

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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**INS. CO. OF OREGON PROPOSES RIGHTS OFFERING.** Insurance Company of Oregon, 520 S. W. 6th Ave., Portland, Ore., filed a registration statement (File 2-22640) with the SEC on July 29 seeking registration of 33,334 shares of common stock, to be offered to its common stockholders at the rate of one share for each five shares held. The record date and subscription price (\$19.375 per share maximum\*) are to be supplied by amendment. The underwriter is Black & Co., Inc., American Bank Bldg., Portland, Ore., and the underwriting commission is to be supplied by amendment.

The company is engaged in transacting a life and disability insurance business in the State of Oregon. Net proceeds from its stock sale will be used to increase its capital and surplus. The company has outstanding 166,666 shares of common stock, of which management officials as a group own 20%. Ralph E. Williams is board chairman and John C. F. Merrifield is president.

**EMHART CORP. FILES STOCK PLANS.** Emhart Corporation, 950 Cottage Grove Rd., Bloomfield, Conn., filed a registration statement (File 2-22636) with the SEC on July 29 seeking registration of 62,254 shares of common stock, to be offered under its Executive Incentive Stock Option Plan, Restricted Stock Option Plans for Executives and Managerial Employees, and Stock Option Agreements.

**WILSON PLASTICS FILES FOR OFFERING AND SECONDARY.** Ralph Wilson Plastics, Inc., 600 General Bruce Dr., Temple, Tex., filed a registration statement (File 2-22637) with the SEC on July 29 seeking registration of 300,000 shares of common stock, of which 210,000 shares are to be offered for public sale by the company and 90,000 shares (being outstanding stock) by Ralph Wilson, board chairman and president. The offering is to be made through underwriters headed by Dempsey-Tageler & Co., Inc., 1000 Locust St., St. Louis. The public offering price (\$15 per share maximum\*) and underwriting terms are to be supplied by amendment. The registration statement also includes 10,000 outstanding common shares which the selling stockholder will offer directly to certain company employees.

The company is engaged in the manufacture and sale of high-pressure decorative laminated plastic. Of the net proceeds from its sale of additional stock, \$2,500,000 will be used in part to pay a \$4,500,000 5% promissory note issued in connection with the repurchase in June 1964 of 30,000 company shares (one-half of its then outstanding stock) for an aggregate of \$4,500,000. The balance will be added to working capital to be used for general corporate purposes. In addition to indebtedness, the company has outstanding 900,000 common shares, after giving effect to a 30-for-1 stock split on July 2, 1964 and cancellation of 690,000 of the treasury shares. Management officials as a group own 793,770 shares of the outstanding stock (including 230,550 shares owned by Wilson, of which he proposes to sell 100,000).

**ASPINWALL-ASSOCIATES PROPOSES OFFERING.** Aspinwall-Associates, Inc., United Security Life Bldg., Birmingham, Ala., filed a registration statement (File 2-22641) with the SEC on July 29 seeking registration of 125,000 shares of common stock. The stock is to be offered for public sale <sup>at \$4 per share</sup> through company agents and members of the National Association of Securities Dealers, who will receive a 40¢-per-share commission.

Organized under Alabama law in 1963, the company owns, through its wholly owned subsidiary known as Aspinwall & Company, Inc., approximately 13 acres of water-front property in Fort Lauderdale, Fla., and proposes to complete construction of a marina thereon by November 1, 1964. It intends to initially construct two buildings on the site (one to house facilities for operation of the marina and the other to house sales offices, bath facilities and additional store and office space). Net proceeds from its stock sale will be applied to construction costs (estimated at \$626,869) and operating expenses. In addition to indebtedness, the company has outstanding 244,144 shares of common stock. The original promoters of the company paid \$1 per share for stock acquired by them at the time of incorporation. N. C. Aspinwall is president.

