

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)

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FOR RELEASE March 23, 1961

DUPLEX VENDING FILES FOR OFFERING. Duplex Vending Corporation, 641 Bergen Street, Brooklyn, New York, filed a registration statement (File 2-17760) with the SEC on March 20, 1961, seeking registration of 160,000 shares of common stock, to be offered for public sale at \$3 per share through underwriters headed by Godfrey, Hamilton, Magnus & Co., on an all or none basis. The underwriters will receive a 36¢ per share commission and \$18,000 for expenses. The registration statement includes 12,000 outstanding common shares which are to be sold by Max Kowitt, President and principal stockholder to the principal underwriter at 10¢ per share plus an additional 25,000 shares held by Kowitt.

From the date it commenced operations in early 1959, the company (formerly Duplex Laundry Equipment Co. Inc.) was primarily an exclusive distributor of the Duplex 20 lb. capacity, coin-operated commercial washer in New England and New York State and it also distributed Duplex dryers, heaters and other equipment. The washer is manufactured by International Duplex Corp. According to the prospectus, the company in April 1961, will enter into an agreement with International whereby the company will be the exclusive distributor of the Duplex 20 lb. washer, a new Duplex coin-operated dry cleaning machine and a new Duplex 12 lb. capacity washer in 38 states and the Caribbean Islands, with the right to select others to act as direct distributors in designated areas on the same basis as the company. It plans to expand its areas for direct distribution of Duplex products. Of the \$394,000 net proceeds from the stock sale, \$150,000 will be used to purchase inventory requirements to facilitate expansion of the company's distribution area; \$75,000 to nationally advertise the Duplex product lines; \$60,000 to train and expand direct sales organization and employ additional management personnel; \$25,000 to open additional direct sales offices; and the balance will be used for general corporate purposes, including working capital.

The company has outstanding 332,000 shares of common stock of which Kowitt owns 310,000 shares. According to the prospectus, Kowitt purchased the original issue of stock at organization in 1958 for \$50,000.

GENERAL AMERICAN TRANSPORTATION FILES FOR SECONDARY. General American Transportation Corporation, 135 South La Salle Street, Chicago, filed a registration statement (File 2-17762) with the SEC on March 20, 1961, seeking registration of 35,783 outstanding shares of common stock, to be offered for public sale by the holders thereof at \$84 per share. Such shares may be offered through brokers on the New York Stock Exchange or the Midwest Stock Exchange or otherwise for which a \$.474 per share selling commission will be paid.

One of the principal business activities of the company is the supplying of its railroad freight cars to railroads and shippers for their use. It also manufactures and sells freight cars, heavy machinery and process equipment and other products. Of the outstanding stock being registered, 32,143 shares were issued in December 1960 in exchange for all the outstanding capital stock of Infilco Incorporated, and 3,640 shares were issued in August 1960 in exchange for all the outstanding capital stock of Sapulpa Tank Company.

In addition to certain indebtedness the company has outstanding 5,640,454 shares of common stock, of which management officials as a group own 1.1%. Sam Laud is listed as board chairman and T. M. Thompson as president.

NATIONAL FUEL GAS PROPOSES DEBENTURE OFFERING. National Fuel Gas Company, 30 Rockefeller Plaza, New York, filed a registration statement (File 2-17766) with the SEC on March 22, 1961, seeking registration of \$27,000,000 of Sinking Fund Debentures due 1986, to be offered for public sale at competitive bidding. The net proceeds from the debenture sale will be used to redeem \$15,000,000 of outstanding 5½% Sinking Fund Debentures due 1982, and to prepay \$6,000,000 of outstanding bank loans due July 1, 1961. The balance will be loaned to the company's subsidiaries and used by them to finance in part their 1961 construction program, estimated at \$14,225,000.

NATIONAL THEATRES & TELEVISION SHARES IN REGISTRATION. National Theatres & Television, Inc., 9570 Wilshire Blvd., Beverly Hills, Calif., filed a registration statement (File 2-17768) with the SEC on March 22, 1961, seeking registration of 651,744 shares of common stock. According to the prospectus, these shares are issuable upon exercise of 2,606,974 purchase warrants each for one-quarter share of common stock. The prospectus further indicates that the company in April 1961 will offer to the holders of its 5½% Sinking Fund Subordinated Debentures due 1974, the right to exchange each \$100 principal amount thereof for \$80 principal amount of the company's Subordinated Debentures, 7% Series due 1976 and 20 stock purchase warrants each for the purchase of one-quarter of a share of common stock. On March 1, 1961, there were outstanding \$13,034,869 principal amount of the 5½% debentures. If the holders of all said 5½% debentures accept the offer, there will be issued or will be issuable in connection with this exchange offer, warrants for 651,744 common shares. The company now has outstanding 2,816,247 shares of common stock in addition to certain indebtedness.

