

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



Washington 25, D.C.

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

FOR RELEASE November 14, 1960

Statistical Release No. 1715. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended November 11, 1960, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1960, is as follows:

	1957-59 = 100		Percent Change	1960	
	11/11/60	11/4/60		High	Low
Composite	113.0	111.0	+1.8	121.4	107.7
Manufacturing	109.1	107.2	+1.8	122.0	103.6
Durable Goods	114.1	111.5	+2.3	129.5	107.7
Non-Durable Goods	104.6	103.3	+1.3	115.1	99.5
Transportation	92.3	90.4	+2.1	108.3	87.1
Utility	132.0	130.0	+1.5	137.3	118.4
Trade, Finance & Service	129.1	125.3	+3.0	134.1	120.5
Mining	73.8	73.8	0.0	86.7	67.0

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended November 10, 1960, 24 registration statements were filed, 22 became effective, 2 were withdrawn, and 342 were pending at the week end.

HEINICKE INSTRUMENTS PROPOSES STOCK OFFERING. Heinicke Instruments Company, 2035 Harding Street, Hollywood, Florida, filed a registration statement (File 2-17288) with the SEC on November 10, 1960, seeking registration of 67,000 shares of common stock, to be offered for public sale through a group of underwriters headed by Pierce, Carrison, Wulbern, Inc. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 3,750 additional shares of common stock and a stock warrant which was sold on November 7, 1960, by the company to Pierce, Carrison for 5 cents per warrant share, or a total of \$187.50. The warrant, which will expire in 1965, entitles Pierce, Carrison to purchase 3,750 shares of the company's common stock upon the payment to the company of \$9.35 for each of the shares purchased plus an amount, for each share, equal to the bid price per share in excess of \$16.00 on the date of exercise of the warrant.

The company was incorporated in Florida in 1957, its business having been begun in 1949 by its president, Dr. Kurt J. Heinicke. Heinicke Advertising & Publishing Co., Heinicke Electronics, Inc., Heinicke Products, Inc., and Heinicke Pump Co. are wholly-owned subsidiaries of the company. The company, together with its subsidiaries, designs and manufactures high frequency cleaning equipment used in the cleaning and sterilization of glassware in hospitals, research centers, industrial and pharmaceutical control laboratories, and other institutions. It also manufactures stainless steel pumps for use in its own products and for sale to others. Of the net proceeds from the sale of the 67,000 shares, the company will prepay \$300,000 on its note payable to Dr. Heinicke, presently outstanding in the amount of \$470,000, and will expend approximately \$100,000 to equip and furnish an addition to its manufacturing plant being constructed by the company's lessors. The balance will be added to the company's general funds and used by it for research and development and in the conduct of its business.

In addition to the outstanding \$470,000 note, the company has outstanding 281,000 shares of common stock, of which Dr. Heinicke owns 155,955 shares (55.5%), Jane R. Heinicke, his wife and executive vice president, owns 80,085 shares (28.4%), and officers and directors as a group own 258,520 shares (92%).

GENIE PETROLEUM FILES FOR OFFERING. Genie Petroleum, Inc., 5245 W. Irving Park Road, Chicago, filed a registration statement (File 2-17289) with the SEC on November 10, 1960, seeking registration of 838,718 shares of common stock, to be offered for public sale at \$1.00 per share. According to the prospectus, the company intends to become a licensed broker-dealer in the states where this offering is to be made and its officers and employees will offer 338,718 shares to the public through advertising media and letters. The company will contract with licensed broker-dealers for the sale of the additional 500,000 shares on a "best efforts" basis.

