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NEWS DIGEST

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EXAMINER REVOKES M. G. DAVIS CO. SEC Hearing Examiner Samuel Binder has filed an initial decision in administrative proceedings under the Securities Exchange Act involving the New York broker-dealer firm of M. G. Davis & Co., Inc., and four individual respondents. The decision, which is subject to review by the Commission either on its own motion or on petition of a party, orders revocation of the Davis firm's registration as a broker-dealer; it also bars from association with any broker or dealer Lawrence Levine and Walter Wax, officers and directors of the firm, and Harold R. Rosenberg and Morris Kopel, registered representatives.

The Examiner held that for several months beginning in July 1963, Davis & Co. and the individual respondents mailed materially false and misleading sales literature and had made false and misleading representations to investors in the offer and sale of the common stock of The Cosnat Corporation, including false and misleading representations concerning Cosnat's net income for its fiscal year ending September 30, 1962, and for the six months period ending March 31, 1963, its projected increased future earnings and increased dividends, its manufacturing capacity, the dollar increase in its sale of phonograph records to be made to the General Service Administration ("GSA"), Cosnat's activities in the production of motion pictures, its plans to borrow $1,500,000 from an institutional investor to refinance debt to factors, Cosnat's negoatiations (alleged to be in progress) for the merger or the acquisition of three companies in the record or related fields, the listing of Cosnat stock on a national securities exchange, and predictions of a large and rapid rise in the market price of its common stock.

The respondents have 15 days within which to seek Commission review of the Examiner's decision.

WEST COAST SECURITIES NAMED IN SEC COMPLAINT. The SEC Seattle Regional Office announced March 21 (LR-4266) the filing of a complaint in the U. S. District Court in Seattle, seeking to enjoin violations of the registration provisions of the Federal securities laws by West Coast Securities, Ltd., John Thomas Johnston and Charles McAlmon Munro, all of Vancouver, B.C., in the offer and sale of stock of Crest Ventures, Ltd., a B.C. corporation.

PEYRON ASSOCIATES ENJOINED. The SEC Chicago Regional Office announced March 14 (LR-4267) that, on complaint of the Commission, the U. S. District Court, in Louisville, Ky., entered a decree of permanent injunction enjoining Peyron Associates, Inc., and Joseph F. Burns, of Louisville, and Daniel L. Peyron of Elizabeth, Ind., with their consent, from the further offer and sale of stock of Peyron Associates in violation of the Securities Act registration and anti-fraud provisions.

CAPITAL SOUTHWEST SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5640) giving interested persons until April 15 to request a hearing upon a proposal of Capital Southwest Corporation, Dallas small business investment company, to cause its license as a small business investment company to be transferred to a wholly-owned subsidiary, CSC Capital Corporation ("CSCC"), a Texas corporation organized in August 1968. Capital Southwest will then and from time to time in the future transfer certain assets to CSCC and thereafter will operate as a closed-end, non-diversified, management type investment company. Capital Southwest further proposes to continue to engage, and to cause CSCC to engage, in the business of furnishing capital to industry, financing promotional enterprises, purchasing securities of issuers for which no ready market is in existence, and reorganizing companies or similar activities.

EATON & HOWARD FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5641) giving interested persons until April 15 to request a hearing upon a proposal of Eaton & Howard Balanced Fund, Boston mutual fund, to acquire substantially all of the assets of Metal Mouldings Corporation. Eaton & Howard proposes to issue its shares at net asset value for Metal Mouldings' assets, which were valued at $4,470,427 on February 5, 1969. Had the transaction been consummated on that date, Metal Mouldings would have received 372,846 of Eaton & Howard shares. The Eaton & Howard shares are to be distributed to Metal Mouldings shareholders upon its liquidation.

BAKER INDUSTRIES FILES FOR SECONDARY. Baker Industries, Inc., 1180 Raymond Blvd., Newark, N. J. 07102, filed a registration statement (File 2-32166) with the SEC on March 21 seeking registration of 101,677 outstanding or to be outstanding shares of common stock. These shares are to be offered for public sale by the present holders or recipients thereof from time to time at prices current at the time of sale ($30 per share maximum*).

