

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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FOR RELEASE March 30, 1964

Statistical Release No. 1965. The SEC Index of Stock Prices, based on the closing prices of 300 common stocks for the week ended March 26, 1964, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1963-1964 is as follows:

	1957-59 = 100		Percent Change	1963-1964	
	3/26/64	3/20/64		High	Low
Composite	161.4	161.0	0.2	161.5	130.6
Manufacturing	153.7*	153.0	0.5	153.7	121.1
Durable Goods	152.0	150.3	1.1	152.5	116.2
Non-Durable Goods	155.4	155.6	-0.1	155.6	125.8
Transportation	151.7*	150.7	0.7	151.7	106.4
Utility	193.4	193.8	-0.2	199.2	170.3
Trade, Finance & Service	185.2	186.2	-0.5	186.2	153.8
Mining	143.6	143.5	0.1	145.4	104.2

*New High

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended March 26, 1964, 44 registration statements were filed, 23 became effective, 1 was withdrawn, and 287 were pending at the week-end.

GREATER WASHINGTON INDUSTRIAL INVESTMENTS. The SEC has issued an exemption order under the Investment Company Act (Release IC-3945) permitting Greater Washington Industrial Investments, Inc., 1725 K St., N. W., Washington, D. C., to enter into certain transactions with American Scientific Corporation, involving among other things the possible conversion into common stock of certain notes of the latter held by the former.

GULF POWER PROPOSES BANK BORROWINGS. Gulf Power Company, 75 North Pace Blvd., Pensacola, Fla., has filed a proposal with the SEC under the Holding Company Act for bank borrowings aggregating \$9,100,000 between now and November 1, 1964; and the Commission has issued an order (Release 35-15041) giving interested persons until April 27 to request a hearing thereon. The borrowed funds will be used, in part, to pay outstanding short-term bank notes; and the balance will be applied to Gulf's 1964 construction and property addition and improvement program, estimated at \$18,398,000. It is contemplated that the remaining cash requirements for such program will be obtained in part from the sale of \$2,000,000 of additional common stock in March 1964 and the contemplated sale of \$12,000,000 of bonds in October 1964.

PATRICK CLEMENTS ASSOCIATES ENJOINED. The SEC San Francisco Regional Office announced March 25 (LR-2879) the entry of a Federal court order (USDC Los Angeles) permanently enjoining Lewis Arthur Ray, office manager of Patrick Clements & Associates, from further violating the SEC net capital and bookkeeping rules. The court also entered a preliminary injunction against the further conduct of a securities business by Patrick Clements, dba Patrick Clements & Associates, a Pasadena broker-dealer. Both defendants consented to the court order.

COX BROADCASTING FILES STOCK OFFERING PROPOSAL. Cox Broadcasting Corporation, 1601 West Peachtree St., N.E., Atlanta, filed a registration statement (File 2-22217) with the SEC on March 27 proposing the public offering of 630,000 shares of common stock. The offering is to be made through underwriters headed by Lazard Freres & Co., 44 Wall St., New York; and the public offering price (\$18 per share maximum*) and underwriting terms are to be supplied by amendment. Also included in the statement are 35,231 outstanding common shares, to be offered for sale by the present holders thereof, and 20,000 shares to be offered to company employees (the latter without underwriting).

Organized in February 1964, the company is engaged in the business of television and radio broadcasting and related communications enterprises. It owns and operates VHF television stations in Atlanta, Dayton, San Francisco-Oakland and Charlotte, AM radio stations in Atlanta, Dayton, Charlotte and Miami, and various community antenna television systems; and it has applied for authorizations to establish and operate microwave facilities. In February 1964 it acquired all the outstanding stock of Miami Valley Broadcasting Corporation and the broadcasting and related assets of Atlanta Newspapers, Inc. These acquisitions were made in exchange for the outstanding stock of Cox Broadcasting Corporation; 900,000 common shares were issued to Atlanta Newspapers and 1,100,000 shares to the stockholders of Miami Valley.

In addition to its offering of stock, the company intends to borrow \$15,000,000 from an insurance company, of which \$14,823,700 will be used to repay indebtedness to corporate stockholders of the company, of which \$11,000,000 was incurred in October 1963 in connection with the acquisition of Television Station KTVU in San Francisco-Oakland and the remaining \$3,823,700 in 1962 and 1963 in connection with the acquisition of community antenna television systems. The remaining proceeds from the insurance company loan and the net proceeds of the company's sale of additional stock will be added to the general funds of the company and will be available as working capital and for any other proper corporate purpose.

