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

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ALASKAN OFFERING SUSPENDED. The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a proposed public offering of stock by Pacific Alaskan Land & Livestock Co., of Fairbanks, Alaska.

Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding \$300,000 in amount. In a notification filed October 19, 1961, the said Livestock Co. ("issuer") proposed the public offering of 30,000 common shares at \$10 per share pursuant to such an exemption. The Commission's suspension order asserts that it has "reasonable cause" to believe that certain terms and conditions of Regulation A were not complied with (in that the notification failed to disclose information concerning affiliates of the company and its financial statements were not prepared in accordance with generally accepted accounting principles); that the company's offering circular is false and misleading in respect of certain material facts; and that the stock offering would violate Section 17 (the anti-fraud provision) of the Securities Act. A hearing will be held, upon request, on the question whether the suspension should be vacated or made permanent.

The Livestock Co. was organized in 1955 and proposes to purchase and lease land in Alaska and to establish foundation herds of pure bred and commercial beef cattle, and provide facilities for holding, finish feeding, slaughter, processing, and marketing thereof. Cline S. Koonz is president.

In its order, the Commission asserts that the company's offering circular failed to disclose accurately and adequately (a) the past history of the issuer, as well as the activities of Koonz in connection with its promotion and the nature and extent of his control over the company; (b) the direct and indirect interests of ^{company} officials, the circumstances of their acquisition and the cost thereof; (c) the difficulties to be encountered and the expense involved in acquiring, sheltering, feeding and raising cattle in the Aleutians and the transportation and other costs incident to such an operation as well as the location of the markets for the beef the issuer proposes to process and market; (d) the amount of land needed for such proposed business, its location and availability for purchase or lease, the availability of feed and the difficulties and expense of transportation of feed and cattle; (e) the current financial status of the issuer and the possible adverse effect thereof on its proposed operations, as well as the financing necessary to enable the issuer to undertake same and what the effect would be if not all the shares were sold; (f) the time required to build up a herd and the failure to disclose that during such time the company will have little or no income and considerable expense; and (g) other matters.

A. J. ARMSTRONG FILES FOR OFFERING AND SECONDARY. A. J. Armstrong Co. Inc., 850 Third Avenue, New York, filed a registration statement (File 2-19773) with the SEC on February 12th seeking registration of 279,000 shares of common stock, of which 150,000 shares are to be offered for public sale by the company and 129,000 shares, being outstanding stock, by the holders thereof. The offering will be made on an all or none basis through underwriters headed by Dean Witter & Co., 14 Wall Street, New York. The public offering price (maximum \$27.50 per share*) and underwriting terms are to be supplied by amendment. The statement also includes 21,000 outstanding shares to be offered to certain company employees by the selling stockholders.

The company is primarily engaged in general commercial financing and, to a lesser extent, in factoring, the financing of imports and exports, leasing of plant and equipment, and the making of small loans. The net proceeds from the company's sale of additional stock will be added to general funds to be available for general corporate purposes. Such proceeds, together with the proceeds from the company's proposed private sale of up to \$8,000,000 of senior, subordinated and junior subordinated notes, may be used in the regular course of business to temporarily reduce bank and other short-term borrowings. In addition to certain indebtedness, the company has outstanding 1,426,290 shares of common stock, of which David Seiler, president, Jacob Seiler, executive vice president, and Nathan Seiler, a director, own 19.69%, 18.55%, 16.94%, respectively. They propose to sell 50,000 shares each (including said 21,000 shares to company employees). Two other members of the Seiler family and the estate of Florence Seiler own an aggregate of 34.92% of the company's outstanding stock.

ARGUS FINANCIAL FUND FILES EXCHANGE PLAN. Argus Financial Fund, Inc., 1118 Torrey Pines Road, La Jolla, Calif., filed a registration statement (File 2-19774) with the SEC on February 12th seeking registration of 800,000 shares of capital stock. It is proposed to offer such shares to investors in exchange for certain securities as listed in the prospectus or others acceptable to the Fund. The exchange offering price of the Fund's shares will be the net asset value at date of issue, which is expected to be \$12.50 per share; and the exchange will be consummated if securities having a market value of at least \$5,000,000 remain on deposit for exchange on the date of consummation. Upon completion of the exchange, a fee will be payable to the Fund's dealer manager, Argus Financial Sales Corp. (of the La Jolla address). The fee will be 4% of the market value of the deposited securities exchanged in single transactions of less than \$25,000, the minimum transaction being \$10,000 (the rate of fee being reduced as the size of transaction is increased).

