

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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FLORIDA BANGGROWTH SEEKS ORDER. Florida Bancgrowth, Inc., Pompano Beach, Fla., closed-end, non-diversified management investment company, and M. N. Weir & Sons, Inc., Camino Gardens, Inc., Weir Mortgage Company, and Boca Raton National Bank (the latter companies being "affiliates" of Florida Bancgrowth) have applied to the SEC for an exemption order under the Investment Company Act with respect to certain transactions. The Commission has issued an order (Release IC-4405) giving interested persons until December 1 to request a hearing thereon. According to the application, Camino is engaged in selling and constructing single- and multiple-family residences and commercial enterprises in Camino Gardens Subdivision, Boca Raton, Fla. Camino intends to invite all qualified registered real estate brokers in the Boca Raton-Pompano Beach area, of which Weir & Sons is one, to act as its agents in selling property to the general public for a 5% commission. Weir Mortgage is engaged in procuring mortgages on behalf of others from banks and other financial institutions and, in this connection, it is proposed that from time to time Weir Mortgage may offer to the Boca Raton National Bank the opportunity to place mortgages. It is expected that the Bank would pay Weir Mortgage a fee not to exceed 1% of the principal amount of any mortgage accepted by the Bank.

DELISTING SOUGHT. The SEC has issued an order under the Securities Exchange Act (Release 34-7751) giving interested persons until December 13 to request a hearing upon an application of the New York Stock Exchange to strike from listing and registration the common stock of Manati Sugar Company and the capital stock of The San Francisco Sugar Company. According to the application, the said companies failed to publish and submit to stockholders a statement of financial condition for the fiscal year ending October 31, 1960, in accordance with their listing agreements with the Exchange. According to information filed by the company with the Commission, the Cuban revolutionary government seized the assets in Cuba of the companies and their subsidiary companies in August 1960. Since the seizure of the business, properties and records of the companies, financial reports have not been filed by the company with the Commission or with the Exchange.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act (Release 34-7751) giving interested persons until November 29 to request a hearing upon applications of (1) the Boston Stock Exchange for unlisted trading privileges in the convertible preferred stock of Union Oil Company of California; (2) the Cincinnati Stock Exchange for such privileges in the common stocks of Bristol-Myers Co. and NuTone, Inc.; and (3) the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock of Hertz Corp.

UNLISTED TRADING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7751) granting an application of the Boston Stock Exchange for unlisted trading privileges in the common stock of KLM Royal Dutch Air Lines.

CAROL WIRE & CABLE FILES FOR OFFERING AND SECONDARY. Carol Wire & Cable Corp., 249 Roosevelt Ave., Pawtucket, R. I. 02862, filed a registration statement (File 2-24213) with the SEC on November 10 seeking registration of 166,592 shares of Class A common stock. Of this stock, 57,000 shares are to be offered for public sale by the company and 109,592 shares (being outstanding stock) by the present holders thereof. G. H. Walker & Co. Inc., 45 Wall St., New York 10005, is listed as the principal underwriter. The public offering price (\$13 per share maximum*) and underwriting terms are to be supplied by amendment.

Formerly The Crescent Co., Inc., the company is engaged in the manufacture and sale of insulated copper wire and cable, power supply cords and wire assemblies. Net proceeds of its sale of additional stock will be added to working capital. In addition to indebtedness, it has outstanding 159,106 Class A and 770,054 Class B common shares. Management officials own 64% of the outstanding Class B common and 55% of both classes. The prospectus lists 13 selling stockholders, including Lila M. Sapinsley, offering her entire Class A holdings of 22,800 shares; Albert A. List Foundation, Inc., 26,600 of 38,000; and Milton C. Sapinsley (honorary chairman) and John M. Sapinsley (president), as trustees under trust dated June 22, 1961, f/b/o Elsa S. Sapinsley, the entire trust holdings of 15,200 shares. The remaining selling stockholders are offering shares ranging in amounts from 1,140 to 11,400. Max Alperin is board chairman.

DELUXE CHECK PRINTERS FILES FOR SECONDARY. DeLuxe Check Printers, Incorporated, 2199 N. Pascal Ave., St. Paul, Minn. 55113, filed a registration statement (File 2-24218) with the SEC on November 12 seeking registration of 300,000 outstanding shares of common stock. The present holders thereof propose to offer such stock for public sale through underwriters headed by Goldman, Sachs & Co., 20 Broad St., New York 10005, and Piper, Jaffray & Hopwood, 115 S. Seventh St., Minneapolis, Minn. 55402. The public offering price (\$22 per share maximum*) and underwriting terms are to be supplied by amendment.

