

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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FOR RELEASE April 17, 1961

Statistical Release No. 1747. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended April 14, 1961, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1961 is as follows:

	1957-59 = 100		Percent Change	1961	
	4/14/61	4/7/61		High	Low
Composite	134.2*	133.1	+0.8	134.2	118.3
Manufacturing	126.8*	125.7	+0.9	126.8	113.0
Durable Goods	129.8*	128.5	+1.0	129.8	117.0
Non-Durable Goods	124.1*	123.3	+0.6	124.1	109.2
Transportation	103.3	104.6	-1.2	106.6	97.8
Utility	170.9*	169.8	+0.6	170.9	144.4
Trade, Finance & Service	151.1*	149.9	+0.8	151.1	132.5
Mining	95.3*	94.5	+0.8	95.3	83.3

*New High

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended April 13, 1961, 41 registration statements were filed, 37 became effective, 2 were withdrawn, and 469 were pending at the week end.

FOUR DELISTINGS PROPOSED. The SEC has issued orders under the Securities Exchange Act (Release 34-6529) giving interested persons until May 1, 1961, to request hearings upon applications of the New York, San Francisco Mining, American and Detroit Stock Exchanges, respectively, to delist (a) the common stock of Anderson-Prichard Oil Corporation (which is now in the process of liquidation); (b) the common stock of Giant Resources, Inc. (which failed to file financial statements for the year ended December 31, 1959); (c) American shares representing common stock and the underlying common stock of La Consolidada, S. A. (the deposit agreement for American shares has been terminated and there are only 55 holders of 9,353 shares, and trading activity in underlying Mexican shares has been negligible); and (d) the common and Class "A" convertible stock of Walker & Company (92% of which has been acquired by Marshall Wells Investments Ltd.).

TWO DELISTINGS APPROVED. The SEC also has issued orders (Release 34-6529) granting applications of the New York Stock Exchange to delist the 3% cumulative income debentures of Consolidated Railroads of Cuba and the common stock of Monterey Oil Company, effective at the close of the trading session on April 24, 1961 (transfer facilities for such securities are no longer available in New York City and Monterey Oil has been substantially liquidated).

THYER MFG GRANTED EXEMPTION. The SEC has issued an order under the Securities Exchange Act of 1934 granting an application of The Thyer Manufacturing Corporation, Toledo, Ohio, for an exemption from the reporting requirements of that Act.

According to the application, National Homes Corporation owned of record as of July 1, 1960, about 98% of the outstanding common stock of Thyer Manufacturing, the balance of the stock being held by 27 other persons; and Thyer Manufacturing has undertaken to furnish annual financial reports to its stockholders upon request.

EQUITY CORP. ET AL RECEIVE ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-3228) permitting certain transactions between certain affiliates of The Equity Corporation, New York investment company. According to the companies' application, it is proposed to amend the terms of and partially prepay a note of Aurora Corporation of Illinois held by Sterling Precision Corporation; Bell Intercontinental Corporation will guarantee a bank loan to Aurora; and the assets of Bell's subsidiary, The W. J. Schoenberger Company, will be transferred to Aurora in exchange for Aurora stock.

795 FIFTH AVE. CORP. PROPOSES OFFERING. 795 Fifth Avenue Corporation, 2 East 61st Street, New York, filed a registration statement (File 2-17963) with the SEC on April 14, 1961, seeking registration of 62,040 shares of capital stock. The company owns the property known as Hotel Pierre at the 61st address in blocks formerly owned and operated by Getty Realty Corporation, a subsidiary (now dissolved) of Getty Oil Company. The property was acquired in accordance with a "Revised Plan of Cooperative Organization" designed to put the Hotel Pierre on a cooperative ownership basis. The company was formed not for the purpose of making profits for distribution to stockholders but to provide apartments for its stockholders on a cooperative plan. Hotel Pierre is not now 100% cooperative, since certain apartments are leased to Pierre Management Corporation, subsidiary of Getty Oil which operates a transient hotel and also provides hotel services for stockholder-tenants.

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J. Paul Getty, president of Getty Oil Company and holder of about 80% of its outstanding capital stock, owns the 62,040 shares (37%) of the outstanding stock of the issuing company the subject of this offering. He will receive, through Brown, Harris, Stevens, Inc., applications from individuals to purchase the blocks of shares allotted to any one or more apartments and Proprietary Leases of such apartment or apartments. The offering covers 95 apartments; and the number of shares allocated to each ranges from 230 (for \$10,500) to 1,860 (\$95,000), depending upon the size of the apartments. Total proceeds are estimated at \$3,324,000.

