

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A brief summary of financial proposals filed with and actions by the SEC.

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Washington 25, D.C.

FOR RELEASE April 15, 1960

**VECTOR MFG. FILES FOR OFFERING AND SECONDARY.** Vector Manufacturing Company, Inc., Southampton, Pa., filed a registration statement (File 2-16463) with the SEC on April 14, 1960, seeking registration of 250,000 shares of common stock. Of this stock, 100,000 shares are to be offered for public sale by the issuing company and 150,000 shares, now outstanding, by the holders thereof. Paine, Webber, Jackson & Curtis is listed as the principal underwriter; and the public offering price and underwriting terms are to be supplied by amendment.

The company, directly and through subsidiaries, is engaged primarily in the development, engineering, manufacturing and sale of radio telemetry equipment and systems consisting of electronic airborne and ground station instrumentation, for use in space probes, satellites, rockets, nuclear weapons and in the aircraft and missile industries. It has outstanding 750,000 common shares. The selling stockholders have or will donate 100,000 shares to the company for the purpose of its stock offering, so the sale of this stock involves no increase in the outstanding shares. Net proceeds of the company's sale of the 100,000 shares will be used for various purposes in conjunction with its expansion program, which includes a new Space Instrumentation Center being constructed at Trevese, Pa., about three miles from Southampton, at a cost of \$371,000.

According to the prospectus, management officials own 673,000 shares (89.7%) of the outstanding stock. After their sale of the 150,000 shares, the principal stockholders will own shares, as follows: Stanley S. Wulc, president, 141,667 shares; Emanuel Wolff, board chairman, 141,667; and Henry I. Boreen, vice president, 139,666.

**WONDERBOWL FILES FOR OFFERING.** Wonderbowl, Inc., 7805 Sunset Blvd., Los Angeles, filed a registration statement (File 2-16464) with the SEC on April 14, 1960, seeking registration of 3,401,351 shares of common stock, to be offered for public sale at \$2 per share. The offering is to be made on a best efforts basis by Standard Securities Corporation, for which it will receive a selling commission of 40¢ per share. James L. Fallon, company president, is also president of and sole owner of the underwriter.

Organized for the primary business purpose of constructing, developing and operating a bowling center, the company now operates a bowling center in Anaheim, Cal. Its general business purpose also includes real estate development; and the company intends to acquire property contiguous to the bowling center. The company intends to apply some \$1,373,430 of the proceeds of its stock sale to the purchase of a portion of said property, together with an existing fully equipped and furnished 21 room motel located thereon. An additional \$47,109 will be used for obtaining leasehold interests on the balance of the property.

The company intends to apply about \$2,731,800 of the proceeds to the construction on said property, to be purchased and leased, of a 200-room highway hotel, including a restaurant, coffee shop and cocktail lounge. The existing motel will be redesigned and incorporated into said hotel. A portion of the \$2,731,800 will be used to construct a retail shopping market to accommodate about 200 shops; and \$448,500 will be used to purchase furnishings and equipment for the hotel and obtaining a liquor license. Some \$157,840 of the proceeds have been provided for contingencies. The balance of the net proceeds will be used for initial operating expenses of the hotel and shopping center, for opening expenses, rental reserves, property taxes and insurance, and miscellaneous costs and expenses.

The company now has outstanding 1,157,016 common shares, of which Fallon owns 511,908, or 44.24%.

**OBEAR-NESTER GLASS FILES FOR SECONDARY.** Obear-Nester Glass Company, Broadway and 20th, East St. Louis, Ill., filed a registration statement (File 2-16465) with the SEC on April 14, 1960, seeking registration of 210,045 shares of common stock, to be offered for public sale through an underwriting group headed by Merrill Lynch, Pierce, Fenner & Smith, Inc. The public offering price and underwriting terms are to be supplied by amendment.

The company manufactures and sells machine-made glass containers in flint (clear) and amber glass. It has outstanding 898,500 common shares. The prospectus lists Joseph K. Nester as board chairman, Maxwell J. Jones as president, and Robert R. Rodenberg, Emert L. Wyss, and Elmer F. Bowman as directors. For many years the Nester, Rodenberg, Wyss and Bowman families have owned over 80% of the stock of the company. Each of these unrelated family groups is represented on the board of directors. No family group owns in the aggregate  
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over 34% of the outstanding stock. The prospectus lists 36 selling stockholders, who own in the aggregate 390,693 shares. After sale of the 210,045 shares, the first three of the said family groups will own 61% of the outstanding stock. The largest holding will be that of the Nester family which will own 28.4% of the outstanding stock.

