

NEWS DIGEST

Washington 25, D.C.

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

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

FOR RELEASE January 30, 1962

GIBBS & COMPANY REGISTRATION REVOKED. The SEC today announced a decision under the Securities Exchange Act (Release 34-6717) revoking the broker-dealer registration of Gibbs & Company, of 507 Main St., Worcester, Mass. The revocation order was based upon a Federal court order of June 1960 (USDC, Mass.) enjoining the firm and its partners, G. Wayne Gibbs, Sr. and his son, Richard W. Gibbs, from further violations of various provisions of the Federal securities laws and Commission rules thereunder.

In the Commission's complaint in the injunction action, it was alleged that the firm, Gibbs Sr. and Richard W. Gibbs (1) had effected securities transactions with customers in which the firm was falsely represented to be acting "as agent," whereas in about 200 instances the other party to the transaction was Gibbs, Sr.; (2) failed to give customers proper written confirmations disclosing the capacity in which the firm was acting; and (3) effected transactions with customers at excessive prices, the firm having in 22 transactions sold from the personal account of Gibbs, Sr. securities listed on national exchanges at prices higher than those prevailing on such exchanges. It was further alleged that the firm had improperly extended credit in violation of Regulation T in that, in 42 transactions effected in customers' cash accounts, the firm failed promptly to cancel or otherwise liquidate such transactions upon failure of the customers to make full cash payment as required within seven days, the delays in making such payments ranging up to 23 days, and in 35 other transactions the firm cancelled purchases by customers and then reinstated such transactions and received payment thereon after expiration of the seven days period. Finally, it was alleged that the firm failed to make and keep current various required books and records. The court found that the firm and said two persons had engaged in acts and practices as alleged; and, with their consent, entered a permanent injunction against further violations.

Various assertions in defense and mitigation were rejected by the Commission, which noted, among other things, that in March 1954 an NASD District Committee had suspended Gibbs Sr. for 90 days after finding that he had sold and bought securities at prices that were unfair and not reasonably related to current market prices. The NASD board of governors, however, after an appeal in which Gibbs Sr. represented that such conduct would not be repeated, reduced the suspension to a censure and a \$2,000 fine. Subsequently, in October 1956, the NASD expelled Gibbs Sr. from membership, finding that he had again effected securities transactions at unfair prices and in addition had extended credit in violation of Regulation T.

GRAYSON-ROBINSON STORES PROPOSES DEBENTURE OFFERING AND EXCHANGE PLAN. Grayson-Robinson Stores, Inc., 550 West 59th Street, New York, filed registration statements (Files 2-19689 and 2-19690) with the SEC on January 26th seeking registration of (1) \$10,000,000 of 5% senior subordinated debentures due 1985, to be offered for public sale at a price to be supplied by amendment, and (2) \$4,702,500 of 5% subordinated debentures due 1985 (divided into Class A and Class B series), to be offered in equal proportions in exchange for 204,457 outstanding common shares of A. S. Beck Shoe Corporation on the basis of \$23 of debentures for each share. The company is presently the owner of 213,053 shares (51%) of the outstanding stock of A. S. Beck. The names of the underwriters for the public offering, and the underwriting terms, are to be supplied by amendment.

The company is engaged in the retail sale of women's and children's apparel in conventional apparel and discount stores and of photographic and audio equipment. It took over the operation of the stores and departments of Darling Stores Corp. in January 1961 and acquired its 51% interest in Beck in December 1961. The latter is engaged in the manufacture and sale at retail of medium priced men's and women's shoes and handbags. The net proceeds from the sale of the debentures to the public will be added to general funds, and will be available for capital expenditures, for additional working capital, and for use in connection with possible expansion and diversification of business. In addition to certain indebtedness, the company has outstanding 803,507 shares of common stock, of which Maxwell H. Gluck, board chairman, owns 32.43%. Stanley Roth is president. The company acquired its 51% interest in Beck (213,053 shares) from Shoe Corporation of America, to which it issued \$2,450,100 Class A and \$2,459,010 Class B debentures. It agreed at the time of such purchase to make the present offer to other holders of Beck stock, which under the exchange plan will receive \$11.50 principal amount of Class A and \$11.50 principal amount of Class B debentures for each share. The company's management anticipates that through the joint operation of these enterprises management felt that economies in operation advantageous to both the company and Beck could be effected by the elimination of supervisory costs and reduction of rental obligations, and in addition that increased sales of Beck shoes would result from opening shoe departments in many company stores and in discount stores in which the company operates leased apparel or photographic departments as well as in other discount stores. The company has no present intention of merging or consolidating Beck into itself but it intends to continue Beck as a separate corporate entity. The prospectus reflects a loss (after tax adjustment) of about \$1,500,000 by the company for the 52-week period ended July 29, 1961, and a loss by Beck of \$104,000 for the 7-month period ended July 31, 1961 (said not to be representative of operating results for full fiscal year).

