

# 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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**APPEAL OF WCBA INVESTMENTS DISMISSED.** The SEC today announced a decision under the Securities Exchange Act (Release 34-8630) dismissing an appeal by WCBA Investments, Inc., of Milwaukee, Peter Y. Taylor, Sr., its president, and H. Marshall Taylor, former vice president, from disciplinary action imposed by the National Association of Securities Dealers for violations of the NASD conduct rules. The NASD had found that the firm and the two individuals used sales literature with respect to investment company shares containing statements prohibited by the SEC Statement of Policy governing such literature, and that the firm failed to maintain required records and to comply with the Commission's net capital rule. Among other things, the literature improperly implied an assurance that an investor's capital would increase, discussed profit possibilities without pointing out market risks and compared investments in mutual funds with other forms of investment without pointing out the material differences or similarities between the subjects of the comparison. The NASD censured the firm and the two individuals, fined the firm \$500, fined Peter Taylor \$1,300, and assessed costs of \$255 against the firm and Peter Taylor. The NASD's findings and the sanctions imposed were sustained by the Commission.

**DOMALITE CORP. 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 Domalite Corporation, of Washington, D. C. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

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 in February, Domalite proposed the public offering of 60,000 common shares at \$5 per share. Organized in August 1968 when it acquired the assets and business of Washington Wig Co., Inc., the company is engaged in the retail sale and styling of wigs and related products and accessories; the products are manufactured for it by others. In its suspension order, the Commission asserts that there was a failure to disclose (a) the background as a professional gambler and the convictions for criminal offenses of Joseph A. Nesline, Domalite's president and principal stockholder and (b) the present cost price advantage of the company over certain of its competitors, the loss of which may have an adverse effect on its gross profit. Moreover, according to the order, Domalite's financial statements were certified by an accountant who is not "independent", as required; the company failed to file copies of the governing instruments defining the rights of shareholders; and it failed to make proper disclosure of compensation payable to officers and directors.

**GPU RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-16409) with respect to certain transactions by General Public Utilities Corporation, New York holding company, in regard to changing the state of its incorporation from New York to Pennsylvania as authorized by the Commission February 26 (Release 35-16298). In this connection, one dissenting shareholder, holding eight GPU common shares, has filed for payment in accordance with the New York Business Corporation Law. GPU proposes to acquire said eight shares at \$28.75 per share (the high sale price for GPU common on the NYSE on April 3), and the stockholder has accepted GPU's offer.

**GPU RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-16408) authorizing General Public Utilities Corporation, New York holding company, to sell \$25,000,000 of short-term promissory notes to eight banks. This represents part of the \$100,000,000 of notes authorized by the Commission on February 29, 1968 and March 7, 1969 (Releases 35-15987 and 35-16300).

**TRADING SUSPENSION CONTINUED.** The SEC has ordered the suspension of over-the-counter trading in the securities of United Australian Oil, Inc., for the further ten-day period June 25 to July 4, 1969, inclusive.

**STOCK PLANS FILED.** The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered under and pursuant to employee stock plans:  
Texas Gas Transmission Corporation, Owensboro, Ky. (File 2-33546) - 150,000 shares  
Motor Club of America, Newark, N. J. (File 2-33551) - 50,000 shares  
Phillips-Van Heusen Corporation, New York (File 2-33554) - 150,000 shares  
Castle & Cooke, Inc., Honolulu, Hawaii (File 2-33555) - 424,092 shares

OVER

BEVERAGE CANNERS FILES FOR OFFERING AND SECONDARY. Beverage Canners, Inc., 3550 N.W. 110th St., Miami, Fla. 33167, filed a registration statement (File 2-33536) with the SEC on June 19 seeking registration of 195,000 shares of common stock, of which 97,500 shares are to be offered for public sale by the company and 97,500 (being outstanding shares) by the present holders thereof. The offering is to be made at \$5 per share through underwriters headed by Aetna Securities Corporation, 115 Broadway, New York, N.Y. 10006, which will receive a \$.4256 per share commission plus \$5,000 for expenses. The company and selling shareholders have agreed to sell 5,000 shares to the Aetna firm at \$5 per share.

