

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



Washington, D.C. 20549

(In ordering full text of Releases from/Publications Unit, cite number)
SEC

(Issue No. 67-114)

FOR RELEASE June 15, 1967

DEL LABORATORIES PROPOSES OFFERING. Del Laboratories, Inc., 565 Broad Hollow Road, Farmingdale, N. Y. 11736, filed a registration statement (File 2-26740) with the SEC on June 14 seeking registration of 100,000 shares of common stock, to be offered for public sale through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York 10004. The public offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment.

The company (formerly Maradel Products, Inc.) is a manufacturer and distributor of various product lines of cosmetics, hair preparations, bath preparations, proprietary drugs, and sunglasses. Of the net proceeds from its stock sale, approximately \$450,000 will be used to pay for the purchase of the business and assets of a company engaged in the sale primarily of lipsticks and nail enamel, and the balance to reduce short-term borrowings which were used for working capital. In addition to indebtedness, the company has outstanding 1,021,646 common shares, of which management officials own 28.6% (including 22% held by Martin E. Revson, board chairman). Sol Levine is president.

W. R. GRACE IN REGISTRATION. W. R. Grace & Co., 7 Hanover Square, New York 10005, filed a registration statement (File 2-26741) with the SEC on June 13 seeking registration of 511,726 outstanding shares of common stock. These shares have been issued in connection with the acquisition of other companies and have been received or may be received by certain former stockholders of such companies or their transferees. Of the shares being registered, 280,000 were issued for the properties and assets of Leaf Brands, Inc., an Illinois corporation (of which 49,424 are to be received by Marshall S. Leaf and 25,173 by Norman Leaf). The balance being registered were issued in connection with five other acquisitions.

The company's business is divided into five major categories: chemicals, food and consumer products, Latin American manufacturing and commercial operations, steamship operations, and petroleum and other activities. In addition to indebtedness and preferred stock, it has outstanding 18,044,000 common shares, of which management officials hold 3.27%. Allen S. Rupley is board chairman and J. Peter Grace, president.

DOMINION BANKSHARES FILES EXCHANGE PROPOSAL. Dominion Bankshares Corporation, 201 S. Jefferson St., Roanoke, Va. 24010, filed a registration statement (File 2-26742) with the SEC on June 14 seeking registration of 1,455,794 shares of common stock. Of this stock, 1,354,194 shares are to be offered in exchange for all of the 895,039 issued and outstanding common shares of The First National Exchange Bank of Virginia, Roanoke, at the rate of 1.513 company shares for each share of First National; and 101,600 shares are to be offered in exchange for all of the 200,000 issued and outstanding common shares of Metropolitan National Bank, Richmond, at the rate of .508 company shares for each share of Metropolitan. Wheat & Co., Inc., 801 E. Main St., Richmond, has formed a group of Soliciting Dealers, including itself, to solicit acceptances of the Exchange Offer by stockholders of the two banks.

The company was organized under Virginia law on November 16, 1966, for the purpose of becoming a bank holding company. In addition to indebtedness, it has outstanding 25 common shares. E. H. Ould is president and Ivor Massey is board chairman.

MESA PETROLEUM PROPOSES OFFERING. Mesa Petroleum Co., 1501 Taylor St., Amarillo, Texas 79105, filed a registration statement (File 2-26743) with the SEC on June 14 seeking registration of \$4,000,000 of convertible subordinated debentures, due 1982. The debentures are to be offered for public sale through underwriters headed by New York Securities Co., 52 Wall St., New York 10005 and Bacon, Whipple & Co., 135 S. LaSalle St., Chicago, Ill. 60603. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the evaluation, exploration, development and operation of oil and natural gas properties located primarily in Western Canada, the Anadarko Basin of Texas and Oklahoma and the Rocky Mountains. It also mines gilsonite in Utah and has minor investments in community antenna television systems and a tract of undeveloped real estate in Texas. Of the net proceeds from the debenture sale, some \$2,643,000 will be used to retire bank borrowings incurred in the purchase of oil and gas leases, approximately \$185,000 to retire an outstanding 7% mortgage bond, and the balance added to the general funds for use as working capital. In addition to indebtedness, the company has outstanding 585,191 common shares, of which management officials own 47%. T. B. Pickens, Jr. is president and board chairman.

CLEARY FUNDS FILES. Cleary Funds Inc., 310 Kermac Bldg., Oklahoma City, Okla. 73102, filed a registration statement (File 2-26744) with the SEC on June 14 seeking registration of \$1,100,000 of interests under Exploration Agreements, to be offered for public sale by the company.

