

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)

(Issue No. 66-126)

FOR RELEASE July 5, 1966

STERLING MOVIES PROPOSES OFFERING. Sterling Movies U. S. A., Inc., 375 Park Ave., New York 10022, filed a registration statement (File 2-25205) with the SEC on June 29 seeking registration of 250,000 shares of common stock. The stock is to be offered for public sale through underwriters headed by H. L. Federman & Co., Inc., 50 Broadway, New York. The offering price (\$6 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to Federman & Co., for \$200, three-year warrants to purchase 20,000 common shares at \$7.50 per share. In addition, it has agreed to sell for \$70 to Martin M. Pollak, as finder, warrants to purchase 7,000 common shares at \$7.50 per share.

The company is engaged in the distribution of sponsored motion pictures to television stations, adult organizations and schools. Of the net proceeds of its stock sale, \$810,000 will be applied to the \$900,000 purchase price of Sterling Information Services, Ltd. (the balance to be paid by assuming debts owing in that amount by the former shareholders of Sterling Information). The balance will be used to retire a \$168,500 note and added to working funds. In addition to indebtedness, the company has outstanding 500,000 common shares. Upon completion of the proposed sale, Charles F. Dolan (president) will own 39.46% of the outstanding stock and Sophie C. Hohne (senior vice president) will own 20%.

EQUITABLE LEASING PROPOSES RIGHTS OFFERING. Equitable Leasing Corporation, 247 Charlotte St., Asheville, N. C., filed a registration statement (File 2-25208) with the SEC on June 29 seeking registration of 687,900 shares of common stock. The stock is to be offered for subscription by common stockholders at the rate of one new share for each share held on the effective date of the registration statement. The subscription price is \$1.50 per share. Any unsubscribed shares are to be offered for public sale at \$1.65 per share through Interstate Securities Corp., 701 Johnston Bldg., Charlotte, N.C., which will receive a \$.15-per-share commission.

The company's principal business is lease financing. Of the net proceeds of its stock sale, approximately \$830,000 will be used to retire indebtedness and the balance will be added to working capital. In addition to indebtedness, the company has outstanding 587,900 common shares, of which The Tryon Corp. and Shuford Mills, Inc., own 32.4% and 12.4%, respectively. The Tryon Corp., Shuford Mills, Inc., Hickory Spinners, Inc., and Adrian L. Shuford, Jr. (director), have agreed to purchase 52%, 21%, 18%, and 9%, respectively, of any shares which are not sold pursuant to the rights offering and public offering. Robert P. Caldwell is board chairman and Robert G. Hageman is president of the company. (The Tryon Corp. proposes to exercise its options to purchase an additional 100,000 shares.)

ATLANTIC CAPITAL PROPOSES OFFERING. Atlantic Capital Corporation, 24 Commerce St., Newark, N. J. 07102, filed a registration statement (File 2-25210) with the SEC on June 29 seeking registration of 200,000 shares of capital stock. The stock is to be offered for public sale at \$5 per share through Spear, Leeds & Kellogg, 111 Broadway, New York 10006, which will receive a \$.50-per-share commission.

Organized under New Jersey law in 1960, the company is a closed-end non-diversified management investment company and proposes to invest its funds in small business concerns. Its primary objective is "to find investments which will provide capital appreciation." The prospectus states that the company has not actively engaged in business since its organization. Net proceeds of its stock sale will be added to general funds and used in the conduct of its business. The company has outstanding 68,796 common shares, of which the underwriter acquired 76.59% in December 1965 at the then book value of \$4.58 per share. In addition, James C. Kellogg, III, board chairman of the company and senior partner of the underwriter, owns 10.6% and seven other general and limited partners of the underwriting firm own 11.6%. Albert B. Diss is president of the company.

UNIVERSITY COMPUTING FILES FINANCING PROPOSAL. University Computing Company, 1300 Frito-Lay Tower, Dallas, Tex. 75235, filed a registration statement (File 2-25213) with the SEC on June 29 seeking registration of 100,000 shares of common stock and \$2,500,000 of 5½% convertible subordinated sinking fund debentures. The securities are to be offered for public sale through underwriters headed by A. G. Edwards & Sons, 409 N. Eighth St., St. Louis, Mo. 63101. The public offering price of the debentures and stock (\$25 per share maximum*) and the underwriting terms are to be supplied by amendment. The company has delivered to A. G. Edwards & Sons a five-year warrant to purchase 5,000 shares of common stock, at a price 20% in excess of the price of the shares being registered.

