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 March 28, 1960

Statistical Release No. 1667. The SEC Index of Stock Prices, based on the closing price of 265 common stocks for the week ended March 25, 1960, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1959 - 1960, is as follows:

	1939 100		Percent	1959 -	1960
	3/25/60	3/18/60	Change	High	Low
Composite	403.1	396.5	≁1.7	441.3	391.2
Manufacturing	486.4	479.0	≁1.5	554.2	472.0
Durable Goods	465.0	458.9	≁1.3	527.7	453.4
Non-Durable Goods	496.6	488.3	≁1.7	570.1	479.9
Transportation	298.5	295.1	≁1.2	371.6	292.6
Utility	230.7	225.6	≁2.3	231.8	207.1
Trade, Finance & Service	434.4	427.0	≁1.7	447.3	382.7
Mining	270.4	268.8	≁0.6	360.4	266.5

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended March 24, 1960, 47 statements were filed, 20 became effective, one was withdrawn, and 333 were pending at the week end.

LITE-VENT INDUSTRIES PROPOSES OFFERING. Lite-Vent Industries, Inc., 14637 Meyers Road, Detroit, filed a registration statement (File 2-16314) with the SEC on March 25, 1960, seeking registration of 100,000 shares of common stock, to be offered for public sale at $5.20 per share. The offering is to be made on a best efforts, all or none basis by Peter Morgan & Company, for which the underwriter will receive a selling commission of $.624 per share. The company also has agreed to sell the underwriter, at one cent per warrant, five-year warrants for the purchase of 12,500 shares at $5.20 per share.

The company is principally engaged in the design, manufacture and wholesale distribution of products for the home improvement industry, including roll formed and cast aluminum components for commercial and domestic awnings and for aluminum patios, etc. It now has outstanding 135,000 common shares. Net proceeds of the stock sale, estimated at $421,000, will be added to general funds, of which $200,000 will be used for repayment of indebtedness, $45,000 to acquire additional roll forming machinery and equipment, $74,000 to repay advances by two officers, and the balance for working capital and other corporate purposes.

The prospectus lists Samuel H. Ellman and Leo Sklar as president and secretary-treasurer, respectively. They each own 50% of the outstanding stock.

SMILEN FOOD - HERITAGE INDUSTRIAL FILE. Smilen Food Stores, Inc., and Heritage Industrial Corporation, 47-02 Metropolitan Ave., Brooklyn, N. Y., filed a registration statement (File 2-16315) with the SEC seeking registration of 100,000 shares of Smilen common and 100,000 shares of Heritage common. It is proposed to offer these securities for public sale in units, each consisting of one share of Smilen and one share of Heritage stock. The public offering price and underwriting terms are to be supplied by amendment. The prospectus names Federman, Stonehill & Co. as the principal underwriter. 25,000 of the units are to be offered first to employees of Smilen. The underwriter has or will acquire from the present holders thereof, 10,000 shares of Smilen common for $10,000 and 13,500 shares of Heritage common for $20,250.

Smilen operates a chain of ten supermarkets, two of which were acquired in March, 1960, and 45 retail fruit and produce stores, located in the New York area. In addition, it has leases for three supermarkets expected to open during 1960. Heritage owns and operates real estate, most of which is leased to Smilen; and it intends to purchase and improve additional commercial and industrial real estate, including supermarkets, and to purchase, lease and sell equipment and fixtures. While the officers and directors of the two companies are substantially the same it is intended that the business and affairs of each will be operated independently.

Smilen intends to use the net proceeds of its stock sale as follows: $95,000 for remaining payments under

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a contract for purchase of two supermarkets and commissary from Windmill Food Stores, Inc.; $300,000 for inventory and supplies for the opening of three new supermarkets; $300,000 to repay bank loans; and the balance for general corporate purposes. Heritage will use the net proceeds of its stock sale as follows: $175,000 for construction and equipping of a supermarket in Franklin Square, L. I., to be leased to Smilen; $500,000 to purchase fixtures and equipment to be leased to Smilen for use in the three supermarkets to be constructed for Smilen by others; $25,000 to repay an indebtedness due Smilen; and the balance for general corporate purposes.