TELEPHONE EMPLOYEES INS. CO. FILES FOR RIGHTS OFFERING. Telephone Employees Insurance Company, Pedwood & Light Streets, Baltimore, filed a registration statement (File 2-17769) with the SEC on March 22, 1961, seeking registration of 43,117 shares of capital stock. It is proposed to offer this stock for subscription at \$27.50 per share by stockholders of record on the effective date of this statement, at the rate of two
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new shares for each three then held. Underwriters headed by Eastman Dillon, Union Securities & Co. will receive a commission of \$1.25 for each share offered, plus \$1.25 for each share acquired by underwriters.

The company was organized in January 1960 to engage in all lines of insurance except life and annuities. It now writes automobile insurance on private passenger cars and a limited class of commercial vehicles, in the states of Maryland, Virginia and West Virginia. It directs its principal sales efforts to employees of telephone companies and to other groups and individuals which the company considers proper risks. Net proceeds of the stock sale will be used for general corporate purposes, including expansion.

The company now has outstanding 64,675 shares of common stock, of which 10.7% is owned by management officials. Harvey E. Emmer is listed as board chairman and Michael J. Egan president.

CHICAGO TITLE & TRUST FILES EXCHANGE OFFER. Chicago Title and Trust Company, 111 West Washington Street, Chicago, filed a registration statement (File 2-17770) with the SEC on March 22, 1961, seeking registration of 85,938 shares of common stock. The company proposed to offer such stock in exchange for common shares of Kansas City Title Insurance Company at the rate of 1.25 shares of Chicago Title for each of the 68,750 outstanding shares of Kansas City Title. No underwriting is involved.

The principal business of the company is the insurance of titles to interests in real estate. Kansas City Title is engaged in the same business in a number of additional jurisdictions. In addition to certain indebtedness, the company has outstanding 634,709 shares of common stock, of which management officials as a group 1.8%. Paul W. Goodrich is listed as president. The exchange offer will become effective if accepted by holders of 80% of the outstanding shares of Kansas City Title. The company intends to continue Kansas City Title as a subsidiary.

WAYNE-GEORGE CORP. FILES FOR OFFERING AND SECONDARY. Wayne-George Corporation, 588 Commonwealth Avenue, Boston, Mass., filed a registration statement (File 2-17771) with the SEC on March 22, 1961, seeking registration of 80,000 shares of common stock, of which 60,000 shares are to be offered for public sale by the company and 20,000 shares, being outstanding stock, by George H. Wayne, president and principal stockholder. The offering will be made on an all or none basis through Hayden, Stone & Co. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 8,000 common shares which underlie a like amount of 4-year warrants exercisable at a price per share equal to the public offering price of the shares in this offering, which warrants are to be sold to a company substantially owned by partners of the principal underwriter.

The company designs, develops and manufactures digital transducers, also known as analog-to-digital encoders. It is also engaged in research and development work for the purpose of developing new types of digital encoders and improving and expanding its line of products. The net proceeds from the company's sale of additional stock will be used as follows: \$50,000 for payment of a note; \$75,000 for machine tools, laboratory test and measuring instruments and new plant facilities; \$100,000 for company-sponsored research and development and expansion of its staff of engineers and technicians; and the balance for working capital, of which up to \$100,000 may be used to increase inventories.

The company has outstanding 372,400 shares of common stock, of which Wayne owns 190,400 shares and proposes to sell the 20,000 shares. Payson & Trask owns 137,200 shares and management officials as a group 216,597 shares.

OLIN MATHIESON CHEMICAL CORP. FILES STOCK PLANS. Olin Mathieson Chemical Corporation, 460 Park Avenue, New York, filed a registration statement (File 2-17772) with the SEC on March 22, 1961, seeking registration of 1,137,938 shares of common stock, of which 1,000,000 are to be offered pursuant to the company's Restricted Stock Option Plan for Key Employees, and 137,938 under the Restricted Stock Option Plan for Key Employees of Mathieson Chemical Corp.