Organized under Texas law in 1963, the company's primary business is providing computer equipment services and professional services. Net proceeds of this financing will be used to expand its computer business. In addition to indebtedness and preferred stock, the company has outstanding 874,977 common shares, of which Sam E. Wily (president) owns 208,090 common shares. Since the inception of the company he has purchased a total of 500,000 shares for a cash consideration of \$22,000, a portion of which have been sold. Ben Voth is board chairman.

DEXTRA PROPOSES OFFERING. Dextra Corporation, Drawer A - Kendall, Miami, Fla. 33156, filed a registration statement (File 2-25214) with the SEC on June 29 seeking registration of 350,000 shares of common stock. The stock is to be offered for public sale through underwriters headed by Kemper Securities Corp., 32 N. Ludlow St., Dayton Ohio. The public offering price (\$4 per share maximum*) and underwriting terms are to be supplied by amendment.

OVER

Organized under Delaware law in 1961, the company markets stereo tape cartridges, owns and operates a beet sugar refinery and tomato cannery, and owns and operates a motor hotel. Net proceeds of its stock sale will be added to the company's general funds to increase working capital. It is intended that about \$450,000 will be allocated to International Tape Cartridge Corp. (a subsidiary), \$350,000 to another subsidiary, Buckeye Sugars, Inc. In addition to indebtedness, the company has outstanding 4,408,046 common shares, of which management officials own 23.1%. H. Earl Smalley is president and board chairman.

UNION CORP. FILES EXCHANGE PROPOSAL. The Union Corporation, Second Ave. and Eighth St., New Kensington, Pa., filed a registration statement (File 2-25216) with the SEC on June 29 seeking registration of 17,212 shares of common stock. The stock is to be offered in exchange for 137,696 of the outstanding 179,696 shares of common stock of CFC Industries, Inc., at the rate of one Union share for each eight CFC shares. Union owns the balance of CFC's outstanding common.

The company is engaged in the manufacture of coil springs, pressed steel products and alloy steel castings. CFC is a closed-end investment company. In addition to indebtedness and preferred stock, the company has outstanding 1,195,161 common shares, of which management officials own 25%. George J. Sabel is board chairman and Clarence Abitz is president of the company.

WORLD FERTILIZERS PROPOSES OFFERING. World Fertilizers, Inc., Weston Rd., Georgetown, Conn., filed a registration statement (File 2-25217) with the SEC on June 29 seeking registration of 124,000 shares of common stock, to be offered for public sale at \$3.625 per share. The offering is to be made through underwriters headed by S. D. Fuller & Co., 26 Broadway, and Mayflower Securities Co., Inc., 50 Broad St., both of New York, which will receive a \$.435-per-share commission.

Organized under Delaware law in May 1966, the company proposes to succeed to the business of Sahlstrom Manufacturing Co., a seller of agricultural equipment manufactured in Sweden. Of the net proceeds of its stock sale, \$30,000 will be used to pay short-term notes and the balance will be used to finance the company's marketing development program. In addition to indebtedness, the company has outstanding 200,000 common shares, of which 176,000 were issued in exchange for the business of Sahlstrom and the balance were acquired by the said two managing underwriters at the par value of \$.10 per share (the two firms organized the company). Management officials own 95.45% of the company's stock. Axel C. Gustafson is president.

WALWORTH PROPOSES RIGHTS OFFERING. Walworth Company, 750 Third Ave., New York 10017, filed a registration statement (File 2-25225) with the SEC on June 30 seeking registration of 292,720 shares of common stock. The stock is to be offered for subscription by common stockholders at the rate of one new share for each eight shares held (the record date is to be supplied by amendment). The subscription price is \$9 per share. General Waterworks Corp., which owns approximately 50% of the company's common stock, has agreed to purchase all of the shares to which it is entitled and any unsubscribed shares.