Organized under Delaware law on June 1, 1967, the company is engaged in the exploration of oil and gas principally in Oklahoma. It is a wholly-owned subsidiary of Cleary Petroleum Inc., which, in turn, is 96% owned by Douglas Resources Corporation, a Delaware corporation. William B. Cleary, president of Cleary Funds and Cleary Petroleum, holds with members of his family approximately 25% of the outstanding stock of Douglas Resources. Arthur G. Altschul and his family own about 30%. Proceeds of this financing will be used for exploration, property acquisitions, drilling and related costs, and other purposes.

OVER

GENERAL HOST SHARES IN REGISTRATION. General Host Corporation, 122 E. 42nd St., New York 10017, filed a registration statement (File 2-26745) with the SEC on June 14 seeking registration of 71,788 outstanding shares of common stock. Of the stock being registered, 40,000 shares are held by Richard C. Pistell, board chairman; and 31,788 shares are to be issued to John P. Dahl in exchange for 211,917 shares of Uncle John's Restaurants, Inc., a 27%-owned affiliate of the company. The shares may be offered from time to time for sale or resale by the selling stockholders on the New York Stock Exchange or otherwise at prevailing prices at the time of sale (\$35 per share maximum*).

The company manufactures and sells a complete line of bakery goods, sells frozen food specialty items, manufactures and sells candy, operates coffee shops and restaurants, operates inns, lodges, gasoline service stations and other recreational facilities. In addition to indebtedness, the company has outstanding 1,633,755 common shares, of which The Goldfield Corporation, its parent, holds 49.3% and management officials 5.4%. Richard C. Pistell is also board chairman of the parent company.

NUVEEN TAX-EXEMPT FUND FILES. John Nuveen & Co., 209 S. LaSalle St., Chicago, Ill. 60604, depositor and sponsor of Nuveen Tax-Exempt Bond Fund, Series 15, filed a registration statement (File 2-26746) with the SEC on June 14 seeking registration of 150,000 units of interest in said Fund (\$110 per unit maximum*). The sponsor has deposited with the Fund's trustee, United States Trust Company of New York, interest-bearing obligations issued by or on behalf of states, counties, municipalities and territories of the United States and authorities and political subdivisions thereof (the amount to be supplied by amendment), which initially constitute the Fund's underlying securities. Such securities are considered to be "exempt from all Federal Income Taxes under existing law." Each Fund unit represents a fractional undivided interest in the principal and net income of the Fund in the ratio of 10 units for each \$1,000 par value of bonds initially deposited in the Fund.

MONONGAHELA POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15764) authorizing Monongahela Power Company to sell up to \$9,500,000 of promissory notes to a bank. Net proceeds will be used in connection with Monongahela's construction program.

UNLISTED TRADING APPROVED. The SEC has issued orders under the Securities Exchange Act (Release 34-8103) granting an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privilege in the common stocks of The Londontown Manufacturing Company, The Perkin-Elmer Corporation, Solitron Devices, Inc. and Texas Utilities Company.

STOCK PLANS FILED. Form S-8 registration statements have been filed with the SEC proposing the offering of securities under employee savings, stock option and other plans, as follows:

Southern Airways, Inc., Atlanta, Ga. 30320 (File 2-26731) - 25,000 common shares
 Certain-teed Products Corporation, Ardmore, Pa. (File 2-26736) - 29,774 common shares and 19,000
 Series A convertible preferred stock

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 June 1 News Digest.

Allegheny Airlines Inc
 Apr 67 (2,4,7,11,13) 1-3631-2
 George Washington Life Ins Co
 Mar 67 (10,11,12,13) 2-23192-2
 Northwest Airlines Inc
 May 67 (11) 1-3139-2
 Traid Corp
 Amend #1 to 8K for Apr 67 (13) 0-1173-2

SECURITIES ACT REGISTRATIONS. Effective June 13: Belden & Blake and Co. Ltd. Partnership, 2-26664; Mountain Fuel Supply Co., 2-26584 (July 23); Slater Electric Inc., 2-26620; Tracor, Inc., 2-26599 (40 days). Effective June 14: Bangor Punta Alegre Sugar Corp., 2-24757; Decorator Industries, Inc., 2-26440 (90 days); The Harrell Corp., 2-26276 (40 days); Jetronic Industries, Inc., 2-26256 (July 24); Howard Johnson Co., 2-26619; Mid-Continent Telephone Corp., 2-26503 (July 24); British Columbia Hydro and Power Authority, Province of British Columbia, 2-26637; Safeguard Industries, Inc., 2-25004 (90 days); South Carolina Electric & Gas Co., 2-26459; State Loan and Finance Corp., 2-26542 (40 days); United Shoe Machinery Corp., 2-26615; Walter Kidde & Co., Inc. 2-26634 (July 25);

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.