The company prints and sells checks, deposit tickets and related forms for use by banks and bank depositors. In addition to indebtedness, it has outstanding 2,957,656 common shares, of which management officials own 7.4%. The prospectus lists 45 selling stockholders, including DeLuxe Employees Profit Sharing Trust, offering 150,000 of 506,450 shares held; and Lillian H. Austin, 30,000 of 186,870. The remaining sellers are offering shares ranging in amounts from 607 to 18,181. Joseph L. Rose is president.

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CAC FILES FINANCING PROPOSAL. CAC Inc., 703 Northland Towers, Southfield, Mich. 48076, filed a registration statement (File 2-24219) with the SEC on November 12 seeking registration of \$700,000 of 7% capital debentures (due 1980), 70,000 shares of common stock, and warrants to purchase 70,000 common shares. The securities are to be offered for public sale in units consisting of a debenture in the principal amount of \$500, 50 shares, and a warrant (not detachable until June 30, 1966) entitling the holder thereof to purchase 50 additional common shares at \$2.25 per share through 1967 and thereafter at \$2.50 per share through 1969. First of Michigan Corporation, 2450 Buhl Bldg., Detroit, Mich., is listed as the principal underwriter. The public offering price and underwriting terms are to be supplied by amendment. The company has also agreed to issue to the underwriters nontransferable warrants entitling them to purchase an aggregate of 10,000 common shares at \$2.25 per share through 1967 and thereafter at \$2.50 per share through 1969.

The company is a holding company whose subsidiaries are engaged in the business of making secured loans to commercial enterprises and of making finance leases. Net proceeds of this financing will be added to general funds. The company intends to use the funds to make investments in and advances to its present or future subsidiaries as required for use in their respective businesses. In addition to indebtedness and preferred stock, the company has outstanding 358,920 common shares, of which management officials own 45.9%. David Jassy is president.

COUNTRY CAPITAL INVESTMENT PROPOSES OFFERING. Country Capital Investment Fund, Inc., 1701 Towanda Ave., Bloomington, Ill. 61702, filed a registration statement (File 2-24221) with the SEC on November 12 seeking registration of 1,900,000 shares of capital stock. The stock is to be offered for public sale at net asset value (\$10.82 per share maximum*), plus a maximum sales charge of 7%. Country Capital Management Company is the Fund's distributor and investment adviser.

Organized under Maryland law in August 1965, the Fund's investment policy is "to invest principally in common stock of companies which the Fund believes to possess prospects for above average long-term growth." It has outstanding 100,000 capital shares owned by Country Life Insurance Co. Substantially all of the outstanding stock of the insurance company is controlled by the Illinois Agricultural Association, which also controls the Fund's investment adviser. William J. Kuhfuss is president of the Fund, as well as of the said insurance company and agricultural association. Kuhfuss is also board chairman of the management company.

GENERAL FINANCE FILES FOR SECONDARY. General Finance Corporation, 1301 Central St., Evanston, Ill., filed a registration statement (File 2-24223) with the SEC on November 12 seeking registration of 94,300 outstanding shares of common stock. The present holders thereof propose to offer the stock for public sale through underwriters headed by White, Weld & Co. Inc., 20 Broad St., New York. The public offering price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company's business consists primarily of making personal loans, financing retail purchases of new and used automobiles and financing automobile dealers' inventories. In addition to indebtedness and preferred stock, it has outstanding 2,323,710 common shares, of which management officials own 14.2%. The prospectus lists 11 selling stockholders, including Allstate Insurance Co., offering 14,600 of 121,644 shares held; Byron S. Coon (honorary board chairman), 25,000 of 144,649; and Ray E. Titus (director), 14,500 of 41,072. The remaining sellers are offering shares ranging in amounts from 3,000 to 10,000. Paul H. Brown is board chairman and Richard J. Trenkman is president.

MECHANICS FINANCE HEARING SCHEDULED. The SEC has scheduled a hearing for November 23, 1965 in the administrative proceedings under the Securities Act of 1933 involving Mechanics Finance Co., 586 Newark Ave., Jersey City, N. J. The hearing will commence at 11:00 a.m. that date, in the Commission's New York Regional Office, 225 Broadway, New York City.

The proceedings concern the question whether the Commission should vacate or make permanent its October 21, 1965 order temporarily suspending a Regulation A exemption from Securities Act registration with respect to a public offering by Mechanics Finance of its 7% debentures (due 1989). The Commission asserted in its suspension order that it had reasonable cause to believe that the company failed to comply with certain terms and conditions of Regulation A and that its offering circular was false and misleading in respect of certain material facts.

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended November 10, 1965, 22 registration statements were filed, 24 became effective, 1 was withdrawn, and 301 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective November 12: Pacific Power & Light Co., 2-24096; Pennsalt Chemicals Corp., 2-24135.
Effective November 15: Baltimore Business Forms, Inc., 2-24119 (Feb 14); Laymen Life Insurance Co., 2-24032 (40 days).
Withdrawn November 12: Gulf Central Oil Co., Inc., 2-23622.

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.