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ATLANTIC UTILITIES FILES FOR STOCK AND RIGHTS OFFERING. Atlantic Utilities Corporation, 17850 N. W. 29th Court, Opalocka, Fla., filed a registration statement (File 2-19691) with the SEC on January 26th seeking registration of 200,000 shares of common stock, to be offered for public sale at \$6 per share. The offering will be made on an all or none basis through underwriters headed by Hardy & Co., which will receive a 45¢ per share commission. The statement also includes an additional 166,500 common shares, to be offered at \$4.20 per share (without underwriting) to the stockholders of North Lauderdale Corporation, in proportion to their holdings in such corporation.

Organized under Florida law in November 1961 by the stockholders of four companies now operated as subsidiaries, the company is engaged in the construction, ownership and operation of water-treatment and sewage-disposal plants and water-distribution and sewage-collection systems. The systems, which it operates through said four subsidiaries, are all located in Broward County, Florida. The \$1,809,300 estimated aggregate net proceeds from the stock sale to the public and to the stockholders of North Lauderdale will be used as follows: \$450,000 will be loaned to Margate Utilities Corporation, a subsidiary, to enable it to pay certain notes in a like amount, \$250,000 will be used for the expansion of the sewage treatment plant of said subsidiary, \$100,000 will be used for the expansion of the water plant of Margate Utilities, an undetermined amount will be used in connection with the construction of sewer and water facilities for the property of North Lauderdale Corporation and facilities for the distribution of liquefied propane gas and/or natural gas in such property, and the balance will be added to working capital and used for general corporate purposes including plant expansion.

In addition to certain indebtedness, the company has outstanding 433,500 shares of common stock, of which Jack Marqusee, a director, and Sidney B. Benerofe, chairman of the executive committee, own 31.4% and 12.8%, respectively, and management officials as a group 67.1%. All of the 433,500 shares were issued to the organizers of the company and, assuming sale of all the shares to the public and to stockholders of North Lauderdale, the organizers will own 64.1% of the outstanding stock of the company, the stockholders of North Lauderdale other than said organizers will own 10.9% and the public will own 25%. Paul M. Zuckerman is board chairman and Nathan B. Rood is president.

EHRENREICH PHOTO-OPTICAL INDUSTRIES FILES FOR OFFERING AND SECONDARY. Ehrenreich Photo-Optical Industries, Inc., 111 Fifth Avenue, New York, filed a registration statement (File 2-19692) with the SEC on January 26th seeking registration of 150,000 shares of common stock, of which 100,000 shares are to be offered for public sale by the company and 50,000 shares, being outstanding stock, by the holders thereof. The offering will be made on an all or none basis through underwriters headed by Lee Higginson Corporation. The public offering price and underwriting terms are to be supplied by amendment.

The company (formerly Joseph Ehrenreich, Inc.) is engaged, through three subsidiaries, in the wholesale distribution in the United States of cameras, lenses, accessories and other photographic equipment for professional and amateur use, scientific optical instruments primarily for industrial use, and binoculars and similar optical instruments. All of these products are manufactured in Japan by Japanese companies. Of the net proceeds from the company's sale of additional stock, \$600,000 will be used to retire outstanding short term bank indebtedness incurred to finance inventories and accounts receivable, \$100,000 to establish two sales offices, one in the Chicago area and one in the southwest, and the balance will be used for additional working capital.

In addition to certain indebtedness, the company has outstanding 500,000 shares of common stock (after giving effect to a proposed 5,000-for-1 stock split), of which Joseph Ehrenreich, president, Hannah Komanoff and Amelia Ehrenreich own 175,000, 100,000 and 75,000 shares, respectively. They propose to sell 20,000, 10,000 and 10,000 shares respectively. Two others propose to sell 5,000 shares each of holdings of 45,000 shares each.