TENNESSEE GAS TRANSMISSION PROPOSES DEBENTURE OFFERING. Tennessee Gas Transmission Company, Tennessee Building, Houston, Texas, filed a registration statement (File 2-17964) with the SEC on April 14th seeking registration of \$75,000,000 of debentures due 1981, to be offered for public sale through underwriters headed by Stone & Webster Securities Corp., White Weld & Co. and Halsey, Stuart & Co., Inc. The interest rate, public offering price and underwriting terms are to be supplied by amendment. The net proceeds from the debenture sale will be used to retire short-term notes outstanding under the company's Revolving Credit Agreement, and the balance will be used for general corporate purposes, including the expansion of the company's properties and investments in and advances to subsidiary companies.

OHIO EDISON PROPOSES BOND OFFERING. Ohio Edison Company, 47 North Main St., Akron, filed a registration statement (File 2-17965) with the SEC on April 14th seeking registration of \$30,000,000 of First Mortgage Bonds due 1991, to be offered for public sale at competitive bidding. Net proceeds of the bond sale will be used for property additions and improvements, or for the discharge of obligations incurred or the reimbursement of the company's treasury for expenditures made for such purposes. The company estimates its 1961 construction expenditures at \$52,800,000.

MICHIGAN CONSOLIDATED GAS PROPOSES BOND OFFERING. Michigan Consolidated Gas Company, 415 Clifford St., Detroit, filed a registration statement (File 2-17966) with the SEC on April 14th seeking registration of \$30,000,000 of First Mortgage Bonds due 1986, to be offered for public sale at competitive bidding. Net proceeds of the bond sale, together with treasury funds, will provide the permanent financing of the company's 1960 and 1961 construction programs (\$15,000,000 of bank borrowings were made in 1960 for such program, which will be retired with the proceeds of this financing).

SOUTHWESTERN OIL PRODUCERS PROPOSES STOCK OFFERING. Southwestern Oil Producers, Inc., 2720 West Mockingbird Lane, Dallas, filed a registration statement (File 2-17967) with the SEC on April 13th seeking registration of 250,000 shares of common stock, to be offered for public sale at \$2 per share. The offering is to be made on a best efforts basis by Elmer K. Aagaard, of Salt Lake City, who will receive a selling commission of 40¢ per share.

The company was organized in April 1959. It has acquired by "mesne assignments" certain interests in oil and gas leases covering 720 acres in Eddy County, N. M., near Artesia, under the terms of which assignments the company has obtained the possessory and operating rights to drill and produce oil and/or gas therefrom below the 5000 foot horizon. The rights stem from leases issued to one Louis J. Root in 1939, and they were acquired through mesne assignments by company promoters for a cash consideration in excess of \$100,000. These persons assigned the rights to Southwestern in exchange for 402,300 shares of its stock. It is proposed to drill a test well on the property to a depth of about 12,000 feet. In the event that neither oil and/or gas production in commercial quantities is encountered in the proposed test well, there will be no further drilling on the acreage unless nearby development by other operations should so justify.

The prospectus lists Fred F. Johnson as president. Drilling operations will be under direction of Mark Whelan, of Artesia, N. M.

SUPER FOOD SERVICES FILES FOR OFFERING AND SECONDARY. Super Food Services, Inc., 105 South LaSalle St., Chicago, filed a registration statement (File 2-17968) with the SEC on April 14th seeking registration of 60,000 shares of common stock, of which 30,000 shares are to be offered for public sale by the issuing company and 30,000, being outstanding stock, by the present holders thereof. The public offering price and underwriting terms are to be supplied by amendment. Shearson, Hammill & Co. heads the list of underwriters.

The company and its major subsidiaries are in the wholesale grocery business and they hold exclusive IGA (Independent Grocers' Alliance Distributing Company) franchises for the territories in which they operate. They now distribute food products to about 643 independently owned IGA retail grocery stores in Ohio, Florida, New York, New Jersey and Michigan; and they provide merchandising, advertising, sales promotion and administrative programs and supervision for these retail stores. They also sell, at wholesale, grocery products to 147 retail grocery stores not franchises as IGA stores. Net proceeds of the company's sale of additional stock will be added to its general funds and used as working capital for various purposes, including additional investment in inventory considered necessary to continued sales growth.

In addition to indebtedness and preferred stock, the company has outstanding 311,017 shares of common stock, of which Donald R. Grimes, a director, owns 53,048 shares and William H. Tegtmeyer, board chairman, 35,000 shares. Grimes proposes to sell 13,048 shares; and Wm. H. Tegtmeyer & Co., whose stock is owned by Tegtmeyer, proposes to sell 16,952 shares.

UPPER PENINSULA POWER FILES FOR STOCK OFFERING. Upper Peninsula Power Company, 616 Sheldon Ave., Houghton, Mich., filed a registration statement (File 2-17969) with the SEC on April 14th seeking registration of 26,000 shares of common stock, to be offered for public sale on an all or none basis through Kidder, Peabody & Co., Paine, Webber, Jackson & Curtis, and Stone & Webster Securities Corp. The public offering price and underwriting terms are to be supplied by amendment.