The company is engaged in the canning and bottling of a variety of carbonated soft drink beverages for distribution at wholesale levels. Of the net proceeds of its sale of additional stock, \$280,000 will be used for construction of additional warehouse facilities; the balance will be added to the company's general funds and will be available for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 900,000 common shares (with a 64¢ per share book value), of which Rubin Wollowick (board chairman) and his wife and Isidore J. Wollowick (president) and his wife own 50% each. Purchasers of the shares being registered will acquire a 19.5% stock interest in the company for their investment of \$975,000 (one-half paid to the company and one-half to the selling stockholders); they will sustain an immediate dilution of \$3.56 in per share book value from the offering price. The present shareholders will then own 80.5%, with a current book value of \$575,882, or 64¢ per share.

PERFECT PLUS HOSIERY FILES FOR OFFERING AND SECONDARY. Perfect Plus Hosiery, Inc., 5700 McDermott Drive, Berkeley, Ill. 60163, filed a registration statement (File 2-33538) with the SEC on June 19 seeking registration of 275,000 shares of common stock, of which 250,000 are to be offered for public sale by the company and 25,000 (being outstanding shares) by the present holder thereof. The offering is to be made through underwriters headed by Bacon, Whipple & Co., 135 South LaSalle St., Chicago, Ill. 60603; the offering price (\$12 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in the wholesale distribution of women's hosiery (including panty hose) and in the wholesale distribution of such soft goods as men's and children's hosiery, men's, women's and children's undergarments, and scarves, gloves and slippers. Of the net proceeds of its sale of additional stock, \$100,000 will be used for retirement of a short-term bank loan; the balance will be added to the company's working capital and used for general corporate purposes, including possible acquisition or for internal expansion. In addition to indebtedness, the company has outstanding 500,000 common shares, all owned by Hillard W. Marks, president; he proposes to sell 25,000 shares.

CONTINENTAL OIL TO SELL DEBENTURES. Continental Oil Company, 30 Rockefeller Plaza, New York, N.Y., 10020, filed a registration statement (File 2-33539) with the SEC on June 19 seeking registration of \$100,000,000 of debentures, due 1999, to be offered for public sale through underwriters headed by Morgan Stanley & Co., 2 Wall Street, New York, N.Y. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in exploration for and development and production of crude oil and natural gas, the refining of petroleum, the processing of chemicals and plastics and transporting and marketing of petroleum, refined products, chemicals and plastics. Net proceeds of its debentures sale will be added to the company's general funds and will be available (together with internally generated funds) for general corporate purposes, including working capital and expenditures for exploration and development of its domestic and international oil and gas properties, for domestic and international petroleum refining, marketing and transportation facilities and for continued development of its chemicals, plastics, coal, plant foods and mineral activities. In addition to indebtedness and preferred stock, the company has outstanding 52,086,448 common shares. A.W. Tarkington is president and L.F. McCollum board chairman.

FROSTIE ENTERPRISES FILES FOR OFFERING AND SECONDARY. Frostie Enterprises (formerly S. Twitchell Company), 1420 Crestmont Ave., Camden, N.J. 08103, filed a registration statement (File 2-33540) with the SEC on June 19 seeking registration of 158,000 shares of common stock, of which 50,000 are to be offered for public sale by the company and 108,000 (being outstanding shares) by the present holders thereof. The offering is to be made at \$9 per share through underwriters headed by Hayden, Stone, Miller & Co., 650 Union Commerce Building, Cleveland Ohio, which will receive an 81¢ per share commission.

