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

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SEC

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THIRD PRESIDENTIAL FUND DEREGISTERED. The SEC has issued an order under the Investment Company Act (Release IC-4987) declaring that Third Presidential Fund, Inc. of Pittsburgh has ceased to be an investment company and that its registration as such is no longer in effect.

GREAT AMERICAN INSURANCE RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4989) permitting Great American Insurance Company, a New York corporation, to purchase from Insurance Securities Trust Fund, a mutual fund, 52,221 shares of the capital stock of Peoples Life Insurance Company, a District of Columbia life insurance company, at \$40 per share. According to the application, the Trust Fund owns about 10% of the outstanding capital stock of the said Insurance Company.

CROWELL COLLIER PROPOSES OFFERING. Crowell Collier and MacMillan, Inc., 866 Third Ave., New York 10022, filed a registration statement (File 2-26719) with the SEC on June 9 seeking registration of \$25,000,000 of convertible subordinated debentures, due 1992, to be offered for public sale through underwriters headed by Loeb, Rhoades & Co., 42 Wall St., New York 10005. The interest rate, public offering price, and underwriting terms are to be supplied by amendment.

The company is engaged in the business of serving the educational market principally in three areas: textbooks, encyclopedias and home study. Of the net proceeds to be received from the debenture sale, \$6,000,000 will be used to repay bank borrowings, \$3,000,000 for the construction and equipping of an addition to its Riverside warehouse, and the balance for the company's publishing programs, additional working capital required by the growth of the company's business and the financing of acquisitions. In addition to indebtedness, the company has outstanding 4,623,028 common shares. Raymond C. Hagel is board chairman and president.

WAYNE MFG. PROPOSES OFFERING. Wayne Manufacturing Co., 1201 East Lexington St., Pomona, Calif. 91766, filed a registration statement (File 2-26726) with the SEC on June 12 seeking registration of \$5,000,000 of convertible subordinated debentures, due 1987. The debentures are to be offered for public sale through underwriters headed by Mitchum, Jones & Templeton Incorporated, 510 S. Spring St., Los Angeles, Calif. 90013 and Schwabacher & Co., 100 Montgomery St., San Francisco, Calif. 94104. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the design, development, manufacture and marketing of a broad line of mechanized sweeping equipment. Of the net proceeds to be received from its debenture sale, approximately \$2,750,000 will be applied to repay outstanding short-term bank borrowings, approximately \$1,250,000 will be used to cover the land and construction costs for new facilities in Pomona, Calif. and in Holland, and the balance will be added to the general corporate funds available for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 590,020 capital shares. Gil M. Wayne is president.

GULF & WESTERN IND. DEBENTURES IN REGISTRATION. Gulf & Western Industries, Inc., 1271 Ave. of the Americas, New York 10020 and 7800 Westpark Drive, Houston, Texas 77042, filed a registration statement (File 2-26728) with the SEC on June 12 seeking registration of \$10,000,000 of 6% subordinated debentures due 1987. According to the prospectus, special meetings of shareholders of Gulf & Western and of South Puerto Rico Sugar Company ("SPR") are to be held on July 12, 1967, to vote upon a proposal for the merger of the two companies (North & Judd Mfg. Co. also is to be merged into Gulf & Western, subject to shareholder approval). Under the Gulf & Western - SPR merger, each share of SPR common will be changed into \$38 principal amount of 5 1/4% subordinated debentures (convertible into common stock) of Gulf & Western, and each share of SPR preferred stock will be changed into \$50 principal amount of 6% non-convertible subordinated debentures of Gulf & Western. Gulf & Western has arranged with Kidder, Peabody & Co., Inc., 20 Exchange Pl., New York 10005, to make, to the holders of the SPR preferred stock, a cash offer to purchase non-convertible debentures to be received by such holders upon consummation of the merger. Full details of the Kidder purchase offer will be mailed to SPR preferred stockholders about June 24. Kidder proposes to reoffer for public sale up to a maximum of \$10,000,000 of such debentures; and it will purchase the debentures "at a purchase price (flat) equal to the proposed public reoffering price thereof less 2% thereof" (85% maximum*). Gulf & Western has agreed to pay Kidder \$100,000 plus an amount equal to 2% of the public offering price. Kidder owns 10,000 of the outstanding SPR preferred, purchased for \$396,062.50.