GIRARD INDUSTRIES FILES FOR OFFERING. Girard Industries Corporation, San Juan, Puerto Rico, filed a registration statement (File 2-17773) with the SEC on March 22, 1961, seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share through underwriters headed by Edwards & Hanly. A 50¢ per share commission and \$12,500 for expenses will be paid to the underwriters. The registration statement also includes 7,500 common shares and warrants to purchase an additional 22,500 shares at \$5 per share, which the company sold to the underwriters for aggregate prices of \$3,750 and \$1,125, respectively; and 1,000 common shares and 1,000 warrants which the company sold to Louis Small, the finder, for \$50 and \$500, respectively.

The company is engaged in the business of manufacturing certain types of furniture and selling it to retail dealers in Puerto Rico and, to a limited degree, the neighboring islands. The net proceeds from the stock sale will be used as follows: \$50,000 for construction or acquisition of an additional plant; \$75,000 for the acquisition of additional machinery, \$155,000 for additional inventory; and the balance for general corporate purposes and working capital.

The company has outstanding 308,500 shares of common stock, of which Paul Friedhoff, president, owns 41%, Michael Berger, secretary, 14% and management officials as a group 73%.

MADISON GAS AND ELECTRIC PROPOSES BOND OFFERING. Madison Gas and Electric Company, 100 North Fairchild St., Madison, Wisc., today filed a registration statement (File 2-17774) with the SEC seeking registration of \$7,000,000 of First Mortgage Bonds, 1991 Series, to be offered for public sale at competitive bidding. Net proceeds will be used to prepay \$2,000,000 of bank loans and for 1961-62 construction expenditures. The bank loans were incurred in connection with the current installation of a new boiler and turbo-generator unit, at an estimated cost of \$9,114,400. Further funds for this program will be needed later this year and in 1962.

ORDER EXEMPTS FEDERAL ST. FUND TRANSACTIONS. The SEC has issued an exemption order under the Investment Company Act (Release IC-3219) permitting Federal Street Fund, Inc., Boston investment company, to enter into transactions with two of its directors whereby securities held by the latter will be deposited with the Fund in exchange for Fund shares, in accordance with an offer of the Fund to interested persons to participate in a simultaneous tax-free exchange of securities having a market value of not less than \$50,000 for shares of the Fund.

CORRECTION. The SEC News Digest of March 21st erroneously reported Commission approval of an accounting adjustment by Mississippi Power Company, whereas the order in question authorized Mississippi Power & Light Company, Jackson, Miss., to transfer \$2,850,000 from its earned surplus account to capital surplus, equivalent to \$1 per share on the outstanding common shares. At December 31, 1960, the company's common stock account aggregated \$37,050,000 and its earned surplus \$7,919,370.

ROBERT B. SILLS RECEIVES TWO YEARS SENTENCE. The SEC Atlanta Regional Office announced March 20th (Litigation Release No. 1950) that Judge Emmet C. Choate (United States District Court, Miami, Florida) had revoked the probationary sentence of Robert Bernard Sills upon his conviction of making false statements in a financial report of Sills and Company, and ordered into effect a prior imprisonment sentence of two years.

PROFFER-ADKINSON CONVICTIONS AFFIRMED. The SEC Fort Worth Regional Office announced March 16th, (Litigation Release No. 1951) that the Fifth Circuit Court of Appeals at New Orleans had affirmed the convictions of Robert Lee Proffer and Hollis Leon Adkinson, who were sentenced in Dallas to five years' imprisonment in June 1960 for fraud in the sale of securities of Teachers-Professional Investment Company (formerly Old Line Legal Reserve Trust).

THOMAS A. MORRIS ENTERS PLEA. The SEC Washington Regional Office announced March 20th (Litigation Release No. 1952) that Thomas A. Morris, president, Evergreen Memorial Park Association, entered a plea of nolle contendere to four counts of a fourteen-count indictment (United States District Court, Philadelphia) charging violation of the anti-fraud provisions of the Securities Act in the sale of securities of said Association. Sentence was deferred pending probationary report.

T. E. ROBERTSON SENTENCED. The SEC Washington Regional Office announced March 21st (Litigation Release No. 1953) that Thomas E. Robertson, president, American-Canadian Oil and Drilling Corporation, was sentenced to three months' imprisonment on the first count of an indictment (United States District Court, Southern District, New York) charging fraud in the sale of Drilling Corporation stock. Robertson had been convicted on 16 counts of a 20-count indictment, and a sentence of one year's imprisonment was suspended on all other counts.

SECURITIES ACT REGISTRATION. Effective March 23: National Bowl-O-Mat Corporation (File 2-17609).
Withdrawn March 23, Totts Pharmacal Corp. (File 2-17558).

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