The company's principal business is the manufacture and sale of industrial valves. Net proceeds of its stock sale will be used to prepay a \$2,500,000 loan from General Waterworks and added to general funds. In addition to indebtedness, the company has outstanding 2,333,758 common shares. John W. Collins is president and W. Frederick Spence is board chairman.

SUNASCO FILES FOR SECONDARY. Sunasco Incorporated, 7320 Old York Rd., Melrose Park, Philadelphia, Pa. 19126, filed a registration statement (File 2-25227) with the SEC on June 30 seeking registration of 750,000 warrants of Sunset International Petroleum Corp., a subsidiary. The registration statement also includes 38,238 shares of the company's \$1.65 preferred stock (\$.10 par) and 195,209 shares of common stock which underlie said warrants. Each warrant (exercisable at \$8) entitles the holder thereof to receive a unit of 0.260279 share of common and 0.050984 share of preferred stock. The holders of the warrants have advised the company that they may offer the warrants from time to time in the over-the-counter market, or that they may exercise the warrants and offer the stock for sale on the New York Stock Exchange at prices prevailing at the time of sale (\$33.77 per preferred; \$24.12 per common*).

Sunasco is a corporation resulting from the recent combination of Sunset International Petroleum Corporation and Atlas Credit Corporation. It is engaged in finance and mortgage banking operations, real estate development, oil and gas production, and related activities. Atlas Credit's name was changed to Sunasco; and Sunset became a wholly-owned subsidiary. The Sunset warrants were issued in November 1965 by Sunset in connection with its sale of \$6,000,000 of debentures. In addition to indebtedness and preferred stock, Sunasco has outstanding 1,784,955 common shares, of which Allied Products Corp. owns 15.5%. The prospectus lists 18 selling stockholders, including American National Insurance Co., which is offering 187,500 warrants; Saul S. Sherman, 125,000 warrants; and Burt Kleiner, 112,500. J. L. Wolgin is board chairman and Morton A. Sterling is president of the company.

K-S FUNDS PROPOSES OFFERING. K-S Funds, Inc., 100 Security Life Bldg., Denver, Colo. 80202, filed a registration statement (File 2-25228) with the SEC on June 30 seeking registration of \$7,000,000 of commitments to its gas and oil exploration and development program. The commitments are to be offered in minimum units of \$10,000 to selected individuals and corporations.

The program provides that King Resources Company (the parent company of K-S Funds) will engage on behalf of the purchasers of the commitments in the exploration for gas and oil on a continuing basis. John M. King is board chairman and president of King Resources and board chairman of the company; Paul D. Bagwell is president of the company.

TRANS CARIBBEAN AIRWAYS FILES FOR SECONDARY. Trans Caribbean Airways, Inc., 714 Fifth Ave., New York 10019, filed a registration statement (File 2-25237) with the SEC on June 30 seeking registration of 103,691 outstanding shares of Class A stock (\$.10 par); 36,030 outstanding warrants to purchase 41,318 shares of Class A stock, and 153,849 shares of Class A stock to be issued upon exercise of outstanding warrants. The present holders of the outstanding stock propose to offer the shares for public sale from time to time on the American Stock Exchange at prices current at the time of sale (\$18 per share maximum*); and the warrant holders intend to sell such warrants from time to time in the over-the-counter market at prices current at the time of sale. The warrants may be exercised at any time before the close of business on December 1, 1966; each entitled the holder to 1.14678 shares of Class A stock at \$10.90 per share.

The company is engaged as an air carrier; and it also operates bus routes in Washington, D. C., and adjacent areas through its subsidiaries, D. C. Transit System, Inc., and the Washington, Virginia and Maryland Coach Company, Inc. It is also engaged, through various subsidiaries, in real estate construction and operations and in the publication of a Spanish-language newspaper. In addition to indebtedness, the company has outstanding 1,893,239 Class A and 1,145,097 Class B shares, of which management officials own 11.3% and 99.6%, respectively. The prospectus lists five selling stockholders, including Harry Winston, Inc., and Wildenstein & Co., Inc., who are offering 19,091 and 45,000 Class A shares, respectively. O. Roy Chalk, controlling stockholder of the company, Fifth Avenue Estates, Inc. (which is 50%-owned by Chalk), and The Chalk Foundation, Inc., are the selling warrant holders. Chalk is president and board chairman of the company.

