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

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CONSOLIDATED MARINE INDUSTRIES FILES FOR OFFERING AND SECONDARY. Consolidated Marine Industries, Inc., 809 Cameron Street, Alexandria, Va., filed a registration statement (File 2-18339) with the SEC on June 20th seeking registration of 200,000 shares of common stock, to be offered for public sale at \$6 per share. The offering will be made on a best efforts basis through Alexandria Investments and Securities, Inc., which will receive a 60¢ per share commission and \$25,000 for expenses. The underwriter's president purchased 25,000 shares in April 1961 at \$2 per share, payment being made by a 90-day promissory note; and the underwriter has the right for 2 years to purchase an additional 15,000 common shares at \$6 per share at the rate of 1 share for each 10 shares sold, the right to commence after the first 50,000 shares have been sold. The registration statement also includes 288,000 outstanding common shares, which may be offered for later public sale by the holders thereof from time to time in the over-the-counter market at prices related to the current market prices at the time of sale.

The company was organized under Virginia law in September 1960 to consolidate under one management several diversified phases of the pleasure-craft industry and other related activities of the company. Upon organization, the company acquired for an aggregate of 267,508 common shares Old Dominion Marine & Supplies Inc., of Alexandria, Va. (now called Conmar Products, Inc.), Sampson Boat Co., Inc., of Clinton, N.C., and Cape St. Mary's Marina, Inc., of Mechanicsville, Md. The company has also contracted to purchase real estate of about 292 acres adjacent to Cape St. Mary's Marina for a total amount of \$80,000. The net proceeds from the company's sale of additional stock will be used principally as working capital for the subsidiaries and for other purposes, such as mortgage retirement, leasehold improvements, and raw materials inventory.

The company has outstanding 472,500 shares of common stock, of which N.C. Hines, board chairman, owns directly or indirectly 137,500 shares and proposes to sell 70,000 shares, and Alexandria Development Corp. (controlled by J.E. Slagle, president) owns 152,500 shares and proposes to sell 77,500 shares. The prospectus lists 22 other selling stockholders who propose to sell amounts ranging from 1,000 to 59,375 shares.

GLAMOUR VENDING SUSPENSION PERMANENT. The order of the Securities and Exchange Commission which temporarily suspended a Regulation A exemption from registration under the Securities Act of 1933 with respect to a proposed public offering of stock by Glamour Vending Corporation, Denver, has become permanent following that company's withdrawal of its request for a hearing thereon.

In a notification filed in November 1960, Glamour Vending proposed the public offering of 140,000 common shares at \$2 per share pursuant to a Regulation A exemption. The Commission's order of March 9, 1961, temporarily suspending such exemption asserted that the company's offering circular was false and misleading by reason of its failure to disclose certain material facts. Pursuant to the company's request, a hearing was ordered on the question whether the exemption should be vacated or made permanent; and during the course of the hearing, Glamour Vending withdrew its request for a hearing and consented that the suspension may be made permanent.

BLACK BEAR INDUSTRIES TRADING BAN CONTINUED. The SEC has issued an order suspending trading in the common stock of Black Bear Industries, Inc. (formerly Black Bear Consolidated Mining Co.) on the San Francisco Mining Exchange and the over-the-counter market for a further ten-day period June 23 to July 2, 1961, inclusive.

LING-TEMCO ELECTRONICS FILES FINANCING PLAN. Ling-Temco Electronics, Inc., P. O. Box 5003, Dallas, filed a registration statement (File 2-18340) with the SEC on June 21st seeking registration of (1) 493,332 common shares which underlie 5-year warrants to be issued (a) in connection with the company's purchase of the assets of Chance Vought Corporation, and (b) on conversion of the 5½% subordinated debentures due 1977 of Chance Vought after such purchase; (2) 67,463 common shares which underlie 9-year warrants issued to holders of \$5,000,000 of 6% senior notes due 1974 of the company, as well as the said senior notes; (3) 314,264 common shares and 15,120 4½% series A \$30 par preferred shares issuable on exercise of certain employee stock option plans of the company, and (4) 78,241 common shares issuable on exercise of substitute options to be granted by the company to holders of options under the Chance Vought Plan.

