

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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)



Washington 25, D.C.

FOR RELEASE April 6, 1961

BAL-TEX OIL HEARING SCHEDULED. The SEC, on request of Bal-Tex Oil Company, Inc., 1150 First National Bank Bldg., Denver, has scheduled a hearing for April 28, 1961, in its Denver Regional Office to determine whether to vacate, or make permanent, the Commission's order of March 3, 1961, temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by Bal-Tex Oil. The offering involved 300,000 Class A shares of Bal-Tex Oil at \$1 per share. The Commission's suspension order asserted that certain terms and conditions of Regulation A were not complied with and that the company's offering circular was false and misleading by reason of its omission of certain material facts.

CONSOLIDATED PETROLEUM HEARING SCHEDULED. The Commission, on request of Consolidated Petroleum Industries, Inc., 908 Alamo National Bank Bldg., San Antonio, has scheduled a hearing for April 24, 1961, in the Commission's Fort Worth Regional Office to determine whether to vacate, or make permanent, the Commission's order of June 9, 1959, temporarily suspending a Regulation A exemption from Securities Act registration with respect to a proposed public offering of stock by Consolidated Petroleum. The proposed offering related to 80,000 preferred and 80,000 common shares to be offered for sale in units of one share each and at \$3.75 per unit. The suspension order asserted that the company's offering circular contained false and misleading statements of material facts.

SAN FRANCISCO & OAKLAND HELICOPTER AIRLINES FILES FOR OFFERING. San Francisco & Oakland Helicopter Airlines, Inc., 155 Montgomery Street, San Francisco, Calif., filed a registration statement (File 2-17917) with the SEC on April 5, 1961, seeking registration of 85,000 shares of Class A stock (\$10 par cumulative preferred dividends, non voting) and 85,000 shares of common stock, to be offered for public sale in units consisting of one share of Class A and one share of common stock. Birr & Co., Inc. and Wilson, Johnson & Higgins head the list of underwriters. The public offering price of the units and underwriting terms are to be supplied by amendment. The company has agreed to sell the underwriters 20,000 additional common shares at 10¢ per share. The underwriters have agreed to pay Irving Lundborg & Co. a finder's fee equal to 5% of the gross underwriting discount; and that company will be entitled to purchase 1,000 of the 20,000 common shares.

The company was organized under California law in January 1961. Its principal office and base of operations are being established at San Francisco International Airport in San Mateo County, Calif. The company proposes to engage in the business of furnishing scheduled air transportation service by helicopter in the San Francisco Bay area. Initially it expects to furnish such service by means of two ten-passenger S-62 Sikorsky helicopters and its operations will be limited to about 35 round trip flights per day serving the San Francisco and Oakland airports, downtown San Francisco and Oakland, and Berkeley. The company has entered into a lease-purchase contract with Sikorsky Aircraft Division of United Aircraft Corp. for the acquisition of the two S-62 helicopters with which to commence operations. The net proceeds of the sale of the units will be used as follows: \$63,500 for one spare General Electric CT-58 turbine engine; \$22,500 as further deposit on each of the two helicopters (a \$10,000 deposit was paid at the time the Sikorsky contract was executed); monthly lease payments of \$5,000 per helicopter; \$30,000 for additional spare parts and maintenance; and the balance for starting-up expense and necessary working capital. Any remaining proceeds may be used by the company to exercise its option to purchase the leased helicopters on or after May 31, 1962 at the price of \$228,458 each, less the deposit of \$27,500 each.

The company has outstanding 5,000 units similar to the units being offered for public sale, which were issued for \$50,500 and are owned in equal amounts by the 5 organizers of the company, M. F. Bagan, president, Bruce F. De Haas and John J. Cunningham, vice presidents, and Edwin S. Pillsbury and H. T. Birr, Jr., directors. The prospectus states that an additional 13,752 shares of common stock will be issued, at 10¢ each, to Bagan, and 10,312 shares each, to the other four organizers.

STANDARD OIL FILES INVESTMENT PLAN. The Standard Oil Company, Midland Building, Cleveland, Ohio, filed a registration statement (File 2-17918) with the SEC on April 5, 1961, seeking registration of \$2,847,000 of interests in the company's Sohlo Employees Investment Plan, and 33,000 shares of common stock and 9,000 shares of \$100 par 3-3/4% cumulative preferred stock, series A, which may be acquired pursuant thereto.

RECEIVER FOR VICKERS CHRISTY CO. The SEC New York Regional Office announced April 4th (LR-1968) that, on motion of the Commission, a federal court order had been entered (USDC SDNY) appointing Theodore R. Kupferman receiver of the assets of Vickers, Christy & Co., Inc., of 27 William St., New York, following failure of the company, defendant in an injunction action by the Commission based upon alleged violations of net capital, record keeping and anti-fraud provisions of the Securities Exchange Act, to furnish the court with a certified audit within thirty days of February 22, 1961.

SECURITIES ACT REGISTRATIONS. Effective April 6: The Flinkote Company (File 2-17699).