

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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(Issue No. 69-119)

FOR RELEASE June 23, 1969

CORPORATE WORKING CAPITAL REPORTED. The SEC today reported that the net working capital of U. S. corporations increased \$2.3 billion during the first quarter of 1969. At the end of March, working capital--the excess of current assets over current liabilities--totaled \$216.7 billion, \$10.7 billion over the year earlier figure. The first quarter gain is substantially less than the \$3.5 billion increase in the preceding quarter and the \$4.8 billion rise in the corresponding quarter of last year. For further details, see Stat. Release No. 2370.

COMPETITIVE CAPITAL FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5717) giving interested persons until June 30 to request a hearing upon an application of Competitive Capital Fund, Competitive Capital Corporation ("Fund Manager"), San Francisco, and Studley, Shupert and Company, Inc., Boston, for an order of exemption from Section 15(a) of the Act to the extent necessary to permit Studley to act as portfolio manager of the Fund pursuant to a Portfolio Manager Agreement between, Fund, Fund Manager and Studley Shupert, without shareholder approval, for the period beginning February 24, 1969, the date of commencement of service by Studley Shupert, and ending April 8, 1969, the date of the annual meeting of Fund shareholders. Fund Manager manages the business of the Fund and administers the allocation of Fund's assets among five portfolio managers. Fund Manager terminated its Portfolio Manager Agreement with one of its portfolio managers, and that manager has transferred the assets of the Fund formerly under its advisement to Studley Shupert. At the April 8 annual meeting, the Fund shareholders approved a Portfolio Manager Agreement with Studley Shupert in substantially the form and containing substantially the same provisions as the Portfolio Manager Agreement in effect with Fund's four other portfolio managers.

ASSOCIATED INVESTORS SECURITIES RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5718) declaring that Associated Investors Securities, Inc., Little Rock, has ceased to be an investment company as defined in the Act.

BLOCK ENGINEERING RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5719) exempting from the provisions of Section 17(a) of the Act certain proposed transactions whereby Block Engineering Inc., Cambridge, Mass., would merge with Dunn Associates Inc., a Maryland corporation, and enter into certain transactions with S. Thomas Dunn, principal stockholder of Dunn. Block Engineering is presumptively controlled by Christiana Securities Company, a registered closed-end investment company.

PATRICK REYNAUD REGISTRATION POSTPONED. The SEC today announced a decision under the Securities Exchange Act (Release 34-8633) postponing the effective date of the application for broker-dealer registration filed by Patrick R. Reynaud de Saint Oyant, Ltd., until final determination of the question whether the application should be denied. According to the Commission's decision, the company's president and sole shareholder, Patrick Rene Reynaud de Saint Oyant ("Reynaud"), is also president and sole stockholder of Dunhill Securities Corporation. In recent administrative proceedings involving the Dunhill firm, the Hearing Examiner filed an initial decision finding that a "strong preliminary showing" has been made that certain securities violations charged in that case had occurred and concluding that it was appropriate in the public interest to suspend Dunhill's registration pending final determination on the issues in that case. The allegations in the present Reynaud proceedings are identical with some of those in the proceeding involving Dunhill. They include the allegations (a) that Reynaud on his consent was enjoined from the offer and sale of stock of Panamerican Bank and Trust Co. in violation of the Securities Act registration provisions; (b) that a further court order of preliminary injunction was issued against Reynaud and Dunhill, enjoining violations of the Commission's net capital and record-keeping provisions; and (c) that Dunhill thereafter violated and Reynaud aided and abetted violations of such provisions in that Dunhill executed securities transactions when it had a net capital deficiency and failed accurately to make and keep current its books and records; and (d) that Reynaud, Dunhill and one of the latter's salesmen violated the registration and anti-fraud provisions in the offer and sale of stock of Lynbar Mining Corporation.

Reynaud's counsel argued that while Reynaud as president and a controlling stockholder of Dunhill may have had a responsibility for the firm's actions, the violations and injunctions relating to events occurring prior to June 1968 were primarily attributable to a former member of the firm who was then actively managing the firm's affairs; that the net capital and recordkeeping violations after June 1968, when Reynaud assertedly took over active management of Dunhill, were attributable to the unavailability of office personnel due to weather and illness and that the firm was brought into compliance as soon as possible; and that under these circumstances the matters alleged in the order for proceedings do not reflect on Reynaud personally in such a manner as to indicate that his engaging in the securities business would constitute a threat to the public interest or the protection of investors.

