

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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Statistical Release No. 1703. The SEC Index of Stock Prices, based on the closing price of 265 common stocks for the week ended September 9, 1960, for the composite and by major industry groups compared with the preceding week and with the high and lows for 1960, is as follows:

	1939 - 100		Percent Change	1960	
	9/9/60	9/2/60		High	Low
Composite	398.2	404.4	-1.5	432.5	388.8
Manufacturing	465.5	474.0	-1.8	538.9	458.2
Durable Goods	442.6	450.1	-1.7	521.6	438.8
Non-Durable Goods	477.3	486.6	-1.9	544.4	467.1
Transportation	283.8	285.3	-0.5	329.3	279.4
Utility	251.2	252.6	-0.6	252.6	216.1
Trade, Finance & Service	451.9	462.7	-2.3	471.8	414.7
Mining	258.5	264.0	-2.1	299.7	240.7

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended September 8th, 23 registration statements were filed, 24 became effective, two were withdrawn, and 323 were pending at the week end.

AMERICAN TEXAS CO. PROPOSES OFFERING. American Texas Company, 330 Fifth Ave., New York, filed a registration statement (File 2-17025) with the SEC on September 9, 1960, seeking registration of 115 limited partnership interests, to be offered for sale in \$5,000 units. American is a partnership of which Kielman A. Schuddekopf and Samuel L. Apter are general partners; and it was formed for the purpose of purchasing for investment the fee title to an office building known as the American National Bank Building at Bowie and Orleans Streets in Beaumont, Texas, including the land and the building. The partnership has entered into a contract to acquire the said bank building for \$1,350,000, payable \$525,000 in cash and \$630,000 by taking title subject to an existing mortgage plus \$195,000 by the execution of a purchase money second mortgage at the time of closing.

The general partners have agreed to pay all costs, fees and expenses in connection with such acquisition; and they have deposited \$50,000 under the purchase contract for the benefit of the partnership and the contract requires an additional \$150,000 to be paid on or before October 30, 1960. The limited partnership interests will be offered through Eastern Seaboard Co. as agents of the partnership; and all its costs, fees and expenses will be paid by the general partners. The partners will not operate the building. The premises will be net leased to Eastern Seaboard Management Corp. of Texas. The general partners are the principal officers and stockholders of the said Management Corp.

There will be a total of 115 units of partnership interests issued for a cash consideration of \$575,000. Ten units are to be given to the general partners who, as indicated, are to bear all organization expenses.

SOLITRON DEVICES PROPOSES DEBENTURE OFFERING. Solitron Devices, Inc., 67 South Lexington Ave., White Plains, N. Y., filed a registration statement (File 2-17026) with the SEC on September 9, 1960, seeking registration of \$400,000 of 6% Subordinated Convertible Debentures due 1967, to be offered for public sale at 100% of principal amount. A 2.5% commission is payable to the underwriter, Casper Rogers & Co. The underwriter also was granted the right, as additional compensation, to purchase 19,000 outstanding shares from two present stockholders at \$1 per share, which right has been exercised; and a similar right with respect to 1,000 shares was given to and exercised by counsel for the company.

Organized in March 1959, the company is engaged in the business of developing and introducing, manufacturing and marketing new Solid State devices. These devices replace gas filled or vacuum electronic tubes and selenium rectifiers in the function of current conversion from alternating current to direct current required by various electronic devices. Net proceeds of the debenture sale will be used to lease and move to a new

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plant, purchase additional equipment, hire additional scientific talent, expand research and development, retire loans, and for working capital.

The company now has outstanding 400,000 shares of common stock in addition to certain indebtedness. The wife of the president, Benjamin Friedman, owns 30% of the outstanding stock, Dr. Abraham I. Friedman, secretary-treasurer, 32%, and management officials as a group, 65%.

