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

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MICAMATIX PROPOSES OFFERING. Micamatix Corporation, 110-A Voice Road, Carle Place, L. I., New York, filed a registration statement (File 2-29711) with the SEC on July 29 seeking registration of 150,000 shares of common stock, to be offered for public sale at $5 per share. The offering is to be made on a "best efforts" basis through G. K. Scott & Co., Inc., 54 Wall St., New York 10005, which will receive a 50¢ per share selling commission. The company will pay the Scott firm up to $15,000 for expenses and sell to the underwriters, for $50, five-year warrants to purchase 50,000 common shares, exercisable initially at $5 per share.

Organized under Delaware law in May 1968, the company acquired all the stock of Northwest Plywood Corporation and affiliates (Northeast Group) from Lawrence A. Harris and Seton S. Blinder (now officers of Micamatix) and all of the common stock of The Fused Laminate Products Company and formulae and equipment related to the production of the fused laminate surfaces from Paul and Margaret Petrick. (Paul Petrick is also a Micamatix officer.) The Northeast Group is engaged in the sale and distribution of raw and pre-finished plywood, hardboard, flake boards, and related products. The fused laminate process is presently suitable only for pilot production. Of the net proceeds of its stock sale, the company will use $400,000 for the purchase of equipment and expansion of plant facilities in Joppa, Md., to expand its capacity to 150,000 sq. ft. of laminate products per day, the balance will be added to the company's working capital. In addition to indebtedness, the company has outstanding 393,500 common shares, of which Lawrence A. Harris, president and board chairman, and Seton S. Blinder, treasurer, own 18.5% each and Paul Petrick, secretary, and Margaret Petrick together own 53.4%.

KEMPERCO SHARES IN REGISTRATION. Kemperco, Inc., 4750 Sheridan Road, Chicago, Ill. 60640, filed a registration statement (File 2-29716) with the SEC on July 29 seeking registration of 75,474 shares of common stock. Effective April 1968 and June 1968, respectively, the company acquired all of the outstanding shares of American Motorists Insurance Company (Amico) and Federal Kemper Life Insurance Company (Federal). Kemperco assumed each unexpired option theretofore granted by Amico and Federal under their respective stock option plans. The plan of exchange provided that on the effective date those options would constitute an option to purchase 1 Kemperco common share for each share of Amico and 1.5 Kemperco common shares for each share of Federal.

Kemperco was organized under Delaware law in October 1967 by Lumbermens Mutual Casualty Company. In addition to Amico and Federal, it has acquired all the outstanding shares of Economy Fire & Casualty Company and, through a voluntary exchange, all the shares owned by Lumbermens of Bank of Chicago, Mercury Acceptance Corporation and Tower Finance Corporation. Kemperco will add net proceeds from the exercise of stock options to its general funds. It has outstanding 3,303,791 common shares, of which Lumbermens owns 61%. Norris C. Flanagin is chairman and James S. Kemper, Jr., president of Kemperco and of Lumbermens.

PENNZOIL UNITED FILES EXCHANGE PLAN. Pennzoil United, Inc., 900 Southwest Tower, Houston, Texas 77002, filed a registration statement (File 2-29719) with the SEC on July 29 seeking registration of 828,909 shares of common stock. It is proposed to offer these shares in exchange for the capital shares of Duval Corporation at the rate of 2.25 Pennzoil shares for each Duval share. Pennzoil owns 1,181,380 (76.23%) of the 1,549,784 outstanding capital shares of Duval. Pennzoil has proposed the exchange offer in response to the expressed desires of certain minority shareholders of Duval to convert their stock in a tax-free transaction into the securities of the parent company, and ownership of 80% or more of Duval's capital stock will permit its inclusion in Pennzoil's consolidated group for Federal income tax purposes. Duval is engaged in the mining and processing of copper, molybdenum, silver, gold and potash and the mining of sulphur.

Pennzoil was formed in April 1968 by the consolidation of Pennzoil Company and United Gas Corporation. It is engaged in oil and gas exploration and production, natural gas transmission, the refining and marketing of Pennzoil motor oil, lubricants and related products, and the mining and processing of copper, molybdenum, potash and sulphur. In addition to indebtedness and preferred stock, the company has outstanding 4,190,976 common shares, of which management officials as a group own 10.5%. J. Hugh Liedtke is board chairman and chief executive officer and William C. Liedtke, Jr., president.

