

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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LOOMIS-SAYLES FUND SEEKS ORDER. Loomis-Sayles Capital Development Fund, Inc., Boston investment company, has applied to the SEC for an exemption order under the Investment Company Act with respect to its proposed acquisition of substantially all the assets of Seller Lowengart Company; and the Commission has issued an order (Release IC-4902) giving interested persons until April 20 to request a hearing thereon. Seller Lowengart is a personal holding company having fifteen shareholders of record; its net assets approximated \$5,570,000 on February 3. Applicant proposes to issue its share at their net asset value in exchange for the assets of Seller Lowengart. Sanford P. Lowengart, Jr., the latter's president, is an employee and the owner of about 1% of the voting stock of Loomis-Sayles & Company, Inc., the investment adviser and principal underwriter of the applicant.

WHEELABRATOR WITHDRAWS PURCHASE PROPOSAL. The Wheelabrator Corporation, Bell Intercontinental Corporation and Real Estate Equities, Inc., have withdrawn their application for an exemption order under the Investment Company Act (Release IC-4906) with respect to the proposal by Wheelabrator from Bell and Real Estate Equities of certain land, buildings and equipment used by Wheelabrator in connection with its manufacturing operations and now leased by it from the other two companies.

BAYSTATE FILES EXCHANGE PROPOSAL. Baystate Corporation, 77 Franklin St., Boston, Mass. 02110, filed a registration statement (File 2-26217) with the SEC on March 29 seeking registration of 1,342,669 shares of common stock. The stock is to be offered in exchange for capital stock not now owned by Baystate of six Massachusetts banks, as follows: 1.65 Baystate shares for each share of Harvard Trust Company; 1.7 shares for each share of Middlesex County National Bank; 1.9 shares for each share of Newton-Waltham Bank and Trust Company; 1.4 shares for each share of Norfolk County Trust Company; 1.25 shares for each share of The Union Market National Bank; and 1.85 shares for each share of Valley Bank and Trust Co. Baystate's present ownership in said banks ranges from 52% to 63.8%. The exchange offer with respect to each bank is subject to Baystate's ownership in such bank being increased to at least 80%. The First Boston Corporation, as dealer manager, has agreed to use its best efforts to form and manage a group of soliciting dealers.

Baystate owns a majority of voting shares of five national banks and seven trust companies (all located in Massachusetts), and it seeks through the exchange offers to acquire the stock not now owned by it in six of these banks. It has outstanding 5,626 preferred and 1,882,642 common shares. Philip Eiseman is board chairman and Richard Wengren is president of Baystate.

SONDERLING BROADCASTING FILES FOR SECONDARY. Sonderling Broadcasting Corporation, 408 S. Oak Park Ave., Oak Park, Ill. 60302, filed a registration statement (File 2-26220) with the SEC on March 29 seeking registration of 320,000 outstanding shares of capital stock. The present holders thereof propose to offer the stock for public sale through underwriters headed by Bear, Stearns & Co., One Wall St., New York 10005. The public offering price (\$14 per share maximum*) and underwriting terms are to be supplied by amendment.

The company operates six standard (AM) and three frequency modulation (FM) stations. In addition to indebtedness, it has outstanding 800,000 capital shares, all of which are owned by management officials. The two selling stockholders are Richard Goodman (vice president), who is offering 240,000 of 433,400 shares held, and Mason A. Loundy (secretary-treasurer), 80,000 of 157,600. Egmont Sonderling is president.

OLLA INDUSTRIES FILES FOR SECONDARY. Olla Industries, Inc., 4810 Broadway, Union City, N. J. 07087, filed a registration statement (File 2-26225) with the SEC on March 29 seeking registration of 320,000 outstanding shares of common stock. The present holders thereof propose to offer the stock for public sale at \$6 per share, through underwriters headed by Scheinman, Hochstin & Trotta, Inc., 111 Broadway, New York 10006, which will receive a \$.60-per-share commission. The selling stockholders have agreed to sell to the representative underwriter, for a total consideration of \$300, transferable 7-year warrants to purchase an aggregate of 30,000 common shares at prices ranging from \$6 to \$9 per share.

The company is engaged in the manufacture and distribution of popular-priced ladies' handbags for casual, sport and dress wear. In addition to indebtedness, it has outstanding 800,000 common shares. The prospectus lists five selling stockholders, including Carl Olla (president), who is offering 80,000 of 200,000 shares held; Michael Olla (secretary-treasurer), 80,000 of 200,000; and Liborio Olla (vice president), 80,000 of 196,000. In addition, Carl and Mary Olla (as custodians for Mark Joseph Olla and Debra Ann Olla) are offering an aggregate of 80,000 shares.