The company is primarily engaged in providing protective services and products against the hazards associated with fire and theft. In addition to indebtedness, it has outstanding 3,196,812 common shares, of which Solomon R. Baker, board chairman and president, owns 15.2% and management officials as a group 21.6%. Dominick Allocca proposes to sell 24,956 of 49,914 shares held, Harold Lewis all of 25,400 and 13 others the remaining shares being registered. Such shares were or are to be acquired in connection with the company's acquisition of the business and assets, or all of the capital stock, of corporations in which such holders had interests or were otherwise associated.

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MASSACHUSETTS ELECTRIC TO SELL BONDS. Massachusetts Electric Company, 441 Stuart St., Boston, Mass. 02116, filed a registration statement (File 2-32148) with the SEC on March 20 seeking registration of $15,000,000 of first mortgage bonds, Series K due 1999, to be offered for public sale at competitive bidding. An electric utility subsidiary of New England Electric System, the company will apply the net proceeds of its bond sale towards the payment of short-term promissory notes evidencing borrowings made to pay for capitalizable expenditures or to reimburse its treasury therefor. Construction budgets for 1969-71 are estimated at $80,000,000.

MAY PETROLEUM FILES OFFERING PROPOSAL. May Petroleum, Inc., 1434 Republic National Bank Building, Dallas, Tex. 75201, filed a registration statement (File 2-32149) with the SEC on March 20 seeking registration of 300 units of participation in its MAY 1969 Venture, a limited partnership, to be offered for public sale at $5,000 per unit. Participating NASD members will receive a 6% selling commission on units sold by them. The partnership will participate in the drilling of exploratory and development oil and gas wells, with May Petroleum serving as venture manager and general partner. John Edward May is president and board chairman.

COTTER & CO. FILES OFFERING PROPOSAL. Cotter & Company, 2740 North Clybourn Ave., Chicago, Ill. 60614, filed a registration statement (File 2-32150) with the SEC on March 20 seeking registration of 15,000 shares of Class A common stock. It is proposed to offer this stock in units of 10 shares and at $1,000 per unit; the offering will be made exclusively to hardware retailers in connection with their becoming member-dealers of the company. The company is a retail dealer-owned wholesaler of hardware products; it services its shareholder-dealers by purchasing its products in quantity lots and selling them in smaller lots to its dealers. The net proceeds of its sale of the Class A shares will be used for general working capital purposes. John M. Cotter is president.

ENERGY EXPLORATION PROPOSES OFFERING. Energy Exploration Corporation, Williamsburg Bldg., 609 East Speer Blvd., Denver, Colo. 80203, filed a registration statement (File 2-32151) with the SEC on March 20 seeking registration of $4,000,000 of limited partnership interests in its Energy Exploration Partnership/69, to be offered for public sale in $2,500 units. The offering is to be made on a best efforts basis through Seaboard Funds Distributors, Inc., 141 Milk St., Boston, Mass. 02109, which will receive a $200 per unit selling commission. The partnership will be organized to explore for, purchase and produce oil and gas in areas within the United States. Energy Exploration Corporation, a wholly-owned subsidiary of Inter-American Petroleum Corporation, will act as general partner. Paul D. Holleman is president of Inter-American and of the general partner.

GUGOL CLINI-TEX TO SELL STOCK. Gugol Clini-Tex, Inc., 11 West 42d St., New York, N. Y., filed a registration statement (File 2-32152) with the SEC on March 20 seeking registration of 120,000 shares of common stock, to be offered for public sale on a best efforts, all-or-none basis through Nagler, Weissman & Co., Inc., 462 East Tremont Ave., Bronx, N. Y. 10057. The offering price ($5 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to the underwriter, for $120, five-year warrants to purchase 12,000 shares, exercisable after one year at $5 per share.