AERO-TECH FILES FOR OFFERING AND SECONDARY. Aero-Tech, Inc., 1 North 8th St., Avondale, Ariz., filed a registration statement (File 2-29720) with the SEC on July 29 seeking registration of 120,000 shares of common stock. Of this stock, 100,000 shares are to be offered for public sale by the company and 20,000 (being outstanding shares) by the present holder thereof. The offering is to be made through underwriters headed by Mitchum, Jones & Templeton, Inc., 510 S. Spring St., Los Angeles, Calif. 90013. The offering price ($22 per share maximum*) and underwriting terms are to be supplied by amendment. The company and selling shareholder will pay the underwriter $5,000 for expenses and the company has agreed to sell to the Mitchum firm, for $1,021.40 five-year warrants to purchase 10,214 common shares.

The company is engaged primarily in the business of buying and selling used aircraft and new and used aircraft parts, removing parts from airplanes and reducing the stripped-down planes into aluminum ingots.

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Of the net proceeds of its sale of additional stock, the company will use $780,000 to pay bank and Small Business Administration loans incurred for the purchase of used aircraft and other working capital needs, $300,000 for the establishment of production inventory and for the further development of vertical readout instruments, and $250,000 for leasehold improvements, buildings and moving expenses in and to Tucson; the remainder will be used for the company's working capital requirements and purchases of additional used aircraft. In addition to indebtedness, the company has outstanding 410,700 common shares, of which Sol Kotz, president, owns 49.6%, management officials as a group 65.7% and Aero-Systems, Inc., of Miami, Fla. 12.2%. Kotz proposes to sell 20,000 of his holdings of 204,000.

AGARD ELECTRONICS PROPOSES OFFERING. Agard Electronics Corporation, 40 Nassau Terminal Road, New Hyde Park, N Y. 11040, filed a registration statement (File 2-29721) with the SEC on July 29 seeking registration of 100,000 shares of common stock, to be offered for public sale at $6.50 per share. The offering is to be made through Milton D. Blauner & Co., Inc., 115 Broadway, New York 10006, which will receive a 65¢ per share commission. The company has agreed to pay the underwriter $4,000 for expenses and to grant it five-year warrants to purchase 10,000 common shares, exercisable at $6.50 per share. The underwriter has agreed to pay to Magnus & Co. Inc. one-half of its profit from this offering and, as a finder's fee, to pay $6,500 and to transfer 2,500 of the warrants granted to it by the company to Troster Singer & Co.

The company is engaged in manufacturing printed circuit boards, principally for industrial and governmental use. Upon completion of the offering and after purchase of additional equipment, the company also proposes to offer computerized graphic lay-out services to the printed circuit board trade. Of the net proceeds of its stock sale, the company will use $325,000 for additional machinery and equipment, including $220,000 for purchase and estimated installation cost of computerized graphic lay-out equipment for generating printed circuit artwork, $25,000 for building improvements and other expenses related to the expansion of the company's premises and $47,000 to discharge bank indebtedness incurred to finance equipment purchases; the balance will be added to working capital. In addition to indebtedness, the company has outstanding 298,961 common shares (with a $1.24 per share book value), of which David Eiston, president, and Herbert I. Schachter, vice president, own 43.9% each.