MARINE & ANIMAL BY-PRODUCTS FILES FOR STOCK OFFERING. Marine & Animal By-Products Corp., Woolworth Bldg., New York, filed a registration statement (File 2-19693) with the SEC on January 26th seeking registration of 90,000 shares of common stock, to be offered for public sale at \$5 per share. The offering will be made on an all or none basis by Arnold Malkan & Co., Inc., which will receive a 55¢ per share commission and \$7,500 for expenses. The statement also includes 17,500 shares underlying 5-year warrants to be sold to the underwriter for \$175, exercisable at \$5 per share. A \$10,000 finder's fee is payable to Paul Liebel and Sidney S. Kessler by the underwriter, which will also give them 3,500 of said warrants.

The company distributes, to many parts of the world, fishmeal and animal by-product proteins, some of which it processes, for use principally by animal feed manufacturers. Of the \$372,000 estimated net proceeds from the stock sale, \$86,000 will be used to build an additional warehouse facility adjoining the company's existing warehouse in Bayonne, New Jersey, \$50,000 to acquire automatic machinery for processing the products the company distributes, and the balance of \$236,000 will be added to working capital for general corporate purposes, including \$200,000 for advances to suppliers and \$36,000 for purchase of additional inventory.

In addition to certain indebtedness, the company has outstanding 132,000 shares of common stock (after giving effect to a recent recapitalization whereby such shares were issued in exchange for the 200 shares then outstanding), of which Pierre J. Petrou, president, and Calia Mailan, secretary-treasurer, own 51.1% and 48.1%, respectively. Sale of new stock at \$5 per share will result in an increase in the book value of stock now outstanding from \$1.60 to \$2.63 per share and a corresponding dilution of \$2.37 per share in the book equity of stock purchased by the public.

CONSUMER-INVESTOR PLANNING FILES INVESTMENT PLANS. Consumer-Investor Planning Corporation, 912 First National Bank Building, Minneapolis, Minn., depositor for Cipco Investment Plans, filed a registration statement (File 2-19694) with the SEC on January 26th seeking registration of \$12,000,000 of Single Payment and Systematic Investment Plans.

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BECTON, DICKINSON FILES FOR OFFERING AND SECONDARY. Becton, Dickinson and Company, East Rutherford, N. J., filed a registration statement (File 2-19695) with the SEC on January 26th seeking registration of 480,000 shares of common stock, of which 200,000 shares are to be offered for public sale by the company and 280,000 shares, being outstanding stock, by the holders thereof. F. Eberstadt & Co. heads the list of underwriters. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the manufacture and sale of products for use by the medical profession, including hypodermic syringes and needles, laboratory and diagnostic products and apparatus, products for blood collection and utilization and other items used by doctors, hospitals, laboratories, pharmaceutical companies, dentists and veterinarians. It also manufactures other non-medical products including household and linesmen's gloves, and engineered sub-assemblies for other companies. Net proceeds from the company's sale of additional stock will be added to general funds and will be available for working capital and other corporate purposes, including a 10-million electron volt 10 kilowatt linear accelerator sterilization facility under construction at the company's East Rutherford plant, additional facilities for the manufacture of disposable syringes at North Canaan, Conn., and other additions to the company's manufacturing, research and control facilities.

In addition to certain indebtedness, the company has outstanding 1,981,280 shares of common stock, of which Henry P. Becton, chairman of the executive committee, and Fairleigh S. Dickinson, Jr., president, own 10.9% and 27.4%, respectively, and management officials as a group 63.5%. The prospectus lists 12 selling stockholders, including Becton and Dickinson who propose to sell 9,590 and 100,000 shares, respectively. Others propose to sell amounts ranging from 500 to 37,750 shares. Among the latter are the trustee under declaration of trust by M. W. Becton for Valarie P. Becton, et al, which proposes to sell all of its holdings of 37,750 shares, and the trustees under the will of M. B. Becton, which propose to sell 25,000 of 226,500 shares held.