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In addition to indebtedness, the company has outstanding 2,000,000 shares of common stock. Atlanta Newspapers owns the 900,000 shares (45%), Dayton Newspapers, Inc., 384,269 shares (19.21%) and Springfield Newspapers, Inc., 407,003 shares (20.35%). Management officials own some 6.53%. James M. Cox, Jr., is board chairman and J. Leonard Reinsch president. Various members of the Cox family own most or all of the stocks of the three principal stockholders of Cox Broadcasting.

A-H FUNDS PROPOSES OFFERING. A-H Funds, Inc., Standard Office Bldg., Decatur, Ill., filed a registration statement (File 2-22219) with the SEC on March 27 seeking registration of \$1,080,000 of commitments to or co-ownership participations in its 1964 Exploration and Development Program, Funds I-VI (in minimum commitments of \$3,750). The programs will be managed by Atkins and Hale, an Illinois partnership, of which E. F. Atkins and E. O. Hale are partners. Atkins is president and Hale secretary-treasurer of A-H Funds.

PARK AVENUE REALTY - TISHMAN REALTY EXCHANGE PROPOSED PLAN. Park Avenue Realty Trust, 375 Park Ave., New York, N. Y., filed a registration statement (File 2-22210) with the SEC on March 26 seeking registration of 460,000 shares of beneficial interest in the Trust, constituting all the outstanding Trust shares. These shares are owned by Tishman Realty & Construction Co., Inc., which proposed to offer same in exchange for 230,000 shares of Tishman Realty common stock at the rate of two Trust shares for each share of Tishman Realty common. The tender of Tishman Realty common in acceptance of the exchange offer will be solicited by David J. Greene and Company, which will receive 50¢ for each share of Tishman Realty common tendered. Carl Glick, a trustee of the Trust, is a partner of David J. Greene and Company.

The Trust is a business trust for real estate purposes which expects to qualify as a real estate investment trust pursuant to the Internal Revenue Code of 1954, as amended. It owns the ground lease to the premises located on the northwest corner of Park Avenue and 57th Street, in New York, upon which was erected in 1955 a modern office building. For the duration of the ground lease, the Trust is the owner of the improvements (the building) on the property. The property was acquired by the Trust from 460 Park Corp., a subsidiary of Tishman Realty, in exchange for all outstanding shares of the Trust, and subject to a mortgage in the amount of \$7,000,000 held by an insurance company. According to the prospectus, upon the consummation of the exchange proposal, the subsidiary will be liquidated and dissolved into Tishman Realty, and the consolidated group of companies of Tishman Realty will realize a taxable gain of approximately \$4,000,000 by reason of the transfer of the property. The managing trustee of the Trust is William F. Purcell, of Javits Trubin Sillcosks Edelman & Purcell.

PACIFIC TELEPHONE FILES FOR OFFERING. The Pacific Telephone and Telegraph Company, 140 New Montgomery St., San Francisco, filed a registration statement (File 2-22211) with the SEC on March 27 seeking registration of \$100,000,000 of debentures due 1999, to be offered for sale at competitive bidding. The company is a subsidiary of American Telephone and Telegraph Company. Net proceeds will be applied to the company's indebtedness to AT&T (expected to approximate \$146,000,000 at the time the proceeds are received). As the need arises, advances are made from AT&T for general corporate purposes, including property additions and improvements. In addition to indebtedness and preferred stock, the company has outstanding 104,756,943 common shares. AT&T owns 90.25% of its common shares and 78.17% of the preferred shares, representing 89.62% of the total voting power. The prospectus lists C. O. Lindeman as president.

NEW YORK AIRWAYS FILES FOR OFFERING. New York Airways, Inc., P. O. Box 426, LaGuardia Airport Station, Flushing, New York, filed a registration statement (File 2-22215) with the SEC on March 27 seeking registration of \$1,480,700 of convertible subordinated debentures due 1979. The company will offer to holders of its capital stock the right to subscribe for the debentures (at 100% of principal amount) at the rate of \$100 principal amount thereof for each 17 shares held. The offering is not underwritten. The record date and interest rate will be supplied by amendment.