**EHRENREICH PHOTO-OPTICAL FILES FOR OFFERING AND SECONDARY.** Ehrenreich Photo-Optical Industries, Inc., 111 Fifth Ave., New York, filed a registration statement (File 2-22643) with the SEC on July 29 seeking registration of 250,000 shares of common stock, of which 150,000 shares are to be offered for public sale by the company and 100,000 shares (being outstanding stock) by the present holders thereof. The offering is to be made through an underwriting group headed by Shearson, Hammill & Co., Inc., 14 Wall St., New York. The public offering price (\$13 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the wholesale distribution of photographic products, including Nikon, Mamiya and Bronica cameras, Nikkor lenses, motion picture cameras and various photographic components and accessories. Of the net proceeds received from its sale of additional stock, approximately \$950,000 will be used to retire short-term bank indebtedness incurred to finance inventories and accounts receivable; \$229,500 to retire outstanding 8% subordinated debenture notes; and \$100,000 to establish a sales office in Chicago and Los Angeles. The balance of the proceeds will be added to working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 508,000 shares of common stock, all of which is owned by management officials and members of their immediate families. The prospectus lists nine selling stockholders, including Joseph Ehrenreich, president (offering 34,400 of 175,000 shares held); Hannah Romanoff (19,700 of 100,000); and Amelia Ehrenreich (14,800 of 75,000). The remaining selling stockholders are offering stock ranging in amounts from 1,600 to 8,900 shares. Upon successful completion of the proposed offering, management officials and members of their families will own 62.1% of the outstanding stock.

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**CHAMPION HOME FILES SAVINGS PLAN.** Champion Home Builders Co., 5573 E. North St., Dryden, Mich., filed a registration statement (File 2-22644) with the SEC on July 29 seeking registration of \$250,000 of savings plan participations, to be offered pursuant to its Employees Savings Plan.

**CONTINENTAL VENDING, TASTEE FREEZ TRADING BANS CONTINUED.** The SEC has issued orders suspending exchange and over-the-counter trading in securities of Continental Vending Machine Corporation and Tastee Freez Industries, Inc. for a further ten-day period July 31 to August 9, 1964, inclusive.

**DYCAP SEEKS ORDER.** Dycap Inc., 50 West Broad St., Columbus, Ohio, has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-4023) giving interested persons until August 19 to request a hearing thereon. According to the application, the company's outstanding securities are beneficially owned by not more than 100 persons, and it is not now making and does not presently propose to make a public offering of its securities. The application further states that the company is now engaged in business as a small business investment company but that it is not engaged and does not presently propose to engage in business as an investment company under the Act.

**INDICTMENT IN LAMARTINE MINES STOCK SALE.** The SEC Denver Regional Office announced July 27 (LR-2996) the return of a Federal court indictment in Denver charging violations of the Securities Act registration and anti-fraud provisions by Albert G. Jones of Littleton, Col., Marvin Beckwith of Wheat Ridge, Col., and Ronald Hayden of Denver, in the offer and sale of stock of Lamartine Mines, Inc. (formerly known as Trabella Uranium Mines, Inc.).

**TYCO LABS SHARES IN REGISTRATION.** Tyco Laboratories, Inc., 16 Hickory Dr., Waltham, Mass., filed a registration statement (File 2-22638) with the SEC on July 29 seeking registration of 100,000 shares of common stock, to be offered for public sale through underwriters headed by L. M. Rosenthal & Co., Inc., 5 Hanover Sq., New York. The public offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to the principal underwriter warrants to purchase 15,728 common shares.

Also included in the registration statement are 9,850 outstanding common shares which Tyco, Inc., controlling stockholder, proposes to offer to holders of its \$98,500 of 6% convertible subordinated debentures as an option to taking cash in redemption of such debentures.

The company was organized in 1962 under Massachusetts law to continue a business formerly conducted by the Materials Research Laboratory, a division of Tyco, Inc. It is engaged primarily in the performance of basic and applied research on new materials and devices for military and industrial applications, principally in the fields of direct energy conversion and solid state electronics. Of the net proceeds from the company's sale of additional stock, approximately \$347,500 will be used to purchase all of the company's Class B common stock from Tyco, Inc. (issued in exchange for 15,043 common shares held by Tyco Inc.) and \$50,000 will be used to pay off advances by Tyco Inc. In addition to indebtedness, the company has outstanding 162,130 common shares after giving effect to a recent Plan of Recapitalization. At the time of incorporation, Dr. Arthur J. Rosenberg, president, acquired 20% of the outstanding stock for \$10,000 and 80% (valued at \$40,000) was issued to Tyco Inc. in exchange for assets of the Materials Research Laboratory. Upon successful completion of the proposed offering, management officials as a group will own 23.12% of the outstanding stock, for which they paid \$29,200.

**SECURITIES ACT REGISTRATIONS.** Effective July 29: National Castings Co. (File 2-22558); Transamerica Corp. (File 2-22554). Effective July 30: McCall Corp. (File 2-22606); Northern States Power Co. (File 2-22533); Professional Life Insurance Co. of New York (File 2-22507); Ronson Corp. (File 2-22466). Withdrawn July 29: Loyal American Life Insurance Co., Inc. (File 2-21693).

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

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