

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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PARGAS FILES FOR OFFERING AND SECONDARY. Pargas, Inc., P. O. Box 67, Waldorf, Md., filed a registration statement (File 2-21430) with the SEC on May 17 seeking registration of 225,000 shares of common stock, of which 125,000 shares are to be offered for public sale by the company and 100,000 shares, being outstanding stock, by the holders thereof. Kidder, Peabody & Co., Inc., 20 Exchange Place, New York, heads the list of underwriters. The public offering price (maximum \$20 per share*) and underwriting terms are to be supplied by amendment.

The company is engaged in the retail and wholesale distribution of liquefied petroleum gas (LP-gas) and LP-gas utilization and storage equipment. Of the net proceeds from the company's sale of additional stock, \$845,000 will be used to pay the balance of the purchase price (an aggregate of \$1,229,774) of six LP-gas operating companies recently acquired; and the balance will be added to working capital for general corporate purposes, including expansion of business and operating area through additional acquisitions of LP-gas operating companies. In addition to certain indebtedness, the company has outstanding 773,285 shares of common stock, of which the Estate of Lawrence L. Parlett (for the benefit of his widow, L. Louise Parlett) owns 36.8%, C. J. McAllister, board chairman, 12%, and Marion L. McAllister, his wife, 12.4%. They propose to sell 57,500, 21,250 and 21,250 shares, respectively. W. A. Schuette is president.

HESS OIL & CHEMICAL FILES STOCK PLAN. Hess Oil & Chemical Corporation, State Street, Perth Amboy, N.J., filed a registration statement (File 2-21431) with the SEC on May 17 seeking registration of 400,000 shares of common stock, to be offered pursuant to its Restricted Stock Option Plan for Key Employees.

LIGHTCRAFT-GENERAL FILES FOR SECONDARY. Lightcraft-General, 1600 West Slauson Ave., Los Angeles, filed a registration statement (File 2-21432) with the SEC on May 20 seeking registration of 125,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by William R. Staats & Co., 640 S. Spring St., Los Angeles. The public offering price (maximum \$12 per share*) and underwriting terms are to be supplied by amendment.

The company designs, manufactures and sells nationally a broad line of decorative incandescent lighting fixtures and lamps for use in new construction as well as in remodeling and redecorating. In addition to certain indebtedness, the company has outstanding 125,000 common and 300,000 Class B common shares, of which Arthur L. Addis, president, Bernard D. Gottlieb, board chairman, and Ruco Corp. (wholly-owned by Ruth Pereira, a director) own 62,500, 31,250 and 31,250 common shares, respectively. They propose to sell all such common shares. They also own 41.9%, 22.2% and 25%, respectively, of the outstanding Class B shares.

EVANS FILES FOR OFFERING AND SECONDARY. Evans, Inc., 36 South State St., Chicago, filed a registration statement (File 2-21433) with the SEC on May 20 seeking registration of 200,000 shares of common stock, of which 20,000 shares are to be offered for public sale by the company and 180,000 shares, being outstanding stock, by the holders thereof. Walston & Co., Inc., 111 West Jackson Blvd., Chicago, heads the list of underwriters. The public offering price (maximum \$13 per share*) and underwriting terms are to be supplied by amendment.

The company is engaged in the sale at retail of fur apparel, cloth coats, suits, dresses and related items and services in the Evans store in Chicago, and of fur apparel and related services in leased departments in 14 stores in 11 other cities. The net proceeds from the company's sale of additional stock will be used for the expansion and remodeling of the Chicago store. The company has outstanding 205,000 common and 315,000 Class B common shares, of which A. L. Meltzer, president, Minerva Meltzer, and David B. Meltzer and Harold Sussman, vice presidents, own 162,935, 5,000, 15,895 and 8,962 common shares, respectively. They propose to sell 157,500, 5,000, 10,000 and 7,500 common shares, respectively. They also own 39.3%, 31.4%, 18.1% and 6.1%, respectively, of the outstanding Class B shares.

IDS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-3700) permitting Investors Diversified Services, Inc., Minneapolis registered investment company, to withdraw its request of June 1962 for an advisory report of the Commission regarding the fairness of a then proposed plan of reorganization of IDS.

SECURITIES ACT REGISTRATIONS. Effective May 20: Sangamo Electric Co. (File 2-21324); Sternco Industries, Inc. (File 2-21236); San Diego Gas & Electric Co. (File 2-21376).
Effective May 21: Associates Investment Co. (File 2-21357); The Cosmodyne Corp. (File 2-21266).

*As estimated for purposes of computing the registration fee.

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