The company is authorized to operate passenger helicopter service in the New York Metropolitan area, and is presently operating scheduled flights with four 25-passenger helicopters between Newark Airport, Kennedy International Airport and the heliport serving the Wall Street area. After showing modest profits each year from its inception in 1952 to 1960, the company has since shown annual net losses, although passenger traffic has substantially increased. The company has plans (1) for sightseeing operations at the New York World's Fair with Sikorsky S-61 helicopters under a contract with a subsidiary of United Aircraft Corporation and (2) for operations between the Pan American World Airways terminal at Kennedy International Airport, the heliport at the Fair and the proposed heliport on the roof of the new Pan Am Building in midtown New York, under a contract with Pan American which has agreed to purchase and lease to the company two Boeing V-107 helicopters. The net proceeds of this financing will be used for the following purposes: (1) \$208,000 for repayment of short-term bank loans incurred during the first quarter of 1964 for working capital purposes; (2) \$440,000 toward purchase of a Boeing V-107 helicopter; (3) \$405,000 for capital improvements, consisting principally of heliport facilities on the roof of the Pan Am Building and new gate facilities at LaGuardia; and (4) \$100,000 for the training of flight crews in instrument flight procedures. The balance will be available for general corporate purposes. In addition to indebtedness, the company has outstanding 251,724 shares of capital stock, of which management officials as a group own 19.1%. The principal stockholder is National Aviation Corporation, which owns 10.8% of the outstanding shares. The prospectus lists Hoyt Ammidon as board chairman and Robert L. Cummings as president.

BROOKLYN UNION GAS FILES STOCK PLAN. The Brooklyn Union Gas Company, 195 Montague St., Brooklyn, N. Y., filed a registration statement (File 2-22220) with the SEC on March 27 seeking registration of 15,000 shares of common stock, to be offered under the company's Employee Common Stock Purchase Plan.

CONSO PRODUCTS FILES FOR OFFERING AND SECONDARY. Conso Products, Inc., 27 West 23 Street, New York, N.Y. filed a registration statement (File 2-22221) with the SEC on March 27 seeking registration of 175,000 shares of common stock. Of this stock, 84,236 shares are to be offered for public sale by the company and 90,764 shares (being outstanding stock) by the present holders thereof. The offering price (\$12.50 per share maximum*) and underwriting terms are to be supplied by amendment. New York Hanseatic Corporation, 60 Broad St., New York, N. Y. is listed as the principal underwriter.

The company is a manufacturer and distributor of trimmings and accessories (draperies, upholstery, bed-spread, carpets, etc.) used in the home furnishing field. Its products are sold largely under the trademarks, "Conso," Evergold, "Nip-Tite" and "Bestpleat." The net proceeds from the company's sale of additional stock will be used (in the amount of \$300,000) to increase plant facilities and for additional machinery and equipment. The balance will be added to working capital. In addition to indebtedness and preferred stock, the company has outstanding 440,764 common shares, of which management officials and their families own 79.1% in the aggregate. The prospectus lists four selling stockholders, including three company officials: Joseph Bernhard (board chairman) is offering 23,339 of his holding of 49,760 shares; Eli Freyberg (president) 22,475 of his holding of 64,166; and Ralph Freyberg (director) 22,475 of his holding of 64,166 shares. Norman L. Freyberg (brother of Eli and Ralph Freyberg) is offering 22,475 of his holding of 64,166 shares. The proposed sales by the selling stockholders will reduce the aggregate holdings of management officials and their families to 49.1%.

OVERHEAD DOOR CORP. FILES FOR SECONDARY. Overhead Door Corporation, Hartford City, Ind., filed a registration statement (File 2-22225) with the SEC on March 27 seeking registration of 600,000 outstanding shares of common stock. This stock is to be offered for public sale through underwriters headed by Blair & Co., Granbery, Marache, Inc., of 20 Broad Street, New York; and the public offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures and distributes various types of upward-acting sectional doors and electric door operations for application to residential and commercial buildings, and for use on trucks, truck trailers and other mobile equipment. In May 1964 it will acquire, in exchange for 160,000 common shares, the assets of a licensee corporation, Overhead Door Company of New York Inc., which distributes sectional doors pursuant to a license issued to it by the company. In addition to indebtedness, the company has outstanding 1,414,208 common shares, of which management officials own 84.25%. The 600,000 shares are to be offered for sale, as follows: Paul W. McKee, president, 150,000 of 313,552 shares held; Flora I. Johnson, a director (and widow of C. G. Johnson, who with McKee, founded the company), 300,000 of 501,684 shares held; Dorothy I. McKee, a director (widow of Forest E. McKee, a brother of Paul W. McKee), 108,900 of 227,639 shares held; and Jeannellen McKee Blackwell (daughter of Dorothy I. McKee), 41,100 of 85,913 shares held.