Organized under New York law in November 1968, the company is principally engaged in the development, manufacture and sale of disposable scientific testing products to be used primarily in connection with the microscopic examination of blood specimens and bacteria. Net proceeds of its stock sale will be added to the company's working capital and used for general corporate purposes. The company has outstanding 480,000 common shares (with a 17¢ per share book value), of which Monroe Schepartz, president and board chairman, and Samuel L. Plaia, secretary-treasurer, own 16.7% each and Andrew Horonick and Andre Munschy, vice presidents, 19.8% each. Purchasers of the shares being registered will acquire a 20% stock interest in the company for an investment of $660,000*; present stockholders will then own 80%, for which they paid $18,000, or 17¢ per share.

DYNARAD TO SELL STOCK. Dynarad, Inc., 1416 Providence Highway, Norwood, Mass. 02062, filed a registration statement (File 2-32153) with the SEC on March 20 seeking registration of 120,000 shares of common stock. The shares are to be offered for public sale, on a best efforts, all or none basis, through Hynson & Co., Inc., which will receive a 10% selling commission plus up to $12,000 for expenses. The offering price ($5 per share maximum*) and underwriting terms are to be supplied by amendment. Subject to sale of the shares being registered, George G. Hynson, Jr., an officer of the underwriter, may purchase, at 1¢ per warrant, five-year warrants to purchase 20,000 shares, exercisable after one year at the offering price. The company has agreed to issue to Sherman N. Rosen, as a finder's fee in connection with certain private placements prior to this registration, like warrants to purchase 2,000 shares.

The company was organized under Delaware law in July 1968 primarily to develop and market non-destructive inspection technology and instrumentation in the fields of electronic circuitry and materials research. In September 1968, the company purchased certain assets of Raytheon Company relating to an automatic non-destructive infrared scanning inspection system (known as "COMPARE"). Since that acquisition, the company has been engaged primarily in research and development relating to infrared non-destructive inspection technology and instrumentation. Net proceeds of its stock sale will be added to the company's working capital and used for general corporate purposes. In addition to preferred stock, the company has outstanding 150,000 common shares (with a negative net tangible book value of $1.60 per share), of which Samuel Rubin, president, and J. Fred. Stoddard, executive vice president, own 45% each. Purchasers of the shares being registered will acquire a 44% stock interest in the company for an investment of $700,000; Rubin and Stoddard will then own about 50%, for which they paid $.069 per share.

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UNION TANK CAR PROPOSES OFFERING. Union Tank Car Company, 111 West Jackson Blvd., Chicago, Ill., filed a registration statement (File 2-32154) with the SEC on March 20 seeking registration of $25,000,000 of equipment trust certificates, due 1989 (Series 4). The certificates are to be offered for public sale through Salomon Brothers & Hutzler, 60 Wall St., New York, N. Y. 10005; the interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is principally engaged in the leasing of railroad tank cars to shippers of liquid products in bulk, including primarily shippers of petroleum products, compressed gas, chemicals, fertilizers and food products. Net proceeds of its financing will be used, together with treasury funds, to retire $25,012,500 of the $44,999,358 of indebtedness outstanding at March 1, 1969, under the company's equipment trust notes, Series B, due 1970. Proceeds of the Series B notes were used toward reimbursing the treasury for costs incurred in building railroad cars.

MEDICAL CARE CENTERS TO SELL STOCK. Medical Care Centers, Inc., 801 South Saginaw St., Suite 208, Flint, Michigan 48502, filed a registration statement (File 2-32156) with the SEC on March 20 seeking registration of 500,000 shares of common stock, to be offered for public sale at $10 per share. The offering is to be made on a best efforts basis through Profit-Sharing Investments, Inc., 1812 S. Rochester Road, Rochester, Michigan, which will receive a 90¢ per share selling commission. The company has agreed to issue the underwriter 5,000 shares as additional commission.