Observing that these contentions relate to some of the very matters in issue in the pending Dunhill proceeding as well as the subject proceeding, the Commission concluded that it is not consistent with the public interest and the protection of investors, while revocation and bar proceedings are pending against a registered broker-dealer and its president and sole stockholder, to permit the effective registration as a broker-dealer of an applicant which has as its president and sole stockholder the same individual.

OVER

ATLANTIC RICHFIELD FILES OFFERING PROPOSAL. Atlantic Richfield Company, 717 Fifth Avenue, New York, N.Y. 10022, filed a registration statement (File 2-33515) with the SEC on June 17 seeking registration of 1,500,000 shares of common stock, to be offered for public sale through underwriters headed by Smith, Barney & Co., Inc., 20 Broad Street, New York, N.Y. The offering price (\$119.25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company with its subsidiaries is engaged in various phases of the oil industry. Net proceeds of its stock sale will be added to the company's general funds and will be available for general corporate purposes, including the retirement of short term notes payable as they become due and the reduction of amounts borrowed under a revolving credit agreement with banks in connection with the purchase of Sinclair Oil common stock (Sinclair recently merged with the company). As of May 31, outstanding short term notes amounted to \$167,190,000 and bank borrowings amounted to \$406,550,000. In addition to indebtedness and preferred stock, the company has outstanding 41,731,745 common shares, of which Cities Service Company owns 11.91% (Cities will divest itself of these shares by January 1973). Robert O. Anderson is board chairman and chief executive officer and T.F. Bradshaw is president.

JANSKD TO SELL STOCK. Janskd Corp., 535 Bergen Blvd., Ridgefield, N.J., filed a registration statement (File 2-33516) with the SEC on June 17 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made on a best efforts, all or none basis by the underwriter, whose name is to be supplied by amendment; the underwriter will receive a 60¢ per share selling commission plus \$15,000 for expenses. In addition, the underwriter will be entitled to purchase, for \$200, five-year warrants for the purchase of 20,000 shares at \$6 per share.

The company is primarily engaged in construction and leasing of multi-family dwelling and office buildings. Of the net proceeds of its stock sale, \$275,000 will be used to liquidate indebtedness, \$125,000 to complete the construction of an office building in Ridgefield, \$300,000 for construction of an office building in Fairview, N.J., \$175,000 for the construction of a garden apartment in Union City, N.J., and the balance for working capital. The company now has outstanding 400,000 common shares (with an 86¢ per share book value), all owned by Joseph Sardone, president and board chairman. Purchasers of the shares being registered will acquire a 1/3 stock interest in the company for their investment of \$1,200,000 (they will sustain an immediate dilution of \$2.24 in per share book value from the offering price); present stockholders will then 2/3, with a March 31 book value of \$345,171, or 86¢ per share.

MAIN STREET FUND FILES OFFERING PROPOSAL. Main Street Fund, Inc., 1305 Post Road, Fairfield, Conn. 06430, filed a registration statement (File 2-33517) with the SEC on June 17 seeking registration of 2,500,000 shares of common stock, to be offered for public sale at \$10 per share, with a 75¢ per share discount to the underwriter, Main Street Management Co. of Fairfield address. Organized in March, the Fund's investment policy is to purchase and hold shares of other investment companies. Main Street Research Corporation, of the same address will serve as investment adviser. Charles P. Stetson is president of the Fund and of the adviser; the adviser is a wholly-owned subsidiary of Stetson Securities Corporation, of which Stetson also is president.

CALIBRE INDUSTRIES FILES OFFERING PROPOSAL. Calibre Industries Corporation, 111 Broadway, New York, N.Y. 10006, filed a registration statement (File 2-33518) with the SEC on June 17 seeking registration of 300,000 shares of common stock, to be offered for public sale on a best efforts, all or none basis by Packer, Wilbur & Co., Inc., 26 Broadway, New York, N.Y. The offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. Three persons associated with the underwriter have or will acquire 27,000 shares at \$1 per share.

