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Brief summary of financial proposals filed with and actions by the S.E.C.

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BRISTOL DYNAMICS FILES FOR SECONDARY. Bristol Dynamics, Inc., 150 Hinsdale St., Brooklyn, New York, filed a registration statement (File 2-21541) with the SEC on June 28 seeking registration of 15,637 outstanding shares of common stock, to be offered for public sale by the holders thereof from time to time privately or in the over-the-counter market at prices then prevailing (maximum \$7 per share*). The company is in the business of designing, engineering, manufacturing, producing and selling electrical and mechanical assemblies, electronic and missile hardware components and systems, and special tools and fabrications. In addition to certain indebtedness, it has outstanding 253,637 shares of common stock, of which Melvin D. Douglas, president, owns 51% and management officials as a group 55%. The prospectus lists 6 selling stockholders (all officers and their relatives) who propose to sell all of their holdings, including Shirley Douglas (6,500 shares) and Joseph C. Douglas, first vice president (3,000 shares). The prospectus also relates to 12,000 outstanding shares which may be similarly offered for public sale by officers and employees of William David & Motti, Inc., as well as warrants to purchase an additional 20,000 shares to be offered by that firm. Such securities were acquired by the holders thereof in connection with an underwriting of common shares in 1961.

NATIONAL PATENT DEVELOPMENT FILES FOR SECONDARY. National Patent Development Corporation, 375 Park Ave., New York, filed a registration statement (File 2-21542) with the SEC on June 28 seeking registration of 1,143 outstanding shares of common stock, to be offered for public sale by the holders thereof from time to time privately or in the open market at current prices at the time of sale (maximum \$7 per share*). The company is engaged in market research, has proprietary interests in certain patent applications or processes all of which are in various stages of development and are not presently being manufactured or sold), and acts as a service organization for corporations, independent research and development firms and investors in connection with the commercial exploitation of patents and processes. The company has outstanding 330,632 shares of common stock and 20,000 shares of Class B capital stock, of which latter stock Jerome I. Feldman, president, and Martin M. Pollak, vice president, own 50% each. Management officials as a group own 14.3% of the outstanding common stock. The prospectus lists some 25 selling stockholders, including Evelyn Silver who proposes to sell all of her holdings of 5,934 shares. Others propose to sell amounts ranging from 9 to 10,000 shares. All such shares were issued by the company in connection with acquisitions of subsidiaries. Feldman and Pollak own 20,000 common and 10,000 Class B shares each, acquired for an aggregate cash investment to each of them of \$3,706.

STEIN ROE & FARNHAM FILES FOR STOCK OFFERING. Stein Roe & Farnham Foreign Fund, Inc., 135 S. LaSalle St., Chicago, filed a registration statement (File 2-21543) with the SEC on July 1 seeking registration of 1,000,000 shares of capital stock, to be offered for public sale at net asset value. No underwriting is involved. The Fund was organized under Maryland law in June 1963 and in August will succeed to New York Capital Fund, Ltd., a Canadian corporation, in a reorganization to change the corporate domicile of the Fund from Canada to Maryland. The purpose of the Fund is to provide for investors a means of investing in Canada, Western Europe and other foreign areas through a diversified portfolio of securities. Stein Roe & Farnham acts as manager and investment adviser for the Fund. The Fund has outstanding 1,582,000 capital shares, of which Carl M. Loeb, Rhoades & Co. holds of record 24.5% and partners of that firm have a beneficial ownership or interest in 11.6%. Frederick Roe is president, and certain directors of the Fund are also partners of the adviser.

FEDERAL SERVICES FINANCE FILES FOR RIGHTS OFFERING. Federal Services Finance Corporation, 1701 Pennsylvania Ave., N. W., Washington, D. C., filed a registration statement (File 2-21544) with the SEC on July 1 seeking registration of 64,000 shares of common stock, to be offered for subscription by holders of its outstanding common stock. Unsubscribed shares are to be offered for public sale by Mackall & Coe, 738 15th St., N. W., Washington, D. C. The rate of subscription, subscription price (maximum \$20 per share*) and underwriting terms are to be supplied by amendment.

The company is a holding company and, through wholly-owned subsidiaries, is engaged principally in the retail financing of automobiles, mobile homes, private airplanes for individuals and companies; the wholesale financing of dealers' inventories of automobiles and the making of installment loans to United States Military forces. Other subsidiaries also write marine and credit life insurance. The net proceeds from the stock sale will be used to redeem 12,000 shares of second preferred stock (series A) issued by private sale in June 1963 to provide immediate additional working capital funds used for general corporate purposes. In addition to previous indebtedness and preferred stock, the company has outstanding 365,851 shares of common stock, of which management officials as a group own 52,826 shares. W. A. Holbrook, Jr. is board chairman and Clayton Norris is president.