SIX STOCK PLANS FILED. Form S-8 registration statements have been filed with the SEC by the following companies, seeking registration of securities for offering under employee and/or officer stock plans:

Beaunit Corporation, 261 Madison Ave., New York 10016 (File 2-25234) (200,000 shares)
 Trans Caribbean Airways, Inc., 714 Fifth Ave., New York 10019 (File 2-25236) (94,278 shares)
 The Wheelabrator Corporation, 400 S. Byrkit Ave., Mishawaka, Ind., 46544 (File 2-25238) (135,292 shares)
 SCM Corporation, 410 Park Ave., New York 10022 (File 2-25246) (14,319 shares)

Two additional stock plans were filed on Form S-1, as follows:

Louisiana and Southern Life Insurance Company, 225 Baronne St., New Orleans, La. 70112 (File 2-25219)
 (128,000 shares)
 Abercrombie & Fitch Company, 45th St. at Madison Ave., New York (File 2-25220) (18,000 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 caption of the several items of the form was included in the July 1 News Digest.

Peerless Insur Co May 66 (11,12,13)2-2378-2	Georgia-Pacific Corp May 66 (3,4,7,13) 1-3506-2
Natl Fidelity Life Insur Co May 66 (11,13) 2-21231-2	Global Marine Inc May 66 (11,13) 0-2083-2
Defiance Inds Inc May 66 (12) 1-2910-2	Great American Ind Inc May 66 (7,13) 1-3782-2
Genl Life of Iowa Invt Co May 66 (7) 0-2008-2	Great Southwest Corp May 66 (12,13) 0-100-2
Ero Mfg Co May 66 (1,3) 1-3936-2	Greyhound Corp May 66 (11) 1-2117-2
Esgro Inc May 66 (7,13) 0-1659-2	Gyrodyne Co of Amer Inc May 66 (4,8) 0-1684-2
Nashua Corp May 66 (11,13) 0-1023-2	H M Harper Co May 66 (11) 0-384-2
Alterman Foods Inc May 66 (8) 1-5063-2	Hecla Mining Co May 66 (7,13) 1-1527-2
Genl Corp of Ohio Jun 66 (11,13) 0-264-2	Hertz Corp May 66 (4,7,11,13) 1-1149-2
Master Consolidated Inc Jul 65 (11)2-22422-2	Edward Hines Lumber Co May 66 (2,11) 0-1209-2
Sawhill Tubular Products Inc Apr 66 (4,13) 0-435-2	Hoerner Boxes Inc May 66 (2,4,7,8,12,13) 1-4965-2
Associates Invt Co May 66 (13) 1-1912-2	Hogan Faximile Corp May 66 (11) 2-18562-2
Fireco Sales Ltd Jun 66 (11) 2-17894-2	Internatl Bank May 66 (11,13) 0-1302-2
Nissen Corp Jun 66 (11,13) 2-17073-2	Internatl Seaway Trading Corp May 66 (11) 0-2070-2
Thrift Interstate Corp Nov 65 (4,13) 0-807-2	Richard D Irwin Inc May 66 (11) 0-1510-2
American Cement Corp May 66 (11,13) 1-4716-2	Jackson's Minit Markets Inc May 66 (2,7,9,13) 1-4952-2
Amerada Petroleum Corp Amd #1 to 8K for Jan 66 (2) 1-1204-2	Jarrell-Ash Co May 66 (11,13) 0-522-2
Tracor Inc Amd #1 to 8K for Apr 66 (13) 0-528-2	Kaufman & Broad Bldg Co June 66 (1) 1-4618-2
	Kavanagh-Smith & Co May66 (1,12) 0-180-2
	Kennebec Cons Mining Co Apr 66 (1,2,7,11,12,13) 1-1740-2
	Keyes Fibre Co May 66 (4,7,8,13) 0-1092-2
	I B Kleinert Rubber Co May 66 (11,12,13) 1-1003-2
	Kroehler Mfg Co May 66 (7,13) 1-3918-2
	Lake Central Airlines Inc May 66 (4,7,13) 0-2147-2