Organized under Michigan law in April 1968 as International Development Corporation, the company proposes to engage in the acquisition, development, construction, leasing and management of medical care facilities which will qualify as "extended care facilities" under Medicare. It will also engage in the acquisition and development of tracts of land for both residential and commercial purposes. Of the net proceeds of its stock sale, $1,100,000 and $500,000, respectively, will be used in connection with the completion and the opening of a 200-bed extended care facility in Flint, and a 120-bed extended care facility in Grand Blanc, Michigan; $675,000 will be used to retire certain obligations in connection with the acquisition and development of certain properties; and the balance will be used for working capital needs, including possible acquisitions of property. The company has outstanding 284,001 common shares (with a $1 per share book value), of which William G. Hovey, president, owns 89%, and management officials as a group 100%. Purchasers of the shares being registered will sustain an immediate dilution of $3.37 in the per share book value from the public offering price.

EQUITY RESOURCES FILES OFFERING PROPOSAL. Equity Resources Limited Partnership 1969, 9601 Wilshire Blvd., Beverly Hills, Calif. 90210, filed a registration statement (File 2-32160) with the SEC on March 21 seeking registration of 2,000 limited partnership interests, to be offered for public sale at $5,000 per unit. The offering is to be made through Equity Securities Corporation, as principal-dealer of the Beverly Hills address, on a best efforts basis; it will receive a 6% commission from Equity Resources Corporation, the general partner. The general partner and the distributor are wholly owned subsidiaries of Equity Funding Corporation of America. Net proceeds of the offering will be used to explore for oil and gas and related activities. Dov Amir is president of the general partner.

WESTERN ORBIS FILES FOR SECONDARY. Western Orbis Company, 8447 Wilshire Blvd., Beverly Hills, Calif. 90211, filed a registration statement (File 2-32161) with the SEC on March 21 seeking registration of 15,739 outstanding shares of common stock, to be offered for public sale from time to time by the present holders thereof at prices current at the time of sale ($16.50 per share maximum*). The company is engaged in the business of owning industrial, commercial and office buildings and developing tracts of land into housing subdivisions. In addition to indebtedness, it has outstanding 2,158,667 common shares, of which management officials own 38.3%. Of the shares being registered, Morris Cohon & Co. proposes to sell 12,802 shares and seven others the balance. All selling stockholders were part of the underwriting group in the original offering of Class A stock in 1962.

DORSETT EDUCATIONAL SYSTEMS TO SELL STOCK. Dorsett Educational Systems, Inc., P. O. Box 1226, Norman, Okla. 73069, filed a registration statement (File 2-32163) with the SEC on March 21 seeking registration of 250,000 shares of common stock, to be offered for public sale through underwriters headed by H. L. Federman & Co., Inc., 50 Broadway, New York, N. Y. 10004. The offering price ($10 per share maximum*) and underwriting terms are to be supplied by amendment. The Federman firm will be entitled to $25,000 for expenses and to purchase, for $250, five-year warrants for the purchase of 25,000 shares.

Since 1963, the company has been principally engaged in the design and development of low-cost audio-visual teaching machines; in July 1968 it acquired EVCO, of Albuquerque, which is engaged in the design, development, production and distribution of programed texts and related teaching and learning items. As a result, it is now engaged in both hardware and software design and development. More recently, it acquired a small electronic school in Oklahoma City. The net proceeds of its stock sale will be used for various of these corporate purposes. The company now has outstanding 496,491 common shares (with a book value of 62¢ per share), of which Lloyd G. Dorsett, president and board chairman, owns 63.8%. Purchasers of the shares being registered will acquire a 33.5% stock interest in the company for their investment of $2,500,000*; present stockholders will then own 66.5%, for which they paid about $779,195 or an average of $1.57 per share.

HERITAGE ENTERPRISES FILES FOR STOCK SALE. Heritage Enterprises, Inc., 120 East 56th St., New York, N. Y. 10022, filed a registration statement (File 2-32164) with the SEC on March 21 seeking registration of 150,000 common shares, to be offered for public sale at $5 per share. No underwriting is involved. Mayflower Securities Co., Inc., will receive $15,000 for services as financial consultant; it also will supervise the offering and use its best efforts to solicit subscriptions to purchase the shares, for which it will receive a discount of 6½% or $.325 per share. Participating NASD members will receive a selling commission of $.325 per share sold by them.