GAMBLE-SKOGMO FILES FOR OFFERING TO McDONALD STOCKHOLDERS. Gamble-Skogmo, Inc., 15 N. 8th St., Minneapolis, Minn. 55403, filed a registration statement (File 2-29684) with the SEC on July 25 seeking registration of 69,645 shares of common stock The shares are to be offered to those stockholders of J. M. McDonald Co who tendered all or portions of their shares of McDonald common stock to Gamble-Skogmo pursuant to its invitation for tenders and whose shares of McDonald stock were purchased by Gamble-Skogmo for $19 per share as of April 4, 1968, pursuant to the tender offer. Gamble offers to each such tendering McDonald stockholder the right to purchase shares of Gamble common stock at $23.75 per share and at the rate of .8 of a Gamble share for each share of McDonald stock sold to Gamble by such tendering McDonald stockholder. Pursuant to the tender offer, Gamble acquired a total of 87,056 shares (16%) of McDonald shares. In March 1968, Gamble entered into an agreement with Mr. and Mrs. J. M. McDonald, Jr. (two of the four trustees of the J. M. McDonald Foundation, which owned 38% of the McDonald stock and which had announced in October 1967 that it would not vote in favor of the proposed merger) providing for the approval by the Foundation for a merger of McDonald into Gamble on the basis of .8 of one Gamble common share for each McDonald share. Although dated March 8, the effectiveness of this agreement was conditioned upon the dismissal of certain legal proceedings pending by another trustee of the Foundation against Mr. McDonald and it was not publicly disclosed until April 2. The present offer is made to McDonald stockholders pursuant to the SEC staff opinion that Gamble's purchase of the tendered shares without other disclosure of the proposed merger violated the Securities Exchange Act. Pursuant to an agreement of merger under which McDonald will be merged into Gamble effective in August 1968, .8 of a share of Gamble common stock is to be issued for each of the 456,868 McDonald shares not then owned by Gamble Immediately prior to the merger McDonald will transfer all of its assets to a new subsidiary (whose name has since been changed to J. M. McDonald Co.) which by virtue of the merger will become a wholly-owned subsidiary of Gamble

Gamble is principally engaged in retail and wholesale merchandising. It will add the net proceeds of its stock sale to working capital to be used principally (a) to continue its program of merchandising and expanding existing company-owned stores as well as selective replacement of certain stores with mass-merchandising and department stores, (b) to install catalog order desks in company-owned and franchised dealer stores, (c) to carry increasing amounts of customer accounts receivable, and (d) to acquire from time to time other companies In addition to indebtedness and preferred stock, the company has outstanding 3,089,411 common shares, of which the P W. Skogmo Foundation owns 11%, B. C. Gamble, board chairman, directly or indirectly, controls 28 8 and management officials as a group control 35.5%. C. C. Raugust is president.

FUQUA INDUSTRIES SHARES IN REGISTRATION. Fuqua Industries, Inc., 3800 First National Bank Bldg., Atlanta, Ga. 30303, filed a registration statement (File 2-29686) with the SEC on July 25 seeking registration of 977,360 shares of common stock, $15,840,000 principal amount of 7% subordinated debentures and 316,812 warrants In August 1968, pursuant to an agreement of merger, Interstate Motor Freight System merged with Fuqua Transportation, Inc , a wholly-owned subsidiary of Fuqua Industries. Upon consummation of the merger, each outstanding common share of Interstate will be changed into one share of convertible preferred ($1 par) of Interstate. E ch share of Interstate convertible preferred is convertible into, or redeemable by Interstate for, (a) 2/3 of a share of Fuqua common, (b) $20 principal amount of a 7% subordinated debenture due 1988 of Fuqua and (c) 2/5 of a five-year warrant to purchase one Fuqua common share at $44 per share. In addition, Fuqua assumed all outstanding options of Interstate under its Stock Option Plan for Key Employees and will issue Fuqua common stock upon exercise of such options. Of these securities, 528,020 common shares, $15,840,000 of debentures and 316,812 warrants are deliverable upon redemption of the Interstate convertible preferred stock. Of the remaining shares, 316,812 common shares are issuable upon exercise of the warrants, 35,000 are issuable upon exercise of options under Interstate's Stock Option Plan for Key Employees, and 97,528 are outstanding common shares. The recipients of the shares issuable upon exercise of options and the holders of the 97,528 shares may offer them for public sale from time to time at prices current at the time of sale ($44 per share maximum*).

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The company is a multi-market manufacturing and service company with operations principally in the areas of broadcasting, photographic processing, grain storage equipment, pre-engineered metal buildings, power lawn mowers, land clearing and tillage implements, mobile homes and motor freight. In addition to indebtedness and preferred stock, the company has outstanding 3,071,812 common shares of which J. B. Fuqua, board chairman, owns 12.3%. E. Douglas Kenna is president. William R. Smith proposes to sell 26,000 shares of 113,564 shares held, McDonough Power Equipment Trust all of 21,808 and nineteen others the remaining shares being registered.