NATIONAL PATENT DEVELOPMENT SHARES IN REGISTRATION. National Patent Development Corporation, 375 Park Ave., New York 10022, filed a registration statement (File 2-26226) with the SEC on March 30 seeking registration of 71,650 shares of Class A common stock. Of this stock, 29,575 shares are reserved for issuance upon exercise by holders of 1960 warrants exercisable for the purchase of such shares at \$1 per share until May 31, 1967. The remaining 42,075 shares (being outstanding stock) will be offered for sale in the over-the-counter market or otherwise at prices prevailing at the time of sale (\$46.50 per share maximum*).

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The company is engaged in investigating and developing uses of a hydrophilic acrylic polymer for which it holds licenses from the Czechoslovak Academy of Science. The prospectus states that since its founding in 1959, the company has had no net income and to December 31, 1966, has incurred an accumulated net loss of \$1,004,140. In addition to indebtedness, it has outstanding 510,782 Class A and 20,000 Class B common shares. Jerome I. Feldman (president) and another company officer own in equal proportions all of the outstanding Class B stock. Jess Larson is board chairman. The prospectus lists 26 selling stockholders, including Linburn Associates, which is offering 10,000 shares.

KEYSTONE ACCUMULATION PLANS FILES. Keystone Accumulation Plans, Inc., 50 Congress St., Boston, Mass., depositor and sponsor of Single Payment Plans, Monthly Accumulation Plans and Monthly Accumulation Plans with Insurance for the accumulation of shares of Keystone Custodian Fund, Series S-4, filed a registration statement (File 2-26227) with the SEC on March 30 seeking registration of \$5,000,000 of securities to be offered pursuant to said plans. The depositor is an open-end diversified investment company "specifically tailored to meet the needs of investors who are interested in the growth of their invested capital."

MANAGEMENT ASSISTANCE FILES FOR SECONDARY. Management Assistance Inc., 300 E. 44th St., New York 10017, filed a registration statement (File 2-26230) with the SEC on March 30 seeking registration of 75,000 shares of common stock. The stock is issuable upon conversion by Allstate Insurance Company of 3,750 shares of the company's 6% preferred stock; Allstate has advised the company that it proposes from time to time to convert the preferred (its entire holdings in the company) and to sell the common shares at prices then prevailing in the over-the-counter market (\$18.3125 per share maximum*) or in isolated transactions.

The company rents data processing equipment to its customers and provides related reconditioning, preventive maintenance and repair service. In addition to indebtedness, it has outstanding 3,974,859 common shares, of which management officials own 19.1% (including 8.8% owned by Walter R. Oreamuno, board chairman). Jorge M. Gonzalez is president.

WILLIAM H. SADLER FILES FOR SECONDARY. William H. Sadler, Inc., 11 Park Pl., New York 10007, filed a registration statement (File 2-26241) with the SEC on March 30 seeking registration of 270,000 outstanding shares of common stock. The present holders thereof propose to offer the stock for public sale through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York 10004. The public offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the publication and distribution of textbooks and related educational material for use in Catholic parochial and private elementary and secondary schools and of books for use in religious instruction of Catholic children attending public schools. It has outstanding 900,000 outstanding common shares, of which management officials own 94.94%. The prospectus lists three selling stockholders, including F. Sadler Dinger (vice chairman of the board), who is offering 195,000 of 358,800 shares held. The prospectus states that after the sale of the common shares being registered members of the Sadler family, including a trust established for their benefit, will continue to own about 68% of the outstanding stock. Neva H. Sadler is board chairman and Frank M. Power, Jr., is president.

ANDERSON NEW ENGLAND CAPITAL RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4901) authorizing Anderson New England Capital Corporation, Boston, to purchase certain securities of Chester Electronic Laboratories, Inc. Anderson proposes to purchase 500 units out of a total of 4500 units of Chester registered under the Securities Act of 1933; each unit is to be sold at a price of \$100 and consists of one \$100 face amount debenture and warrants to purchase 6 shares of common stock. According to the application, Anderson is affiliated with Putnam Coffin & Burr, the underwriter of the Chester issue.

EIGHT TRADING BANS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending exchange and/or over-the-counter trading in securities of the following companies for the additional 10-day period April 3-12, 1967, inclusive: Continental Vending Machine Corporation, Lincoln Printing Company, Pakco Companies, Inc., Pinal County Development Association, Sports Arenas, Inc., Underwater Storage, Inc., United Security Life Insurance Company, and Westec Corporation.

SECURITIES ACT REGISTRATIONS. Effective March 30: Atlantic Richfield Co., 2-26086 (40 days); First Church Financing Corp. of America, 2-26073 (40 days); Globe Union Inc., 2-26066 (40 days); Life Investors of Iowa, Inc., 2-25583 (90 days); Life Investors Insurance Co. of America, 2-25584 (90 days); Ohio Power Co., 2-26013; United Canso Oil & Gas Ltd., 2-25823 (90 days).

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.