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The company was organized by Arthur Steloff, its president and principal stockholder, to engage primarily in the production and distribution of feature length motion pictures in the low to medium budget range. Of the net proceeds of its stock sale, $60,000 will be used for the repayment of loans personally guaranteed by Steloff, $200,000 to finance letter of credit for proposed production of a film entitled "Price of the Eagle," and the balance for other corporate purposes, including working capital. The company now has outstanding 303,000 common shares, of which Steloff owns 86%. Purchasers of the shares being registered will acquire a 33% stock interest in the company for their investment of $750,000 (they will sustain an immediate dilution of $2.86 from the offering price); present shareholders will then own 67%, for which they will have invested an aggregate of $306,947 or $1.01 per share in cash and properties.

LANCASTER COLONY FILES FOR OFFERING AND SECONDARY. Lancaster Colony Corporation, 37 West Broad St., Columbus, Ohio 43215, filed a registration statement (File 2-32165) with the SEC on March 21 seeking registration of 268,645 shares of common stock, of which 175,000 are to be offered for public sale by the company and 93,645 (being outstanding shares) by the present holders thereof. The offering is to be made by underwriters headed by Kidder, Peabody & Co., Inc., 20 Exchange Place, New York, N. Y. 10005, and two other firms; the offering price ($25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the design, manufacture and marketing of a broad range of glass, aluminum, rubber and plastic housewares and glass, rubber and plastic industrial products. Of the net proceeds of its sale of additional stock, $1,500,000 will be used to provide working capital for its new aluminum cookware plant under construction at Tifton, Ga., and the balance will be used to reduce short-term bank loans. In addition to indebtedness and preferred stock, the company has outstanding 1,147,875 shares of common stock, of which John J. Gerlack, board chairman, and John B. Gerlack, president, own 16.63% and 20.61%, respectively, and management officials as a group 71.18%. Robert K. Fox, vice president, proposes to sell 12,000 of 129,260 shares held and Frank W. Batsch, vice president, 12,000 of 74,331; nineteen other holders will sell the balance of the shares being registered.

ELITE ELECTRONICS TO SELL STOCK. Elite Electronics, Inc., 195 Central Ave., East Farmingdale, N. Y., filed a registration statement (File 2-32155) with the SEC on March 20 seeking registration of 100,000 shares of common stock, to be offered for public sale at $6 per share. The offering is to be made on a best efforts basis through E. L. Aaron & Co., Inc., 15 William St., New York, N. Y. 10005, which will receive a 60¢ per share commission plus $15,000 for expenses. The company has agreed to issue the underwriter, at 1¢ per warrant, five-year warrants to purchase 6,500 shares, exercisable at $6 per share, and to issue Julius Cohen like warrants to purchase 3,500 shares in consideration for his services as a finder.

The company is engaged in the business of designing, manufacturing and distributing (under the name "Elite") high fidelity speakers and speaker systems for the audio, music and home entertainment industry; it also distributes products of Goodman's of England and designs and manufactures speaker systems for original equipment manufacturers. Of the net proceeds of its stock sale, $100,000 will be used for inventory and $75,000 to pay past due obligations; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 301,000 common shares, of which P. Bert Groveman, president, and Elihu Zucker, vice president, own 34% each. Purchasers of the shares being registered will acquire a 25% stock interest in the company for their investment of $600,000*; the present stockholders will then own 75% for their investment of $115,050.