FOOD FAIR STORES FILES FOR SECONDARY. Food Fair Stores, Inc., 2223 East Allegheny Ave., Philadelphia, filed a registration statement (File 2-16466) with the SEC on April 4, 1960, seeking registration of 168,833 outstanding shares of common stock, to be offered for public sale by the holders thereof through an underwriting group headed by Eastman Dillon, Union Securities Co. and A. M. Kidder & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.

The company is principally engaged, directly or through subsidiaries, in the operation of retail food supermarkets. It has outstanding 5,307,589 shares of common stock. Of this stock, 238,409 shares were issued recently to the selling shareholders and others in exchange for all the outstanding shares of Setzer's Super Stores, Inc. (and affiliated interests) and of National Home Centers, Inc., and pursuant to a supplemental agreement. Of these shares, 168,833 are to be offered for public sale by the present holders thereof. One of the selling shareholders, Benjamin Setzer, owns 183,811 shares and proposes to sell 150,000 shares. The other 18,833 shares are to be sold by six other individuals.

GROWTH CAPITAL FILES FOR OFFERING. Growth Capital, Inc., Bulkeley Bldg., Cleveland, O., filed a registration statement (File 2-16467) with the SEC on April 14, 1960, seeking registration of 500,000 shares of common stock, to be offered for public sale at \$20 per share through McDonald & Company and Paine, Webber, Jackson & Curtis, who will receive a \$1.75 per share commission.

The company was organized on March 22, 1960, under Ohio law and has registered under the Investment Company Act of 1940 as a closed-end, non-diversified management investment company. It will operate as a small business investment company under the Small Business Investment Act of 1958, providing capital to small business concerns as contemplated by that Act. Net proceeds of the stock sale will be used to provide investment capital and management services.

The prospectus lists Howard B. Noonan as board chairman and James W. Howard as president. The principal stockholder is The Cleveland Trust Company, 14,000 shares or 39.66%.

SECURITY INDUSTRIAL LOAN FILES FINANCING PROPOSAL. Security Industrial Loan Association, Central National Bank Bldg., Richmond, Va., filed a registration statement (File 2-16468) with the SEC on April 14, 1960, seeking registration of \$500,000 of 7% Convertible Subordinated Debentures due May 1, 1975, and 50,000 shares of common stock, to be offered for public sale through an underwriting group headed by Lee Higginson Corporation. The public offering prices and underwriting terms are to be supplied by amendment.

The company will offer to the 11 holders of its \$102,500 outstanding 5% Subordinate Notes, the privilege of exchange of such notes for debentures at the public offering price, or in the alternative for a number of common shares which, based on the public offering price of the stock, would equal the principal amount of the notes.

The company is engaged in the mortgage loan business. Net proceeds of this financing will be available for loans to customers. In addition to certain indebtedness, the company now has outstanding 183,300 common shares, of which management officials (headed by Albert Askin, president) own 92.1%.

WISCONSIN TELEPHONE FILES FOR DEBT OFFER. Wisconsin Telephone Company, 722 North Broadway, Milwaukee, Wis., today filed a registration statement (File 2-16469) with the SEC seeking registration of \$20,000,000 of 35-year debentures, to be offered for public sale at competitive bidding. The interest rate will be supplied by amendment.

Proceeds from the sale of the debentures will be applied toward the repayment of advances from American Telephone & Telegraph Company (parent), which are expected to approximate \$20,300,000 at the time the proceeds are received. Advances from American are obtained in conformity with an established practice of borrowing from that company, as need arises, for general corporate purposes, including extensions, additions and improvement to its telephone plant. According to the prospectus the company has been making large construction expenditures to meet the demand for communication services and to improve such services.

TRADING IN SKIATRON STOCK SUSPENDED. The SEC has issued an order (Release 34-6239) under the Securities Exchange Act of 1934 suspending trading in the common stock of Skiatron Electronics and Television Corporation on the American Stock Exchange and the over-the-counter market for a further ten-day period, April 16 to 25, 1960, inclusive.

SEC COMPLAINT NAMES ABRAHAM & CO. The SEC New York Regional Office announced April 11, 1960, (Lit. Release 1645) the filing of a complaint (USDC, SDNY) seeking to enjoin C. H. Abraham & Co., Inc., 136 East 57th St., New York, and Carl Henry Abraham, its president, from further violations of the anti-fraud and net capital provisions of the Securities Exchange Act.

SEC COMPLAINT NAMES KEN-LAB. The SEC Chicago Regional Office announced April 12, 1960, (Lit. Release 1646) the filing of court action (USDC, ED Ill.) seeking to enjoin Ken-Lab, Inc., William H. Wood and Walter E. Herr from further sales of Ken-Lab stock in violation of the Securities Act registration requirement.

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