The company and its subsidiaries are primarily engaged in the business of making concentrated extracts for soft drinks, and flavorings for soft drinks and other food products. Of the net proceeds of its sale of additional stock, \$175,000 will be used for a new office building and \$60,000 to repay a bank loan; the balance will be added to the company's general working capital. The company has outstanding 341,000 common shares and 100,000 convertible preferred shares, of which the Estate of Myron J. Hess owns 22% and Edna Hess Radcliffe, executive vice president 11%, John J. Phelan is board chairman and William T. Fessler president. The Myron J. Hess Estate proposes to sell 20,760 shares, Edna Hess Radcliffe 10,590, William T. Fessler 10,000 and 33 others the remaining shares being registered.

INTERNATIONAL COMPUTER SERVICES FILES FOR OFFERING. International Computer Services, Inc., 475 Commonwealth Avenue, Boston, Mass. 02215, filed a registration statement (File 2-33541) with the SEC on June 19 seeking registration of 100,000 shares of common stock and 50,000 common stock purchase warrants, to be offered for public sale in units consisting of 2 shares and 1 warrant and at \$10 per unit. The offering is to be made on a "best efforts, at least 70% or none" basis by Chaim Gross, Brooklyn, New York, who will receive a selling commission of \$1 per unit plus \$20,000 for expenses. The underwriter will be entitled to purchase, for \$100, five-year warrants for the purchase of 10,000 shares, exercisable after one year at \$5 per share.

The company is primarily engaged as the exclusive marketing representative of the Call-A-Computer time sharing computer system, which is owned and operated by the Call-A-Computer Division of the Pillsbury-Occidental Company, Inc. Of the net proceeds of its stock sale, \$75,000 will be used to repay bank loans and \$120,000 to expand its time-sharing personnel and facilities; the balance will be used for other and related purposes, including working capital. The company has outstanding 361,250 common shares (with a 7¢ per share book value), of which Sigma Consolidated Industries, Inc., owns 335,000 shares. Harvey Rooks is board chairman and Homer W. Gates president; they are principal stockholders of Sigma.

**VANIER GRAPHICS FILES FOR OFFERING AND SECONDARY.** Vanier Graphics Corporation, 8787 Olive Lane, Santee, Calif. 92071, filed a registration statement (File 2-33542) with the SEC on June 19 seeking registration of 210,000 shares of common stock, of which 125,000 are to be offered for public sale by the company and 85,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Glore Forgan, Wm. R. Staats Inc., 45 Wall Street, New York, N.Y.; the offering price (\$13 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in designing, producing and selling continuous business forms used in electronic data processing equipment including computer printers. Of the net proceeds of its sale of additional shares, \$750,000 will be used in the acquisition, construction and equipping of a manufacturing and warehousing facility in Orange County, Calif.; an additional \$600,000 will be used to retire short term notes the proceeds of which were used in part to equip the company's facility in Hawaii and for other purposes. In addition to indebtedness, the company has outstanding 528,700 common shares, of which Kieran F. Vanier, president and board chairman, owns 43.6% and management officials as a group 70.2%. Vanier proposes to sell 42,105 of his holdings of 230,350 shares; six others will sell the balance of the shares being registered.

**ALISON MTGE. TRUST FILES FOR OFFERING.** Alison Mortgage Investment Trust, 9215 Wilshire Blvd., Beverly Hills, Calif. 90210, filed a registration statement (File 2-33543) with the SEC on June 19 seeking registration of 1,500,000 shares of beneficial interest in the Trust. The shares are to be offered for public sale at \$20 per share through underwriters headed by Glore Forgan, Wm. R. Staats Inc., 45 Wall Street, New York, N.Y.; underwriting terms are to be supplied by amendment. The Trust intends to qualify as a real estate investment trust under the Internal Revenue Code of 1954, as amended, and to invest primarily in construction and development first mortgage loans. American Advisers, Inc., will serve as adviser and administrator in its day-to-day operations, all subject to general supervision by the trustees; a majority of the stock of the adviser is owned by stockholders, officers and directors of The Alison Company, a mortgage bank company in Beverly Hills. Roger M. Alison is trustee and president of the Trust; he also is president of The Alison Company.