PRELUDE CORP. PROPOSES OFFERING. Prelude Corporation, Cherry and Webb Road, Westport, Mass., filed a registration statement (File 2-29722) with the SEC on July 29 seeking registration of 160,000 shares of Class B common stock. The offering is to be made through Myron A. Lomasney & Co., 67 Broad St., New York 10004. The offering price ($7.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to the underwriter, for $16, warrants to purchase 1,600 Class B common shares.

The company was organized in 1966 to carry on the activities of a proprietorship then owned by William D. Whipple, now chief executive officer of the company. It is engaged in the harvesting of lobsters in offshore waters. Of the net proceeds of its stock sale, the company will use an unspecified amount for use as its equity portion of the purchase price of several large offshore lobster trapping vessels it proposes to add to its fleet and $650,000 to prepay the principal amount of 8% convertible subordinated notes, due 1978; the remainder will be added to working capital. In addition to indebtedness, the company has outstanding 100,000 Class A and 133,800 Class B common shares (the latter having a book value of 95¢ per share). William D. Whipple, president, owns all of the Class A shares; of the Class B shares, Gerbro Corp. owns 13% and Weston W. Adams & Co. holds of record 21%.

DIGITAL EQUIPMENT FILES FOR OFFERING AND SECONDARY. Digital Equipment Corporation, 146 Main St., Maynard, Mass. 01754, filed a registration statement (File 2-29735) with the SEC on July 29 seeking registration of 315,000 shares of common stock. Of this stock, 100,000 shares are to be offered for public sale by the company and 215,000 (being outstanding shares) by American Research and Development Corporation. The offering is to be made through underwriters headed by Lehman Brothers, 1 William St., New York 10004. The offering price ($137 per share maximum*) and underwriting terms are to be supplied by amendment.

The company designs, manufactures, sells and services electronic products and equipment, including digital computers, computer accessory equipment, modules, and other devices using digital techniques. The company will use the net proceeds of its sale of additional stock to repay its outstanding bank notes; the balance will be added to working capital. It has outstanding 2,926,600 common shares, of which Kenneth H. Olsen, president, owns 11%, management officials as a group 17% and American Research and Development 60%. American Research and Development proposes to sell 215,000 shares of its holdings of 1,750,000 shares.

MARJORIE B. HAGEN SUSPENDED. The SEC today announced a decision under the Securities Exchange Act (Release 34-8366) suspending Marjorie B. Hagen, of Portland, Oregon, from association with a broker-dealer for a period of 90 calendar days commencing with the opening of business on August 5, 1968. The order also provides that she shall not thereafter be associated a broker-dealer except in a non-supervisory capacity under such supervision as the Commission deems appropriate. She was formerly president of Hagen & Co., Inc., of Portland, whose broker-dealer registration was revoked on May 24, 1968 (Release 34-8319). Respondent filed an offer of settlement and consented to the entry of the order, without admitting the allegations. The Commission found that respondent had violated provisions of the Securities Exchange Act in that, among other things, she sold securities, including the common stock of Health Accounting Services, Inc., to customers at prices which were unreasonable and excessive and purchased securities from customers at unreasonable prices, and that she had caused Hagen & Co., Inc., to effect transactions in securities while its net capital was deficient and to fail to file promptly an amendment to its registration application showing the resignation of certain officers and/or directors.

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended July 25, 1968, 67 registration statements were filed, 62 became effective, 3 were withdrawn, and 810 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective July 31: Beatrice Foods Co., 2-29173; Chesebrough-Pond's Inc. 2-29332; E. C. Ernst, Inc., 2-28936 (90 days), Harcourt, Brace & World, Inc., 2-29267 (40 days), Herley Industries, Inc., 2-29061 (90 days), Honeywell Inc., 2-29421, IDS New Dimensions Fund, Inc., 2-28529, Pitney-Bowes, Inc., 2-29250 (40 days); Sam P. Wallace Co., Inc., 2-28802 (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.

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