AUSTRAL OIL FILES FOR OFFERING AND SECONDARY. Austral Oil Company Incorporated, 2700 Humble Bldg., Houston, Tex. 77002, filed a registration statement (File 2-32158) with the SEC on March 21 seeking registration of 700,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 600,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Lehman Brothers, One William St., New York, N. Y. 10004; the offering price ($40 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the development and operation of producing oil and gas properties, principally those acquired in October 1968 in exchange for common stock, and in exploration for oil and gas, both foreign and domestic. It also engages in exploration for other minerals and in the operation of a general program providing facilities for selected participants to explore for oil and gas. Net proceeds of its sale of additional stock will be added to working capital and used for general corporate purposes, primarily to pay expenditures (estimated at $1,900,000 in 1969) in connection with detonating a nuclear device in the Rulison Field. The company has outstanding 3,211,318 common shares, of which Robert Winthrop, a director, owns 11.8% and management officials as a group 21.38%. C. W. Leish is chairman and chief executive officer, and Robert A. Shepherd, Jr., president. Names of selling stockholders are to be supplied by amendment.

SOUTH JERSEY GAS PROPOSES RIGHTS OFFERING. South Jersey Gas Company, 2001 Atlantic Ave., Atlantic City, N. J. 08404, filed a registration statement (File 2-32159) with the SEC on March 21 seeking registration of 100,483 shares of common stock, to be offered for subscription by common stockholders at the rate of 1 new share for each 15 shares held. The offering is to be made through Stone & Webster Securities Corporation, 90 Broad St., New York, N. Y. 10004; the subscription price ($28 per share maximum*) and underwriting terms are to be supplied by amendment.

A public utility, the company is engaged in the purchase, transmission and sale of natural gas for residential, commercial and industrial use in southern New Jersey. Net proceeds of its stock sale will be used to reduce some $6,000,000 of short term debt incurred principally in connection with the company's construction program. Construction expenditures are estimated at $10,500,000 in 1969. In addition to indebtedness and preferred stock, the company has outstanding 1,507,244 common shares, of which management officials as a group own 2.6%. William A. Gemmel is president.

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DELISTINGS GRANTED. The SEC has issued orders under the Securities Exchange Act (Release 34-8559) granting applications of the New York Stock Exchange to strike the following securities from listing and registration, effective at the opening of business March 25:

American Investment Company - 5¼% Cumulative Prior Preferred Stock ($100 par)
American Standard, Inc. - 7% Cumulative Preferred Stock ($100 par)
Celanese Corporation - 7% Second Preferred Stock ($100 par)
Cluett, Peabody & Co., Inc. - 7% Cumulative Preferred Stock ($100 par)
Dana Corporation - Cumulative Preference Stock, 3-3/4% Series A ($100 par)
Edison Brothers Stores, Inc. - 4¼% Cumulative Preferred Stock ($100 par)
International Telephone and Telegraph Corporation - Cumulative Preferred Stock, $4 Convertible Series B (no par)
Jewel Companies, Inc. - 3-3/4% Cumulative Preferred Stock ($100 par)
Mohasco Industries Inc. - 4.20% Cumulative Preferred Stock ($100 par)
3-1/2% Cumulative Preferred Stock ($100 par)
New Jersey Power & Light Company - Cumulative Preferred Stock, 4% Series ($100 par)
Penn Fruit Company Inc. - 4.68% Cumulative Preferred Stock ($50 par) - (Conversion Privilege Expired)
Scott Paper Company - $3.40 Cumulative Preferred Stock (no par)
$4.00 Cumulative Preferred Stock (no par)
Wisconsin Electric Power Company - 6% Preferred Capital Stock (Cumulative) ($100 par)

Fewer than 50,000 of the shares in question remain publicly held.

Orders also have been issued granting applications of (a) the New York Stock Exchange to strike from listing and registration the common stock of Sharon Steel Corporation and the common and $2.75 convertible preferred stocks of Seaboard Finance Company, both effective at the opening of business March 25, 1969, and (b) the Salt Lake Stock Exchange to strike from listing and registration the capital stock (10¢ accessable) of Kashmir Oil, Inc., effective at the opening of business on March 24. Sharon Steel has only 336,833 shares publicly held (exclusive of shares acquired by NVF Company) and Seaboard Finance has only 369,616 common and 74,342 preferred shares publicly held (exclusive of shares acquired by Avco Corporation pursuant to an exchange offer). Trading has been suspended on the Salt Lake Stock Exchange in Kashmir Oil since February 10, 1969, and delisting was requested by the company's board of directors.