FROUGE CORP. FILES FOR STOCK OFFERING. The Frouge Corporation, 141 North Avenue, Bridgeport, Conn., filed a registration statement (File 2-19696) with the SEC on January 26th seeking registration of 700,000 shares of common stock, to be offered for public sale on an all or none basis through underwriters headed by Van Alstyne, Noel & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the construction business (primarily for its own account) and investing in unimproved real estate which it intends to develop in the future. The company has built and continues to own and operate a large apartment building, industrial and office buildings, a theatre and a warehouse. It also owns four apartment house sites on which construction is in progress. In addition, the company owns parcels of land on which it intends to construct an office building for which plans have been filed and a building permit issued; four apartment buildings; a proposed industrial park; a shopping center for which plans and specifications have been drawn and space leased; and five parcels of real property which it is presently holding for investment and possible subdivision or sale. Of the net proceeds from the stock sale, \$3,000,000 will be used in connection with the acquisition of 75% of the stock of a corporation which owns approximately 1,700 acres of land in Marin County, Calif.; \$784,000 to construct a 24-story office building on the southwest corner of 58th Street and Madison Avenue in New York City; \$623,000 for the Hutchinson River Parkway Property, Bronx, New York City, project where the company plans to erect three 20-story and penthouse apartment buildings; \$495,000 for a development of garden-type buildings on the Park Forest Property, Bridgeport, Conn.; \$380,000 for a shopping center on the Trumbull Shopping Park Property, a 66-acre tract in the Town of Trumbull, Conn. (near Bridgeport); \$133,000 for an apartment building on the Park Avenue Property, Bridgeport; \$86,000 for Casa Frouge II, an eight-story penthouse and luxury apartment building being constructed in Bridgeport; \$1,380,000 to reduce outstanding bank loans and to prepay approximately \$380,000 on the 6½% secured subordinated notes, due 1972; and the balance will be added to the general funds to provide working capital. According the prospectus, operating losses were sustained by the company for the year ended June 30, 1961, and the four months ended October 31, 1961.

In addition to certain indebtedness, the company has outstanding 625,000 shares of common stock, of which Thomas Frouge, board chairman, and John P. Frouge, president, own 240,010 and 228,768 shares, respectively.

BOLSA CHICA OIL PROPOSES RIGHTS AND DEBENTURE OFFERING. Bolsa Chica Oil Corporation, 612 South Flower St., Los Angeles, filed a registration statement (File 2-19697) with the SEC on January 29th seeking registration of \$2,024,700 of 6% convertible subordinated debentures due 1977. It is proposed to offer \$1,024,700 of such debentures for subscription by stockholders at 100% of principal amount and at the rate of \$100 of debentures for each 65 shares held. The record date is to be supplied by amendment. The statement also includes \$1,000,000 of like debentures to be offered for public sale at 100% of principal amount. The underwriters, headed by Bregman, Cummings & Co., will receive a \$2.50 commission per \$100 of debentures offered for public offering. A like commission plus a \$15,000 commitment fee is payable in connection with the rights offering. The statement includes 25,000 common shares underlying 5-year warrants sold to the underwriters for \$2,500, exercisable at a price to be supplied by amendment.

The company is engaged primarily in the business of prospecting for, developing, producing and marketing oil and gas from California, New Mexico, Oklahoma, Colorado, Texas, Wyoming, and elsewhere. Of the net proceeds from the debenture sale, \$400,000 will be used for exploration and development of the South Nicolaus area (Sutter County, Calif.), \$600,000 to purchase the "George Frankel" properties in Andrews County, Texas, \$200,000 to pay notes due the Caulkins Oil Company and its partners for purchase of properties in Sweetwater County, Wyoming, \$234,000 for a secondary recovery program, in conjunction with the Getty Oil Co., in the Temescal Oil Field, Ventura County, Calif., \$175,000 to develop the Joyce Creek Field, Sweetwater County, \$90,000 to develop the Black Butte Creek Field, Sweetwater County, and the balance will be added to working capital.

In addition to certain indebtedness, the company has outstanding 665,997 shares of common stock, of which Frank Frankel, board chairman, and Donald Frankel, president, own 61,300 and 33,275 shares, respectively, and members of the Frankel family 30.66%. Management officials as a group own 14.48%. The prospectus indicates that the company suffered a net loss for the ten months ended October 31, 1961 of \$48,199.

VAHLSING FILES FOR STOCK OFFERING. Vahlsing, Inc., Easton, Maine, filed a registration statement (File 2-19698) with the SEC on January 29th seeking registration of 100,000 shares of common stock, to be offered for public sale through underwriters headed by Pistell, Inc. The public offering price and underwriting terms are to be supplied by amendment.