The company was organized under Nevada law in May 1953 by Julius Jerome Enkich, president, and in May 1956 became inactive because of a lack of funds. It was reactivated in May 1960 for the purpose of exploring and,

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For further details, call WOrth 3-5526

if production in paying quantities is obtained, developing its present leaseholds. Such holdings consist of wildcat 320 acre oil and gas lease in Colorado; a 50% interest in 6,616 acres of wildcat oil and gas leases in Iowa; a 5/245 working interest of a producing well in Clinton County, Illinois; a 1/32 working interest in a lease in Effingham County, Illinois; and options to purchase working interests in 3 producing wells in Illinois. The estimated \$712,910.30 net proceeds from the stock sale will be used as follows: \$80,000 on a drilling test on and possible completion of the 320 acre lease in Colorado; \$24,000 on drilling 3 tests on and possible completion of the 6,616 acres held in Iowa; \$7,800 for geologist salary for one year; \$100,000 for acquisition of additional oil and gas leases in New Mexico and Texas; \$20,000 for possible purchase of options held; \$85,000 to purchase National Rotary Drilling Rig and necessary equipment capable of drilling 7,500 feet; \$75,000 for salaries and operating expenses for one year; and \$15,000 for administrative and legal expenses other than the cost of the stock sale. The balance will be used for future operations.

The company has outstanding 161,282 shares of common stock, of which Enkich and Elizabeth Enkick, his wife and company treasurer, own of record 60,000 shares each. If all the shares offered are sold, public investors will own 83.87% and management officials 12.5% of the outstanding shares.

**GREAT AMERICAN INDUSTRIES FILES FOR SECONDARY OFFERING.** Great American Industries, Inc., 485 Fifth Avenue, New York City, filed a registration statement (File 2-17290) with the SEC on November 10, 1960, seeking registration of 500,000 shares of its common stock to be offered for sale by six selling stockholders to a group of purchasers headed by J. G. White and Company, Inc. Great American Industries will receive none of the proceeds from the stock sale. Of the selling stockholders, five propose to sell all of their holdings of the stock, as follows: National Properties Inc., 340,796 shares; William A. Stone Co., 33,125 shares; Redwall Corporation, 3,600 shares; Broadway-Trinity Corporation, 15,000 shares; and Paul Steiner, 3,000 shares. The sixth, Halcyon Corporation, proposes to sell 104,479 of the 105,121 shares owned by it. At the present time 898,904 shares of the company's outstanding 2,942,912 shares of common stock are subject to a Voting Trust Agreement. Among the 898,904 shares are 346,521 shares included in this registration statement. These 346,521 shares, when registered, will no longer be subject to the Agreement.

The prospectus states that J. G. White and Company, Inc., as representative of the purchasers, has advised that the purchasers propose to offer the shares, subject to prior sale, when, as and if delivered to and accepted by the purchasers, in part directly to the public at an initial public offering price of \$3.00 per share, with an underwriting commission of 25 cents per share, and in part to certain dealers at such price less a dealer's concession to be supplied by amendment. After the initial public offering of the shares covered by the prospectus, the purchasers' representative is authorized to change the public offering price and the concessions and discounts to dealers.

**CONTINENTAL INVESTMENT CORP. FILES FOR SECONDARY.** Continental Investment Corporation, 120 South Third Street, Memphis, Tennessee, filed a registration statement (File 2-17291) with the SEC on November 10, 1960, seeking registration of 100,000 shares of its outstanding common stock, to be offered for public sale by the holders thereof through an underwriting group headed by J. C. Bradford & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company, which is engaged primarily in the business of purchasing retail installment sales contracts and making direct loans secured by personal property, is controlled by Horace H. Hull, the estate of James K. Dobbs, and members of the families of Messrs. Hull and Dobbs. These families now own approximately 77.85% of the 1,000,000 outstanding shares of common stock of the company and, upon completion of the proposed offering, will own approximately 63.41% of such stock. Among the selling stockholders are Horace H. Hull, president and director, who proposes to sell 5,000 of the 19,411 shares owned by him; William A. McCaskill, vice president, general manager and director, who is offering 4,650 of his 25,016 shares; J. K. Dobbs, Jr., vice president and director, who is offering 10,537 of his 11,284 shares; John H. Dobbs, vice president and director, who is offering 11,088 of his 94,250 shares; and T. M. Keesee and Oscar Oakley, vice presidents and directors, who propose to sell 2,730 and 9,310 shares, respectively, of their holdings of 14,704 and 46,965 shares.