MARITIME FRUIT CARRIERS TO SELL DEBENTURES. Maritime Fruit Carriers Company Limited, 53 Hameginim St., Haifa, Israel, filed a registration statement (File 2-32167) with the SEC on March 21 seeking registration of $20,000,000 of convertible subordinated debentures, due 1989, to be offered for public sale at 100% of principal amount. The offering is to be made through underwriters headed by H. L. Federman & Co., 50 Broadway, New York, and H. Hentz & Co., 72 Wall St., New York; the interest rate and underwriting terms are to be supplied by amendment. The company has agreed to sell to the underwriter, for 1¢ per warrant, three-year warrants to purchase 50,000 shares.

Organized under Israel law in July 1962, the company is primarily engaged as a carrier in the intercontinental transport of fruits, meats, fish and vegetables in refrigerated ships owned or managed by it. Through a subsidiary, the company contracts for and sells ships. Of the net proceeds of its debenture sale, $7,000,000 will be applied toward the purchase of six new Core Ships and $3,500,000 towards the purchase of two oil supertankers; the balance will be used to eliminate the company's working capital deficit. A portion of the balance may be used as down payment on four additional refrigerated ships, towards the acquisition or construction of piers and/or cold storage to serve as terminals for the company on its routes and/or towards acquisition of, or investment in, other businesses. In addition to indebtedness, the company has outstanding 1,130,950 Class A and 996,300 Class B ordinary shares. Of the Class A shares, Pan Maritime Limited S.A. owns 193,924 and McDonnell & Co. Incorporated 199,386; of the Class B shares, Pan Maritime Limited owns 727,000, and Yaacov Meridor, board chairman, and Mila Brener, deputy board chairman, 99,630 shares each.

DISPLAY SCIENCES TO SELL STOCK. Display Sciences, Inc., 3 Industrial Ave., Upper Saddle River, N. J. 07458, filed a registration statement (File 2-32168) with the SEC on March 21 seeking registration of 300,000 shares of common stock, to be offered for public sale at $3 per share. The offering is to be made through Charles Plohn & Co., 200 Park Ave., New York, which will receive a 30¢ per share commission plus $13,000 for expenses. The company has agreed to sell 30,000 shares to the underwriter for $3,000, which shares are nontransferable for two years.

Organized under New York law in July 1968, the company is engaged in the development, manufacture, marketing and servicing of large area electronic display systems, such as television projectors. Of the net proceeds of its stock sale, $310,000 will be used for research and development, $74,000 for expansion of plant facilities and leasing and construction of additional facilities at a different location, and $95,000 for advertisement and promotion; the balance will be added to working capital to be used for general corporate purposes. The company has outstanding 350,000 common shares, of which Frank J. Dell'Aglio, Jr., board chairman, C. Thomas Goldsmith, president and three others, own 19.2% each. Purchasers of the shares being registered will acquire a 44.1% stock interest in the company, for which they will have paid $900,000 or $3 per share; the present stockholders will own 55.9%, for which they paid $15,500.

KEEN ELECTRONICS PROPOSES OFFERING. Keen Electronics Corporation, 292 Commerce Drive, Rochester, N. Y. 14623, filed a registration statement (File 2-32170) with the SEC on March 21 seeking registration of 200,000 shares of common stock and warrants to purchase 200,000 common shares, to be offered for public sale in units of one share and one warrant, and at $7.50 per unit. The offering is to be made through First Monroe Corp., 17 Clinton Avenue South, Rochester, N. Y. 14604, which will receive a 50¢ per share commission plus $15,000 for expenses. The company has agreed to sell to the underwriter, for 1¢ each, five-year warrants to purchase 20,000 shares, exercisable at $8.25 per share.

