

SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

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

(In ordering full text of Releases from Publications Unit, cite number)



Washington 25, D.C.

FOR RELEASE April 8, 1960

OKLAHOMA NATURAL GAS FILES EXCHANGE OFFER. Oklahoma Natural Gas Company, 624 South Boston Ave., Tulsa, filed a registration statement (File 2-16440) with the SEC on April 7, 1960, seeking registration of 233,564 shares of common stock, to be offered in exchange for common stock of Northern Oklahoma Gas Company at the rate of 4/5 of one share of Oklahoma stock for each share of Northern Oklahoma stock. Stone & Webster Securities Corporation and Bosworth, Sullivan & Company, Inc., have agreed to form and act as Managers of a group of Dealers to solicit exchanges.

Officers, directors and certain principal stockholders of Northern Oklahoma own 31,676 shares (about 11%) of the Northern Oklahoma common which they intend to tender for exchange pursuant to said offer. The exchange offer is conditioned upon there being tendered a sufficient number of additional shares to enable Oklahoma to acquire at least 90% of the Northern Oklahoma shares outstanding. Immediately after the acquisition of Northern Oklahoma common, Oklahoma proposes to merge Northern Oklahoma and its subsidiary, Kay County Gas Company, into Oklahoma.

Oklahoma is engaged primarily in the business of purchasing, producing and distributing natural gas for sale to retail and wholesale customers. Northern Oklahoma, whose principal office is in Ponca City, Oklahoma, owns and operates a pipeline system for the transportation of natural gas from producing fields to points of consumption and facilities for the distribution of gas to residential, commercial and industrial consumers. Its subsidiary, Kay County Gas, is engaged in the purchase and production of natural gas which it delivers to Northern Oklahoma.

ANKEN CHEMICAL PROPOSES RIGHTS OFFERING. Anken Chemical & Film Corporation, 1 Hicks Ave., Newton, N. J., filed a registration statement (File 2-16441) with the SEC on April 7, 1960, seeking registration of 145,703 shares of common stock, to be offered for subscription by holders of outstanding common stock at the rate of one new share for each six shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. R. W. Pressprich & Co. and Riter & Co. are listed as the principal underwriters.

According to the prospectus, Anken Chemical has contracted to purchase from Sperry Rand Corporation all of the assets (except cash and accounts receivable) pertaining to or used in the operation of the Photo Copy Section of Remington Rand's Photo Records Division other than those used in its microfilm operations. The Photo Copy Section manufactures and sells photographic duplicating and recording materials and equipment for office and industrial use. Its plants are located at Newton, N. J., and Williamstown, Mass. The purchase price is \$2,159,000 for all assets except inventory and not to exceed \$1,250,000 for inventory. Of the net proceeds of the sale of additional stock by Anken Chemical, \$1,950,000 will be applied toward the purchase price of these properties and assets and \$140,000 will be used to retire short-term bank loans. The balance will be used for general corporate purposes.

The prospectus lists John B. Blakely as board chairman and Louis P. Ratti as president of Anken Chemical. Management officials own about 40% of its outstanding stock.

TOWN AND GARDEN ASSOCIATES PROPOSES OFFERING. Town and Garden Associates, 60 East 42nd St., New York, filed a registration statement (File 2-16442) with the SEC on April 7, 1960, seeking registration of \$1,320,000 of Limited Partnership Interests in Associates, to be offered for sale in \$5,000 units. The offering is to be made on a best efforts basis by Hanover Securities, Inc., for which it will receive a selling commission of \$270 per unit.

Associates is a limited partnership organized with Jack P. Schleifer and Arthur G. Cohen as general partners (both of Great Neck, N. Y.) and Eugene L. Colman and Edward Gettinger as original limited partners. (The underwriter's stock is owned by Schleifer, Cohen and Colman.) Associates has contracted to acquire from Schleifer and Cohen a 6 acre residential development in the near Northside of Chicago of 10 five story buildings containing 628 apartments, a four story garage and a heating building built in 1929 and known as the Town and Garden Apartments. The property is owned by Town and Garden Apartments, Inc.; and a contract to acquire the latter's stock has been signed by Schleifer on behalf of himself and Cohen (the Sponsors). Against the total of \$1,137,500 to be paid by the Sponsors under said contract, a total of \$100,000 in cash and \$25,000 in securities was deposited on contract. Upon acquisition of such stock, the Sponsors will liquidate the said company, acquire title to the property and transfer title thereto to Associates.