The company has been engaged in the growing, packaging, shipping and sale of fresh potatoes, and has recently entered the frozen processed potato field (expected to be principal phase of its business). Net proceeds from the stock sale will be used to purchase an additional inventory of fresh potatoes for use in the company's processing plant, or to repay indebtedness incurred therefor, and the balance will be added to working capital. In addition to certain indebtedness, the company has outstanding 800,000 shares of common stock, of which The Christina Corporation (formerly F. H. Vahlsing, Inc.) owns 51.4%. Said corporation is wholly owned by F. H. Vahlsing, Sr., president, and F. H. Vahlsing, Jr., executive vice president and board chairman.

TELLITE FILES FOR STOCK OFFERING. Tellite Corporation, 200 South Jefferson Street, Orange, New Jersey, filed a registration statement (File 2-19699) with the SEC on January 29th seeking registration of 125,000 shares of common stock, to be offered for public sale at \$3 per share. The offering will be made on an all or none basis through underwriters headed by Magnus & Co., which will receive a 30¢ per share commission and \$12,000 for expenses. The statement also includes 15,000 shares sold to Frederick S. Magnus, president and principal stockholder of the principal underwriter, at 75¢ per share.

The company (formerly Tellon Corporation) was organized under Delaware law in August 1961 to conduct the business of manufacturing and selling a new material known as "Tellite," developed by Tell Manufacturing Co., Inc., an affiliate corporation. "Tellite" is a laminated material consisting of copper bonded to a modified polyethylene, which is believed by the management to have significantly improved dielectric, dissipation, isotropic and other characteristics over other available laminates for use in connection with high-frequency electronic circuits in the form of printed circuit boards, cables and other circuit components. The net proceeds from the stock sale will be used to purchase additional machinery (including a nuclear accelerator), for leasehold improvements, to improve and expand laboratory facilities, for research and development, for acquisition and maintenance of a technical library and preparation of technical reports, and for working capital to be used for general corporate purposes.

The company has outstanding 375,000 shares of common stock, of which Philip Tell, president, owns 360,000 shares, purchased by him at 10¢ per share. Sale of new stock to the public at \$3 per share will result in an increase in the book value of stock now outstanding from 14¢ to 71¢ per share and a corresponding dilution of \$2.29 per share in book equity of stock purchased by the public.

INDEX & RETRIEVAL SYSTEMS FILES FOR STOCK OFFERING. Index & Retrieval Systems Inc., 19 River Street, Woodstock, Vermont, filed a registration statement (File 2-19700) with the SEC on January 29th seeking registration of 125,000 shares of common stock, to be offered for public sale on a 60% or none basis through underwriters headed by Searight, Ahalt & O'Connor, Inc. The public offering price and underwriting terms are to be supplied by amendment. The statement also includes 10,000 outstanding shares sold to the underwriter by present stockholders, and 2,000 shares to Albert W. Foot, financial consultant to the company, all at 65¢ per share. A \$5,000 fee is also payable to Foot by the company.

The company was organized under New York law in September 1961 and acquired the stock of The Financial Index Company Inc. It is engaged in the field of information retrieval. This field consists of the indexing of information (encoding), its storage and its retrieval, as needed. Through its subsidiary, the company now publishes "The Financial Index", an index to financial documents and publications. It plans to publish indexes on other subjects, to produce indexes and abstracts for other publishers, and to establish and operate a storage and retrieval center for information such as that now being indexed in the Financial Index. Of the net proceeds from the stock sale, \$80,000 is expected to be used for the purchase of automated equipment and other facilities for the indexing, storage and retrieval of information; approximately \$75,000 is expected to be applied to developmental and promotional costs for the new Service and Documentation Divisions of the company; approximately \$50,000 will be used for additional promotion and sales personnel in connection with "The Financial Index"; approximately \$15,000 will be used for the relocation of the company's facilities in Woodstock and the acquisition and adaptation of suitable space for the Documentation Center in New York; and the balance will be added to the general working capital. The prospectus indicates that to date the operations of the company have resulted in losses.

In addition to certain indebtedness, the company has outstanding 165,312 shares of common stock, of which David Z. Orlow, president, and Corinne Silverman, secretary-treasurer, own 14.4% and 16.9%, respectively, and management officials as a group 49.5%.

CONSOLIDATED CREDIT FILES FOR SECONDARY. Consolidated Credit Corporation, 316 Johnston Bldg., Charlotte, N. C., filed a registration statement (File 2-19701) with the SEC on January 29th seeking registration of 69,400 shares of Class B common stock, of which 10,000 shares are to be offered for public sale by the holders thereof (without underwriting) at the current market price. The remaining 59,400 shares have been pledged by the three shareholders as collateral with a lender, such shares to be offered for public sale if and when the lender may direct sale of such shares, or any part thereof, to secure payment of the loans.

