

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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CITIZENS & SOUTHERN CAPITAL CORP. FILES FOR OFFERING. The Citizens and Southern Capital Corporation, Marietta and Broad Streets, Atlanta, Ga., filed a registration statement (File 2-17397) with the SEC on December 21, 1960, seeking registration of 300,000 shares of common stock, to be offered for public sale at \$5.50 per share through a group of underwriters headed by The Johnson, Lane, Space Corporation, Courts & Co. and The Robinson-Humphrey Company, Inc. The underwriters will receive a 55¢ per share commission.

Organized under Georgia law in March 1959, the company is a closed-end non-diversified management investment company licensed under the Small Business Investment Act and registered under the Investment Company Act. The net proceeds from the stock sale will be used to provide capital and technical assistance and services to small business concerns specializing in companies which in the company's judgment are engaged in businesses and industries of growth and further development.

The company has outstanding 90,000 shares of common stock, of which The Citizens and Southern National Bank, of Atlanta, owns 80,000 shares. Mills B. Lane, Jr. is listed as board chairman of the company and president of The Citizens and Southern National Bank, and Hugh W. Fraser, Jr. as president of the company and general vice president of the bank.

MONTGOMERY WARD CREDIT PROPOSES DEBENTURE OFFERING. Montgomery Ward Credit Corporation, 100 West Tenth Street, Wilmington, Del., filed a registration statement (File 2-17398) with the SEC on December 21, 1960, seeking registration of \$25,000,000 of debentures due February 1, 1981 and \$25,000,000 of subordinated debentures due February 1, 1981, to be offered for public sale through a group of underwriters headed by Lehman Brothers. The interest rate, public offering price and underwriting terms for each issue are to be supplied by amendment.

Organized under Delaware law in February 1960, the company's principal business activity is the financing of deferred payment accounts of Montgomery Ward & Co., Inc., ("Wards") its parent. All of the outstanding stock of the company is owned by Wards, representing an investment in the company of \$35,000,000. According to the prospectus, Wards will contribute an additional \$15,000,000 to the company's capital on or prior to February 1961. The net proceeds from the sale of the debentures and subordinated debentures will be added to the company's general funds and will be available for the purchase of deferred payment accounts from Wards. Until so employed, such proceeds may be used temporarily to reduce bank loans incurred to finance the purchase of such accounts or invested in short-term securities. C. J. Kushell, Jr. is listed as president of the company and financial vice president of Wards.

GREENFIELD REAL ESTATE INVESTMENT TRUST FILES FOR OFFERING. Greenfield Real Estate Investment Trust, Bankers Securities Building, Philadelphia, Pa., filed a registration statement (File 2-17399) with the SEC on December 21, 1960, seeking registration of 500,000 Shares of Beneficial Interest, to be offered for public sale through a group of underwriters headed by Drexel & Co. The public offering price and underwriting terms are to be supplied by amendment.

The Trust was organized in Pennsylvania on December 20, 1960 with the stated purpose of providing investors with an opportunity to own, through transferable shares, an interest in diversified income-producing properties consisting principally of real estate interests. The net proceeds from the sale of shares will be invested principally in office buildings, shopping centers, industrial parks, industrial and commercial buildings, hotels, chain retail establishments, apartment houses, and motels. The Trust's real estate interests will be managed and operated by Albert M. Greenfield & Co., Inc., which initiated the organization of the Trust. Greenfield Company will also advise the Trust with respect to real estate investments. Edward G. Budd, Jr., president of The Budd Company, Albert M. Greenfield, board chairman of Bankers Bond and Mortgage Guaranty Company, and Edward Hopkinson, Jr., a partner of Drexel & Co. are listed as the trustees.

SEEMAN BROTHERS FILES FOR OFFERING. Seeman Brothers, Inc., 40 West 225th Street, New York, filed a registration statement (File 2-17400) with the SEC on December 21, 1960, seeking registration of 98,150 shares of 5% cumulative convertible preferred stock, \$20 par value (and a like amount of underlying common shares), to be offered for public sale through a group of underwriters headed by Gregory & Sons and Straus, Blosser & McDowell. The public offering price and underwriting terms are to be supplied by amendment.

The company, through various subsidiaries, is primarily engaged in (1) the wholesale distribution of grocery products including products marketed under its "White Rose" and "Premier" brand labels and (2) the processing and sale of frozen vegetables, fruits and prepared foods under the "Seabrook Farms" and "Snow Crop" brand labels. The net proceeds from the stock sale will be added to the company's general funds and will be used first to retire all of the 3-3/4% Sinking Fund Debentures, due February 1, 1962, now outstanding (\$1,230,000)

For further details, call WOrth 3-5526

of such debentures were outstanding on December 15, 1960), and then to reduce short-term borrowings.

