

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE December 6, 1963

TEN FIRMS' REGISTRATIONS REVOKED. The SEC has issued an order under the Securities Exchange Act revoking the broker-dealer registrations of the following (Release 34-7186) for failure to file the required reports of their financial condition for 1962 or to file the first report due after the effective date of their broker-dealer registration: Joshua L. Becker, dba Westminster Co., 100 Overlook Ave., Great Neck, N. Y., James Colucci, 1038 Broadway, Brooklyn, N. Y., Stephen Katsigianis, 2123 East 15th St., Brooklyn, N. Y., August Michael Mazzarelli, dba Maco Security Co., 431 Eldert Lane, Brooklyn, N. Y., Moe Stern, dba Stern and Stern Associates, 295 Madison Ave., New York City, Diversified Portfolios Inc., 261 Broadway, New York City, Great American Investments, Inc., 11 Commerce St., Newark, N. J., Greg-Mar Fund Sales Corp., 13-41 145th Place, Whitestone, N. Y., LaFleur & Co., Inc. 61 Broadway, New York City, Sandler & Falk Associates Investors Corp., 151 Nostrand Ave., Brooklyn, N. Y. (1/ Also expelled from NASD membership)

NEW JERSEY POWER SEEKS ORDER. New Jersey Power & Light Co., Morristown, N. J., has filed an application with the SEC under the Holding Company Act with respect to its proposed 1964 bank borrowings; and the Commission has issued an order (Release 35-14975) giving interested persons until December 26, 1963, to request a hearing thereon. By order of June 25, 1962, the Commission authorized the company to make borrowings from banks during the period ending December 31, 1963, in amounts not exceeding \$6,700,000 to be outstanding at any one time. Under the present filing, it seeks a one-year extension of this borrowing authorization in order to permit the company to defer permanent debt financing until the latter half of 1964. Proceeds of the anticipated borrowings will be used in part to pay outstanding bank notes (amounting to \$3,920,000 at November 18, 1963), for construction purposes, or to reimburse the company treasury therefor.

EASTERN UTILITIES ASSOCIATES FILES APPLICATION. Eastern Utilities Associates, a registered holding company in Massachusetts, and three of its public-utility subsidiaries, Blackstone Valley Gas and Electric Company, Brockton Edison Company and Valley Gas Company have filed a proposal with the SEC under the Holding Company Act with respect to the proposed issuance by the subsidiaries of short-term notes to banks and to the parent holding company; and the Commission has issued an order under the Holding Company Act (Release 35-14976) giving interested persons until December 23, 1963 to request a hearing thereon. Bank borrowings by the subsidiaries would amount to a maximum of \$5,500,000, \$1,800,000 and \$1,000,000, respectively. In addition, Blackstone would borrow a maximum of \$1,000,000 from the parent. The proceeds would be used to pay outstanding short-term notes of the subsidiaries in the respective amounts of \$5,800,000 (including \$1,000,000 due the parent), \$1,500,000 and \$650,000, respectively, and to finance temporarily their cash requirements during 1964.

AMERICAN INVESTMENT SEEKS ORDER. American Investment Fund, Inc., 1032 Life Bldg., Dallas, has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-3842) giving interested persons until December 20 to request a hearing thereon. According to the application, the company was dissolved (with stockholder approval) on May 14, 1963; all liabilities outstanding at the time of dissolution have been paid; the portfolio securities have been sold; distribution of assets (except \$1,200 in uncashed checks issued to shareholders, which is being held in trust) has been made to shareholders; and the company is not now and does not propose to engage in any business activities as an investment company.

INVESTMENT COMPANY EXEMPTED. The SEC has issued an order under the Investment Company Act (Release IC-3843) declaring that The 33 Industrials Fund, Inc., 2600 Wilshire Blvd., Los Angeles, Calif., has ceased to be an investment company.

TEL-CAP, INC. SEEKS ORDER. Tal-Cap, Inc., 119 North Ninth St., Minneapolis, has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-3844) giving interested persons until December 20 to request a hearing thereon. According to the application, the company's investment securities now represent only 23.63% of its total assets and, furthermore, the company proposes to invest its assets in real estate or in one or more commercial or industrial businesses, not/engage in the business of owning, trading or reinvesting in securities.