In addition to indebtedness and four series of preferred stock, Smilen now has outstanding 270,000 common shares, of which 90.52% is owned in equal parts by Nat Smilen, president, and Morris Smilen, secretary-treasurer and members of their families. Heritage has outstanding 170,000 common shares in addition to certain indebtedness; and the two Smilens own 67,500 shares each of the common stock.

THREE-L-CORP. PROPOSES STOCK OFFERING. Three-L-Corporation, Fairfield, N. Car., filed a registration statement (File 2-16306) with the SEC on March 24, 1960, seeking registration of 3,500,000 common shares, to be offered for public sale at $1 per share, of which participating dealers will receive 15¢ per share.

The company was organized under Delaware law in October 1959 and proposes to engage in the lumber and livestock business and to acquire land for those purposes. Its only assets consist of two contracts to acquire certain tracts of land in Hyde County, N. Car. Under one, the company's first cash payment of $15,000 is due July 4, 1960; and according to the prospectus, it has already sold 3,770,000 feet of timber on the land which it must cut and deliver by March 1, 1962. In return, the company received a note for $245,000 which it assigned to the seller of the land. Since it will cost about $25 per thousand board feet to cut and deliver this timber and since, in addition, the Corporation must pay to the seller of the land $20 per thousand board feet which is to be applied to the purchase price, the Corporation may have to expend $170,000 from the time it commences its timber operations until March 2, 1962 for these two items. The Corporation is obligated to meet instalments under the land purchase contract of $65,000 every six months beginning January, 1961.

Under the second agreement the Corporation is obligated to pay $1,000 per month commencing February 1, 1960, for six months and a balance of $39,098.80 on August 1, 1960.

Of the net proceeds of the stock sale, $46,098 will be applied to the acquisition of 493 acres of land in Fairfield Township, Hyde County, and $15,000 for payment of the July instalment on acquisition of about 12,726 acres in Hyde County; $500,000 for the purchase and installation of machinery, equipment and saw mill and $75,000 for working capital in connection with lumber operations; $65,000 for January 1961 instalment payment on the 12,726 acreage; and the balance to purchase livestock, planting feed and pasture, raising livestock, and additional working capital.

The promoters of the company including Harry E. Woodson, president, of Fairfield and J. D. Parker, Jr., secretary-treasurer, of Belhaven, N. Car. own 651,000 common shares which they received for assignment of the two purchase contracts, $19,700 in cash and notes in the face amount of $5400. The cost to them (assuming payment of the notes) was on the average of $.037 per share.

ASHLAND OIL & REFINING FILES FOR STOCK OPTION PLAN. Ashland Oil and Refining Co., 1409 Winchester Ave., Ashland, Kentucky, filed a registration statement (File 2-16311) with the SEC on March 25, 1960, seeking registration of 300,000 shares of common stock, which is the maximum number of shares issuable under its Key Personnel Restricted Stock Option Plan. Of these shares, options to purchase 146,750 were granted on February 12, 1960, to certain officers and key personnel of the company and its subsidiaries. The remaining 153,250 shares may be issued under the plan from time to time.

DIAL FINANCE FILES FOR OFFERING AND SECONDARY. Dial Finance Company, 207 Ninth St., Des Moines, Iowa, filed a registration statement (File 2-16312) with the SEC on March 25, 1960, seeking registration of 300,000 shares of common stock, including 150,000 shares which are outstanding and will be offered for public sale by the holders thereof. The remaining 150,000 shares will be offered for sale by the issuing company. The stock will be offered for sale through a group of underwriters headed by White, Weld & Co., Inc. The public offering price and underwriting terms will be supplied by amendment.

The company was organized as an Iowa corporation in January, 1924. In January, 1959, it changed its name from State Finance Company to Dial Finance Company, a name under which certain subsidiaries had been previously operating. The company and its 122 wholly-owned finance subsidiaries are engaged in the small loan business. The company also has an insurance subsidiary which is engaged in the credit life and disability insurance business. The net proceeds from the company's sale of the 150,000 shares of new stock will be added to the general funds of the company and will be used initially to reduce short term debt.