The company was organized in 1969 for the purpose of creating a publicly-owned company to acquire operating companies or controlling interests in such companies, and to provide them with management services. Net proceeds of its stock sale, together with \$185,000 received from founding stockholders and other investors, will be used in such a program of acquisition and for related operating expenses. The company has outstanding 185,000 common shares, of which VCL Associates (the investment affiliate of Weis, Voisin, Cannon, Inc., NYSE member) ^{also} owns 47.4% and management officials 31.9%. Arthur J. Levine is board chairman and Robert S. Sandler president.

DESIGN FUND TO SELL STOCK. Design Fund, Inc., 201 Russ Building, San Francisco, Calif. 94104, filed a registration statement (File 2-33519) with the SEC on June 17 seeking registration of 500,000 shares of common stock, to be offered for public sale at \$10 per share, with an 80¢ per share discount to the underwriters. Organized in May as an open-end diversified investment company, the Fund is structured primarily for employee pension and profit sharing trusts and other institutions which are exempt from Federal income taxation under the Internal Revenue Code. Marker Management, Inc., is investment adviser. Donald Ross Johnston is Fund president.

FIRST MORTGAGE INVESTORS FILES FOR EXCHANGE. First Mortgage Investors, 30 Federal Street, Boston, Mass. 02110, filed a registration statement (File 2-33521) with the SEC on June 17 seeking registration of \$10,259,800 of 5% senior debentures, due 1986 (with warrants attached to purchase 307,794 shares of beneficial interest). It is proposed to offer these securities in exchange for its outstanding 5% sinking fund senior notes, due 1977, its outstanding 5% senior debenture, due 1979, and its outstanding 6% senior serial notes, due 1973-1977, at the rate of \$100 of debentures (with warrants attached to purchase three shares) for each \$100 of 5% notes, due 1977, or for each \$100 of 5% debentures, due 1979, or for each \$95.245 of 6% notes, due 1973-1977. Eastman Dillon, Union Securities & Co. and Paine, Webber, Jackson & Curtis, who have agreed to solicit acceptances of the exchange offer, will receive a fee of \$125,000.

First Mortgage Investors is a closed-end business investment trust of the management type, qualified as a real estate investment trust under the Internal Revenue Code. It invests in first mortgages. In addition to indebtedness, it has outstanding 2,312,503 shares of beneficial interest. Edmond F. Dagnino is chairman of the trustees.

ALLCAR MOTOR PARTS TO SELL STOCK. Allcar Motor Parts Corporation, Suite 1804, 1501 Broadway, New York, N.Y. 10036, filed a registration statement (File 2-33522) with the SEC on June 18 seeking registration of 225,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made through Charles Plohn & Co., 200 Park Ave., New York, N.Y., which will receive a 30¢ per share commission plus \$6,000 for expenses. The company sold 22,500 shares to the underwriter for 10¢ per share.

Organized in June 1964, the company is principally engaged in the merchandising of automotive parts to warehouse distributors. The proceeds of its stock sale will be used primarily to develop the franchising of retail automotive parts distributors. The company has outstanding 252,444 common shares (with a 37¢ per share net tangible book value), of which Motor Parts Depot, Inc. owns 20.6% and management officials as a group 61.9%. Donald P. Nelson is board chairman and James M. Calvey president. Purchasers of the shares being registered will acquire a 44.4% stock interest in the company for their investment of \$675,000 (they will sustain an immediate dilution of \$1.68 in per share book value from the offering price); the present shareholders (including the underwriter) will then own 55.6%, for which they will have paid \$168,250, or 61¢ per share.

PARA MEDICAL PROGRAMS FILES FOR OFFERING AND SECONDARY. Para Medical Programs, Inc., 954 North Vermont Ave., Los Angeles, Calif. 90029, filed a registration statement (File 2-33525) with the SEC on June 18 seeking registration of 240,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 40,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Baerwald & DeBoer, 70 Wall Street, New York, N.Y. 10005; the offering price (\$11 per share maximum*) and underwriting terms are to be supplied by amendment. Subject to sale of all the shares, the company will sell 15,000 shares to the Baerwald firm at 15¢ per share.

