

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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**GOODALE, BERTMAN & CO. FILES FOR OFFERING.** Goodale, Bertman & Co., Inc., P.O. Box 729, Liberty, Texas, filed a registration statement (File 2-21498) with the SEC on June 18 seeking registration of \$3,000,000 of participations in its 1963-64 Drilling Fund Program, to be offered for public sale in 600 units and at \$5,000 per unit. No underwriting is presently involved. The purchase of a unit will enable the participant to invest as co-owner in the acquisition and exploration of a number of oil and gas leases and in the development and operation of any of the properties upon which discovery of oil, gas or other minerals is made, and the proceeds from this offering will be applied to such activities. It is expected that all of the drilling ventures will be principally located in the Gulf Coast area of Texas. The company will receive an administrative fee of 10% of each participant's subscription as compensation for services it renders to the Program. Benjamin A. Goodale is board chairman, and J. G. Bertman, Jr., is president, and they are the sole stockholders of the company. They are also the sole general partners of a firm which will drill wells for the Program on a fixed cost basis.

**WARWICK ELECTRONICS FILES STOCK PLAN.** Warwick Electronics Inc., 7300 North Lehigh Avenue, Chicago, filed a registration statement (File 2-21499) with the SEC on June 18 seeking registration of 348,412 shares of common stock, to be offered pursuant to its stock option plan adopted in 1959.

**MICHIGAN WISCONSIN PIPE LINE PROPOSES BOND OFFERING.** Michigan Wisconsin Pipe Line Company, One Woodward Avenue, Detroit, filed a registration statement (File 2-21500) with the SEC on June 18 seeking registration of \$30,000,000 of first mortgage pipe line bonds due 1983, to be offered for public sale at competitive bidding. Of the net proceeds from the bond sale, \$24,600,000 will be applied to the redemption of all of the company's outstanding 6½% first mortgage pipe line bonds due 1977, and the balance will be used to repay in part outstanding short-term indebtedness (originally incurred for financing construction) or to pay construction costs (estimated at \$7,500,000 for 1963).

**URIS BUILDING CORP. FILES FOR SECONDARY.** Uris Building Corporation, 850 Third Avenue, New York, filed a registration statement (File 2-21501) with the SEC on June 18 seeking registration of 50,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through Kuhn, Loeb & Co., Inc., 30 Wall St., New York. The public offering price (maximum \$30 per share\*) and underwriting terms are to be supplied by amendment. The company is engaged in building and operating office buildings. It now operates seven completed office buildings, is constructing an eighth and contemplates the construction of a ninth. In addition to certain indebtedness, the company has outstanding 3,472,813 shares of common stock, of which Percy Uris, board chairman, and Harold D. Uris, president, own 29.42% each, and management officials as a group 71.99%. Cornell University and Columbia University own 25,000 and 34,222 shares, respectively, and propose to sell 25,000 shares each.

**CONTINENTAL TELEPHONE FILES FOR STOCK OFFERING.** Continental Telephone Company, 111 South Barnston, St. Louis, Mo., filed a registration statement (File 2-21502) with the SEC on June 18 seeking registration of 400,000 shares of common stock, to be offered for public sale through underwriters headed by E.F. Hutton & Company Inc., One Chase Manhattan Plaza, and Allen & Company, 30 Broad St., both of New York. The public offering price (maximum \$12 per share\*) and underwriting terms are to be supplied by amendment.

Since organization in 1960, the company has acquired, or contracted to acquire, the controlling interest in 40 operating telephone properties located throughout the country. Of the net proceeds from the stock sale, \$3,500,000 will be used to repay certain bank loans incurred in connection with acquisitions, investments and advances to subsidiaries, and the balance will be added to general funds. According to the prospectus, the company anticipates spending \$840,000 in 1963 and \$710,600 in 1964 in connection with proposed acquisitions of three telephone companies, and it further anticipates spending \$9,500,000 during the 18 months ending June 1964 to extend service and modernize and improve existing equipment. In addition to certain indebtedness and preferred stock, the company has outstanding 1,576,754 shares of common stock, of which management officials as a group own 12.8%. Charles Wohlstetter is board chairman and Phillip J. Lucier is president.