In addition to certain indebtedness the company has outstanding 1,000,000 shares of common stock. The selling stockholders include certain officers of the company and their families, who own an aggregate of 326,880 shares and are selling 150,000 shares. The largest blocks being sold are 52,378 of 106,037 shares held by Ellis I. Levitt, board chairman, and 21,000 of 46,420 shares held by Julius R. Wolf, executive vice president.

NALLEY'S PROPOSES DEBENTURE OFFERING. Nalley's, Inc., 3410 South Lawrence St., Tacoma, Washington, filed a registration statement (File 2-16313) with the SEC on March 25, 1960, seeking registration of $1,000,000 of Convertible Subordinated Debentures due April 1, 1975, to be offered for public sale through a group of

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underwriters headed by Dean Witter & Co. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is principally engaged in the production and sale of food products such as potato chips and other snack items. Of the proceeds from the sale of the debentures, $300,000 will be used for the reduction of notes payable to banks and $150,000 will be invested in subsidiaries, either as additional equity or in the form of advances. Most of this amount will be invested in Nalley's Limited, the company's 71.7%-owned Canadian subsidiary, in order to increase that subsidiary's working capital. The balance of the proceeds will be used to augment the company's working capital position.

In addition to certain indebtedness the company has outstanding 111,858 shares of common stock, of which management officials own 27.85%. L. Evert Landon, president, owns 20.93% of the stock; and Marcus Nalley, board chairman, is trustee of a trust for the benefit of a number of relatives and friends to which he transferred 21,848 shares (19.53%).

PATRICK COUNTY CANNING PROPOSES STOCK OFFERING. Patrick County Canning Company, Inc., 52 Broadway, New York, filed a registration statement (File 2-16316) with the SEC on March 25, 1960, seeking registration of 140,000 shares of common stock, to be offered for public sale at $3 per share. The offering is to be made on a best efforts basis by G. Everett Parks & Co., Inc., for which a $.51 selling commission is to be paid (plus $14,200 for expenses at the rate of about 10¢ per share). In addition, the company has granted the underwriter a five-year right to purchase 33,000 common shares at a price ranging from $1.25 to $4 per share. Saul Kampf and William P. McPhilamy, Jr., have been granted similar rights (as a finders' fee) to purchase 18,500 shares and 4,500 shares, respectively.

The company's principal office is Stuart, Va. It operates a cannery with special emphasis on producing canned baked apples. The company now has outstanding 203,978 shares of common stock. Of the net proceeds of the sale of additional stock, about $162,000 will be applied to the payment of certain indebtedness; $25,000 for additional machinery and equipment; and $118,752 for working capital, promotion and advertising.

W.T. GRANT CO. FILES STOCK PLAN. W. T. Grant Company, 1441 Broadway, New York, filed a registration statement (File 2-16317) with the SEC on March 25, 1960, seeking registration of 400,000 common shares, to be offered pursuant to the company's "Employees Stock Purchase Plan."

MILWAUKEE GAS LIGHT FILES FOR BOND OFFERING. Milwaukee Gas Light Company, 626 East Wisconsin Ave., Milwaukee, Wisconsin, filed a registration statement (File 2-16318) with the SEC on March 25, 1960, seeking registration of $22,000,000 of First Mortgage Bonds, Series due 1985, to be offered for public sale at competitive bidding. Net proceeds of the bond sale, together with $4,000,008 to be received from the sale of additional common stock to American Natural Gas Company (parent) and treasury funds, will be used to pay off $11,115,000 of bank borrowings for construction purposes and to provide additional funds for current construction expenditures or reimburse the company's treasury therefor.

ADRs FOR SAAIPLAAS GOLD MINING FILED. Morgan Guaranty Trust Company of New York filed a registration statement (File 2-16319) with the SEC on March 25, 1960, seeking registration of American Depositary Receipts for 80,000 Ordinary Registered Shares of Free State Saaiplaas Gold Mining Company Limited, of the Union of South Africa.

