

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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JADE OIL & GAS FILES FOR OFFERING. Jade Oil & Gas Co., 9107 Wilshire Blvd., Beverly Hills, Calif., filed a registration statement (File 2-21828) with the SEC on October 28 seeking registration of \$2,500,000 of 6½% convertible subordinated debentures and 2,500 stock purchase warrants. The debentures are to be offered in denominations of \$1,000 with an attached warrant for the purchase of 25 common shares. The offering price is to be 100% of the principal amount of the debentures with an 8% commission to the underwriters, headed by Hannaford & Tabot, of 519 California St., San Francisco. The exercise price of the warrants is to be supplied by amendment. Also included in the statement are warrants for an additional 100,000 shares to be sold to the underwriters.

The company is engaged primarily in the business of acquiring, exploring for, developing and producing oil and gas in California, Texas, Louisiana and elsewhere. Of the net proceeds of this financing, \$850,000 will be applied to the payment of accounts payable, including some \$700,000 to be paid to Jadeco, Inc., which operates the company's oil and gas producing properties, which represents amounts owed to Jadeco for accrued costs and expenses of various drilling and exploration ventures and for agreed costs of maintenance and operation of other producing properties and wells of the company. Johnny Mitchell, company president, also is president of Jadeco. An additional \$570,000 is to be applied to the payment of bank borrowings; \$250,000 to the company's share of the costs in the first year of developing the Long Beach Unit Area of the Wilmington Oil Field; \$350,000 for exploration and development of other properties in California and Texas; and the balance for working capital.

PACIFIC N.W. BELL TELEPHONE PROPOSES RIGHTS OFFERING. Pacific Northwest Bell Telephone Company, 1200 Third Ave., Seattle, filed a registration statement (File 2-21830) with the SEC on October 28 seeking registration of 1,903,750 shares of common stock. It is proposed to offer this stock for subscription at \$17 per share by common stockholders of record November 18, at the rate of one new share for each sixteen shares held. No underwriting is involved.

The company is a subsidiary of American Telephone and Telegraph Company, which owns 27,145,557 shares (89.12%) of its outstanding common stock. It is expected that A T & T will subscribe for the 1,696,597 shares which represent its pro rata portion of the offering. Net proceeds of the stock sale will be applied toward the repayment of advances from the parent, which are obtained in conformity with an established practice of borrowing from the parent, as need therefor arises, for general corporate purposes, including property additions and improvements.

METROMEDIA FILES STOCK PLAN. Metromedia, Inc., 205 E. 67th St., New York, filed a registration statement (File 2-21832) with the SEC on October 28 seeking registration of 250,000 shares of common stock, to be offered under its Profit Sharing Plan for Non-Union Employees. In a separate registration statement (File 2-21831), Metromedia seeks registration of 173,013 common shares, to be offered pursuant to its 1956 and 1961 restricted stock option plans.

UNITED AIRCRAFT FILES STOCK PLAN. United Aircraft Corporation, 400 Main St., East Hartford, Conn., filed a registration statement (File 2-21833) with the SEC on October 28 seeking registration of 100,000 shares of common stock, to be offered to eligible employees under its 1962 restricted stock option plan.

GAS HILLS URANIUM FILES FOR SECONDARY. Gas Hills Uranium Company, 202-1/2 So. Second St., Laramie, Wyo., filed a registration statement (File 2-21834) with the SEC on October 28 seeking registration of 2,574,772 outstanding shares of common stock. These shares are to be offered by the holders thereof "at the best available price" (estimated at 21¢ per share based on median of bid and ask price of October 15). Also included in the statement are an additional 25,073 shares underlying convertible notes. An additional 1,441,275 shares are presently registered which are shares that have been pledged by officers and/or affiliates of the company to secure certain indebtedness. Also, according to the prospectus, pursuant to two prior registration statements 1,188,129 shares have been disposed of by selling shareholders, the company issued 112,426 shares for properties or services and 223,672 shares under convertible notes. The prospectus lists 84 selling shareholders; and it is indicated that the shares "are primarily shares issued by the company in connection with property acquisitions; in a few instances such shares were issued for services." Some are affiliated with the company and its management. A total of 8,962,132 shares are now issued and outstanding. The prospectus states that the company as such has not carried on substantial mining operations to date; also, that the company holds its properties "subject to many title defects and risks which could involve unforeseen expenses in litigation or otherwise and in some instances in actual loss of title." The company's principal asset is an interest in a partnership known as Federal-Radorock-Gas Hills Partners with Federal Resources Corporation, which partnership has uranium mining properties located in Wyoming; and it has substantial indebtedness to banks and others and is dependent upon future earnings and distributions from Federal-Radorock-Gas Hills Partners to retire same.

