

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 July 17, 1959

SEARS ROEBUCK EMPLOYEES STOCK PLAN FILED

Sears, Roebuck and Co., 925 South Homan Ave., Chicago, filed a registration statement (File 2-15366) with the SEC on July 16, 1959, seeking registration of 1,000,000 shares of its common stock, to be offered for sale to selected employees of the company and its subsidiaries pursuant to its Employees Stock Plan VII.

AMERICAN BEVERAGE FILES FOR EXCHANGE OFFER

American Beverage Corporation, 118 North 11th St., Brooklyn, N. Y., filed a registration statement (File 2-15365) with the SEC on July 16, 1959, seeking registration of 950,000 shares of its common stock.

According to the prospectus, American on May 26, 1959, entered into an agreement, subject to stockholder approval, to acquire all of the outstanding capital stock of a group of "Golden Age Companies" in exchange for the said 950,000 shares of American Common, the meeting of stockholders called to consider the agreement being scheduled for August 7, 1959. Stockholders of the acquired companies who publicly offer for sale all or part of American stock received in exchange for their prior holdings may be deemed "underwriters" of any securities so offered, thus giving rise to the necessity for registration of the shares.

The companies whose stocks are to be acquired are Golden Age Beverage Company, Inc., Golden Age Beverage Corporation, The Get Up Corporation, Golden Age Youngstown Corporation (formerly Pepsi-Cola Youngstown Corporation), Golden Age Realty Co. of Youngstown, Golden Age Beverage Company, Inc., Houston, Texas, and Golden Age Realty Co. of Houston. Of the 950,000 shares of American common being issued in exchange therefor, 225,520 shares will be issued to N. H. Darsky, 194,203 to Joseph Darsky, 187,007 to Julius Darsky, and 176,202 to the Estate of Carl Lockshin. The thirteen other selling stockholders, including several members of the Darsky and Lockshin families, are selling blocks ranging in size from 420 to 34,882 shares.

CURTIS INDUSTRIES FILES FOR SECONDARY

Curtis Industries, Inc., 1130 East 222nd St., Euclid, Ohio, filed a registration statement (File 2-15367) with the SEC on July 17, 1959, seeking registration of 100,000 outstanding common shares, to be offered for public sale by the present holders thereof through Prescott, Shepard & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of key-blanks and key cutting machinery, and the distribution of automotive replacement parts. It has outstanding 550,000 common shares, of which Morris Abrams, president, and Howard Abrams, executive vice president, own 258,500 each. They propose to sell 50,000 shares each.

SIRE PLAN OF TARRYTOWN FILES FINANCING PROPOSAL

Sire Plan of Tarrytown, Inc., 115 Chambers Street, New York, filed a registration statement (File 2-15351) with the SEC on July 13, 1959, proposing the public offering of 18,000 Ten-Year 6% Debenture in multiples of \$50, and 18,000 shares of \$3 Cumulative, non-callable, participating preferred stock (\$10 par), offered at \$50 each. The securities are to be offered in units, each consisting of one \$50 debenture and one share of preferred stock (minimum sale - five units), at a public offering price

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of \$100 per unit. The offering is to be made on a best efforts basis by Sire Plan Portfolios, Inc., for which it will receive a selling commission of \$15 per unit.

The purpose of this offering is to finance the acquisition of title, under purchase contracts assigned to the company, to a garden-type apartment development known as Sleepy Hollow Gardens in Tarrytown, Westchester County, New York, now owned by Sleepy Hollow Gardens, Inc. The properties will be acquired on the basis of \$1,319,836 cash and a first mortgage of \$1,767,865. Of the net proceeds of this financing, \$1,199,836 will be used to pay the balance of cash required to acquire title subject only to the first mortgage indebtedness; \$50,000 for constructing swimming pool and related facilities; \$220,000 to The Sire Plan, Inc., an affiliate, to reimburse it for a \$120,000 purchase deposit, \$50,000 for assignment of the purchase contract, and \$50,000 in repayment of a loan; and the balance for certain printing, legal and other expenses and working capital. The prospectus lists Albert Mintzer as president.

PITTSBURGH EXCHANGE DELISTS VANADIUM-ALLOYS STOCK, SEEKS UNLISTED TRADING

The SEC has issued an order (Release 34-6021) granting an application of the Vanadium-Alloys Steel Corporation to withdraw its capital stock from listing and registration on the Pittsburgh Stock Exchange, effective at the close of trading on July 31, 1959. The stock remains listed on the New York Stock Exchange; and the issuer wished to avoid the expense of duplicate listing.

The Pittsburgh Stock Exchange has applied for unlisted trading privileges in the Vanadium-Alloys stock; and the Commission has issued an order giving interested persons until July 27, 1959, to request a hearing thereon.

UNLISTED TRADING IN SWIFT COMMON GRANTED

The SEC also has issued an order (Release 34-6021) granting an application of the Philadelphia-Baltimore Stock Exchange for unlisted trading privileges in the common stock of Swift & Company, which is listed and registered on the New York and Midwest Stock Exchanges.

DREYFUS CORP. FILES FOR ADDITIONAL SECURITIES

The Dreyfus Corporation, New York investment company, filed an amendment on July 16, 1959, to its registration statement (File 2-11811) seeking registration of an additional \$75,000,000 of Systematic Accumulation Programs.

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