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

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SEC

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FOR RELEASE May 19, 1967

INTERAMERICAN INDUSTRIES TRADING BAN ISSUED. The SEC announced May 18 that it had issued an order under the Securities Exchange Act temporarily suspending over-the-counter trading in the capital stock of Interamerican Industries, Ltd., of Calgary, Alberta, Canada, for the ten-day period May 19-28, inclusive. (The company is not to be confused with Inter-American Industries, Inc., a Delaware corporation.)

The stock is listed on the Calgary Stock Exchange and traded over-the-counter in the United States. The Commission was advised on May 18 that the Alberta Securities Commission ordered the suspension of exchange and over-the-counter trading in the Province of Alberta. The price of the stock has risen sharply in recent months, moving from about 1 1/2 in early January to 20 on May 12; and this market increase has been accompanied by the dissemination of information about the company and its products which appears to be misleading. No registration statement has been filed with the SEC with respect to any offer of stock in the United States by the company. The Commission's staff has been directed to conduct an inquiry to ascertain all pertinent facts.

BAN ON TRADING IN RAND DEVELOPMENT STOCK TO BE LIFTED. The SEC today announced that it has issued an order suspending over-the-counter trading in the securities of Rand Development Corporation ("Rand") for an additional nine day period, May 20 to May 28, 1967, inclusive. Trading in such securities in the over-the-counter market may be resumed at the opening of business May 29, 1967.

Trading in Rand Development Corporation stock was initially suspended by the Commission on January 19, 1967, pending clarification of information appearing in various news media relating to a product now known as the "Rand Cancer Vaccine", as to the accuracy of which serious questions had arisen upon the basis of facts developed in an investigation by the Commission's staff. Thereafter, in an action brought by the United States Attorney in Cleveland on behalf of the Food & Drug Administration, under provisions of the Federal Food Drug and Cosmetic Act, the U. S. District Court in Cleveland on April 5, 1967 issued a decision which, among other things, enjoined further interstate shipment of the Rand vaccine. The Commission anticipates that within a few days Rand will release a statement to its stockholders and others, relating the facts concerning the current status of the Rand vaccine and its development.

Under the circumstances, the Commission concluded that trading in Rand securities might resume on Monday, May 29, 1967.

TRADING BAN IN FOUR STOCKS CONTINUED. The SEC has issued orders temporarily suspending over-the-counter trading in securities of the following companies for the further 10-day period May 22-31, 1967, inclusive: Northern Instrument Corporation, S & P National Corp., and Steel Crest Homes, Inc. The Commission also has suspended exchange and over-the-counter trading in securities of American Steel & Pump Corporation for the further 10-day period May 21-30.

SEC COMPLAINT NAMES DANTE L. CAPAS. The SEC New York Regional Office announced May 17 (LR-3721) the filing of a complaint (SD NY) seeking to enjoin violations of the anti-fraud, net capital and bookkeeping provisions of the Securities Exchange Act by Dante L. Capas, individually, and dba D. L. Capas Company, New York. A preliminary injunction order was entered, with the consent of the defendant.

MERRILL LYNCH GRANTED EXEMPTION. The SEC has issued an order under the Securities Exchange Act of 1934 granting an application of Merrill Lynch, Pierce, Fenner and Smith, Inc., of 70 Pine St., New York City, N.Y. for exemption from the registration provisions of Section 12(g) of the Act. The granting of the application also exempts the company from the reporting and proxy provisions of the Act, and exempts its officers, directors and principal shareholders from the "insider" trading provisions of the Act. (For details, see Release 34-8062).

GREAT LAKES GAS SEEKS ORDER. Great Lakes Gas Transmission Company of New York, has joined with its parent, American Natural Gas Company, New York, in the filing of a proposal with the SEC for authorization under the Holding Company Act for Great Lakes to issue and sell to American Natural 99,900 shares of its common stock, par value \$100 per share, and to issue and sell to a group of banks up to \$30,000,000 of its promissory notes; and the Commission has issued an order (Release 35-15740) giving interested persons until June 8 to request a hearing thereon. A like number of common shares is to be sold by Great Lakes to Trans-Canada Pipe Lines Limited, which owns the remaining one-half of the outstanding stock of Great Lakes. American Natural entered into an agreement with Trans-Canada under which the two companies agreed to participate in the construction and operation of a new pipeline to be constructed and operated by Great Lakes, the first segment of which will extend from the Austin Field storage area in west-central Michigan to St. Clair, Mich. American Natural and Trans-Canada have acquired substantially all of the pipe, equipment, and right-of-way required for the construction of the Austin-St. Clair line. Great Lakes will issue the common stock to the two companies in amounts equalling in par value the amounts expended by Trans-Canada and American Natural for pipe, equipment, and right-of-way, upon assignment thereof to Great Lakes, up to a total of \$9,990,000 each. The subsidiary will use the amounts borrowed on the notes to finance partially its construction costs, estimated at \$50,000,000 through May 1968, and to provide necessary working capital.