**KANSAS CITY STAR FILES OFFERING PROPOSAL.** The Kansas City Star Company, 1729 Grand Avenue, Kansas City, Mo. 64108, seeking registration of 150,000 shares of common stock. The shares are to be offered for sale only to employees of the company and members of their families determined to be eligible to acquire the stock.

**FILES OFFERING PROPOSAL**

**OCEAN DRILLING** Ocean Drilling & Exploration Company, 1600 Canal St., New Orleans, La. 70112, filed a registration statement (File 2-33545) with the SEC on June 19 seeking registration of \$19,872,600 of convertible subordinated debentures, due 1994. It is proposed to offer \$9,764,300 of the debentures for subscription by common stockholders of record July 11, at the rate of a \$100 debenture for each 24 shares then held. Murphy Oil Corporation, the company's parent, has undertaken to exercise its right to purchase \$10,108,300 of the debentures. The public offering is to be underwritten by Morgan Stanley & Co., 2 Wall Street, New York, N.Y. and Reinholdt & Gardener, 506 Olive St., Mississippi Valley Bldg., St. Louis, Mo.; the interest rate and underwriting terms are to be supplied by amendment.

The company is engaged in the business of contract drilling with its own offshore mobile drilling barges and it explores for and produces oil and gas for its own account. Net proceeds of its debentures sale will be added to its general funds and used for exploration and development expenditures and for other purposes, including new barge construction costs. In addition to indebtedness and preferred stock, the company has outstanding 4,781,123 common shares, of which Murphy Oil owns 50.9% and management officials as a group 7.5%. C.H. Murphy, Jr., is board chairman and Alden J. Laborde president.

**SABINE ROYALTY TO SELL STOCK.** Sabine Royalty Corporation, 1210 Mercantile Bank Building, Dallas, Tex. 75201 filed a registration statement (File 2-33547) with the SEC on June 19 seeking registration of 250,000 shares of common stock, to be offered for public sale through underwriters headed by Rauscher Pierce & Co., Inc., 1200 Mercantile Dallas Building, Dallas, Texas. 75201. The offering price (\$20 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of investing in oil and gas royalty and mineral interests, the exploration for oil and gas, and the acquisition, drilling, and development of oil and gas properties. Of the net proceeds of its stock sale, \$800,000 will be used in financing the purchase of producing and non-producing royalty, \$2,000,000 in drilling and exploration for oil and gas, primarily in the Delaware Basin area of West Texas, \$1,200,000 to acquire undeveloped leases in the Delaware Basin and other geologic areas of North America and \$100,000 in core drilling to test prospective sulphur properties in West Texas; the balance will be added to the company's general funds and used for general corporate purposes including working capital. In addition to indebtedness, the company has outstanding 1,755,633 common shares, of which management officials as a group own 25%. E.C. McCarty is board chairman and A.H. Priddy president.

**DEPOSITORS CORP. PROPOSES EXCHANGE OFFER.** Depositors Corporation, 284 Water St., Augusta, Me. 04330, filed a registration statement (File 2-33548) with the SEC on June 19 seeking registration of 80,000 shares of common stock. It is proposed to offer these shares in exchange for all the outstanding shares of capital stock (except for directors qualifying shares) of The First National Bank of Fort Fairfield, at the rate of 1-1/9 shares for each Bank share, and for all the outstanding shares of capital stock of Newport Trust Company, at the rate of 9 shares for each Trust share. Effectiveness of the exchange offer is contingent upon acceptance by holders of at least 80% of the capital stock of each bank.

Depositors Corporation controls one national bank and one state trust company, which are engaged in a general commercial banking business and serve 28 communities in Central Maine through 35 banking offices, and functions primarily as the controlling stockholder of the affiliated banks. It has outstanding 570,526 common shares, of which management officials as a group own 4.28%. Peter A. Isaacson is board chairman and Wallace M. Haselton president.

