

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 June 17, 1959

HEARING ORDERED ON BROOKRIDGE DEVELOPMENT

The Securities and Exchange Commission, on request of Brookridge Development Corporation, Ridge-wood, Queens, New York, has scheduled a hearing for July 28, 1959, in its New York Regional Office, on the question whether to vacate, or make permanent, an earlier order of the Commission temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of Brookridge debentures.

In a notification filed on December 19, 1958, Brookridge proposed the public offering of \$200,000 of fifteen-year 6% convertible debentures due January 1, 1974, pursuant to the conditional exemption from registration provided by Regulation A. The exemption was temporarily suspended by the Commission's order of May 22, 1959, which order asserted (1) that the terms and conditions of Regulation A were not complied with by reason of the failure of the corporation to include certain information in its notification, and (2) that said notification and accompanying offering circular were false and misleading in respect of certain material facts.

At the July 28th hearing, inquiry will be conducted into these and related matters for the purpose of determining whether the suspension order should be vacated or made permanent.

BANK BORROWINGS PROPOSED BY EASTERN UTILITIES AND SUBSIDIARIES

Eastern Utilities Associates, Boston holding company, has joined with three of its subsidiaries in the filing with the SEC of a bank financing proposal; and the Commission has issued an order (Release 35-14027) giving interested persons until June 26, 1959, to request a hearing thereon.

The application proposes bank borrowings of \$2,775,000 by EUA; \$2,500,000 by Blackstone Valley Gas and Electric Company; \$3,200,000 by Fall River Electric Light Company; and \$11,000,000 by Montaup Electric Company. The funds will be used by the respective companies to retire outstanding bank notes, to make additional investments in Montaup, and/or to pay in part the cost of new construction.

HONOLULU CONSTRUCTION FILES FOR RIGHTS OFFERING

Honolulu Construction and Draying Company, Limited, 800 South St., Honolulu, Hawaii, filed a registration statement (File 2-15243) with the SEC on June 16, 1959, seeking registration of 25,000 shares of common stock. The company proposes to offer the stock for subscription at \$40 per share by stockholders of record April 30, 1959, on the basis of one new share for each five shares then held. No underwriting is involved.

The company's activities embrace primarily the manufacture and sale of aggregates, ready-mixed concrete and concrete products, and related business. It has outstanding \$2,500,000 par value of common stock. Net proceeds of the sale of the additional stock will be applied to the company's capital expenditure program and investment in Oahu Aggregates, Inc., or to the payment of bank loans incurred for such purposes. A total of \$257,000 is slated for its Molokai facilities; \$140,000 for warehouses; \$165,000 for eight concrete mobile mixers; \$160,000 for waterfront facilities fronting Ni Lagoon; and \$300,000 for investment in Oahu Aggregates, Inc., which is owned in part by the issuing company and is engaged in coral quarry operations.

OVER

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

NARDA MICROWAVE PROPOSES OFFERING

Narda Microwave Corporation, 118 Herricks Road, Mineola, N. Y., filed a registration statement (File 2-15244) with the SEC on June 16, 1959, seeking registration of 50,000 shares of Common Stock, 10¢ par value, together with Warrants, the Common Stock and Warrants to be offered for public sale in units consisting of one share of Common Stock with an attached Warrant entitling the holder to purchase one additional share. Milton D. Blauner & Co., Inc., is named as underwriter. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also covers 50,000 shares of Common Stock reserved for issuance upon the exercise of the 50,000 warrants; 10,000 shares reserved for issuance to key employees pursuant to options; and 15,000 shares reserved for issuance upon the exercise by Milton D. Blauner, controlling stockholder of Milton D. Blauner & Co., Inc., and director of Narda, of 15,000 warrants sold to him by the company on May 1, 1959, at one cent per warrant.

The company, which was incorporated in the State of New York on July 1, 1954, under the name of The Narda Corporation and changed its name to Narda Microwave Corporation on July 17, 1957, is engaged in the manufacture of microwave and ultra-high frequency electronic test equipment, including a proprietary product line for communication and radar detection systems, television stations, microwave relay systems, and for the navigation systems market.

Of the proceeds from the sale of the 50,000 shares of Common Stock, the company proposes to retire \$115,000 of short term bank loans, to allocate approximately \$100,000 to increase its finished goods inventory, to use approximately \$150,000 for the purchase of new machinery and laboratory equipment and for its development program of modulators and high power microwave sources, and to use the balance for additional working capital.

BAIRD-ATOMIC FILES FOR COMMON STOCK OFFERING

Baird-Atomic, Inc., 33 University Road, Cambridge, Mass., today filed a registration statement (File 2-15245) with the SEC seeking registration of 180,000 shares of Common Stock, \$1 par value, to be offered for public sale through an underwriting group headed by White, Weld & Co. The public offering price and underwriting terms are to be supplied by amendment.

Baird-Atomic, Inc., is engaged in the design, development, manufacture, and sale of optical equipment and atomic-electronic instruments and is engaged on a contract basis in various research and engineering programs, principally for the U. S. Government. The company was incorporated in Massachusetts on October 24, 1946, as successor to a partnership established in 1936 under the name Baird Associates. Baird-Atomic, Inc., is the surviving corporation of a merger on June 1, 1956, with Atomic Instrument Company, a Massachusetts corporation founded in 1946.

Of the proceeds to be received by the company from the sale of the common stock, the company expects to use approximately \$1,100,000 to repay in full short-term borrowings which were incurred for working capital purposes. The prospectus states that the company expects that within the next year it will be necessary to either acquire or build additional manufacturing space and that it is now considering suitable new plant sites. Although no definitive plans have as yet been made, it is contemplated that, if business conditions warrant, approximately \$1,000,000 will be expended toward the acquisition or construction of these new plant facilities. It is expected that any additional funds needed to acquire a plant site and to construct facilities would be obtained on a mortgage basis.

---ooo0ooo---

524