AMERICAN GREETINGS FILES FOR DEBENTURE OFFERING. American Greetings Corporation, 1300 West 78th St., Cleveland, filed a registration statement (File 2-21548) with the SEC on July 1 seeking registration of 500,000 of convertible subordinated debentures due 1983, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 20 Broad St., New York, and McDonald & Company, Union Commerce Bldg., Cleveland. Interest rate, public offering price and underwriting terms are to be supplied by amendment.

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The company designs, manufactures and sells greeting cards, gift wrappings, and related items such as stationery and paper party goods. Of the net proceeds from the debenture sale, \$925,000 will be used to finance capital expenditures during the current fiscal year, including the establishment of a card shop and display gallery in New York City; \$1,100,000 will be advanced to the company's Canadian subsidiary for construction of a new plant; \$392,857 will be used to pay long-term notes maturing in the next year; \$636,000 may be used to acquire a substantial stock interest in a foreign licensee and to make a long-term loan for construction purposes to such licensee; \$1,900,000 will be used to pay short-term borrowings; and the balance will be added to general funds and used principally for future working capital requirements. In addition to certain indebtedness, the company has outstanding 1,607,676 Class A and 400,000 Class B common shares, of which 167,880 Class A and 132,120 Class B shares are owned in equal amounts by Irving I. Stone, president, and Morris S. Stone and Harry H. Stone, executive vice presidents. Management officials as a group own 230,478 Class A (14.34%) and 155,700 Class B shares (38.92%). Jacob Sapirstein, board chairman, has voting rights with respect to 15.87% of the Class A and 44.04% of the Class B shares (which includes the shares owned by the three Stones), representing 35.96% of the voting power of the company.

VULCAN MATERIALS FILES STOCK PLAN. Vulcan Materials Company, One Office Park, Mountain Brook, Ala., filed a registration statement (File 2-21549) with the SEC on July 1 seeking registration of 246,660 shares of common stock, to be offered pursuant to its Employees' Stock Option Plan.

WYOMONT PETROLEUM OFFERING SUSPENDED. The SEC has issued an order temporarily suspending a Regulation exemption from registration under the Securities Act of 1933 with respect to a proposed stock offering by Wyoming Petroleum Company, P. O. Box 670, Thermopolis, Wyoming.

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 on May 10, 1963, Wyoming proposed the public offering of 120,000 common shares at \$2.50 per share, the offering to be made on a best-efforts basis by Northwest Investors Service, Inc., of Billings, Montana. The Commission asserts in its suspension order that it has reasonable cause to believe that the issuer's offering circular is false and misleading in respect of certain material facts, that certain terms and conditions of Regulation A were not complied with, and that the offering would be made in violation of the Securities Act anti-fraud provisions. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

The alleged misrepresentations relate, among other things, to the failure to properly set forth (1) the number of barrels of oil bought and sold through issuer's marketing and trucking operations from properties other than its own during certain periods, (2) the pertinent terms of issuer's leases, (3) the complete history of development on and near issuer's properties, (4) a map or plat showing location, depth, date of completion, results obtained, and present status of each well drilled on the issuer's 1520 acre tract, (5) the exact dates and period of time during which certain wells mentioned in the offering circular actually made the claimed number of barrels of oil per day, (6) the present price received per barrel for oil produced from the Red Springs Field, (7) the problems and expense involved in "steam flooding" and the percentage of attempts proved successful.

KELLER BROTHERS SECURITIES INDICTED. The SEC Boston Regional Office announced June 27 (LR-2676) the return of indictments (USDC, Boston) charging Herman J. Keller (of Newton, Mass.) and Keller Brothers Securities Co., Inc. (formerly of Chestnut Hill, Mass.), with violations of the anti-fraud provisions of the Federal securities laws in the sale of stock of Phoenix Savings & Loan Association, Inc., a Maryland company. A separate indictment charged Donald M. Wallack (Brookline, Mass.) formerly a salesman of the brokerage firm, with violations of the Securities Act anti-fraud provisions in the sale of Phoenix stock.

SUNDSTRAND FILES STOCK PLANS. Sundstrand Corporation, 2531 Eleventh St., Rockford, Ill., filed a registration statement (File 2-21546) with the SEC on July 1 seeking registration of 158,739 shares of common stock, to be offered pursuant to its Stock Option Plans.

SECURITIES ACT REGISTRATIONS. Effective July 1: Financial General Corp. (File 2-21454).
Effective July 2: Xtra, Inc. (File 2-21425).

*As estimated for purposes of computing the registration fee.

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