MAJESTIC SPECIALTIES FILES FOR SECONDARY. Majestic Specialties, Inc., 2530 Superior Ave., Cleveland, O., filed a registration statement (File 2-16320) with the SEC on March 25, 1960, seeking registration of 150,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof through an underwriting group headed by Hayden, Stone & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged principally in the production and sale of medium priced sportswear coordinates for girls and women. It has outstanding 750,000 common shares, of which management officials own 448,192 shares, or 59.7%. The selling stockholders are Emery E. and Erwin L. Klineman, president and board chairman, respectively. They are record and beneficial owners of 159,940 shares each, and each proposes to sell 75,000 shares. Erwin L. Klineman also is beneficial owner of an additional 115,662 shares and Emery E. Klineman 3,614 shares. All the outstanding stock is owned by members of the two Klineman families. The wives of the two Klinemans have agreed to sell five-year option warrants for 12,500 shares to the partners of Hayden, Stone.

SOUTHEASTERN SECURITY INSURANCE FILES FOR OFFERING. Southeastern Security Insurance Company, 707 Market St., Knoxville, Tenn., filed a registration statement (File 2-16321) with the SEC on March 25, 1960, seeking registration of 2,133,333 shares of common stock, of which 1,633,333 shares are to be offered for public sale at $3 per share. The offering is to be made on a best efforts basis by an underwriting group headed by Lucien L. Bailey & Company, for which a selling commission of 40¢ per share is to be paid. The remaining 500,000 shares are reserved for the granting of restricted stock options to management officials and employees.

The company was organized under Tennessee law in January 1960 by Jerome G. Taylor, board chairman, Wayne Parkey, secretary, Charles H. Dickas, director, and Kyle M. Hart, president. It proposes to sell life insurance in all forms. Net proceeds of the stock sale will be added to the company's capital and surplus in order to meet the financial requirements of Tennessee and to put the company in a position to conduct its business.

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The company now has outstanding 28,886 common shares, acquired by each of several promoters (1,111 shares each) at $3 per share. The additional 500,000 shares are reserved for issuance upon the exercise of eight-year options granted or to be granted to company personnel, including officers and directors, exercisable at $3 per share or 85% of market value, whichever is greater.

YALE EXPRESS FILES FOR OFFERING AND SECONDARY. Yale Express System, Inc., 460 12th Ave., New York, filed a registration statement (File 2-16322) with the SEC on March 25, 1960, seeking registration of 300,000 shares of Class A stock, of which 150,000 shares are to be offered for public sale by the issuing company and the balance by the company's board chairman. The offering is to be made at $5.50 per share with a $.50 commission to the underwriters, headed by Michael G. Kletz & Co., Inc. An additional 80,000 shares included in the registration statement are issuable upon the exercise of options under "Employee Benefit Plans."

Yale Express is a holding company which through subsidiaries carries on the businesses of (i) common carriage by motor vehicle, (ii) freight forwarding and (iii) consolidation of property for shipment. It also leases trucks, tractors, trailers and other equipment to its subsidiaries and others. In addition to certain indebtedness, the company has outstanding 523,600 Class A and 1,047,200 Class B shares. The net proceeds of the company's sale of additional Class A stock, estimated at $690,000, will be used as follows: $400,000 to restore working capital expended to acquire American Freight Forwarding Corporation and for expansion of the freight forwarder operation; $150,000 to restore funds advanced in connection with the terminal recently constructed in North Bergen, N. J.; and the balance for expansion and improvement.

The prospectus lists Benjamin Eskow as board chairman, Gerald W. Eskow as president, and Burton I. Eskow secretary-treasurer. They own, respectively, 64.49%, 16.79% and 15.19% of the outstanding Class A and Class B shares. Sale of the 150,000 Class A shares by Benjamin Eskow will reduce his holdings of the Class A stock to 187,680 shares.

JOSEPH MAGNIN CO. FILES FOR OFFERING AND SECONDARY. Joseph Magnin Co., Inc., Stockton and O'Farrell Sts., San Francisco, filed a registration statement (File 2-16323) with the SEC on March 25, 1960, seeking registration of $1,250,000 of Fifteen-year Convertible Subordinated Debentures and 78,000 shares of common stock. The debentures and 34,000 common shares are to be offered for public sale by the issuing company and the remaining 43,000 common shares by the present holders thereof. Interest rate on the debentures, and the public offering price and underwriting terms for both issues, are to be supplied by amendment. F. S. Smithers & Co. is listed as the principal underwriter.