OVER

ADMINISTRATIVE SYSTEMS PROPOSES OFFERING. Administrative Systems, Inc., 131 Mineola Blvd., Mineola, N.Y. 11501, filed a registration statement (File 2-26586) with the SEC on May 18 seeking registration of 180,000 shares of common stock. The stock is to be offered for public sale at \$2 per share through underwriters headed by Grimm & Davis (Managing Underwriter), 54 Wall St., New York 10005, and two other firms, which will receive a 20¢ per share commission; and the offering is to be made on a "best efforts, all or none basis." The Managing Underwriter acquired from the company 18,800 common shares at 10¢ per share, and Dr. Bruce Saxe, the finder, has acquired 1,200 shares at 10¢ per share and will receive \$2,500 from the company. Any underwriter who sells 25,000 shares or more may purchase from the Managing Underwriter at \$.115 per share, 5 shares for each 100 sold.

The company operates a data processing center which offers a wide variety of commercial data processing services, principally to business firms that are not large enough to maintain their own computer systems. The net proceeds from the stock sale will be used to repay loans and advances, for leasehold improvements, to purchase additional equipment and supplies and for additional working capital. In addition to indebtedness, the company has outstanding 229,353 common shares, of which Jerome Stubenhaus, president, owns 23.8%, and management officials as a group, 74.2%.

RODNEY METALS FILES FOR OFFERING AND SECONDARY. Rodney Metals, Inc., 261 Fifth Ave., New York, filed a registration statement (File 2-26587) with the SEC on May 18 seeking registration of 225,000 outstanding common shares. Of the stock being registered, 100,000 shares are to be offered for public sale by the company and 125,000, being outstanding stock, by the present holder thereof. The offering is to be made through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., New York 10005, and the public offering price (\$50 per share maximum*) and underwriting terms will be supplied by amendment.

The company is engaged in the cold reduction of stainless steel, low carbon steel, aluminum and certain high temperature alloys to thin and ultra thin gauges for sale to industry. It also manufactures and sells venetian blinds, floor screens and awnings. The company will use \$800,000 of its net proceeds of its sale of additional stock to retire current bank obligations; and the balance will be applied in payment of the cost of renovating its New Bedford plant and purchasing and installing a new rolling mill complex. In addition to indebtedness, the company has outstanding 787,998 common shares, of which management officials own 75%. Rudy Bruner, president, proposes to sell 125,000 of his holdings of 550,886 shares.

GENERAL MEDICAL FILES FOR OFFERING AND SECONDARY. General Medical Corporation, 1400 North Blvd., Richmond, Va. 23220, filed a registration statement (File 2-26589) with the SEC on May 18 seeking registration of 150,768 shares of common stock. Of the stock being registered, 50,768 shares are to be offered for public sale by the company and 100,000, being outstanding shares, by the present holders thereof. The offering is to be made through underwriters headed by Wheat & Co., Inc., Ross Bldg., 801 E. Main St., Richmond, Va. 23211; and the public offering price (\$8.00 per share maximum*) and underwriting terms are to be supplied by amendment.

The company distributes surgical, hospital and medical supplies and equipment, principally to physicians, hospitals, nursing homes and laboratories. Net proceeds of its sale of additional stock will be used for working capital and expansion of its distribution facilities. In addition to indebtedness, the company has outstanding 349,232 common shares, all owned by the four selling stockholders. Max H. Goodloe, president, proposes to sell 53,800 of 188,048 common shares held; and Quentin R. Jones, James A. Bargatze, and S. Christian Brown (vice presidents), propose to sell 15,400 shares each of their holdings of 53,728 shares each.

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended May 11, 1967, 43 registration statements were filed, 51 became effective, 1 was withdrawn, and 443 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective May 18: Research Cottrell, Inc., 2-26327 (90 days); Victor Comptometer Corp., 2-26473 (40 days).
Effective May 19: Commercial Bancorp, Inc., 2-26145 (40 days); Kerr-McGee Corp., 2-26417 (June 28); Management Assistance Inc., 2-26230 (June 28); Henry I. Siegel Co., Inc., 2-26301 (40 days); Simplicity Pattern Co. Inc., 2-26381.

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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