OVER

For further details, call ST. 3-7600, ext. 5526

The purchase price of the property is \$4,278,720 (less amortization payments made on the first mortgage between December 31, 1959, and the date of closing), of which \$1,278,720 is to be paid in cash and the balance by taking subject to mortgages. To effectuate the purchase and pay costs of this offering, the partnership will require \$1,350,000 in cash. Of this sum, \$20,000 is to be contributed by the two general partners, and \$5,000 each by Colman and Gettinger. The balance of \$1,320,000 will be obtained through sale of the limited partnership interests.

Associates will not operate the property but will enter into a net lease with Town and Garden Operating Corp., as tenant, which is owned by the Sponsors.

SOCONY MOBIL OIL FILES STOCK PLAN. Socony Mobil Oil Company, Inc., 150 East 42nd St., New York, today filed a registration statement (File 2-16443) with the SEC seeking registration of \$22,050,000 of interests in its Employees Savings Plan, together with 490,000 shares of capital stock which may be purchased under said plan.

GREAT AMERICAN REALTY FILES FOR OFFERING. Great American Realty Corporation, 15 William St., New York, today filed a registration statement (File 2-16444) with the SEC seeking registration of \$2,000,000 of 7% Convertible Debentures due July 1, 1975, together with 110,000 shares of Class A stock. The debentures are to be offered for public sale by underwriters (unnamed) on a best efforts basis at 100% of principal amount, with a 15% commission to the underwriters plus 2% as an expense allowance.

The company and its predecessor have since June 1954 been engaged, through subsidiaries, in the ownership and management of rental-income real estate, the properties being located principally in the City of New York. Net proceeds of the sale of debentures are estimated at \$1,614,550. They will be added initially to working capital, for ultimate use with other company funds for the acquisition of additional rental-income properties.

In addition to various indebtedness, the company now has outstanding 1,043,233 shares of Class A and 995,000 shares of Class B stock, plus 266,832 stock purchase warrants. Arthur H. Baum, president, and Leonard Baum, vice president, together with their wives, own an aggregate of 1,093,500 Class B shares; and the two wives propose to offer and sell 110,000 Class A shares resulting from conversion of 100,000 Class B shares.

EARLE HENSLEY CO. HEARING POSTPONED. The SEC has postponed from April 18 to April 19, 1960, the hearing in the Commission's Seattle Regional Office on the question whether the broker-dealer registration of D. Earle Hensley Co., Inc., should be revoked.

BOSTON EXCHANGE APPLICATIONS GRANTED. The SEC has issued orders (Release 34-6232) granting applications of the Boston Stock Exchange for unlisted trading privileges in the common stocks of Ampex Corp., Clevite Corp., Colgate-Palmolive Co., Lear, Inc., and J. I. Stevens & Co., Inc.

PHILADELPHIA-BALTIMORE EXCHANGE FILES APPLICATION. The Philadelphia-Baltimore Stock Exchange has applied to the SEC for unlisted trading privileges in the common stock of Transitron Electronic Corporation; and the Commission has issued an order (Release 34-6232) giving interested persons until April 22, 1960, to request a hearing thereon.

TWO STOCKS DELISTED. The SEC has issued orders (Release 34-6232) granting, effective at the close of the trading session on April 22, 1960, (1) application of Midwest Stock Exchange to delist the Patterson-Sargent Company common stock, 98.5% of which is owned by H. K. Porter Company, Inc.; and (2) application of Ruud Manufacturing Company to withdraw its capital stock (96.8% of which is owned by Rheem Mfg. Co.) from listing and registration on the Pittsburgh Stock Exchange.

SIX NAMES ADDED TO CANADIAN LIST. The SEC today announced the addition of the names of Caesar Minerals Limited, Dominion Fluoridators Limited, Federal Chibougamau Mines Limited, Georay Prospecting Syndicate, Sturgeon Basin Mines Limited, Turzone Explorations Limited to its Canadian Restricted List, bringing the total to 252. The list is comprised of the names of Canadian Companies whose securities have been or currently are being distributed in the United States in violation of the Securities Act registration requirement, thus depriving investors of the financial and other information essential to an informed and realistic evaluation of the worth of the securities which registration would provide.

---000000---