The company, principally through wholly-owned subsidiaries is engaged in the personal finance or small loan business in eight states. Through another wholly-owned subsidiary, Builders Life Insurance Company,

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it is engaged in the business of writing life and accident and health policies in connection with loans made by the company and by other firms engaged in the same business. In addition to certain indebtedness and preferred stock, the company has outstanding 390,000 Class A (voting) and 766,529 Class B (non-voting) common shares. Armand T. Swisher, president, Elizabeth H. Strubing (wife of a director) and Anne W. Hunt own 31.2%, 23.13% and 25.1% respectively, of the Class A shares. Management officials as a group own 43.9% of the Class A and 38% of the Class B shares. The 10,000 outstanding shares are to be offered in equal amounts by Donald R. Russell, vice president, and Elizabeth H. Strubing; and the 59,400 shares will be offered, if directed by the lender, by Russell, Albert A. Carpenter, a vice president, and Charles W. Shoaf, secretary treasurer. Russell owns 28,484 Class B shares, Carpenter 34,812, and Shoaf 33,886.

FRAZER-WALKER AIRCRAFT FILES FOR STOCK OFFERING. Frazer-Walker Aircraft Corporation, 10 East 52nd St., New York, filed a registration statement (File 2-19702) with the SEC on January 26th seeking registration of 140,000 shares of common stock, to be offered for public sale (without underwriting) at a price to be supplied by amendment.

The company was organized under Delaware law in December 1961. In February 1962 Channelair, Inc., a New York corporation organized in 1959, will be merged into the company, which will thereby succeed to all the assets and assume all the obligations of Channelair. A total of 215,886 common shares of the company will be issued for all of the outstanding stock of Channelair. The company has designed and hopes to develop, produce and market the Gyrojet FW-4, an amphibious vertical take-off and landing autogiro seating four passengers. The net proceeds from the stock sale will be used to produce prototypes of the aircraft for Federal Aviation Agency certification, including engineering (\$87,000), fabrication (\$300,779) and testing (\$40,000). Any balance will be applied to the payment of general operating and overhead expenses, including salaries to the company's officers and employees.

Giving effect to the issuance of stock pursuant to said merger, Peter A. Rubel, a director, and Michael P. Walker, president, will own 22.05% and 14.20%, respectively, and management officials as a group 49.56%. Joseph W. Frazer is board chairman.

ORDER RE VALIC MODIFIED. The SEC has issued an order under the Investment Company Act (Release IC-3412) modifying an earlier order with respect to Variable Annuity Life Insurance Company of America, of Washington, D. C. In an April 1961 order the Commission granted an exemption from the prohibitions of Section 17(a)(3) of the Act certain loans and advances by Valic to persons who may be deemed to be affiliated persons and who are engaged in the offer and sale of its variable annuity contracts. That order was premised upon a representation of Valic that "normally" advances against future commissions and periodic advances would not be made concurrently to special agents, managers, or home office sales employees. The amended order permits Valic to make both types of advances concurrently.

INDICTMENT NAMES JEROME E. MOXHAM. The SEC Chicago Regional Office announced January 26th (Lit-2185) the return of an indictment on January 5th (USDC ND Ind.) charging Jerome E. Moxham with violations of the anti-fraud provisions of the Securities Act.

CORRECTION RE NEWARK ELECTRONICS OFFERING. The News Digest of January 18th reported the filing of a registration statement by Newark Electronics Corporation (File 2-19641), of Chicago, proposing the public offering of \$2,000,000 of debentures due 1982 and a secondary offering of 110,000 outstanding Class A shares. The statement also related to an additional 241,000 Class A shares, being registered for various purposes. The item incorrectly indicated that 156,000 of such shares were to be offered by the holders thereof in the over-the-counter market, whereas only 56,000 shares are to be so offered.

SECURITIES ACT REGISTRATIONS. Effective January 30: Campus Casuals of California (File 2-19121); El Paso Electric Co. (File 2-19549); Milgray Electronics Inc. (File 2-18979); Realty Equities Corporation of New York (File 2-19039); Virginia Dare Stores Corp. (File 2-19207).

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