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**NEW ENGLAND ELECTRIC RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-14896) authorizing New England Electric System, Boston registered holding company, to extend its credit in respect of an Agreement and Lease between John Hancock Mutual Life Insurance Company and New England Power Service Company, a subsidiary of NEES. Such agreement relates to land in Westborough, Mass. to be purchased by Hancock (for \$175,000) from another subsidiary of NEES and improvements to be constructed thereon (at an estimated cost of \$6,000,000) with funds to be advanced by Hancock. New England Power will rent the facility for an annual rental of \$566,000 (with an option to purchase the leased property near the end of the initial 35-year term). The proposed extension of credit by NEES is intended to assure or guaranty the payment of all amounts payable by New England Power to Hancock under the Agreement.

**BROWN, BARTON & ENGEL ENJOINED.** The SEC New York Regional Office announced June 12 (LR-2658) the entry of a Federal court order (USDC, NJ) permanently enjoining Brown, Barton & Engel, of Newark, and George Philip Barton, its president (of Cedar Grove, N.J.) and Edward Stavitsky (of Cranford, N.J.) from further violating the Securities Act anti-fraud provisions in the offer and sale of common stock of Federated Holding Co., Inc. The defendants consented to entry of the injunction.

**INTERNATIONAL BANK RECEIVES ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-3724) exempting from the provisions of Section 17(a) thereof the purchase of certain property by Alexandria National Bank (which is 55.53% owned by Financial General Corporation which, in turn, is 17.14% owned by International Bank, an Arizona company with principal offices in Washington, D.C.) from certain officers and directors of Alexandria National Bank.

**BAJOUR FILES FOR OFFERING.** The Bajour Company, 1501 Broadway, New York, filed a registration statement (File 2-21496) with the SEC on June 17 seeking registration of \$51,800 of Advance Interests and \$370,000 of Limited Partnership Interests, to be offered for public sale at \$7,400 per interest. The offering will be made on a best efforts basis by First Theater Investing Service, Inc., 210 East 53rd St., New York, which will receive a 10% selling commission in respect of both issues; a \$100 per week allowance payable by the original Broadway company if at least \$37,000 of Advance Interests are sold; a \$100 per week allowance from each company of the Musical; and 1/4 of 1% of gross weekly box office receipts.

Bajour Company will be formed when an aggregate of \$370,000 has been raised, for the sole purpose of producing a musical comedy tentatively titled "Bajour." Joseph Mitchell is the author of the stories upon which the musical is based, and Ernest Kinoy and Walter Marks have adapted these stories for the stage. The general partner of the proposed partnership and producer of the musical is Edward Padula, of New York. The proceeds from the sale of Advance Interests may be spent for production expenses of the musical prior to formation of the partnership, and if the \$370,000 in Limited Partnership Interests is not raised the proceeds of the Advance Interests will not be returnable (unless not spent). The general partner will be entitled to receive 50% of the net profits of the partnership (to be shared with others) for which he will make no cash contribution, and he will receive 1% of the gross weekly box office receipts as compensation for services as producer.

**THE DUVAL CORP.** registration statement reflected in the SEC News Digest of June 18 should bear File Number 2-21504, not 2-21496 as reported.

**SECURITIES ACT REGISTRATIONS.** Effective June 18: Rayette, Inc. (File 2-21443); State Loan and Finance Corporation (File 2-21448). Effective June 19: International Resistance Company (File 2-21399); Paddington Corporation (File 2-21449); Charter Oak Life Insurance Company (File 2-21259); The Polaris Corporation (File 2-21264); The Poulsen Insurance Company of America (File 2-21240).

\*As estimated for purposes of computing the registration fee.

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