The company and its subsidiaries are engaged in the development and production of missiles, military aircraft assemblies, electronic products, and electro-mechanical and acoustical equipment, in modification and electronic aero-systems work on military aircraft, and in the production of air conditioning and refrigerating equipment and other products. Chance Vought is engaged in the design, development and manufacture of military aircraft and missiles and electronic and other components thereof, mobile homes, information systems for industrial automation control, specialized electronic data processing equipment, and other products. The company and Chance Vought have entered into an agreement, dated as of March 31, 1961, under the terms of which the company will purchase all of the assets of Chance Vought in consideration of the assumption by the company of substantially all the liabilities of Chance Vought, of the surrender to Chance Vought for cancellation of the shares of common stock of Chance Vought owned by the company, and of the issue to Chance Vought of (1) that principal amount of the 5½% subordinated convertible debentures due September 1, 1976, of the company

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equal to the product of \$43.50 times the number of shares of common stock (excluding shares held by the company) of Chance Vought outstanding at the time of purchase of assets, (ii) warrants expiring August 31, 1966, to purchase at a price of \$30 per share that number of shares of common stock equal to 20% of the number of shares of common stock (excluding shares held by the company) of Chance Vought outstanding at the time of purchase of assets, and (iii) warrants expiring August 31, 1966, to purchase at a price of \$40 per share a like number of shares of common stock. Chance Vought will be liquidated and dissolved immediately following such purchase of assets, and the debentures and warrants issued by the company to Chance Vought will be distributed pro rata to the holders of common stock of Chance Vought. The name of the company will be changed to Ling Temco Vought, Inc.

In addition to various indebtedness, the company has outstanding 173,405 preferred and 2,601,419 common shares, of which management officials as a group own about 21% and 10% respectively. As of May 1, 1961, management officials of the company and the persons who are to become management officials on the purchase of Chance Vought as a group owned about 16% of the outstanding shares of Chance Vought and \$255,000 of the debentures due 1977 of Chance Vought. The prospectus lists Robert McCulloch as board chairman and James J. Ling as president. After the purchase Ling will become chairman of the executive committee and G. K. Johnson will become president.

CAPITAL PROGRAM CORPORATION FILES FOR OFFERING. Capital Program Corporation, 67 Broad Street, New York, filed a registration statement (File 2-18341) with the SEC on June 21st seeking registration of \$10,000,000 of Winfield Investment Programs for the accumulation of shares of Winfield Growth Industries Fund, Inc.

PACIFIC STATES STEEL FILES FOR SECONDARY. Pacific States Steel Corporation, 35124 Alvarado-Niles Road, Union City, Calif., filed a registration statement (File 2-18342) with the SEC on June 21st seeking registration of 100,000 outstanding shares of capital stock, to be offered for public sale at \$6 per share by the holders thereof. The offering will be made on an all or none basis through First California Company and Schwabacher & Co., which will receive a 60¢ per share commission.

The company produces and sells steel and steel products for industry, mining, agriculture and construction. In addition to certain indebtedness, the company has outstanding 950,500 shares of capital stock, of which Joseph Eastwood, Jr., president and board chairman, and Alice E. Otto, his sister and a company director, own 48.4% and 11.3%, respectively, and management officials as a group 72%. The prospectus lists five selling stockholder who own an aggregate of 264,066 shares, including Alice E. Otto who proposes to sell 57,400 shares of her holdings of 107,354 shares.

PARKVIEW DRUGS FILES FOR OFFERING AND SECONDARY. Parkview Drugs, Inc., 2323 Grand Avenue, Kansas City, Mo., today filed a registration statement (File 2-18343) with the SEC seeking registration of 141,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 41,000 shares, being outstanding stock, by the present holders thereof. The offering will be made on an all or none basis through Scherck, Richter Company. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the operation of a chain of 19 retail drug stores and in the field of merchandising through licensed departments in closed-door membership department stores. There are now 15 such licensed departments in operation in 11 separate closed-door operations. A portion of the net proceeds from the company's sale of additional stock will be used to purchase inventory and fixtures for four new departments to be opened by the company, estimated at about \$500,000, and the balance will be added to general corporate funds.

In addition to certain indebtedness and preferred stock, the company has outstanding 412,000 shares of common stock, of which Phillip Small, board chairman, Harry L. Small, vice president, and John Small, president, own 118,500, 118,500 and 162,000 shares, respectively, and propose to sell 12,000 shares each. In addition, Ruth Small proposes to sell 5,000 of 13,000 shares owned. Management officials as a group own 96.8% of the outstanding common stock.

GRANITE CITY STEEL FILES STOCK PLAN. Granite City Steel Company, Granite City, Ill., today filed a registration statement (File 2-18345) with the SEC seeking registration of 200,000 shares of common stock, to be offered to employees pursuant to its Stock Option Plan.

SECURITIES ACT REGISTRATIONS. Effective June 22: Big Boy Properties, Inc. (File 2-17754); Capital for Technical Industries, Inc. (File 2-17932); Chemical Bank New York Trust Company, ADR's of Federal Republic of Germany (File 2-18273); Chemical Bank New York Trust Company, ADR's of Federal Republic of Germany (File 2-18274); Harwyn Publishing Corp. (File 2-17869); Northern Illinois Gas Co. (File 2-18168); The Permian Corp. (File 2-18038); Rowe Price New Horizons Fund, Inc. (File 2-18099); Texstar Securities, Inc. (File 2-17544); Transamerica Corp. (File 2-18147).