ST. PAUL AMMONIA PRODUCTS SECURITIES IN REGISTRATION. St. Paul Ammonia Products, Inc., South St. Paul, Minn., filed a registration statement (File 2-17027) with the SEC on September 9, 1960, seeking registration of the following: (1) 69,405 common shares issuable upon the exercise of outstanding warrants, representing the unsubscribed balance of shares offered to shareholders in February 1959; (2) \$124,840 of Ten-year 6% convertible subordinated debentures, being the balance of an issue of \$1,249,840 debentures offered for subscription by stockholders in November 1959; (3) 33,250 common shares acquired by White, Weld & Co. in March 1959; (4) subscription warrants owned by The Northwestern Mutual Life Insurance Company and entitling the owner to purchase 60,000 common shares at \$2.50 per share; and (5) \$60,000 of debentures acquired pursuant to the November 1959 offer by R. Campbell, board chairman. Of the 1,180,444 outstanding common shares, Central Farmers Fertilizer Company, Inc., of Chicago owns 27.5%, Campbell 18.8%, and Northwestern Mutual 20.4%.

GREEN SHOE MFG. FILES FOR OFFERING AND SECONDARY. The Green Shoe Manufacturing Company, 960 Harrison Ave., Boston, filed a registration statement (File 2-17028) with the SEC on September 9, 1960, seeking registration of 420,000 shares of common stock, of which 45,000 shares are to be offered for public sale by the issuing company and 355,000 shares, being outstanding stock, by the present holders thereof. The public offering price and underwriting terms are to be supplied by amendment. The prospectus lists Paine, Webber, Jackson & Curtis and F. S. Moseley & Co. as the principal underwriters. (See reference below to 20,000 share balance)

The company is engaged exclusively in the manufacture and sale of children's shoes under the trade name "The Stride Rite Shoe." It now has outstanding 1,106,869 common shares. Proceeds of the company's sale of the additional 45,000 shares will be added to general funds and used to help defray the cost of construction of an addition to its present plant in Boston. The cost thereof will approximate \$1,750,000 including land, construction, machinery and moving costs.

The prospectus lists nine selling stockholders, all said to be descendants or spouses of descendants of the late Jacob A. Slosberg, one of the company founders. They own an aggregate of 724,058 shares. Of these, Samuel L. Slosberg, president, proposes to sell 75,000 of his holdings of 127,425 shares; and Charles Slosberg, treasurer, 75,000 of 134,004 shares held. In addition to the 355,000 shares being sold by the selling stockholders, they have granted the underwriters an option on 20,000 additional shares.

MID-STATES BUSINESS CAPITAL CORP. FILES FOR OFFERING. Mid-States Business Capital Corporation, Ambassador Building, 411 N. Seventh Street, St. Louis, Mo., filed a registration statement (File 2-17029) with the SEC on September 9, 1960, seeking registration of 750,000 shares of common stock, to be offered for public sale at \$11.00 per share through a group of underwriters headed by Carl M. Loeb, Rhoades & Co. and Scherck, Richter Co. The underwriters are to receive a \$1.00 per share selling commission; and Scherck, Richter Co. has purchased from the company 5,000 shares of common stock at \$10.00 per share.

Organized under Missouri law in August 1960, the company is a closed-end, non-diversified management investment company and expects to operate as a small business investment company under the Small Business Investment Act of 1958. The net proceeds from the stock sale will be used to furnish equity capital and to make long-term loans to small-business concerns, and to provide advisory and management counseling services to such concerns. To the extent such funds are not so used or required for current expenses, they will be temporarily invested in obligations issued or guaranteed by the U. S. Government.

The company has outstanding 50,000 shares of common stock, of which First National Bank in St. Louis owns 20,000 shares and management officials as a group own 10,500 shares. The prospectus lists L. J. Sverdrup as board chairman and H. A. Collinger as president.

CONNIE B. GAY BROADCASTING PROPOSES STOCK OFFERING. Connie B. Gay Broadcasting Corp., 4000 Albemarle St., N. W., Washington, D. C., filed a registration statement (File 2-17030) with the SEC on September 9, 1960, seeking registration of 130,000 shares of common stock, to be offered for public sale through underwriters headed by Hill, Darlington & Co. The public offering price and underwriting terms are to be supplied by amendment. Also included in the statement are five-year warrants for the purchase of 10,000 common shares which the company has agreed to sell to said underwriter (the warrant price and exercise terms to be supplied by amendment), which warrants the underwriter proposes to sell to a limited number of persons, including persons associated with it.