RAMADA INNS PROPOSES OFFERING. Ramada Inns, Inc., 3825 East Van Buren St., Phoenix, filed a registration statement (File 2-22226) with the SEC on March 27 seeking registration of \$3,000,000 of convertible subordinated debentures due 1979, to be offered for public sale through underwriters headed by Lee Higginson Corporation, 20 Broad St., New York. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company was organized under Delaware law in December 1961 and commenced operations in January 1963 after issuing its stock in exchange for interests in various entities engaged in the operation of motor hotels and related businesses and affiliated through common ownership and management. It is engaged in the operation of motor hotels for its own account; the operation of a system under which independent motor hotel operators are franchised to use the Ramada name; and the operation, under management contract, of independently-owned motor hotels. It also owns and operates an apartment hotel and holds as an investment an industrial plant and related facilities which are leased to others. There are now 25 company motor hotels and 2 company-managed motor hotels in operation; and the company has signed leases for five additional motor hotels, four of which are under construction. At present there are 127 franchises outstanding (31 related to motor hotels in operation, 13 to motor hotels under construction and 83 to motor hotels in the planning stages).

In addition to indebtedness, the company has outstanding 1,344,307 common shares, of which management officials own 44.2% (Marion W. Isbell, president and board chairman, owns 22%). Of the net proceeds of the debenture sale, \$908,247 will be used to repay bank loans; and the balance will be added to the general funds of the company and will be used as management may determine, but chiefly to provide funds for new motor hotels to be operated by the company.

STERNCO INDUSTRIES FILES FOR OFFERING AND SECONDARY. Sternco Industries, Inc., 53 Cottage Place, Allendale, N. J., filed a registration statement (File 2-22227) with the SEC on March 27 seeking registration of (1) \$500,000 of 5-3/4% subordinated debentures due 1978 (with warrants to purchase 35,000 shares of Class A stock) and (2) 60,000 outstanding shares of Class A stock, to be offered for public sale by the holders thereof. The company proposes to offer the debentures (with warrants) for subscription (at 100% of principal amount of debentures) by holders of outstanding Class A and Class B stock (without underwriting), at the rate of \$100 principal amount of debentures (with warrants to purchase 7 Class A shares at \$15 per share) for each 136 shares of Class A or Class B stock held. Leonard Stern, executive vice president and owner of about 62.5% of the stock of the company, has agreed to exercise his rights to subscribe for \$312,500 of the debentures, and to exercise an additional subscription privilege for \$157,500 debentures, for a total subscription of \$470,000. If any of the remaining debentures and warrants are not subscribed for by other stockholders, the remaining warrants will be cancelled and the company may offer the remaining debentures for public sale. The 60,000 Class A shares will be offered for public sale through Oppenheimer & Co., of 5 Hanover Square, New York; and the offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and distribution in the United States and Canada of fish foods and remedies and the distribution of tropical fish, gold fish, turtles, animals, reptiles and aquarium supplies for the hobbyist. In Canada it also manufactures and sells birds, bird foods, animal health products and general pet supplies. Net proceeds of its sale of debentures will be added to working capital to carry increased accounts receivable. In addition to indebtedness, the company has outstanding 355,834 shares of Class A and 325,000 shares of Class B stock. Management officials own all the Class B stock and 59.8% of the Class A stock. Leonard Stern owns 264,499 shares of Class B stock (81.4%) and 161,000 shares of Class A stock (45.2%). He proposes to sell 50,000 Class A shares; and three other shareholders propose to sell the remaining 10,000 Class A shares.

WHEELING STEEL FILES STOCK PLAN. Wheeling Steel Corporation, Wheeling, W. Va., filed a registration statement (File 2-22228) with the SEC on March 27 seeking registration of \$6,000,000 of participations in its Thrift Plan, and 150,000 shares of Wheeling Steel common which may be acquired pursuant thereto.

J. D. VETTRAINO SENTENCED. The SEC Chicago Regional Office announced March 30 (LR-2880) that Joseph D. Vettraino of Detroit received a three-year prison sentence following his plea of guilty to three counts of an indictment charging that he defrauded customers while serving as salesman for a Detroit firm.

