

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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DELISTING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-8120) granting an application of the Midwest Stock Exchange to strike from listing and registration the common stock of Lincoln Printing Company, effective at the opening of business on July 3, 1967.

RICHARD D. HAMPTON, OTHERS ENJOINED. The SEC Fort Worth Regional Office announced July 5 (LR-3766) that the Federal court in Oklahoma City had issued an order permanently enjoining Richard D. Hampton, John Rogers, Jr., David C. Sprague and R. Paul Sprague, all of Oklahoma City, from further violations of the registration and anti-fraud provisions of the Securities Acts in the offer and sale of the common stock of Stemen Laboratories, Inc. of Oklahoma City. The court also entered judgments preliminarily enjoining Wallace E. Chandler, J. Edgar Barnes and Chandler-Barnes & Company, Inc., also of Oklahoma City, from violations of the same provisions. All defendants consented to the entry of the decrees.

JIM WALTER CORP. SHARES IN REGISTRATION. Jim Walter Corporation, 1500 N. Dale Mabry Highway, Tampa, Fla., filed a registration statement (File 2-26886) with the SEC on July 7 seeking registration of 800,000 shares of \$2 Convertible Series 1--Third Preferred Stock (together with a like number of common shares into which the preferred stock is convertible). Subject to shareholder approval, Jim Walter proposes to acquire certain of the assets of the building materials operations (Barrett Business) of Allied Chemical Corporation. Jim Walter will pay to allied \$20,000,000 in cash and will issue to it such number of the new preferred shares, at \$40 per share as may be required to make up the balance of the total purchase price, estimated at a maximum of \$52,000,000. According to the prospectus, Allied may sell the preferred stock (or any of the shares of common stock of Jim Walter into which such shares may be converted) publicly or privately on the New York Stock Exchange (in the case of the preferred stock only if previously listed thereon) or otherwise.

Jim Walter sells standardized models of homes, constructed by it of wood on concrete foundations. In addition to indebtedness and preferred stock, the company has outstanding 2,591,786 common shares, of which management officials own 12.9% (including 6.5% owned by James W. Walter, board chairman). James O. Alston is president.

LINDBERG STEEL PROPOSES OFFERING. Lindberg Steel Treating Company, Inc., 8501 West Higgins Road, Chicago, Ill. 60631, filed a registration statement (File 2-26888) with the SEC on July 7 seeking registration of 120,000 shares of common stock, to be offered for public sale through underwriters headed by Walston & Co., Inc., 74 Wall St., New York 10005. The public offering price (\$15.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the commercial heat treating of metals and the design and manufacture of heat treating furnaces. Of the net proceeds to be received from the stock sale, approximately \$350,000 will be applied to discharge short-term bank borrowings incurred in June, of which \$275,000 was applied to the purchase of assets of Industrial Steel Treating Co., of Oakland, Calif.; approximately \$250,000 will be applied to the construction of new facilities at the Melrose Park plant for heat treating tools, dies and molds; approximately \$375,000 will be applied to the purchase of land and the construction and equipping of a new Furnace Division plant and a Technology Center in Schaumburg, Ill.; and the balance will be added to the general funds to be available for additional working capital. In addition to indebtedness, the company has outstanding 567,400 common shares, of which management officials own 19.3% (including 15.8% owned by LeRoy A. Lindberg, board chairman). George H. Bodeen is president.

CESSNA AIRCRAFT PROPOSES DEBENTURE OFFERING. The Cessna Aircraft Company, 5800 E. Pawnee Rd., Wichita, Kansas 67201, filed a registration statement (File 2-26890) with the SEC on July 7 seeking registration of \$20,000,000 of convertible subordinated debentures, due 1992. The debentures are to be offered for public sale through underwriters headed by Kidder, Peabody & Co., Inc., 20 Exchange Pl., New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company manufactures general aviation aircraft, including aircraft and related items for the government, aircraft accessories, airborne communications and navigation equipment, and fluid power components for agricultural and light industrial equipment. Of the net proceeds to be received from the debenture sale, an estimated \$10,000,000 will be applied to repay outstanding short-term bank borrowings and the balance will be available for general corporate purposes. In addition to indebtedness, the company has outstanding 3,359,403 common shares, of which management officials own 8.4%. Dwane L. Wallace is board chairman and Delbert L. Roskam is president.

THREE TRADING BANS CONTINUED. The SEC has suspended over-the-counter trading in securities of Northern Instrument Corporation, S & P National Corp., and Steel Crest Homes, Inc., for the further ten-day period July 11-20, 1967, inclusive.

OVER

PENNALUNA REHEARING REQUEST DENIED. The SEC has issued an order under the Securities Exchange Act denying a request of Pennaluna & Company, Inc., of Spokane, Wash., joined in by Benjamin A. Harrison, its sole stockholder, and Harry F. Magnuson, formerly a principal stockholder and officer, for reconsideration of the Commission's decision of April 27 revoking the broker-dealer registration of the Pennaluna firm, barring the two individuals from further association with any such firm, and expelling Harrison from membership in the Spokane Stock Exchange. Previously, the Commission stayed the effectiveness of its April 27 order pending determination of a petition for review to be filed by the respondents. (Release 34-8121)

STOCK PLANS FILED. Registration statements have been filed with the SEC proposing the offering of securities under employee savings, stock option and other plans, as follows:

Stop & Shop, Inc., Boston, Mass. 02210 (File 2-26889) - 126,500 shares
 McCrory Corporation, New York 10022 (File 2-26891) - 200,000 shares
 Tenneco Inc., Houston, Tex. 77001 (File 2-26892) - 25,337 shares
 Sperry Rand Corp., New York 10019 (File 2-26893) - 750,000 shares

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 7 News Digest.

DPA Inc June 66 (12,13) 0-2061-2
 New Hampshire Jockey Club Inc May 67 (11K)
 0-568-2
 Seneca Falls Machine Co May 67 (1,12)0-276-2
 United Industrial Corp Apr 67 (8) 1-4252-2
 Wards Co Inc May 67 (4,7,13) 0-2194-2
 Windsor Life Ins Co of America Apr 67 (11,13)
 2-22845-2

WATCHIE, COUGAR ASSOCIATES ENJOINED. The SEC Seattle Regional Office announced June 26 (LR-3767) the issuance of a Federal court order (USDC, Seattle) permanently enjoining H. R. Watchie, H. R. Watchie & Associates, Inc., Cougar Mountain Associates, and Factoria Development Corp., from violating the anti-fraud provisions of the Federal securities laws in the offer and sale of partnership interests and the collection of annual calls or assessments on such units.

SECURITIES ACT REGISTRATIONS. Effective July 7: Components, Inc., 2-26611 (40 days); Gearhart-Owen Industries, Inc., 2-26670 (Aug 16); R. Hoe & Co., Inc., 2-26729 (40 days); J. C. Penney Co., 2-26752; UMC Industries, Inc., 2-26580 (40 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.

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