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UNIFIED FUNDS SEEKS ORDER. Unified Funds, Inc., 207 Guaranty Bldg., Indianapolis, has applied to the SEC for an order under the Investment Company Act approving a general deposit agreement between it and Merchants National Bank & Trust Company Indianapolis whereby Unified undertakes to deposit and maintain with the Bank qualified investments and reserves as required by Section 28 of the Act with respect to its proposed Series "I" Certificates; and the Commission has issued an order (Release IC-3803) giving interested persons until November 14 to request a hearing thereon.

LONG ISLAND PLASTICS NAMED IN SEC COMPLAINT. The SEC New York Regional Office announced October 24 (LR-2770) the filing of a complaint (USDC ED NY) seeking to enjoin further violations of the Securities Act registration requirements in the sale of stock of Long-Island Plastics Corp., 920 North Wellwood Ave., Lindenhurst, N. Y. In addition to the corporation, the following are named as defendants in the action: Maurice Minuto, president; Leo Bradspies; D. M. Stuart & Co., Inc., 32 Broadway; Daniel Bernstein; Robert Conte; Nugent Crudo; Louis Greenberg; Alfred Gatti; and Stanley S. Lanes.

COURT ORDER ENJOINS J W NEWCOMER. The SEC Denver Regional Office announced October 25 (LR-2771) the entry of a Federal court order (USDC Denver) permanently enjoining Joe W. Newcomer from further violations of the Securities Act registration and anti-fraud provisions. Newcomer consented to the order without admitting the allegations in the SEC complaint.

SEC COMPLAINT NAMES SAUVE CO. INC. The SEC New York Regional Office announced October 25 the filing of a complaint (USDC SD NY) seeking to enjoin W. R. Sauve Co., Inc., 37 Wall Street, New York, and its president, William R. Sauve, from further violating the anti-fraud and net capital provisions of the Securities Exchange Act, and further seeking the appointment of a receiver of the assets of the respondent corporation. The said defendant corporation consented to a permanent injunction, which was issued by the court; and the court named Edward E. Rigney of 120 Broadway, New York, as receiver of its assets. (LR-2772)

APPLIED TECHNOLOGY FILES FOR SECONDARY. Applied Technology, Inc., 930 Industrial Ave., Palo Alto, Calif. filed a registration statement (File 2-21829) with the SEC on October 28 seeking registration of 54,200 outstanding shares of common stock, to be offered for public sale by the holders thereof through Mitchum, Jones & Templeton, Inc., of San Francisco. The public offering price (maximum \$9 per share*) and underwriting terms are to be supplied by amendment. The company is engaged in the business of the development, manufacture and sale of electronic countermeasures systems and system components and certain other electronic systems and system components utilized for national defense. Approximately two-thirds of all sales have been accomplished under prime Government contracts, while the remaining one-third have been accomplished under first tier sub-contracts. It has outstanding 619,280 common shares, of which management officials own 62.2%. William E. Ayer, president, owns 180,534 shares (29.2%); and he proposes to sell 25,810 shares. Other officers propose to sell amounts ranging from 3,000 to 6,000 shares.

STOKELY-VAN CAMP FILES STOCK PLAN. Stokely-Van Camp, Inc., 941 N. Meridian St., Indianapolis, today filed a registration statement (File 2-21835) with the SEC seeking registration of 117,175 shares of common stock, to be offered under and pursuant to its Restricted Stock Option Plans for Key Employees.

SECURITIES ACT REGISTRATIONS. Effective October 29: Capitol Food Industries, Inc. (File 2-21719).

CORRECTION. A registration statement filed by B. C. Morton Realty Trust (File 2-21513) was declared effective by the Commission on October 29 not October 28 as reported in the News Digest of October 28.

*As estimated for purposes of computing the registration fee.

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