In addition to various indebtedness, the company has outstanding 151,000 shares of \$20 par 5% cumulative convertible preferred stock and 592,179 shares of common stock. John B. Fowler, Jr. is listed as board chairman and J. Stanley Seeman as president.

KLEER-VU INDUSTRIES FILES FOR OFFERING. Kleer-Vu Industries, Inc., 76 Madison Avenue, New York, filed a registration statement (File 2-17401) with the SEC on December 21, 1960, seeking registration of 115,000 shares of common stock, to be offered for public sale at \$3.50 per share through Paul Eisenberg Co. and Godfrey, Hamilton, Magnus & Co., Inc. The underwriters will receive an amount not to exceed \$18,000 for expenses and a 40¢ per share commission. The prospectus also includes 15,000 shares of common stock which were purchased from certain stockholders by Paul Eisenberg at 50¢ per share.

The company (formerly American Kleer-Vu Plastics, Inc.), together with four wholly-owned subsidiaries, is engaged primarily in the business of manufacturing of acetate and polyester transparent accessories and other related items. The net proceeds of \$326,000 from the stock sale will be used as follows: \$64,430 to retire a Small Business Administration loan; \$100,000 to purchase additional experimental and laboratory equipment, enlarge plant facilities and hire more staff engineers for the development of its present line of ultrasonic sealer machines; \$85,000 to purchase additional machinery and equipment for its Brownsville, Tennessee, and Puerto Rico plants; and the balance will provide additional working capital to permit a possible expansion of its product lines.

The company has outstanding 210,000 shares of common stock, of which Benjamin B. Osher, president, owns 94,200 shares, Anne Osher, treasurer, 48,300 shares, and management officials as a group 195,000 shares.

COLORITE PLASTICS FILES FOR OFFERING. Colorite Plastics, Inc., 50 California Avenue, Paterson, New Jersey, today filed a registration statement (File 2-17402) with the SEC seeking registration of \$900,000 of First Mortgage Bonds, 6½% Series due 1976 (with detachable common stock purchase warrants), to be offered for public sale at 100% of principal amount plus accrued interest. Each \$1,000 and \$500 bond initially will have attached thereto a detachable warrant for 80 shares and 40 shares, respectively, of common stock. Also included in the prospectus are 100,000 shares of common stock. The bonds and common shares are to be offered for public sale through a group of underwriters headed by P. W. Brooks & Co. The company will sell to the underwriters for \$275, 5-year warrants to purchase 27,500 shares of common stock, and will pay a 10% commission on the bonds. The purchase price of the common shares covered by the warrants, and the public offering price and underwriting terms of the 100,000 shares of common stock, are to be supplied by amendment.

The company was organized under Delaware law on December 21, 1960. The prospectus states that in 1961, the company will succeed by merger to the business of Colorite Plastics of New Jersey, Inc., organized in 1949. Shortly prior to such merger, two operating affiliates of the New Jersey company, Action Plastics, Inc., and Unichem Products, Inc., both of New Jersey, will be merged into that corporation. The new company will manufacture a complete line of extruded polyvinyl chloride plastic garden hose, both conventional and nylon reinforced, as well as a wide range of custom plastic extrusions in the form of tubes, rods, strips, gaskets and specially designed shapes and sections. The company produces the polyvinyl chloride and polyethylene compounds, as well as certain other types of thermoplastic compounds, used in its own extrusion operations. The net proceeds from the sale of securities will be used as follows: (1) \$320,000 to purchase from a corporation and partnership controlled by Milton Weiss, board chairman, and Jules R. Besserman, president, or members of their families, of the land, buildings and plant presently leased to the company, including \$220,000 for the retirement of all mortgage indebtedness on such properties; (2) \$150,000 to purchase at cost from a corporation controlled by Besserman, Weiss and Peter H. Seckel, executive vice president, of the land and buildings occupied by the company since October 1960, including \$97,000 for the retirement of mortgage indebtedness on such property; (3) \$107,000 to the retirement of notes payable and the satisfaction of chattel mortgages incurred in connection with the purchase of compounding equipment; (4) \$100,000 to purchase additional machinery and equipment or to reimburse the company for such purchases; and the balance will be added to general working capital. Proceeds from the sale of additional common stock issued upon exercise of the warrants will also be added to the general working capital.

In addition to certain indebtedness and preferred stock, the company has outstanding 250,000 shares of common stock, of which Besserman and Weiss own 111,125 shares each, and Seckel owns 27,750 shares.

INDICTMENT NAMES JOHN A. NOONAN. The SEC Boston Regional Office announced December 19th (LR-1864) the return of an indictment (USDC, Mass.) charging John A. Noonan of Pittsfield, Mass., with fraud and other violations in the sale of bonds of Security Finance Plan, Inc.

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