

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



Washington 25, D.C.

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

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Issue No. 64-7-18)

FOR RELEASE July 28, 1964

COMMISSIONER BUDGE ASSUMES DUTIES. Hamer H. Budge, of Boise, Idaho, who was appointed by President Johnson as a Member of the Securities and Exchange Commission for the term ending June 5, 1969 (succeeding Jack M. Whitney II), has assumed his duties as a Commissioner.

For the past three years, Commissioner Budge served as a Judge of the Third Judicial District of Idaho. Previously, for the ten-year period 1951-60, he served as a Member of Congress from Idaho and was on the Appropriations and Rules Committees. For some fourteen years prior thereto, Mr. Budge engaged in the private practice of law in Boise, except for 3½ years' service in the U. S. Navy (1942-45), from which he received his discharge as a Lt. Commander, U. S. Naval Reserve. He also served as a member of the Idaho State Legislature for three sessions and of the National Forest Reservation Commission for four years.

Born in Pocatello, Idaho, on November 21, 1910, Commissioner Budge was graduated from Boise High School in 1928. He first attended the College of Idaho in Caldwell and then Stanford University, where he received his A.B. in 1933. He obtained his LL.B. from the University of Idaho in 1936 and is a member of the American and Idaho Bar Association. He is married to the former Jeanne Keithly and they have one daughter.

WESTERN TRANSMISSION PROPOSES RIGHTS OFFERING. Western Transmission Corporation, 1907 Chamber of Commerce Bldg., Houston, filed a registration statement (File 2-22627) with the SEC on July 27 seeking registration of 745,269 shares of capital stock, to be offered to security holders of U. S. Natural Gas Corporation at the rate of one company share for each two shares of U. S. Natural capital stock and for each two U. S. Natural shares to which any holder may be entitled upon conversion of 6% convertible subordinated debentures (due 1979) or upon exercise of options and warrants. The record date is to be filed by amendment. The offering is to be made at \$2 per share through underwriters headed by Bregman, Cummings & Co., 4 Albany St., New York, which will receive a maximum commission of 16¢ per share (in addition to \$75,000 to be paid to the company as a stand-by fee and \$15,000 for expenses). The company will also sell to Bregman, Cummings & Co. \$1,250, five-year warrants to purchase 25,000 shares of capital stock, exercisable initially at \$2.40 per share.

Organized under Delaware law in 1962, the company will engage in gathering natural gas in the Washakie basin in parts of Wyoming and Colorado and transporting such gas for delivery and sale to Colorado Interstate Gas Co. The gas to be sold initially by the company will be purchased from U. S. Natural Gas. Of the net proceeds received from its stock sale, approximately \$785,000 will be used for construction of the company's proposed initial system and to repay a bank loan of \$100,000 incurred in connection therewith, and the balance will be added to working capital and used for general corporate purposes. The company has outstanding 500 capital shares, all of which were acquired by Harding S. Frankel (president) for a total consideration of \$1,000. Frankel is a former director of U. S. Natural Gas.

VORNADO FILES STOCK PLAN. Vornado, Inc., 174 Passaic St., Garfield, N. J., filed a registration statement (File 2-22628) with the SEC on July 27 seeking registration of 198,000 shares of common stock, to be offered to its employees pursuant to the terms of stock options granted in 1961, 1962, 1963 and 1964.

HAWTHORN-MELODY FILES STOCK PLAN. Hawthorn-Melody, Inc., 4224 W. Chicago Ave., Chicago, filed a registration statement (File 2-22629) with the SEC on July 27 seeking registration of 18,800 shares of common stock, to be offered pursuant to its Stock Option Plan.

LEVITT AND SONS FILES STOCK PLAN. Levitt and Sons, Incorporated, Willingboro, N. J., filed a registration statement (File 2-22631) with the SEC on July 27 seeking registration of 270,000 shares of capital stock, to be offered under its Stock Option Plan. Options for the purchase of 186,500 of such shares are outstanding.

451 FUND PROPOSES OFFERING. 451 Fund, 451 Penn St., Reading, Pa., filed a registration statement (File 2-22632) with the SEC on July 27 seeking registration of 300,000 shares of beneficial interest, to be offered for public sale at net asset value through the Fund's principal underwriter, investment adviser and manager, J. L. Hain & Co., of the Reading, Pa., address. Organized under Pennsylvania law in May 1964, the Fund is an open-end diversified management investment company. It proposes to invest "primarily in common stocks selected for possible capital appreciation consistent with reasonable safety of principal. Capital gains possibilities, rather than current income, are given emphasis." The Fund has outstanding 20,500 shares. Jacob L. Hain is chairman of the board of trustees and is also sole owner of the investment adviser.

UPJOHN CO. FILES FOR SECONDARY. The Upjohn Company, 7000 Portage Rd., Kalamazoo, Mich., filed a registration statement (File 2-22633) with the SEC on July 27 seeking registration of 290,600 outstanding shares of common stock, to be offered for public sale by the present holders thereof through an underwriting headed by Morgan Stanley & Co., 2 Wall St., New York City. The public offering price (\$57 per share maximum) and underwriting terms are to be supplied by amendment.

