

# 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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**COLONIAL EQUITIES PROPOSES OFFERING.** Colonial Equities, Inc., 75 Federal St., Boston, Mass. 02110, filed a registration statement (File 2-25406) with the SEC on August 15 seeking registration of 200,000 shares of common stock. The shares are to be offered for public sale at net asset value (\$15 per share maximum\*) plus a maximum sales charge of 8 $\frac{1}{2}$ %. Colonial Distributors, Inc., 75 Federal St., Boston, is the Fund's distributor.

An open-end investment company, the Fund's investment objective is "to seek capital appreciation." Colonial Management Associates, Inc., is its investment adviser and is also the parent of the distributor. According to the prospectus, management officials of the Fund and their associates will own or otherwise represent 20,338 of its shares on October 1, 1966; their holdings, excluding those of associates, will be 10,681 shares (13.5%). James H. Orr is president of the Fund and its investment adviser; he is also board chairman of the distributor.

**CONTINENTAL WESTERN LIFE PROPOSES OFFERING.** Continental Western Life Insurance Company, 3839 Merle Hay Rd., Des Moines, Iowa, filed a registration statement (File 2-25405) with the SEC on August 15 seeking registration of 1,333,336 shares of common stock. The stock is to be offered for public sale on a best efforts basis, at \$3 per share, through Cornland, Inc., of Des Moines, Iowa, which will receive a 9% selling commission. The company is also registering 6,667 common shares and a warrant to purchase 3,334 shares, which it sold to Howard Swanson, a promoter of the company and president of the underwriter.

Organized under Iowa law in June, 1966, the company will engage in the life insurance business. Net proceeds of its stock sale will be used as working capital for its initial years of operation. The company has outstanding 333,334 common shares, of which management officials own 25% and Western Mutual Insurance Co. 45%. Such shares were sold for \$3 per share. A. D. Loomis is president and J. D. Kent, Jr., is board chairman.

**CENCO INSTRUMENTS PROPOSES DEBENTURE OFFERING.** Cenco Instruments Corporation, 2600 S. Kostner Ave., Chicago, Ill. 60623, filed a registration statement (File 2-25413) with the SEC on August 17 seeking registration of \$15,000,000 of convertible subordinated debentures (due 1986). The debentures are to be offered for public sale through underwriters headed by Lehman Brothers, One William St., New York 10004. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and distribution of scientific instruments, laboratory apparatus and supplies, hospital equipment, instruments for the gas industry, and other products. Of the net proceeds of its debenture sale, approximately \$6,215,000 will be applied to the reduction of short-term debt; \$2,290,000 will be spent on property improvements; and the balance will be used for other corporate purposes. Alfred A. Strelnin is board chairman and Ralph C. Read is president.

**STANDARD OIL PROPOSES DEBENTURE OFFERING.** Standard Oil Company, 910 S. Michigan Ave., Chicago, Ill. 60680, filed a registration statement (File 2-25414) with the SEC on August 17 seeking registration of \$175,000,000 of debentures, due 1991. The debentures are to be offered for public sale through underwriters headed by Morgan Stanley & Co., 2 Wall St., New York. The interest rate, public offering price and underwriting terms are to be supplied by amendment. The company will use the net proceeds of its debenture sale to retire bank loans expected to amount to \$25,000,000 and for capital expenditures and for other corporate purposes. Its capital expenditures for 1966 are estimated at \$460,000,000. In addition to indebtedness, the company has outstanding 73,073,483 common shares, of which management officials own 4.16%. John E. Swearingen is board chairman and Robert C. Guinness is president.

**GROWTH CAPITAL HEARING SCHEDULED.** The SEC has issued an order under the Investment Company Act (Release IC-4681) scheduling a hearing for September 12 on an application of Growth Capital, Inc., Cleveland closed-end, non-diversified management investment company, for an order declaring that it is primarily engaged in a business other than holding or trading in securities and for a further order declaring that it has ceased to be an investment company.

According to the application, Growth Capital has conducted its business by investing in securities issued by small business concerns; and while it made investments in 22 small business concerns during the period from its organization through March 31, 1963, it has since that date invested in only two concerns. As a condition of its investment in a small business concern, it has required that it be given representation on the board of directors of such company. Growth Capital estimates that approximately 90 percent of the time of its officers is devoted to the management of the small business concerns in which it owns 50% or more of the voting securities. It represents that for the past three years it has been primarily engaged in managing the businesses of the concerns in which it has a majority interest. Growth Capital states that at no time in the future will it hold investment securities, as defined in Section 3(a)(3) of the Act, in excess of 40% of its total assets exclusive of cash, cash items and U. S. Government securities, on an unconsolidated basis. The company's shareholders approved in April, 1966, a proposed reorganization of the company to allow it to operate its business so as to enable it to invest in other than small business concerns and to operate and manage the companies in which it invests. The reorganization will involve the transfer of Growth Capital's license to operate as an SBIC to a wholly-owned subsidiary, Growth SBIC, Inc., and the transfer to that

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subsidiary of Growth Capital's investments in small business concerns, a majority of whose voting securities are not owned by Growth Capital, and other investment securities. For the purpose of the aforementioned undertaking, the securities of Growth SBIC held by applicant will be considered investment securities. Applicant will rely upon Section 3(b)(3) of the Act to except Growth SBIC from the definition of an investment company.

**CHANNING SHARES RECEIVES ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-4680) authorizing Channing Shares, Inc., to purchase substantially all of the assets of Channing International Growth Fund, Inc., both New York investment companies. According to the application, Channing Shares issues two classes of stock, Channing Growth Fund and Channing Balanced Fund. It proposes to acquire the assets of International in exchange for shares of voting stock of Growth Fund, and International will distribute such shares to its stockholders in cancellation of their shares. Such shareholders will receive shares of Growth Fund at a ratio determined by the respective per-share net asset values of these two companies at the valuation date.

**SECURITIES ACT REGISTRATIONS.** Effective August 17: Air Products and Chemicals, Inc., 2-25286 (40 days); G C Computer Corp., 2-25306 (90 days).  
Effective August 18: Gulf American Land Corp., 2-24558 (Sep 28); Pittsburgh Plate Glass Co., 2-25372.

**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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