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The Fund was organized under Delaware law in December 1961 and is a diversified open-end investment company with redeemable shares. Its investment objective is possible long-term growth of capital and income through selective participation in the long-term progress of savings and loan and savings and loan holding companies, as well as certain other allied financial businesses. Argus Fund Management Company is listed as the Fund's investment adviser. The Fund now has outstanding 80 shares of capital stock, all of which are owned by Kenet Pearce, president, and Henry F. K. Kersting, vice president. Pearce and Kersting are majority shareholders and respectively vice president and president of the investment adviser.

WESTINGHOUSE FILES STOCK PLAN. Westinghouse Electric Corporation, 3 Gateway Center, P. O. Box 2278, Pittsburgh, filed a registration statement (File 2-19775) with the SEC on February 13th seeking registration of 1,000,000 shares of common stock, to be offered pursuant to its Employee Stock Plan.

MICRO-DINE FILES FOR STOCK OFFERING. The Micor-Dine Corporation, 6425 Oxford Street, St. Louis Park, Minn., filed a registration statement (File 2-19776) with the SEC on February 13th seeking registration of 200,000 shares of common stock, to be offered for public sale at \$3.50 per share. The offering will be made on an agency best efforts basis by Irving J. Rice & Co., Inc. (Pioneer Building, St. Paul, Minn.), which will receive a 50¢ per share selling commission and \$3,000 for expenses. If all the shares are sold, the company will issue to the underwriter a 5-year warrant to purchase an additional 10,000 shares, initially at \$3.50 per share. The prospectus indicates that if less than 80,000 shares are sold the entire proceeds of the sale will be returned to the individual subscribers.

The company was organized under Minnesota law in November 1961 to engage in research, development, manufacturing and sales in the field of vending machines and the vending of hot meals from coin operated vending machines, including research and development pertaining to electronic equipment and micro-wave equipment, as such equipment pertains to vending technology. The company has acquired all right, title and interest in and to the Micro-Dine vending machine and the entire Micro-Dine concept from Andrews Manufacturing Company, a Minnesota company, for a consideration of \$100,000 payable in 16,667 common shares, a 5-year warrant to purchase 6,667 shares initially at \$3.50 per share, and a \$50,000 note due June 1, 1962. The concept of the Micro-Dine vending machines is that precooked meals will be maintained in a frozen state in the vending machine until the moment a customer selects a meal of his choice. Upon insertion of an appropriate amount of coins the precooked frozen meal will be dispensed to the customer who will then in turn place this frozen meal in a micro-wave oven wherein the meal will be heated to the desired temperature in from 70-110 seconds. The \$579,000 estimated net proceeds from the stock sale will be used to pay the note to Andrews Manufacturing, to pay the balance due on construction of first prototypes of the vending machine, to pay accrued expenses, for production of machines and ovens, for advertising and promotion, for inventory and food, for research and development, and the balance (\$361,000) for working capital.

The company has outstanding 33,767 shares of common stock (sold or valued at a consideration of \$3 per share), of which Andrews Manufacturing owns 49.36% and Everett J. Rosen, treasurer, 20.73%. Richard L. Burns, company president, was formerly a vice president of Andrews Manufacturing and is a principal stockholder therein.

INDIAN HEAD MILLS FILES STOCK PLANS. Indian Head Mills, Inc., 111 West 40th Street, New York, filed registration statements (Files 2-19777 and 2-19779) with the SEC on February 13th seeking registration of (1) 374,220 shares of common stock, to be offered pursuant to its Restricted Stock Option Plan, and (2) \$1,950,000 of participations in its Employees Stock Purchase Plan and 50,000 common shares which may be acquired pursuant thereto.

TRADING IN APEX MINERALS SUSPENDED. The SEC has issued an order under the Securities Exchange Act suspending trading in the common stock of Apex Minerals Corporation on the San Francisco Mining Exchange and over-the-counter market for a further ten-day period February 15-24, 1962, inclusive.

SECURITIES ACT REGISTRATIONS. Effective February 13: U. S. Realty Investments (File 2-19491).

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