OVER

The company is a drug manufacturer, which presents its products primarily to a professional market comprised of physicians, hospitals and pharmacists. It has outstanding 14,174,057 shares of common stock, of which management officials as a group own approximately 10%. The prospectus lists 13 selling stockholders, including W. J. Upjohn, member of the board of directors (offering 100,000 of 247,123 shares), The Bank of New York as trustee of a trust for Mary U. Light (offering 50,000 of 59,000 shares), and Harris Trust and Savings Bank as trustee for W. J. Upjohn family (offering 64,000 of 171,875 shares) and as trustee for Janet U. Stearns family (offering 20,000 of 83,700 shares). The remaining selling stockholders are offering stock ranging in amounts from 1,600 to 10,000 shares. E. G. Upjohn is board chairman of the company and R. T. Parfet, Jr., is president.

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified. Copies thereof may be ordered from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with photocopy material when mailed. An index of the caption of the several items of the form was included in the July 1 News Digest.

Banner Industries, Inc, June 64, (12)
 Holly Sugar Corp, June 64, (11,13)
 Mill Factors Corp, June 64, (12,13)
 New Jersey Bell Telephone Co, June 64, (7,13)
 Poor and Company, June 64, (12)

ACF Industries, Inc, June 64, (7,13)
 Aluminum Co. of America, June 64, (7,13)
 Dillingham Corporation, June 64, (8)
 General Mills, Inc, June 64, (13)
 Gulton Industries, Inc, June 64, (11,13)
 Kaiser Industries Corp, June 64, (3,11,12,13)
 Kaiser Steel Corp, June 64, (11)
 Louisville & Nashville Railroad Co, June 64
 (7,13)
 Schwitzer Corporation, June 64, (1)
 Sunbeam Corp, June 64, (12,13)
 U. S. Pipe & Foundry Co, June 64, (3)

Amco Industries, Inc, June 64, (3,13)
 A. S. Beck Shoe Corp, June 64, (6)
 California Packing Corp, June 64, (11,13)
 J. I. Case Co, June 64, (12)
 Chickasha Cotton Oil Co, June 64, (7,8)
 Digitronics Corp, June 64, (7,11,13)
 Diners Club Inc, June 64, (11,13)
 Raymond International Inc, June 64, (12)
 Ryan Aeronautical Co, June 64, (8)
 Shattuck Denn Mining Corp, June 64, (12,13)

Baruch-Foster Corp, June 64, (11)
 Dialight Corporation, June 64, (2,13)
 Emery Industries, Inc, June 64, (11)
 The Great Atlantic & Pacific Tea Co, Inc,
 June 64, (11,13)
 Jetronic Industries, Inc, June 64, (3)
 Pacific Lighting Corp, June 64, (7)
 The Perkin-Elmer Corp, June 64, (12)
 Robert Reis & Co, June 64, (6)
 Reynolds Metals Co, June 64, (8)

Associated Brewing Co, June 64, (13)
 Atlantic Refining Co, June 64, (13)
 Columbia Pictures Corp, June 64, (8)
 Food Mart Inc, June 64, (11,13)
 Richardson-Merrill, Inc, June 64, (3)
 Screen Gems, Inc, June 64, (8)

United Air Lines, Inc, June 64, (12,13)

Boeing Co, June 64, (13)
 Clark Equipment Company, June 64, (13)
 Lucky Stores, Inc, June 64, (3,7)
 Mountain Fuel Supply Co, June 63, (3,4,7,13)
 National Airlines, Incorporated, June 64, (3)
 United Whelan Corp, June 64, (8)

American International Bowling Corp, June 64,
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 American Realty & Petroleum Corp, June 64,
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 Celotex Corp, June 64, (12)
 Computer Sciences Corporation, June 64, (11)
 Emhart Manufacturing Co, June 64, (2,11,13)
 Fieldcrest Mills, Inc, June 64, (2,13)
 Koppers Co, Inc, June 64, (7,13)
 National Life & Casualty Insurance Co, June 64,
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 National Secur. Inc. (Aris.) June 64, (7,12)
 Old Town Corp, June 64, (6,12)
 South Coast Corp, June 64, (12,13)
 Trans World Airlines, Inc, June 64, (13)
 Jim Walter Corp, June 64, (12)

Caterpillar Tractor Co, June 64, (7,11,13)
 Glass Tite Industries, Inc, June 64, (8,12)
 Federated Dept. Stores, Inc, June 64, (11,13)
 International Paper Co, June 64, (8)
 Modine Mfg Co, June 64, (11)
 Morrison-Knudsen Co., Inc, June 64, (11,13)
 Panhandle Eastern Pipe Line Co, June 64, (13)
 Public Service Co of Colorado, June 64, (13)
 Universal Leaf Tobacco Co Inc, June 64, (13)

Alterman Foods, Inc, Nov 63, (7,13)
 Brandywine Raceway Association Inc, June 64,
 (11)
 The Deltona Corporation, June 64, (7,13)
 Gamble Skogmo, Inc, June 64, (3)
 Intron Engineering Corp, June 64, (11,13)
 Lgns Bryant, Inc, June 64, (7,12)
 Leonard Refineries, Inc, June 64, (7,13)
 Ryder System Inc, June 64, (12)

SECURITIES ACT REGISTRATIONS. Effective July 27: General Telephone & Electronics Corp. (File 2-22599); Nation-Wide Real Estate Investment Trust (File 2-22358).

Effective July 28: Lease Plan International Corp. (File 2-22603).

*As estimated for purposes of computing the registration fee.