

# 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 October 26, 1964

**PRINCESS HOMES FILES FINANCING PROPOSAL.** Princess Homes, Inc., W. Sassafras St., Selingsgrove, Pa., filed a registration statement (File 2-22870) with the SEC on October 23 seeking registration of \$750,000 of 6% sinking fund debentures due 1974 (with warrants to purchase 22,500 common shares) and 120,000 shares of common stock (a 4-year warrant for the purchase of 15 common shares is to be issued with each \$500 debenture). The securities are to be offered for public sale through underwriters headed by The Ohio Company, 51 N. High St., Columbus, Ohio. The public offering price of the debentures and stock (\$13 per common share maximum\*) and underwriting terms are to be supplied by amendment.

The company was organized under Ohio law in September 1964 and has contracted to acquire all of the capital stock of Princess Homes, Inc., an Indiana corporation. The Indiana Corporation was organized in 1961 and is principally engaged in the manufacture and sale of mobile homes that are equipped ready for occupancy. The mobile homes are marketed under the trade names "Princess", "Consort", "Princeton" and "Tempo". The company acquired 20% (250 shares) of the Indiana corporation's outstanding stock from Paul H. Zimmer (board chairman and president) through the exchange of 80,000 company shares, constituting all of its outstanding stock. Based on the proposed purchase price of the balance of the Indiana corporation stock, the value of said 80,000 shares was \$4.53 per share. Zimmer had acquired the 250 shares for an aggregate of \$25,000. Of the net proceeds from the company's financing, \$1,450,000 will be used to purchase the balance of the outstanding shares of Princess Homes from Richmond Homes, Inc.; approximately \$156,281 will be used to prepay the balance due under a deferred purchase agreement relating to plant property at Selingsgrove; approximately \$248,943 will be used to prepay in full bank loans and an unsecured note payable to Richmond Homes; and the balance will be used to meet organizational expenses and for additional working capital.

**WINDSOR RACEWAY PROPOSES OFFERING.** Windsor Raceway Holdings Limited, 150 King Street, West, Toronto, Ontario, filed a registration statement (File 2-22868) with the SEC on October 23 seeking registration of 350,000 shares of Class A stock and 350,000 shares of non-voting Class B stock. The shares are to be offered for public sale in units of one Class A share and one Class B share at \$10 per unit. The offering will be made on a best-efforts basis through Armstrong Jones and Co., 1366 Pennobscot Bldg., Detroit, which will receive a \$1.50-per-unit selling commission. The offering is conditional upon the sale of all the shares being registered by January 31, 1965.

Organized under Canadian law in 1962, the company has acquired controlling interest in eleven companies which are entitled to conduct harness horse race meetings in Ontario and to permit pari-mutuel betting at such meetings. During 1964 race meetings were conducted by or on behalf of ten of the companies at various tracks in Ontario. The company expects to use the net proceeds from its stock sale to finance, in part, the construction of a racing plant in Ojibway (Windsor), Ontario, and to pay expenses for the first two years' operation thereof (estimated at \$5,983,000). In addition to indebtedness, the company has outstanding 294,000 common shares, of which management officials as a group own 63.08%. The present stockholders paid a total of \$399,343.19 (Canadian) for the outstanding stock. Albert Siegel is president.

**BULOVA WATCH FILES STOCK PLANS.** Bulova Watch Company, Inc., 630 Fifth Ave., New York, filed a registration statement (File 2-22869) with the SEC on October 23 seeking registration of 184,727 shares of common stock, to be offered pursuant to its Stock Option Plans.

**MICHIGAN CONSOLIDATED GAS SEEKS ORDER.** Michigan Consolidated Gas Company, One Woodward Ave., Detroit, has filed a proposal with the SEC under the Holding Company Act for the issuance of notes to four banks, beginning in November 1964, in an aggregate amount not to exceed \$12,000,000 outstanding at any one time; and the Commission has issued an order (Release 35-15141) giving interested persons until November 16 to request a hearing thereon. The company proposes to apply the funds to its 1964 construction program.

**SEC ANNOUNCEMENT RE FOTOCROME TRADING.** The SEC today announced that Fotochrome, Inc., of Long Island City, New York, had filed a report on Form 8-K with the Commission and the American Stock Exchange clarifying various reports which had been circulating concerning recent developments in the company's operations. Accordingly, the Commission has determined not to continue its suspension of trading in the securities of Fotochrome and to permit trading to resume upon the expiration of the present ten-day suspension period. Trading in the common stock and convertible subordinated debentures of Fotochrome may therefore resume as of the opening of business on Thursday, October 29, 1964. The American Stock Exchange has advised the Commission that it will also permit trading in these securities to resume as of the same date.

Trading in the common stock and convertible subordinated debentures of Fotochrome, Inc. had been suspended by the Commission on October 9, 1964 because it appeared that incomplete and misleading information had been publicly disseminated with respect to such matters as the nature and status of negotiations being conducted with other corporations and the availability of financing for the manufacture and marketing of the camera and its related processes.

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Copies of pertinent information included in the Form 8-K report were mailed by the company to each of its shareholders on October 24, 1964. Copies of this information may also be purchased from the Commission at the usual reproduction rates. Copies may also be obtained from the offices of the American Stock Exchange in New York City.

For further information concerning this suspension, see Securities Exchange Act Release No. 7441 dated October 9, 1964.

**RECENT FORM 8-K FILINGS.** The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified. Copies thereof may be ordered from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with photocopy material when mailed. An index of the caption of the several items of the form was included in the October 2 News Digest.

8K for Sept. 1964

Central Telephone Co ( 7,8,13)

Coastal States Life Insur. Co ( 11,13)  
Management Assistance, Inc ( 7)

Lake Central Airlines, Inc ( 7)  
Texas Gas Producing Co ( 11)

Pakco Co, Inc (May 1964) ( 2)  
Preferred Risk Life Assurance Co  
( 1,7)

Ore-Ida Foods, Inc ( 2,7,13)  
Reading & Bates Offshore Drilling Co  
( 7,8,13)  
Stowe Woodward Inc ( 1,2,13)

Standard & Poor's Corp ( 11)  
U. S. Finance Co, Inc ( 3,4,7,13)

Berns Air King Corp ( 12)  
Frouge Corp ( 3)  
R. C. Morton Realty Trust ( August. 1964)  
( 2,13)  
Trans-Canada Pipe Lines, Inc ( 7,13)

Mohawk Electronics Corp ( 3,13)

Angelica Uniform Co ( 11,13)  
Giant Tiger Stores, Inc ( 7)  
Gilvan Co ( 2)  
Thrifty Drug Stores, Inc ( 3,7)

Central Louisiana Elec. Co, Inc ( 7,8,13)  
Natl. Car Rental System, Inc ( 7,13)

Albertson's, Inc ( 7,9)  
Hyster Co ( 8)

**SECURITIES ACT REGISTRATION STATEMENTS.** During the week ended October 22, 1964, 23 registration statements were filed, 16 became effective, 1 was withdrawn, and 259 were pending at the week-end.

**SECURITIES ACT REGISTRATIONS.** Effective October 26: Broad Street Sales Corp. (File 2-22596); Coastal States Gas Producing Co. (File 2-22849); "Rassco" Rural and Suburban Settlement Co., Ltd. (File 2-22792).

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

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