UNIVERSAL DEVELOPMENT TO SELL STOCK. Universal Development Corporation, 100 North LaSalle St., Chicago, Ill. 60602, filed a registration statement (File 2-33549) with the SEC on June 19 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$10 per share. No underwriting is involved.

Organized in November 1968, the company proposes to acquire and develop undeveloped or partially developed real estate or equity interests in undeveloped or partially developed real estate in or near various metropolitan areas, initially in Chicago. Net proceeds of the company's stock sale will be used for the acquisition and development of real estate and for general corporate purposes. The company has outstanding 100 common shares, all owned by Gary A. Rosenberg, president.

EVANS PRODUCTS FILES FOR SECONDARY. Evans Products Company, 1121 S.W. Salmon St., Portland, Ore. 97208, filed a registration statement (File 2-33550) with the SEC on June 19 seeking registration of 504,238 outstanding shares of common stock. The shares may be offered for sale from time to time (but not until some time in 1970 without prior consent of the company), at prices current at the time of sale (\$46.50 per share maximum\*). Such shares were issued by the company as part of the consideration for all the outstanding capital stock of Ridge Pike Lumber Company, Inc. and upon the acquisition of L. Grossman Sons, Inc.

The company is engaged in the manufacture and distribution of building materials, the manufacture, sale and financing of pre-cut homes, the operation of a group of retail building materials stores and the manufacture and sale of damage prevention equipment for railroad freight cars and specialty freight cars. The company has outstanding 3,615,927 common shares. Morton Grossman proposes to sell 30,921 shares, Nissie Grossman 27,664, Joseph B. Grossman II 28,602, Everett P. Grossman 26,517 and a large number of others the remaining shares being registered.

CITIES SERVICES PROPOSES DEBENTURE OFFERING. Cities Service Company, 60 Wall St., New York, N.Y., filed a registration statement (File 2-33552) with the SEC on June 19 seeking registration of \$100,000,000 of debentures, due 1999, with warrants to purchase 500,000 shares of common stock of Atlantic Richfield Company, to be offered for public sale in units, each consisting of \$1,000 debenture and warrants to purchase 5 Atlantic Richfield shares. The offering is to be made through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York, N.Y., and Loeb, Rhoades & Co., 42 Wall St., New York, N.Y.; the interest rate, offering price of the units, exercise price of the warrants, and underwriting terms are to be supplied by amendment.

Cities Service is primarily a holding company owning securities of companies which operate in natural resources fields. It owns 4,870,892 shares of Atlantic Richfield common stock, which the Department of Justice required should be divested by January 3, 1973. Net proceeds of its offering will be added to the company's general funds and used for general corporate purposes. In addition to indebtedness and preferred shares, the company has outstanding 30,146,630 common shares.

ECO ELECTRICAL MANUFACTURING PROPOSES OFFERING. Eco Electrical Manufacturing Corporation, 3240 W. 16th Ave., Hialeah, Fla. 33012, filed a registration statement (File 2-33553) with the SEC on June 19 seeking registration of \$900,000 of 7% convertible subordinated debentures due 1979 with warrants to purchase 18,000 common shares, to be offered for public sale in units, each consisting of a \$500 debenture with warrants to purchase 10 shares, and at \$500 per unit. The offering is to be made through Hopp & Co., 180 Main Ave., Passaic, N.J. 07056, which will receive a \$40 per unit commission plus \$20,000 for expenses. The company has agreed to sell the underwriter, for \$100, five-year warrants to purchase 10,000 shares and to sell Elmer Friedbauer, counsel to the underwriter, warrants to purchase 1,500 shares.