IPCO HOSPITAL SUPPLY FILES FOR SECONDARY. IpcO Hospital Supply Corporation, 161 Avenue of Americas, New York, filed a registration statement (File 2-21926) with the SEC on December 5 seeking registration of 200,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Bache & Co., 36 Wall St., New York. The initial public offering price will be related to the market price for outstanding shares on the American Stock Exchange at the time of offering (maximum \$20 per share); and the underwriting commission is to be supplied by amendment.

OVER

The company is engaged in the national distribution of surgical and hospital supplies and equipment to hospital and similar institutions; and through its Low X-Ray subsidiaries it also is exclusive distributor to hospitals and physicians of Curix medical x-ray film manufactured by Gevaert Photo-Producten M.V. of Belgium. The company has outstanding 1,258,470 shares of common stock (in addition to certain indebtedness), of which management officials own 45%. Max M. Low, board chairman, owns 442,521 shares and Mrs. Low 213,189 shares; and they propose to sell 80,000 and 35,000 shares, respectively. Five others propose to sell 15,000 shares each and a sixth 10,000 shares.

CAMP CHEMICAL FILES EXCHANGE PLAN. Camp Chemical Co., Inc., Second Ave. and 13th St., Brooklyn, N.Y., filed a registration statement (File #2-21923) with the SEC on December 4 seeking registration of 76,368 shares of common stock. Of this stock, 60,068 shares are to be offered to stockholders of Ultra Dynamics Corporation ("Ultra"), of Thornwood, N. Y., in exchange for Ultra common stock at the rate of one share of Camp common for three shares of Ultra common. 13,300 shares of Camp common are to be delivered to George Ellner (director and officer of Ultra) and Sidney Ellner (officer of Ultra) in payment for 40,000 shares of Ultra common. The remaining 3,000 shares of Camp common were acquired by Irving Fox (director and general counsel of Camp) at a cost of \$.10 per share in recognition of services from principal stockholders of Camp.

According to the prospectus, Camp in March 1963 acquired 127,000 shares of Ultra stock from Chiappinelli-Marx, Inc., a New York corporation owned by Elia Chiappinelli and Robert Marx, promoters of said corporations, for \$120,000; and it acquired an additional 40,000 shares of Ultra common from the Ellners in exchange for 13,300 shares of Camp common. These 167,000 shares approximate 48% of the 347,200 Ultra shares outstanding. Thereafter, in May 1963, Camp offered to issue its shares on a one for three basis for the remaining Ultra shares, provided that a minimum of 93,500 additional shares of Ultra common were tendered in exchange, and "subject to approval by the stockholders of Camp and registration" with the Commission. Although the offer was to expire on May 22, 1963, 149,500 shares of Ultra common had been tendered by July 31, 1963, of which 84,450 were tendered by other "...officers, directors, promoters, affiliates... Underwriter and Finder . . ." and 65,050 by public stockholders of Ultra. The prospectus further indicates that this offer "may have violated" the Securities Act registration requirement although none of the shares has been issued and/or delivered to the Ellners or to any person who tendered shares for exchange. Accordingly, pending the effectiveness of this registration statement, Camp has agreed to return to public stockholders of Ultra their shares upon request and, if not requested, to return their shares upon the effective date hereof, at which time, the offer of exchange would be renewed to all the public stockholders of Ultra who could then make an informed judgment whether or not to accept the offer of exchange.

Camp now has outstanding 340,167 shares of common stock. It is engaged in the manufacture, sale and distribution of sewage chemicals, household chemicals and sanitation chemicals for home, commercial and industrial use. It also manufactures specialty sanitation chemicals for resort hotels and childrens' camps. Ultra is engaged in business as manufacturer of water and air purification equipment but has been operating at a loss. The prospectus lists Albert Young as president and board chairman of Camp and owner of 35.06% of its outstanding stock. Two other officers own some 16% each.

AMERICAN RESEARCH AND DEVELOPMENT SEEKS ORDER. American Research and Development Corporation, 200 Berkeley Street, Boston, has applied to the SEC for an exemption order under the Investment Company Act with respect to certain transactions; and the Commission has issued an order (Release IC-3845) giving interested persons until December 23 to request a hearing thereon. According to the application, American Research proposes to exchange, through conversion, a 6 $\frac{1}{2}$ % convertible note in the principal amount of \$75,000 of Cordis Corporation for 600 shares of common stock of Cordis.

SECURITIES ACT REGISTRATIONS. Effective December 5: Armco Steel Corp. (File 2-21883); Southwestern Elec Service Co. (File 2-21822). Effective December 6: C. Brewer and Co., Limited (File 2-21887).

*As estimated for purposes of computing the registration fee.

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