The company was organized in April to establish and operate an integrated organization engaged in the performance of health supportive services and the operation of health care facilities. Of the net proceeds of its sale of additional stock, \$400,000 will be used to repay demand loans incurred to provide working capital, to pay the cost of leasehold improvements, equipment and furnishings for the company's new office, laundry and commissary facilities, and to finance the recent purchase of equipment and furnishing for its health supportive services center and clinical laboratory; the balance will be used for general corporate purposes. The company has outstanding 448,250 common shares (with an 8¢ per share book value), of which Harold Brouman, board chairman owns 12.8%, Julian Robinson, president 15.8% and management officials as a group 70.6%. Purchasers of the shares being registered will acquire a 37.5% stock interest in the company for their investment of \$2,640,000*; the present stockholders will then own 62.5%, for which they will have paid \$34,091.

BENEFICIAL STANDARD TO SELL DEBENTURES. Beneficial Standard Corporation, 3700 Wilshire Blvd., Los Angeles, Calif. 90005, filed a registration statement (File 2-33527) with the SEC on June 18 seeking registration of \$15,000,000 of convertible subordinated debentures, due 1989, to be offered for public sale through underwriters headed by Lehman Brothers, One William St., New York, N.Y. 10004, and two other firms. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company was organized in 1967 for the purpose of becoming the parent of Beneficial Standard Life Insurance Company. Through subsidiaries, it is engaged primarily in the life, accident and health, and fire and casualty insurance businesses. Of the net proceeds of its debentures sale, \$13,515,000 will be applied to repurchase or retire at maturity its short-term commercial paper; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 2,163,693 A common shares and 1,959,387 B common shares; the Mitchell family own 16.8% of the A shares and 30% of the B shares. Edward D. Mitchell is board chairman and Joseph N. Mitchell is president.

VINTAGE ENTERPRISES FILES FOR OFFERING AND SECONDARY. Vintage Enterprises, Inc. 3379 Peachtree Road, N.E. Atlanta, Ga. 30305, filed a registration statement (File 2-33528) with the SEC on June 18 seeking registration of 360,000 shares of common stock, of which 120,000 shares are to be offered for public sale by the company and 240,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Courts & Co., 11 Marietta St., N.W. Atlanta, Ga. 30303; the offering price (\$12.75 per share maximum*) and underwriting terms are to be supplied by amendment.

The company and its subsidiaries sell at retail a variety of mobile homes. It intends to make net proceeds of its sale of additional stock available to its manufacturing subsidiary, Vintage Homes, Inc., which intends to use \$100,000 to purchase machinery and equipment for its Clarksdale, Mississippi, plant, \$300,000 to finance inventory and receivables at that plant and \$150,000 to purchase additional equipment for the Gainesville, Georgia, and Breckenridge, Texas, plants, \$150,000 to replenish working capital used to finance the purchase of machinery and equipment for its Hutchinson, Kansas, plant and \$300,000 for financing inventory and receivables at the Hutchinson plant; the balance will be used for expansion of the Breckenridge facility and for equipping and financing inventory and receivables in a manufacturing facility planned for Sanford, Florida. In addition to indebtedness, the company has outstanding 1,700,000 common shares (with a 20¢ per share book value), of which James A. Smithson, board chairman, and Thomas S. Cheek, president, own 48.7% each.

B.F. SAUL PROPOSES OFFERING. B.F. Saul Real Estate Investment Trust, 925 15th St., N.W., Washington, D.C. 20005, filed a registration statement (File 2-33529) with the SEC on June 18 seeking registration of 2,500,000 shares of beneficial interest, to be offered for public sale through underwriters headed by Clark, Dodge & Co., Incorporated, 61 Wall Street, New York, N.Y., and Johnston, Lemon & Co., 900 Southern Building, Washington, D.C. The offering price (\$12.50 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized in 1962 as a common law business trust, the Trust has elected to be treated as a real estate investment trust under the Internal Revenue Code. The Trust proposes to provide investors with an opportunity to participate in a professionally managed and diversified portfolio of real estate investments which, under the Trust's investment policies, will consist primarily of first lien mortgages securing construction and development loans of relatively short maturity, together with a substantial portion of investments in real property and other real estate interest and a few first lien mortgages securing relatively long term real estate loans (i.e., loans having a maturity of three years or more). Net proceeds of its sale of shares will be

invested in accordance with the Trust's investment policies. B.F. Saul Company will act as manager and adviser to the Trust. The Trust has outstanding 191,247 shares, of which management officials as a group own 1.97%. B. Francis Saul II is board chairman of the Trust and president of the adviser.

