

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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**BUTTONWOOD CAPITAL PROPOSES OFFERING.** Buttonwood Capital Corporation, 521 Fifth Ave., New York, N. Y., filed a registration statement (File 2-22395) with the SEC on May 6 seeking registration of 100,000 shares of capital stock, to be offered for public sale at \$25 per share. The offering will be made by a group of NASD members, with Carter, Berlind & Weill (of 60 Broad St., New York City) acting as dealer manager. The company will pay a solicitation fee of \$1 for each share sold.

Organized under Delaware law in April, the company is a closed-end, non-diversified investment company. Its stated objective is to obtain capital appreciation by means of investments in companies showing promise of increased profitability, as well as the acquisition of equity securities that do not fully reflect underlying asset values. The company does not presently contemplate securing the services of an investment adviser, although it has entered into a one-year contract with the dealer manager for clerical, bookkeeping and research assistance at no cost. The dealer manager owns all of the company's outstanding stock (4,000 shares), which it purchased at a price of \$25 per share. Roger S. Berlind is listed as president of the company and as a partner of the dealer manager. Two of the general partners of the dealer manager are officers and all of its general partners are directors of the company.

**GENERAL TELEPHONE OF CALIF. PROPOSES BOND OFFERING.** General Telephone Company of California, Santa Monica, Calif., filed a registration statement (File 2-22396) with the SEC on May 6 seeking registration of \$35,000,000 of first mortgage bonds, series P (due 1994), to be offered for public sale at competitive bidding. Net proceeds from the bond sale will be applied to short-term loans owing to banks and to the company's parent, General Telephone & Electronics Corporation (estimated not to exceed \$32,000,000 and \$5,000,000, respectively). Such loans were obtained for the purpose of financing the company's construction program. Property additions and improvements for 1964 are estimated at \$83,787,000. R. Parker Sullivan is listed as president of the company.

**DU PONT ORDER.** The SEC has issued an exemption order under the Investment Company Act (Release IC-3972), with respect to certain transactions between affiliates of E. I. du Pont de Nemours and Company, Wilmington, Del. The proposed transactions involve Nitto Fluorochemicals Company, Ltd. ("NFC") and Nitto Chemical Industry Company, Ltd. ("NCC"), Japanese corporations having their principal offices in Tokyo. Du Pont and NCC each own 50% of the outstanding stock of NFC. The two Japanese companies propose to sell each other certain property in Japan. Du Pont is 29% owned by Christiana Securities Company, a registered investment company.

**R. P. RAYMOND CO. INC. ENJOINED.** The SEC New York Regional Office announced May 5 (LR-2916) the entry of a Federal court order (USDC SDNY) permanently enjoining violations of the net capital, recordkeeping and broker-dealer registrations of the Securities Exchange Act by R. P. Raymond & Co., Inc., 96-06 Platwood Ave., Ozone Park, N. Y., and Robert R. Maljean (president) and Peter T. Kavakos. The defendants consented to the court order.

**A. P. GREEN FIRE BRICK FILES STOCK PLAN.** A. P. Green Fire Brick Company, Mexico, Mo., filed a registration statement (File 2-22399) with the SEC on May 6 seeking registration of 100,000 shares of common stock, to be offered under its Investment Plan for Salaried Employees.

**TEXAS EASTERN TRANSMISSION PROPOSES OFFERING.** Texas Eastern Transmission Corporation, Southern National Bank, Houston, today filed a registration statement (File 2-22401) with the SEC seeking registration of \$40,000,000 of debentures due 1984. The debentures are to be offered for public sale through underwriters headed by Dillon, Read & Co. Inc., of 46 William St., New York City. The interest rate, public offering price and underwriting terms are to be supplied by amendment. Net proceeds of the debenture sale will be used in part to retire outstanding Revolving Credit Notes incurred for general corporate purposes including construction; and the balance will be used in connection with the continuing construction program estimated at \$195,000,000 during the 1964-67 period (\$77,000,000 for 1964).

**CORRECTION RE TECHNICOLOR FILING.** In the May 4th News Digest, the last sentence of the discussion of the filing by Technicolor, Inc., should read: "The stock included in this statement includes 7,300 shares issuable upon the exercise of outstanding warrants of Rainbow Photo Industries, Inc., which recently was acquired by Technicolor."

**SECURITIES ACT REGISTRATIONS.** Effective May 6: Ashland Oil & Refining Co. (File 2-22261); Gateway Sporting Goods Co. (File 2-22229); "Isras" Israel-Rassco Investment Co., Ltd. (File 2-21533); Tamar Electronics Industries, Inc. (File 2-21925); Wheeling Steel Corp. (File 2-22228). Effective May 7: Budget Finance Plan (File 2-22311); Southern Natural Gas Co. (File 2-22287); Western Bancorporation (File 2-22316). Withdrawn May 4: Kingsboro Mortgage Corp. (File 2-21896).