**1953 CENTRAL PUBLIC UTILITY PLAN AMENDED.** The SEC has issued an order (Release 35-14307) under the Holding Company Act approving an amendment to the 1953 plan of Central Public Utility Corporation ("Cenpuc") which provided, among other things, for the distribution by Cenpuc to its stockholders, on a pro rata basis, of the reclassified stock of its public-utility subsidiary, Central Indiana Gas Company. The amendment, which was filed by Consolidated Electronics Industries Corp., the successor to Cenpuc, provides for the retention by the Baltimore National Bank, the exchange agent, for an interim period, of 178 shares of the common stock of Central Indiana and dividends thereon aggregating \$1,044 for possible distribution to Cenpuc bondholders in connection with certain pending claims.

**SEC TO PARTICIPATE IN MASON MORTGAGE REORGANIZATION.** The SEC has filed a notice of appearance in the proceedings under Chapter X of The Bankruptcy Act for the reorganization of Mason Mortgage & Investment Corp. and its subsidiaries: Mason Mortgage Fund of Florida, Inc., Mason Acceptance Corp. and Southern Mortgage Co. The Debtors filed voluntary petitions for reorganization on October 31, 1960, in the United States District Court for the District of Columbia. On the same day Judge Charles F. McLaughlin approved the petitions, consolidated the proceedings, appointed a trustee, and referred the matter to a referee in bankruptcy.

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The general business of the Debtors is the purchase and resale of second mortgage notes secured by mortgages on improved real estate. The principal place of business of the parent corporation and Mason Acceptance Corp. is Washington, D. C. Southern Mortgage Co. and Mason Mortgage Fund of Florida, Inc., have their principal places of business in North Miami, Florida, and Los Angeles, California, respectively.

The Debtors' balance sheets dated September 30, 1960, filed with the petitions, indicate assets totaling \$12,496,555 and liabilities totaling \$11,300,559. In addition, the Debtors reported contingent liabilities as of August 31, 1960, totaling \$7,795,799, principally under warranties and repurchase agreements. Second mortgage notes covered by such warrants and repurchase agreements were sold by the Debtors to approximately 2,000 investors.

As of September 30, 1960, Mason Mortgage & Investment Corp. had outstanding 3,018 shares of 6% cumulative preferred stock, \$200 par value, held by approximately 650 stockholders. All of the outstanding common stock of Mason Mortgage & Investment Corp. is held by officers, directors, and a former employee.

SCOTT PAPER FILES STOCK PLANS. Scott Paper Company, Front and Market Streets, Chester, Pennsylvania, today filed a registration statement (File 2-17293) with the SEC, seeking registration of 10,000 memberships and 43,706 common shares to be offered to eligible employees pursuant to its Employees' Stock Purchase Plan for 1961 and 10,000 memberships and 41,958 common shares to be offered to eligible employees pursuant to its Employee's Stock Investment Program - 1961 Class.

MINERAL CONCENTRATES FILES FOR OFFERING. Mineral Concentrates & Chemical Company, Inc., 1430 First National Bank Building, Denver, Colorado, filed a registration statement (File 2-17292) with the SEC on November 10, 1960, seeking registration of 75,000 shares of common stock, to be offered for public sale at \$5.00 per share. No underwriting is involved, the shares to be offered directly by the company through its officers and directors.

The company was organized under Colorado law in 1956. It has constructed a plant and related facilities for the production on a small scale of beryllium oxide. According to the prospectus, the company is in urgent need of additional capital which has been depleted by past operations and losses. The net proceeds from the stock sale will be used as follows: \$50,000 to pay two corporate notes; \$173,900 for plant improvements, additions and modifications; \$5,000 for research and experimentation with Flotation process; and \$129,100 for working capital.

The company has outstanding 440,154 shares of common stock, of which Howard D. Hee, president, owns 26,782 shares, Raymond S. Myre, executive vice president, owns 15,000 shares, and management officials as a group own 58,657 shares.

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