LOOM TREASURES FILES FOR OFFERING AND SECONDARY. Loom Treasures, Inc., 816 E. Walnut, Garland, Texas, filed a registration statement (File 2-33530) with the SEC on June 18 seeking registration of 250,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the present holders thereof. The offering is to be made through Sanders & Company, Inc., 830 Republic National Bank Bldg., Dallas, Texas; the offering price (\$6 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Sanders firm \$5,000 for expenses and to issue that firm, for \$100, five-year warrants to purchase 10,000 shares, exercisable after one year at 120% of the offering price.

The company is engaged in the application of pintucking, embroidery, trimming, ruffling and pleating processes to finished piece goods. Of the net proceeds of its sale of additional stock, \$300,000 will be used for the purchase of new machinery and \$150,000 to retire a short-term bank loan, proceeds of which were used to pay current income taxes; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 315,000 common shares (with a \$1.15 per share net tangible book value) of which Herman Kohn, board chairman and president, owns 78.7% and management officials as a group 93.6%.

BRAUN ENGINEERING FILES FOR SECONDARY. Braun Engineering Co., 19001 Glendale Ave., Detroit, Michigan, 48223, filed a registration statement (File 2-33531) with the SEC on June 18 seeking registration of 2,500 outstanding shares of common stock. These shares may be offered for public sale from time to time by Robert Lovell (the selling stockholder) at prices current at the time of sale (\$25 per share maximum*). The shares were issued by the company in connection with the acquisition of all the outstanding stock of Lovell Extrusion Co.

The company produces metal parts manufactured by the cold extrusion method, such as spark plug shells, switch housings, piston pins, bearing cups, disc brake cups, gears and munitions parts. In addition to indebtedness, it has outstanding 627,290 common shares.

LYKES-YOUNGSTOWN FILES FOR SECONDARY. Lykes-Youngstown Corporation, 229 South State St., Dover, Del. 19901, filed a registration statement (File 2-33532) with the SEC on June 18 seeking registration of 4,879,314 outstanding shares of common stock. These shares may be offered for sale from time to time by the present holders thereof at prices current at the time of sale.

The company was organized in February to serve as the vehicle for the combination of Lykes Corporation and The Youngstown Sheet and Tube Company. It is engaged through subsidiaries in the operation of five steamship lines carrying freight, mail and passengers and in the iron and steel business. In addition to indebtedness, it has outstanding 8,930,916 common shares. Velma R. Lykes may sell 393,394 shares, the Joseph T. Lykes Estate 302,094, Solon B. Turman 363,667 and a large number of others the remaining shares being registered.

DYNELL ELECTRONICS TO SELL STOCK. Dynell Electronics Corporation, 75 Maxess Road, Melville, N.Y. 11746, filed a registration statement (File 2-33533) with the SEC on June 18 seeking registration of 100,000 shares of common stock, to be offered for public sale through underwriters headed by Hallowell, Sulzberger, Jenks & Co., Philadelphia National Bank Building, Philadelphia, Pa. 19107. The offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment. Also included in this statement are 20,000 outstanding common stock purchase warrants (and the underlying 20,000 common shares), which may be offered for sale from time to time by the present holders thereof at prices current at the time of sale.

The company is engaged in the manufacture of complete radar sets and the development and manufacture of special purpose data processing equipment for use with radar and weapons control systems. Of the net proceeds of its stock sale, \$200,000 will be reserved to pay a part of the estimated \$600,000 cost of proposed additional plant facilities and the balance will be added to the company's working capital and used principally to temporarily eliminate short term bank loans (\$600,000 at March 31), proceeds of which were used as working capital and thereafter to cover cash outlays in connection with research and development, to defray cost of development and marketing of new commercial products and to defray cost of purchasing additional manufacturing equipment and test devices. In addition to indebtedness, the company has outstanding 582,358 common shares (with a \$2.41 per share book value), of which Paul DiMatteo, president and board chairman, owns 16.4% and management officials as a group 34.5%.