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 order). 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 March 9th News Digest.

Internatl. Business Machines Corp Feb 64 (Its 12,13)	Aluminum Specialty Co Mar 64 (It 12)
Twentieth Century Engineering Corp Dec 63 (It 7)	American Internatl. Aluminum Corp Dec 63 (Its 9,13)
Ametek, Inc Feb 64 (Its 4,7,8,13)	Microdot, Inc Jan 63 (It 11) & Jan 64 (It 11)
Clopay Corp Feb 64 (Its 12,13)	St. Paul Fire & Marine Ins. Co Feb 64 (It 11)
Empire Life Ins. Co (Calif) (Its 7,9)	Westbury Fashions, Inc Feb 64 (Its 2,13)
Overnite Transportation Co Feb 64 (It 8)	American Bosch Arma Corp Feb 64 (Its 12,13)
Skyline Homes, Inc March 64 (Its 4,7,8,13)	Assoc. Mortgage Cos., Inc Feb 64 (Its 7,12)
Swanee Paper Corp Feb 64 (Its 2,7,13)	Brite Universal, Inc Mar 64 (Its 12,13)
Vacu-Dry Co Oct 63 (It 11)	North American Car Corp Feb 64 (Its 4,7,13)
Wellington Mgt. Co Jan 64 (It 12)	Arizona Bancorporation Feb 64 (It 7)
British-American Construction & Mat'l's Ltd Feb 64 (It 12)	The Electrada Corp Feb 64 (Its 2,6,13)
Fritz W. Glitsch & Sons Inc Feb 64 (It 11)	Genl. Contract Finance Corp Feb 64 (It 2)
Airtex Dynamics Inc Jan 64 (Its 2,8)	NY Airways Inc Feb 64 (Its 2,13) & Jan 64 (Its 2,8,12,13)
Brockway Glass Co., Inc June 61 (Its 7,13), Nov 62 (It 11) & Nov 63 (It 11)	Occidental Petroleum Corp Feb 64 (Its 2,7,11,13)
Jayark Films Corp Feb 64 (Its 9,12,13)	Personal Property Leasing Co Feb 64 (It 12)
Jefferson Lake Sulphur Co NJ Feb & Mar 64 (Its 2,8,11,13)	Robert Reis & Co Dec 63 (It 6)
Ketchum & Co Inc Jan 63 (Its 4,13)	The Beacon Life Ins. Co Feb 64 (Its 7,9,13)
Genl. Contract Finance Corp Amend #1 to 8K for Jan 64 (It 2)	Link-Belt Co Feb 64 (It 13)
Pacific Vegetable Oil Corp Amend #1 to 8K for Sept 63 (It 7)	Monogram Ind., Inc Feb 64 (Its 2,13)
Bogue Elec. Mfg. Co Amend #1 to 8K for Aug 63 (Its 1,11,13)	The Title Guarantee Co Feb 64 (It 12)
Sports Arenas, Inc Feb 64 (It 7)	Gulf Life Ins. Co Feb 64 (It 11)
Genl. Tel. Co Fla May 63 (It 11)	A C Nielsen Co Feb 64 (Its 3,11)
W. R. Grace & Co Feb 64 (It 8)	O.K. Rubber Welders, Inc Feb 64 (It 11)
Leader-Durst Corp Feb 64 (Its 7,8,13)	Minneapolis-Honeywell Regulator Co Mar 64 (Its 12,13)
Macke Vending Co Feb 64 (It 7)	Official Films, Inc Jan 64 (It 8)
Lincoln Liberty Life Ins. Co Feb 64 (It 11)	Seton Leather Co Mar 64 (It 11)
Warlick Press, Inc Feb 64 (It 11)	U.S. Freight Co Oct 63 (It 3)
American Metal Climax Inc Feb 64 (It 12)	Delta Air Lines, Inc Feb 64 (It 8)
	Maracaibo Oil Exploration Corp Feb 64 (Its 2,11,13)
	United Control Corp Feb 64 (It 12)
	All American Engineering Co Dec 63 (It 12)
	Lake Arrowhead Devel. Co July 62 (It 7), Oct 62 (Its 6,13), Feb 63 (Its 3,11) & Feb 64 (Its 9,11,12,13)

SECURITIES ACT REGISTRATIONS. Effective March 30: Penn Dairies, Inc. (File 2-22075).

*As estimated for purposes of computing the registration fee.

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