Lamson & Sessions Co May66 (11)	1-313-2	Supreme Life Ins Co of Amer May 66 (11,12)	2-21758-2
Lee Motor Products Inc May 66 (11)	1-4441-2	Taylor Internatl Corp May 66 (7,9,11)	0-2126-2
Liggett & Myers Tobacco Co May 66 (2,13)	1-535-2	Texas Elec Service Co May 66 (7,11,13)	0-1289-2
La Gas Service Co May 66 (11)	1-4335-2	Texas Power & Lgt Co May 66 (7,11,13)	0-381-2
Madison Gas & Elec Co May 66 (11)	0-1125-2	Tokheim Corp May 66 (4,7,13)	0-238-2
Marrud Inc May 66 (3,12)	1-4981-2	Trans World Airlines Inc May 66 (1,11,13)	1-975-2
McCulloch Oil Corp of Calif May 66 (11)	1-3924-2	Travelodge Corp May 66 (3)	0-1285-2
Medco Inc May 66 (7,13)	1-4724-2	20th Century Gardian Life Insur Co May 66 (9,11,13)	2-22657-2
Microdot Inc May 66 (7,12)	1-4873-2	Ultronic Systems Corp May 66 (4,7,9,13)	0-418-2
Minerals & Chemicals Phillip Corp May 66 (11)	1-3877-2	Unimed Inc May 66 (11)	2-19352-2
Miss Power Co May 66 (3,11,13)	0-393-2	United Air Lines Inc May 66 (7,13)	1-2637-2
Missouri Fidelity Union Trust Life Insur Co Apr 66 (11,12)	2-18951-2	United Gas Corp May 66 (4,13)	1-3257-2
Monarch Machine Tool Co May 66 (11,13)	1-1007-2	U S Filter Corp May 66 (2,13)	1-4097-2
National Lead Co Apr 65 (11,13)	1-640-2	U S Shoe Corp May 66 (7,13)	1-4009-2
Parvin-Dohrmann Co And #1 to 8K for Apr 66 (12,13)	1-2762-2	U S Smelting Refining & Mining Co May 66 (11)	1-5172
Pet Milk Co May 66 (4,13)	1-242-2	Veeder Inds Inc Apr 66 (7,9,11,12,13)	1-5076-2
SBI Liquidating Corp May 66 (11,12)	1-2135-2	Volusia Jai-Alai Inc May 66 (12,13)	0-660-2
Southern Airways Inc May 66 (4,7,9,11,13)	0-842-2	Wellington Management Co May 66 (12,13)	0-163-2
Spacerays Inc May 66 (2,7,12,13)	2-24173-2	West Coast Airlines Inc May 66 (11,12)	0-1286-2
Standard Forgings Corp May 66 (2,7,12,13)	1-3300-2	Westbury Fashions Inc May66 (11)	1-4528-2
Standard Oil Co May 66 (11,13)	1-2256-2	Western Invest Real Estate Trust May 66 (2)	2-23013-2
Standard Pressed Steel Co May 66 (12)	1-4416-2	Western Mass Elec Co May 66 (11,13)	2-11114-2
Stanley Warner Corp May 66 (7,13)	1-3729-2	Williams Bros Co May 66 (11)	1-4174-2
Star Inds Inc May 66 (1,12)	1-4578-2	Winter Park Tel Co May 66 (7)	0-1254-2
Super Market Distr Inc May 66 (12)	1-5028-2	Work Wear Corp Apr & May 66 (4,11,13)	1-4784-2
Supercrete Ltd May 66 (11)	1-4309-2	Xerox Corp May 66 (11,13)	1-4471-2
		Youthcraft Creations Inc May 66 (7)	0-430-2

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended June 30, 1966, 66 registration statements were filed, 35 became effective, and 381 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective July 1: Airstream, Inc., 2-24718 (Sept 30); International Flavors & Fragrances Inc., 2-25078 (Aug 14); The Rank Organisation Limited, 2-25132; SCM Corp., 2-25246; Teleprompter Corp., 2-25063.

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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