,692 are publicly distributed among 288 stockholders, only 80 of whom are holders of round lots.

VTC REGISTRATION FORM REVISED. The SEC today announced the adoption of revisions in its Form 16 for the registration of voting trust certificates under the Securities Exchange Act (Release 34-7713). The form applies both to the registration (listing) of VTCs on an exchange, and to their registration under Section 12(g) of the Act (applicable to securities traded over-the-counter). The Commission also has revised its Form 16-K annual report for voting trust certificates (Release 34-7714).

SECURITIES ACT REGISTRATIONS. Effective September 27: The Marquardt Corp., 2-24020. Effective September 28: National Chemsearch Corp., 2-23712 (Dec 27).

NOTE TO DEALERS. The last date dealers are required to use the prospectus in trading transactions is shown in parentheses after the name of the issuer.

*As estimated for purposes of computing the registration fee.