The company was organized under Delaware law on July 5, 1960. Through the purchase of stocks of other companies, for which it issued 210,000 shares of common stock, the company and subsidiaries own and operate radio and television broadcasting stations in Washington, D. C., Kinston, N. Car., Ashland, Ky., and Silver Spring, Md. Through the issuance of such stock, the company acquired the outstanding stocks of Town & Country Network, Inc., Town & Country Worldwide Productions, Inc., WYFE, Inc. (now KFEQ Broadcasting, Inc.), WTCR, Inc., GTS Broadcasting, Inc., T.R.S. Corporation and WCAY, Inc. The said 210,000 shares will represent about 61% of the common stock to be outstanding upon the completion of the sale of the new stock.

With a portion of the proceeds of the sale of the additional stock, the company proposes to acquire a television station (KFEQ-TV) and a radio station (KFEQ) in St. Joseph, Mo., and a radio station (KLIK) in Jefferson City, Mo. The balance of the proceeds will be added to general funds, to be used in part to make payments in January 1961 on the indebtedness incurred on the purchase of these new stations. The purchase price of the

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St. Joseph stations is \$883,370 (plus an amount equal to the net current assets acquired), of which \$253,370 is payable in cash. The company also will pay at the closing \$427,500 indebtedness of the seller. Upon purchase of the stock of the seller, KFEQ Broadcasting Co., the latter will be merged into the company. The purchase price of \$32,500 (plus an amount equal to the net assets) for the Jefferson City station is payable in cash; and the company also will pay, at the closing, indebtedness of the seller totalling \$152,500.

In addition to indebtedness, the company now has outstanding the 210,000 common shares issued in the acquisition of its subsidiaries. The company's president and board chairman, Connie B. Gay, owns 178,513 shares of the outstanding stock.

INVESTMENT TRUST OF BOSTON SEEKS ORDER. The Investment Trust of Boston, Boston Investment Company, has applied to the SEC for an exemption order under the Investment Company Act permitting the offering of certain of its shares at net asset value where such shares represent investments of dividends paid under the company's Planned Withdrawal Program; and the SEC has issued an order (Release 40-3110) giving interested persons until September 26, 1960, to request a hearing thereon.

TRADING IN SKIATRON ELECTRONICS SUSPENDED. The SEC has ordered the further suspension of trading in the common stock of Skiatron Electronics and Television Corporation, of New York, on the American Stock Exchange and the over-the-counter market, for the period September 13 to 22, 1960, inclusive (Release 34-6368).

COURT ORDER ENJOINS STANLEY BROWN. The SEC New York Regional Office announced September 7th (LR-1775) the entry of a Federal court order (USDC SDNY) permanently enjoining Stanley Brown from further violating the Securities Act registration and anti-fraud provisions in the offer and sale of General Oil & Industries, Inc. stock.

PHILADELPHIA CO. NOTE RENEWAL APPROVED. The SEC has issued an order under the Holding Company Act (Release 35-14282) authorizing Philadelphia Company to issue and deliver to its parent, Standard Gas and Electric Company, a renewal promissory note in replacement of a promissory note of an unpaid balance in the amount of \$2,065,000.

UTAH POWER AMENDS PREFERRED OFFERING PROPOSAL. The SEC has issued an order under the Holding Company Act (Release 35-14281) approving an amendment filed by Utah Power & Light Company to its proposal for the issuance and sale at competitive bidding of 400,000 shares of Series A Cumulative Preferred Stock, \$25 par. The annual dividend rate of the stock, to be fixed by competitive bidding, was to have been in multiples of 4 cents per share. The amendment will permit the fixing of the annual dividend in multiples of 2 cents per share.

COLUMBIA GAS SYSTEM PROPOSES DEBENTURE OFFERING. The SEC has issued an order under the Holding Company Act (Release 35-14283) giving interested persons until September 27, 1960, to request a hearing upon the debenture financing proposal of The Columbia Gas System, Inc., New York. As previously reported (SEC News Digest of 8/26/60), Columbia Gas proposes to offer for public sale at competitive bidding \$30,000,000 of Series O debentures due 1985. Proceeds will be used to purchase additional securities of subsidiary companies to assist them in completing their 1960 construction programs.

PITNEY-BOWES FILES STOCK PLAN. Pitney-Bowes, Inc., Stamford, Conn., today filed a registration statement (File 2-17031) with the SEC seeking registration of \$700,000 of participations in its Employees' Stock Purchase Plan and of the underlying common shares.

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