LYKES-YOUNGSTOWN PROPOSES EXCHANGE OFFER. Lykes-Youngstown Corporation ("LYC"), 229 South State St., Dover, Del. 19901, filed a registration statement (File 2-33534) with the SEC on June 18 seeking registration of 38,224 shares of \$4 Series preferred stock. It is proposed to offer these shares in exchange for the outstanding common and preferred stock of Coastal Plain Life Insurance Company, at the rate of one LYC preferred share for each 5 Coastal Plain common shares and one LYC preferred share for each 4.166 Coastal Plain convertible preferred shares. Effectiveness of the exchange offer is contingent upon acceptance by holders of at least 80% of both the outstanding common and preferred stock of Coastal Plain.

LYC was organized in February to serve as the vehicle for the combination of Lykes Corporation and The Youngstown Sheet and Tube Company. It is engaged through subsidiaries in the operation of five steamship lines carrying freight, mail and passengers and in the iron and steel business. In addition to indebtedness, it has outstanding 8,930,916 common shares, of which management officials as a group own 32.6%. J.T. Lykes, Jr. is board chairman and F.A. Nemecek president.

UNIVERSAL TELEPHONE FILES FOR OFFERING AND SECONDARY. Universal Telephone, Inc., 3457 South Burrell St. Milwaukee, Wisconsin 53207, filed a registration statement (File 2-33535) with the SEC on June 19 seeking registration of \$6,000,000 of convertible subordinated debentures, due 1989, 175,000 shares of Class A special stock and 57,499 shares of common stock. The debentures are to be offered for public sale by the company at 100% of principal amount; of the Class A shares, 157,111 are to be offered by the company, the remaining 17,889 A shares and all the common shares are outstanding shares and are to be offered by the present holders thereof. The offering is to be made through underwriters headed by Waltston & Co., Inc., 74 Wall St., New York, N.Y. 10005; the offering price (\$25 per A share and \$25.75 per common share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the businesses of acquiring and operating independent telephone companies (of which it owns 16), of designing, developing and manufacturing custom electronic instruments, of manufacturing measuring equipment used in electronic laboratories and related activities and of operating water and sewage plants in Florida and New Mexico. Of the net proceeds of its financing, \$3,500,000 will be used to retire bank loans and notes payable, \$450,000 for the construction of additional telephone facilities and a portion as partial payment for the Alaska Communications System (or if the bid therefor is not accepted, for other acquisitions and working capital); the balance will be added to the company's general funds. In addition to indebtedness, and preferred stock the company has outstanding 238,809 Class A special stock and 624,075 common shares; of the common stock Ray H. Dittmore, board chairman and president, owns 17.97% and management officials as a group 34.82%; management officials as a group own 14.69% of the A special stock.

COMMERCE CAPITAL PROPOSES RIGHTS OFFERING. Commerce Capital-Corp., 6001 North 91st St., Milwaukee, Wisconsin 53225, filed a registration statement (File 2-33537) with the SEC on June 19 seeking registration of 169,665 shares of common stock. to be offered for subscription by common stockholders at the rate of one new share for each three shares held. The offering is to be made through underwriters headed by M.A. Allan & Co., Inc., 1143 Main Ave., Clifton, N.J. 07011; the subscription price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters up to \$50,000 for expenses.

Organized in September 1962 and licensed in November 1962 to operate as a small business investment company under the Small Business Investment Act, the company provides capital to concerns which qualify as "small businesses" under the Act and regulations of the SBA by purchasing equity and convertible debt securities and by making loans. It also provides financial counseling and management advisory services to the small businesses in which it has invested. Net proceeds of its stock sale will be added to the company's general funds, and together with other available funds will be used to provide venture capital to small business concerns. In addition to indebtedness, the company has outstanding 508,995 common shares (with a \$6.23 per share book value), of which Edward L. Machulak, board chairman and president, and family members own 11% and management officials as a group 32.2%.

STOCK PLANS FILED. The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered under and pursuant to employee stock plans:

Airpax Electronics, Inc., Ft. Lauderdale, Fla. 33313 (File 2-33498) - 44,375 shares

Castle & Cooke, Inc., Honolulu, Hawaii (File 2-33507) - 282 memberships in the Profit Sharing Plan and 23,519 shares

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of exchange and/or over-the-counter trading in the securities of BSF Company, Capitol Holding Corporation and Telstar, Inc., for the further ten-day period June 24 to July 3, 1969, inclusive.