The company is engaged in the manufacturing of standard residential and commercial lighting fixtures used by builders and electrical contractors, custom lighting fixtures, hanging chain lamps, table lamps and shades and in the interior design, lighting and decoration of mobile homes. Of the net proceeds of its debenture sale, \$150,000 will be used for inventory, \$80,000 to establish a mobile home lighting assembly plant in Los Angeles and \$75,000 to establish such a plant in Atlanta, and \$185,000 to retire short-term bank loans; the balance will be added to the company's working capital. In addition to indebtedness, the company has outstanding 588,836 common shares (with a 34¢ per share book value) of which Donald E. Courtney, president and board chairman, owns 35.5% and management officials as a group 56.4%.

NATIONAL MORTGAGE FUND PROPOSES OFFERING. National Mortgage Fund, 600 Public Square Building, Cleveland, Ohio 44113, filed a registration statement (File 2-33556) with the SEC on June 19 seeking registration of 500,000 shares of beneficial interest and Class A warrants for the purchase of 100,000 additional shares, to be offered for public sale in units, each consisting of five shares and one warrant. The offering is to be made through underwriters headed by Hayden, Stone Incorporated, 25 Broad St., New York, N.Y.; the offering price (\$71.75 per unit maximum\*) and underwriting terms are to be supplied by amendment.

The Fund, a trust created in September 1968, was organized for the principal purpose of investing in first mortgages on real property. It invests primarily in conventional first mortgages on completed one-to-four family residential properties owned in fee or in condominium, development and construction first mortgages financing residential and selected commercial properties, conventional first mortgages on commercial properties, FHA-VA first mortgages on residential properties and "warehousing" loans to mortgage bankers secured by the pledge of first mortgage obligations. In addition to indebtedness, it has outstanding 457,100 shares of beneficial interest. The Trust is provided investment advisory services by NFM, Inc., of whose outstanding capital stock Citizens Financial Corporation owns 47%, Robert B. Scott, president of the Trust and board chairman of the adviser, 23-3/4% and Hayden, Stone Incorporated 23-3/4%.

JEWEL COMPANIES FILES FOR SECONDARY. Jewel Companies, Inc., 1955 West North Avenue, Melrose Park, Ill. 60160, filed a registration statement (File 2-33557) with the SEC on June 19 seeking registration of 217,324 outstanding shares of common stock. Such shares may be offered for sale from time to time by Jewel Companies Investment Trust, a collective investment trust created by the company for the benefit of its employees, at prices current at the time of sale (\$55.125 per share maximum\*).

The company is engaged primarily in the sale at retail of food, drugs, and general merchandise. It has outstanding 6,634,578 common shares.

**ELECTRONIC MICRO SYSTEMS TO SELL STOCK.** Electronic Micro Systems, Inc., 1672 Kaiser Ave., Santa Ana, Calif., filed a registration statement (File 2-33558) with the SEC on June 20 seeking registration of 70,000 shares of capital stock, to be offered for public sale at \$5 per share. The offering is to be made through Lomasney & Co., 67 Broad St., New York, N.Y. 10004, which will receive a 50¢ per share commission plus \$7,500 for expenses. The company has agreed to sell the underwriter, for \$35, five-year warrants to purchase 3,500 shares, exercisable initially (after one year) at 110% of the offering price.

Organized in November 1968 as successor to Semiconductor Sales Company, a sole proprietorship founded in 1963, the company is engaged in the design, development and sale of electronic components such as computer memory toroidal transformers, specialized semiconductor assemblies, and data acquisition systems. Net proceeds of its stock sale will be added to the company's general funds and used for working capital and other corporate purposes. The company has outstanding 90,000 common shares (with a \$1.076 per share net tangible book value), of which Rudolph Maravich, president, owns 66-2/3% and management officials as a group 85-1/3%. Purchasers of the shares being registered will incur an immediate dilution of \$2.48 in per share book value from the offering price.