The company operates fifteen women's specialty stores in northern California and Nevada. Most of its sales are women's high fashion apparel and accessories. Of the fifteen stores, six are owned by Specialty Shops, Inc. Of the latter's outstanding preferred and common stock, Magnin Co. owns 50% of the preferred and 25% of the common, and Jean Blum in his own name and as executor and trustee under his wife's will owns the balance. Of the net proceeds of this financing, the company proposes to apply about $652,350 to the purchase of the Blums' interests in the Specialty preferred and common stock, giving the company ownership of all its outstanding shares. The balance of the proceeds will be used for general corporate purposes.

The prospectus lists Cyril I. Magnin as president and Donald I. Magnin as executive vice president. They own 59,387 and 21,051 common shares, respectively, and propose to sell 25,000 and 6,000 shares, respectively. Ellen L. Magnin Newman and Jerry A. Magnin propose to sell 6,000 shares each.

ADRs FOR TRINIDAD PETROLEUM FILED. Morgan Guaranty Trust Company of New York filed a registration statement (File 2-16324) with the SEC on March 25, 1960, seeking registration of American Depositary Receipts for 60,000 shares of Ordinary Registered Stock of Trinidad Petroleum Development Company Limited (United Kingdom).

RELIANCE MFG. FILES FOR OFFERING AND SECONDARY. Reliance Manufacturing Company, 350 Fifth Ave., New York, today filed a registration statement (File 2-16325) with the SEC seeking registration of 150,000 shares of common stock, of which 40,000 shares are to be offered for public sale for the account of the company. The remaining 110,000 shares are now outstanding and are to be offered for sale by the present holder thereof. The prospectus names Glore, Forgan & Co. as the principal underwriter. Public offering price and underwriting terms are to be supplied by amendment.

The company and its subsidiaries manufacture and sell a variety of men's, women's, and boys' wearing apparel, and they also produce parachutes. The company now has outstanding 500,000 common shares in addition to preferred stock and certain indebtedness. Net proceeds of the company's sale of additional stock will be applied to the payment of short-term bank debt.

The selling stockholder is Safie Bros. Co., Inc., of New York, which now owns 231,000 shares (50.5%) and proposes to sell 110,000 shares. Joseph M. Safie, Victor Safie and Alejandro Safie, Jr., each own 32.45% of the outstanding stock of Safie Bros. Co., Inc. Joseph M. Safie is chairman of Reliance and Alejandro Safie, Jr., is executive vice president.

UNITED STATES BOAT FILES FOR STOCK OFFERING. United States Boat Corp., 27 Haynes Ave., Newark, N.J., filed a registration statement (File 2-16326) with the SEC on March 28, 1960, seeking registration of 357,000 shares of common stock, of which 350,000 shares are to be offered for public sale at $2 per share. The offering is to be made on an agency basis by Richard Bruce & Co., Inc., for which a selling commission of 30¢ per

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share is to be paid (plus $25,000 for expenses). In consideration of loans and guarantees of loans aggregating $160,000, the company has sold to the underwriter and to certain individuals a total of 7,000 common shares at 5¢ per share and has also sold to said persons, at 1 mill per optioned share, four-year options to purchase an aggregate of 48,000 common shares at $2 per share. These shares also are included in the registration statement. The prospectus further states that Messrs. Guy, Lebert and Carmen Lombardo have a preemptive right, with respect to any future issuance of shares by the company, to purchase one share at 5¢ per share for each nine shares issued to others. They have the same right with respect to this offering; but United States Pool Corp., parent of the issuer, has agreed to donate one share of its stock in the company to the treasury of the company for each share acquired by the Messrs. Lombardo by virtue of such exercise of the preemptive rights.

The company was organized in October 1959 by United States Pool Corp. (which presently holds about 88.7% of its 507,000 outstanding shares) for the purpose of manufacturing and selling fiberglass boats. The Pool Corp. made a five-year 5% loan of $100,000 to the company and acquired for $4,000 and the assignment to the company of a lease covering the premises it occupies, 500,000 common shares, of which 50,000 shares were resold to the Lombardos at 1¢ per share. Under the agreements, the company acquired the right to use the name "Guy Lombardo Royal Line" on its boats; and the Lombardos are to receive a royalty of 1% of the gross sales price on all products sold by the company under the Lombardo name with a guaranteed minimum annual royalty of $5,000.