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 "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 June 4 News Digest.

Dewey Electronics Corp Mar 69(11, 13)	0-2892-2	Hess's Inc Mar 69(12)	2-30205-2
G C Murphy Co Mar 69(8)	1-2563-2	Mc Culloch Oil Corp of California Amdt to 8K for Mar 69(7)	1-3924-2
G-L Industries Inc Mar 69(2,13)1-4987-2			
Oakite Products Inc Apr 69(11)1-5804-2			
Zenith Laboratories Inc Apr 69 (2,11,13)	0-3598-2	Carter Group Inc Mar 69(2,12)	2-30539-2
Big Three Industrial Gas and Equipment Co Mar 69(8)	1-5357-2	Papert, Koenig, Lois, Inc Mar 69 (12)	1-4997-2
		Kellett Corp July 68(11)	0-875-2
Central Louisiana Electric Co Inc Mar 69(7,12,13)	1-5662-2	Advanced Computer Techniques Corp Mar 69(2,13)	2-28504-2
Livingston Oil Co Feb 69(2,7,8, 13)	1-4539-2		

Aluminum Specialty Co Apr 69(12)1-5780-2
 Rudd-Melikian Inc Aug 68(7,12)0-1993-2
 Great Plains Natural Gas Co Apr 69
 (11) 0-2605-2
 Technical Industries Inc Jan 69
 (7,9,13) 2-28037-2
 U S Smelting Refining & Mining Co
 Feb 69(2) 1-5172-2
 Western Co of North America Apr 69
 (11) 0-3376-2
 Great Basins Petr Co Feb 69(7,12,
 13) 1-4541-2
 Preston Mines Ltd Apr 69(11) 1-4419-2
 Teleprompter Corp Mar 69(2,7,13)1-4138-2
 Mallory Randall Corp Feb 69(2,13)1-4527-2
 Air West Inc Mar 69(3,6) 1-5279-2
 Bali Co Inc Mar 69(13) 1-5367-2
 Consumer Acceptance Corp Mar 69(7,
 13) 0-1334-2
 General Cinema Corp Nov 68(2,13)1-4925-2
 American Smelting & Refining Co Feb 69
 (3,7,11) 1-164-2
 Discon Corp Aug 68(2,11) 2-26575-2
 J-K Industries Inc Mar 69(2,13)0-1734-2

Kalvex Inc Mar 69(7,8,11,13) 1-3947-2
 Agri-Dynamics Inc Mar 69(7) 0-3245-2
 Skaggs Pay Less Drug Stores Mar 69
 (7,13) 0-1434-2
 Russell Aluminum Corp Mar 69(8)1-5890-2
 Marin County Financial Corp Apr 69
 (11) 2-20332-2
 Brad Foote Gear Works Inc Sept 68
 (12,13) 1-3704-2
 Hyatt Corp Mar 69(7) 0-3149-2
 Midwestern National Life Insur Co of Ohio
 Mar 69(12,13) 2-22686-2
 Redman Industries Inc Amdt #1 to 8K for
 Mar 69(13) 1-4998-2
 Parvin-Dohrmann Co Amdt #1 to 8K for Jan 69
 (1,12,13) 1-2762-2
 Sterling Communications Inc Amdt #1 to
 8K for Mar 69(12) 2-26577-2
 Super Mold Corp Amdt #1 to 8K for Jan 69
 (7) 0-1319-2
 Thermo Electron Corp Amdt to 8K for
 Jan 69(13) 0-3293-2

CORRECTION RE WEATHERS OFFERING. Weathers Corporation, of Mt. Laurel Township, N. J., proposes the public offering of 100,000 common shares, not 190,000 as reported in the SEC News Digest of June 20.

SECURITIES ACT REGISTRATIONS. Effective June 20: AVCO Corp., 2-33261 (40 days); Castle & Cooke Inc., 2-33507; Dickson Electronics Corp., 2-33398; Hydrometals, Inc., 2-33391; Kroehler Mfg. Co., 2-33246; Madison Gas and Electric Co., 2-33250; Sears, Roebuck & Co., 2-33424; The Standard Oil Co. (Ohio), 2-33471. Withdrawn June 20: International Learning Systems Inc., 2-31643; Nathan's Famous Inc., 2-32457.

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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