R. HOE & CO. PROPOSES RIGHTS OFFERING. R. Hoe & Co., Inc., 910 E. 138th St., Bronx, N. Y. 10454, filed a registration statement (File 2-26729) with the SEC on June 12 seeking registration of 99,043 shares of common stock. The company proposes to offer this stock for subscription by stockholders of record at the close of business on July 7, at the rate of one new share for each five shares then held. Any unsubscribed shares are to be offered for public sale through underwriters headed by Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, New York 10005. The subscription price (\$75.125 per share maximum*) and underwriting terms are to be supplied by amendment. The prospectus also lists 15,000 common shares proposed to be sold by selling stockholders from time to time at prevailing market prices. Such shares were transferred by the company to Fluid Metering, Inc. on June 20, 1966, in exchange for certain patent rights and later transferred to four of its stockholders.

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The company manufactures printing presses and related equipment, primarily for printing newspapers and magazines; and it also produces saws, cutterheads and accessories, mainly for use in sawmills and wood-finishing plants. Of the net proceeds to be received from its stock sale, \$2,250,000 will be used to purchase machine tools and other production equipment, approximately \$750,000 will be used to expand a foundry building at the company's New Jersey plant, and the balance will be added to working capital. In addition to indebtedness, the company has outstanding 448,704 Class A shares and 546,761 common shares, of which management officials own 47,424 and 4,000 shares, respectively. Thomas F. Hanley is president and board chairman.

STOCK PLANS FILED. Form S-8 registration statements have been filed with the SEC proposing the offering of securities under employee savings, stock option and other plans, as follows:

Louisville Gas and Electric Company, Louisville, Ky. 40201 (File 2-26720) - 200,000 shares
 Universal Oil Products Co., Des Plaines, Ill. (File 2-26721) - 152,582 shares
 Polychrome Corporation, Yonkers, N. Y. 10702 (File 2-26722) - 10,000 shares
 Zayre Corp., Framingham, Mass. 01701 (File 2-26724) - 100,000 shares
 Rohr Corporation, Chula Vista, Calif. 92012 (File 2-26725) - \$1,803,318 of participations in employees savings plans
 United Fruit Company, Boston, Mass. 02199 (File 2-26727) - 530,353 shares (This filing is on Form S-1).

TRADING BAN IN SPORTS ARENAS SECURITIES TO BE LIFTED. The SEC today announced that its suspension of trading in the common stock and 6% convertible debentures of Sports Arenas, Inc. will be terminated at the close of business June 17, 1967. Accordingly, over-the-counter trading in such securities may be resumed at the opening of business on Monday, June 19, 1967.

Trading in Sports Arenas securities was initially suspended by the Commission on December 7, 1966, in view of the lack of current information available to the public concerning the financial condition of the company. At that time the Commission noted that the company had not filed its Form 10-K annual report with the Commission for the year ended April 30, 1966, nor had it distributed its annual report to shareholders for that year. On January 23, 1967, the common stock was delisted from the American Stock Exchange.

On February 2, 1967, Sports Arenas filed with the Commission its annual report on Form 10-K and its annual report to shareholders for the year ended April 30, 1966. The reports contained financial statements on which the auditors declined to give an opinion because of (1) the inability of the auditors to satisfy themselves as to cash transactions recorded during the year; (2) the inability of the auditors to make a determination as to the amounts of certain disputed liabilities in the amount of \$1,075,000; (3) the fact that certain documents needed to understand certain transactions in connection with the disposal of fifteen bowling centers subsequent to April 30, 1966, had not been examined by the auditors; and (4) the notification of default with respect to certain material delinquent liabilities subsequent to April 30, 1966. In such financial statements, the company reported an operating loss of \$2,128,027 for the year ended April 30, 1966 and a stockholders' equity of \$2,217,599 as of the same date. On April 3, 1967 the company filed a Form 9-K report disclosing a further operating loss of \$2,179,045 for the period May 1, 1966 to November 10, 1966.

Sports Arenas recently informed the Commission that it no longer has any operating bowling centers and that since January 1, 1967, 17 bowling centers have either been sold, closed by creditor action, or closed because of unprofitable operations. The company also stated that it is in default on most if not all of its obligations and that a substantial number of lawsuits are currently pending against the company. With the exception of the president and a newly designated secretary, the company's officers and directors have all resigned.

Under the circumstances, the Commission determined not to continue the trading ban in Sports Arenas securities beyond June 17, 1967. However, all brokers and dealers should be particularly aware of the applicable anti-fraud provisions of the Federal securities laws in recommending the purchase and sale of such securities.

SECURITIES ACT REGISTRATIONS. Effective June 12: Greenman Bros. Inc., 2-26461 (Sept 11).
Effective June 13: The Borden Co., 2-26668; Boston Edison Co., 2-26617; S S Kresge Co., 2-26574 (July 24).

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

*As estimated for purposes of computing the registration fee.

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