Net proceeds of this stock sale will be about $532,400. The company proposes to apply $221,826 to the repayment of loans by the Pool Corp. which were used for general corporate purposes. The balance will be utilized for working capital, including a later repayment of $45,000 to the Pool Corp. The company's prospectus lists Jerome Y. Rudolph as president; and he also is president of Pool Corp.

WOLVERINE SHOE FILES FOR STOCK OFFERING. Wolverine Shoe and Tanning Corporation, Rockford, Michigan, today filed a registration statement (File 2-16327) with the SEC seeking registration of 100,000 shares of common stock to be offered for public sale through a group of underwriters headed by A. G. Becker & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture of shoes and gloves, which is integrated with its tannery operations. Proceeds from the sale of the stock will be added to working capital and will materially reduce the need for seasonal bank borrowing in the immediate future. In addition to certain indebtedness, the company has outstanding 449,046 shares of common stock, of which officers and directors own an aggregate 143,792 shares (32%).

ETS-HOKIN PROPOSES STOCK OFFERING. Ets-Hokin & Galvan, Inc., 551 Mission St., San Francisco, Calif., today filed a registration statement (File 2-16328) with the SEC seeking registration of 250,000 shares of common stock, to be offered for public sale at $5.30 per share. The offering will be made by a group of underwriters headed by Van Alstyne, Noel, & Co. and the underwriting commission will be 53¢ per share. In December, 1959, Van Alstyne purchased shares of outstanding stock of the company from certain stockholders for $450. Subsequent recapitalization reconstituted these shares to 9,000 shares, representing a cost of 5¢ per share to Van Alstyne. The latter has agreed to pay a finder's fee to Jay A. Gould, of Bruns, Nordeman & Co., equal to 5% of its net underwriting profit, plus 450 shares of its holdings of common stock.

Ets-Hokin is engaged in commercial and industrial electrical and electronic contracting. Its recent operations include the installation of electrical and electronic systems in missile production facilities and in missile and satellite base installations, including ground support systems for testing and operational sites, as well as tracking systems for missiles and satellites. Net proceeds from the sale of the common stock will be added to working capital and will be used principally to reduce some $1,000,000 of its accounts payable. The balance will be used to reduce notes payable to Bank of American N.T. & S.A.

In addition to certain indebtedness the company has outstanding 1,974 shares of 5% cumulative preferred stock, $25 par value, and 427,500 shares of common stock. Officers and directors own an aggregate of 364,900 shares (85%) of the common stock and Louis Ets-Hokin, chairman, owns 252,020 shares (59%).

METROPOLITAN EDISON FINANCING. The SEC has issued an order giving interested persons until April 11, 1960, to request a hearing upon the financial proposal of Metropolitan Edison Company, Muhlenberg Township, Berks County, Pa. As previously indicated (SEC News Digest, 3/1/60), Meted proposes to issue and sell $15,000,000 of bonds (due 1990) at competitive bidding, and to issue and sell to its parent, General Public Utilities Corporation, up to $8,000,000 additional common stock. Of the proceeds, $12,500,000 will be used to pay certain outstanding notes and the balance will be applied to the company's 1960 construction program, estimated to cost $19,000,000.

CAPITAL SHARES SEEKS EXEMPTION ORDER. Capital Shares, Inc., investment company, has applied to the SEC for an exemption order under the Investment Company Act with respect to certain proposed transactions; and the Commission has issued an order giving interested persons until April 7, 1960, to request a hearing thereon.