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Organized under New York law in October 1968, the company proposes to engage in the design, development, manufacture and marketing of electronic products and related devices, the conduct of government-sponsored research and development and the rendering of technical assistance and service on a contract basis to other corporations and governmental units. Of the net proceeds of its stock sale, $703,280 will be used for administrative and operating expenses, $205,200 for promotion, advertising and travel, $88,500 for capital expenditures and $108,000 for research, engineering and development of new products; the balance will be added to the company's working capital. The company has outstanding 800,000 common shares (with a 25¢ per share book value), of which Donald E. Keen, president, owns 34.5%, Joseph B. Fox, vice president, and Joseph V. Abbate, secretary, 17.2% each, and management officials as a group 69.9%. Purchasers of the shares being registered will sustain an immediate dilution of $5.95 in the per share book value from the public offering price.

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of exchange and/or over-the-counter trading in the securities of BSF Company, Capitol Holding Corporation, Mountain States Development Company and Telstar, Inc., for the further ten-day period March 26 to April 4, 1969, inclusive.

TELECOM CORP. SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5642) giving interested persons until April 14 to request a hearing upon an application of TeleCom Corporation, Texas closed-end, non-diversified, management investment company, and its wholly-owned subsidiary, Texas Capital Corporation, for an order declaring that TeleCom has ceased to be an investment company and exempting Texas Capital from all provisions of the Act. TeleCom commenced operation in 1958 as "Texas Capital Corporation", a small business investment company licensed under the SBIA. Thereafter the company acquired a number of majority owned subsidiaries which it controlled and operated. After being informed by the Small Business Administration that in order to maintain its license as an SBIC, the company would have to divest itself of these control positions, a plan of reorganization was adopted by shareholders in August 1968, pursuant to which the company's name, SBIC license and investments which qualified as SBIC assets were transferred to a wholly-owned subsidiary which took the name Texas Capital Corporation and the parent corporation changed its name to TeleCom Corporation. The subsidiary assumed outstanding debts of the parent corporation of $5,399,785 to the SBA and is also indebted in the amount of $344,334 to TeleCom. TeleCom represents that as of October 18, 1968, its holdings of investment securities, consisting solely of its investment in Texas Capital, were no more than $4,884,497, or 26.9% of its total assets (exclusive of government securities and cash item) on an unconsolidated basis. Net income for the year ended September 30 of Texas Capital was 1.68% of the total net income of Telecom and its consolidated subsidiaries. TeleCom is and will be primarily engaged in the business of operating its majority owned subsidiaries other than Texas Capital.

BUILDERS RESOURCES CORP. SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5643) giving interested persons until April 14 to request a hearing upon an application of Builders Resources Corporation, Los Angeles, Calif., for an order exempting it from certain provisions of the Act. Builders Resources was organized in August 1967 by Property Research Corporation and Donaldson, Lufkin & Jenrette, Inc., both privately owned companies, substantially all of whose stockholders are active in the management of each company. The remaining six stockholders of Builders Resources are American Standard, Inc., CNA Realty Corp., National Gypsum Company, The Stanley Works, Whirlpool Corporation and U. S. Plywood-Champion Papers, Inc.; each purchased 1,350 common and 1,670 preferred shares at $100 per common and $100 per preferred share and each also subscribed for $1,000,000 of the company's 7% sinking fund debentures (amounting to an investment of $1,302,000 by each of the six companies, which represents 1% or less of the total assets of each). Builders Resources' primary function is to provide equity financing for residential construction, through the formation of limited partnerships or joint ventures with builders throughout the country. It urges that since its publicly held corporate stockholders will have only a minimal part of their assets invested in it and in view of the financial sophistication and size of all of its stockholders, regulation of the company is not necessary and it should therefore be exempted from all provisions of the Act.

SECURITIES ACT REGISTRATIONS. Effective March 24: Advanced Patent Technology, Inc., 2-31042 (90 days); Chrysler Corp., 2-32124; Dayton Power and Light Co., 2-31697; Educational and Recreational Services, Inc., 2-30123 (90 days); Gerard Industries International Corp., 2-31409 (90 days); Maxson Electronics Corp., 2-31594; Southern Calif. Edison Co., 2-31942.

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.

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