The net proceeds from the stock sale, together with proceeds from the proposed sale to institutional investors of \$2,000,000 of First Mortgage Bonds due 1991, will be used to pay \$2,000,000 of outstanding short-term bank loans incurred for construction purposes, and to provide funds for the company's 1961 construction program, estimated at \$2,447,000.

GILBERT DATA-SYSTEMS FILES FOR STOCK OFFERING. Gilbert Data Systems, Inc., 441 Ninth Ave., New York, filed a registration statement (File 2-17970) with the SEC on April 14th seeking registration of 175,000 shares of common stock, to be offered for public sale at \$2 per share. The offering will be made on an all or none basis through underwriters headed by Schrijver & Co., which will receive a 20¢ per share commission and \$10,000 for expenses. The registration statement also includes 33,333 additional shares sold to the principal underwriter and 16,667 additional shares sold to Joseph J. Lann at 40¢ per share.

The company's business consists of the performance of services, for department stores and chain stores, designed to reduce the time in which wearing apparel and accessories can be made for ready for sale at retail locations. The services performed include the receiving and classification of merchandise; the preparation and affixation of price tags and other labels; preparing and forwarding to the customer receiving reports and other commercial documents; warehousing, when requested; and packing or otherwise preparing the merchandise for shipment. According to the prospectus, the company intends to develop, on a limited basis, a data processing service with one or two of its present customers. The net proceeds of the stock sale will be used as follows: \$46,918 to pay for an overhead trolley system installed in the company's New York City premises on January 31, 1961; \$44,000 to pay for an additional overhead trolley system installed after January 31, 1961; \$9,361 to discharge indebtedness to three affiliated companies; \$75,000 to carry on the company's data processing project; and the balance will be added to working capital and used for general corporate purposes.

The company has outstanding 523,573 shares of common stock, of which Milton A. Gilbert, president, owns 307,000 shares, Irving Gilbert, a vice president, 100,000 shares, and management officials as a group 506,906 shares. Pursuant to a recapitalization in April 1961, the company's 10 shares of common stock then outstanding (owned by Milton A. Gilbert) were exchanged for 435,000 shares of common stock. Assuming the sale of the new stock, the public will own about 25% of the outstanding stock at an aggregate cost of \$350,000, or \$2 per share and Milton A. Gilbert will own about 62.3% of the outstanding stock at a cost of \$1,000, or \$.0023 per share.

"OH, MY BELOVED" FILES FOR OFFERING. Oh, My Beloved Co., 250 West 57th St., New York, filed a registration statement (File 2-17971) with the SEC on April 14th seeking registration of 50 units of Limited Partnership interests in the company, a partnership to be formed by Robert R. Russell for the purpose of producing the dramatico-musical play presently entitled "OH MY BELOVED." Russell will offer the units for subscription at \$7000 per unit. No underwriting is involved.

Russell is the author of "Oh, My Beloved," having written the book and composed the music and lyrics for the musical, a dramatization of the Books of Genesis, Exodus and the Book of Maccabees. He has entered into a formal Dramatists Guild Production Contract with himself as Producer. Upon formation of the partnership Russell will assign the contract to the partnership. The cost of opening a first class production in New York City, including all production expenses and the cost of out-of-town try-outs is estimated at \$350,000.

SEC COMPLAINT NAMES FIRST INVESTING PLAN, OTHERS. The SEC New York Regional Office announced April 13th (LR-1980) the filing of Federal court action (USDC SDNY) seeking to enjoin C. Berkeley Cooke, Jr., Carl H. Abraham, First Reinvesting Plan, Inc., and U. S. Island Corp. from further violations of the Securities Exchange Act anti-fraud provisions in placing sell orders with various brokers for the sale of listed and unlisted shares without intending to or effecting delivery of the shares.

CORRECTION OF CONSOLIDATED CIGAR OFFERING. The SEC News Digest of April 11th reported the filing of a registration statement by Consolidated Cigar Corporation (File 2-17939) of New York proposing an offering to shareholders of a maximum of 174,523 common shares. The rate of subscription for the new shares is one new share for each eight shares held on the record date, not one for one.

SECURITIES ACT REGISTRATIONS. Effective April 17: Dynatronics, Inc. (File 2-17567); Clifton Precision Products Co. Inc. (File 2-17604); National Bowl-O-Mat Corporation (File 2-17635); Selas Corporation of America (File 2-17662); Iowa-Illinois Gas & Electric Company (File 2-17786). Withdrawn April 15: An-Son Petroleum Company (File 2-16124).

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