According to the application, Capital Shares owns in its portfolio the following securities issued by investment advisers of investment companies: 1,600 shares of Hugh W. Long & Co., 3,000 shares of National Securities and Research, and 1,700 shares of Television Shares Management Co. The application states that these securities were acquired inadvertently without cognizance of the provision of Section 12(d)(3) of the Act which prohibits a registered investment company (among other things) from purchasing any security issued by a person who is an investment adviser of an investment company. Capital Shares proposes to divest itself of ownership of these securities forthwith, and plans to sell the securities in the over-the-counter market to the extent that they may be disposed of at prices equal to or greater than their cost to itself. As of March 10, 1960, each such security was selling at a price lower than such cost. Their total cost aggregated $112,332.25 and their aggregate market value as of that date was $11,857.25 less than cost. Harold J. Ryan, a director and officer of Capital Shares and owner of all the outstanding stock of its investment adviser, Investors Counsel, Inc., proposes to acquire any of the securities not otherwise disposed of by Capital Shares.

TWO OFFERINGS SUSPENDED. The SEC has issued orders temporarily suspending Regulation A exemptions from registration under the Securities Act of 1933 with respect to public offerings of securities by the following:

Western International Life Company, Colorado Springs, Colorado
"The Deadly Game Company," 1674 Broadway, New York, N. Y.

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 November 1958, Western proposed the public offering of 300,000 common shares at $3 per share pursuant to such an exemption. The Commission's suspension order asserts that its failure to file a revised offering circular violated a provision of Regulation A; also, that its offering circular fails to disclose certain material facts and that its use in the offer and sale of stock would violate Section 17 (the anti-fraud provision) of the Securities Act. According to the order, the offering circular fails to disclose changes in management officials, negotiations with other companies relative to a proposed merger, and payments by the issuer to its underwriter.

In a notification filed in April 1959 by Wilkes-Manchester Productions and Emil Coleman as "The Deadly Game Company," a limited partnership, it was proposed to offer for public sale pre-formation limited partnership interests in units of $2,000 for an aggregate of $100,000 with provision for an involuntary overcall of an additional 10% or $10,000. The Commission's suspension order asserts a failure to comply with a requirement of Regulation A for the filing of semi-annual reports of sales of securities pursuant to the exemption.

Each of the orders provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

EARLE HENSLEY CO. HEARING SCHEDULED. The SEC has scheduled a hearing for April 18, 1960, in its Seattle Regional Office in the proceedings under the Securities Exchange Act of 1934 to determine whether the broker-dealer registration of D. Earle Hensley Co., Inc., 1711 Smith Tower, Seattle, Washington should be revoked.

In its initial order authorizing the proceedings, the Commission charged that the respondent and three of its officers engaged in transactions which operated as a fraud and deceit upon its customers and persons to whom Hensley Co. stock was offered and sold.

SUIT NAMES CAMDALE CORP., MAKRIS, OTHERS. The SEC Fort Worth Regional Office announced March 22, 1960, (Lit. Release 1629) the filing of court action (USDC, Houston) seeking to enjoin further violations of the Securities Act registration and anti-fraud provisions in the offer and sale of Camdale Corporation stock by the issuer, M.A.S. Makris and three other individuals. Court issued temporary restraining order and scheduled hearing for March 31, 1960, on motion for preliminary injunction.

THUROW ELECTRONICS FILES FOR OFFERING AND SECONDARY. Thurow Electronics, Inc., 121 South Water, Tampa, Fla., today filed a registration statement (File 2-16329) with the SEC seeking registration of 200,000 Class A common shares, of which 100,000 shares are to be offered for public sale by the issuing company and the balance by H. M. Carpenter, president. The offering price is to be $3 per share. The offering is to be made on a best efforts basis by Donald V. Stabell of St. Petersburg, for which he will receive a selling commission of 36¢ per share.

The company is engaged in the electronics distribution business. It has outstanding 122,100 shares of Class A and 740,119 shares of Class B common. Net proceeds of its sale of the additional 100,000 Class A stock will be used as additional working capital for inventory and business expansion purposes.

According to the prospectus, H. M. Carpenter owns 78.82% of the outstanding Class A and 55.28% of the outstanding Class B stock. Mrs. A. F. Carpenter, secretary, owns 31.01% of the Class B stock.

PERJURY CHARGED TO MAYER ALGRANATI. The SEC New York Regional Office announced March 25, 1960, (Lit. Release 1630) return of an indictment (USDC, SDNY) charging Mayer Algranati of New York City with perjury in testifying in connection with the Commission's investigation of fraud in the sale of Perry Oil Company stock by Kimball Securities, Inc.

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