**JAMES DAVID ASSOCIATES PROPOSES OFFERING.** James David Associates, Inc., South Shore Plaza, Braintree, Mass. 02184, filed a registration statement (File 2-33559) with the SEC on June 20 seeking registration of 125,000 shares of common stock, to be offered for public sale through underwriters headed by Security Planners Associates, Inc., 33 Broad Street, Boston, Mass. The offering price (\$8 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters 80¢ per share commission plus \$37,500 for expenses; it has also agreed to sell Security Planners, for \$83, six-year warrants to purchase 8,300 shares, exercisable initially (after one year) at \$8.25 per share and to sell Charles Price for \$42, in consideration for his services as a finder, like warrants to purchase 4,200 shares.

Organized in September 1967, the company is engaged in the operation of retail shoe stores specializing in the sale of children's shoes with sales personnel trained to fill orthopedic prescriptions for podiatrists, orthopedists and pediatricians prescribing corrective fittings of children's shoes. Of the net proceeds of its stock sale, \$750,000 will be used for acquiring existing shoe operations, acquiring or establishing businesses related to activities of retail shoe operations, opening new store sites wholly owned and operated by the company and training new store personnel; the balance will be added to the company's general funds and utilized as additional working capital. The company has outstanding 185,000 common shares (with a 19¢ per share net tangible book value), of which David L. Weinberg, president, owns 37.8% and management officials as a group 75.7%. Purchasers of the shares being registered will acquire a 40% stock interest in the company for their investment of \$1,000,000 (they will incur an immediate dilution of \$5.22 in per share book value from the offering price); the present shareholders will then own 60%, for which they paid \$63,500 and transferred all the outstanding stock of James David Braintree, Inc. (which had a net worth deficit of \$1,396 at the time of transfer).

**SHENANDOAH OIL TO SELL STOCK.** Shenandoah Oil Corporation, 1018 Commerce Bldg., Fort Worth, Texas 76102, filed a registration statement (File 2-33560) with the SEC on June 20 seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by White, Weld & Co., 20 Broad St., New York, N.Y. 10005. The offering price (\$20 per share maximum\*) and underwriting terms are to be supplied by amendment.

Organized in 1965, the company is engaged in exploring for, acquiring, developing and operating oil and gas properties. Of the net proceeds of its stock sale, \$560,000 will be applied to repayment of outstanding indebtedness incurred for acquisitions of oil and gas properties and for working capital, \$300,000 for geological and geophysical work on its Ecuadorian Concession, and \$2,000,000 for working capital and general corporate purposes; the balance will be available for the development and acquisition of oil and gas properties. In addition to indebtedness, the company has outstanding 603,921 common shares, of which James M. Stewart owns 15.88%, Julie Andrews 12.42%, the Perrybell Company 21.80% and management officials as a group 9.48%. B. J. Kellenberger is president.

**CORRECTION RE BANGOR PUNTA.** In its exchange offer for Piper Aircraft Corporation common stock, Bangor Punta Corporation of New York proposes to offer to exchange for each Piper share, one share, one warrant to purchase 3.25 shares (not 2.2 shares as stated in the June 4 News Digest) and \$15 of debentures. According to the registration statement, pursuant to a May 8 agreement Bangor Punta simultaneously proposes to offer to 42 holders of Piper common stock (holding an aggregate of 501,090 shares) in exchange for each Piper share held, one share, \$15 of debentures and warrants to purchase 2.2 shares.

**SECURITIES ACT REGISTRATIONS.** Effective June 23: Airpax Electronics Inc., 2-33498; Applied Technical Services, Inc., 2-32727 (90 days); Beta Instrument Corp., 2-32283 (90 days); Central Bancorp, Inc., 2-31017 (90 days); DPA, Inc., 2-32635; Elite Electronics, Inc., 2-32155 (90 days); GF Industries, Inc., 2-30348 (40 days); Madjac Data Co., Inc., 2-31656 (Sep 22); MCA Inc., 2-33054; Northeast Pollution Control Corp., 2-32238 (Sep 21); The Weatherhead Co., 2-33007.  
Withdrawn June 23: Trimatrix Inc., 2-31253.

**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.