

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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ITT-HAMILTON MANAGEMENT FILES FOR OFFERING. Itt-Hamilton Management Corporation (name to be changed to Hamilton Management Corporation), 777 Grant St., Denver, Col. 80217, filed a registration statement (File 2-23864) with the SEC on July 29 seeking registration of \$100,000,000 of Hamilton Fund Periodic Investment certificates, for the accumulation of shares of Hamilton Funds, Inc.

PRUDENTIAL OIL PROPOSES OFFERING. Prudential Oil Corporation, One Rockefeller Plaza, New York, filed a registration statement (File 2-23866) with the SEC on July 29 seeking registration of 200 units in its 1965 Year End Drilling Fund--Series Eleven. The units are to be offered for public sale at \$5,000 per unit, through company officials and employees, and may be offered through NASD members. The purpose of the Fund is to provide a means whereby the participants may engage in oil and gas drilling ventures. The company, which was organized principally for the purpose of organizing and managing such programs, will act as agent. Nathan M. Shippee is board chairman.

POLRIZED CORP. OF AMERICA PROPOSES OFFERING. Polrized Corporation of America, 9301 Wilshire Blvd., Beverly Hills, Calif. 90210, filed a registration statement (File 2-23867) with the SEC on July 29 seeking registration of 75,000 shares of common stock. The stock is to be offered for public sale at \$6.50 per share through Lieberbaum & Co., Inc., 50 Broadway, New York, which will receive a \$0.65-per-share commission. The company has agreed to pay the underwriter \$5,000 for its expenses, in addition to the fee and disbursements of its counsel, and to pay Mr. Alan R. Ackerman, vice president of the underwriter, a finder's fee of \$5,000 and \$5,000 for past consulting services. In addition, the company has sold to the underwriter for \$350, five-year warrants to purchase 35,000 shares of common stock at \$6.50 per share.

Organized under Delaware law in 1960, the company manufactures a patented line of multi-layer, light polarizing diffusers for incorporation in fluorescent fixtures and in luminous ceilings and bays. According to the prospectus, the company has experienced net operating losses in all fiscal periods prior to the current period. As of July 31, 1964, its accumulated deficit amounted to \$286,797. Of the net proceeds from its stock sale, \$65,000 will be used to repay a promissory note and the balance will be added to general corporate funds. In addition to indebtedness, the company has outstanding 300,000 common shares, of which Myron Kahn (board chairman and president) owns 97.5%.

ROCKET RESEARCH FILES FOR OFFERING AND SECONDARY. Rocket Research Corporation, 520 S. Portland St., Seattle, Wash. 98108, filed a registration statement (File 2-23868) with the SEC on July 29 seeking registration of 563,000 shares of common stock. Of this stock, 486,000 shares are to be offered for public sale by the company and 77,000 shares (being outstanding stock) by the present holders thereof. The offering is to be made through Dempsey-Tegeler & Co., Inc., 1000 Locust St., St. Louis, Mo. The public offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Washington law in December 1959, the company is principally engaged in research, development, manufacturing and sales in the field of rocket technology. Of the net proceeds from its sale of additional stock, \$1,000,000 will be used to acquire land and erect buildings in which to house its engineering laboratory and manufacturing operations, as well as its executive offices. Such facilities will replace the company's existing leased real properties. An additional \$1,000,000 will be expended for equipment and office furnishings, and the balance of the proceeds will be used for general corporate purposes. The company has outstanding 438,000 common shares, of which management officials own 28.8%. The prospectus lists two selling stockholders, as follows: Robert M. Bridgforth, Jr. (board chairman), offering 50,000 of 90,000 shares held; and George S. Sutherland (president), 27,000 of 30,000. Of such outstanding stock, 57,000 of the shares are to be acquired by the sellers upon exercise of options granted to them in 1960 at an option price of \$2.25 per share, and the remaining 20,000 shares were acquired by Bridgforth at the inception of the company at a cost of \$0.033 per share. The shares to be acquired upon exercise of options are not included in the sellers' present holdings.

MISSISSIPPI VALLEY BARGE LINE PROPOSES RIGHTS OFFERING. Mississippi Valley Barge Line Company, 411 N. Seventh St., St. Louis, Mo. 63101, filed a registration statement (File 2-23869) with the SEC on July 29 seeking registration of \$5,149,300 of convertible ^{subordinated} debentures, due 1990, to be offered for subscription by stockholders at the rate of \$100 principal amount of debentures for each 17 shares held on August 26, 1965. The subscription price is \$100 for each \$100 principal amount of the debentures.

The company operates as a common carrier barge line on water routes along the Mississippi and Ohio rivers. Net proceeds from its debenture sale will be used, together with proceeds of a \$2,000,000 ship mortgage financing and internally generated funds, to purchase additional marine equipment, costing approximately \$4,500,000. The balance of the proceeds will be added to working capital and used to a major extent to invest in the securities of other companies, as part of the company's diversification program. In addition to indebtedness, the company has outstanding 875,183 common shares, of which management officials own 4.5%. W. J. Barta is president.

OVER

MARTIN YALE BUSINESS MACHINES FILES FOR SECONDARY. Martin Yale Business Machines Corp., 2450 Estes Ave., Elk Grove Village, Ill., filed a registration statement (File 2-23870) with the SEC on July 29 seeking registration of 25,000 outstanding shares of common stock. The present holders thereof, Arnold Malkan and members of his family, may offer such stock for public sale from time to time in the over-the-counter market at prices then obtainable (\$8 per share maximum*).

The company manufactures marketing paper cutters and trimmers, automatic paper-folding machines, photographic dark room accessories, and other items. In addition to indebtedness, it has outstanding 296,950 common shares. Malkan and his family acquired the stock being registered through Arnold Malkan & Co., Inc., the company's former underwriter, which purchased the stock from the company at 10¢ per share in January of 1962. Such shares constitute their entire stock holdings in the company. Yale A. Blanc is president.

GENERAL TEL. OF CALIF. PROPOSES DEBENTURE OFFERING. General Telephone Company of California, 2020 Santa Monica Blvd., Santa Monica, Calif. 90406, filed a registration statement (File 2-23871) with the SEC on July 29 seeking registration of \$30,000,000 of sinking fund debentures, due 1990, to be offered for public sale at competitive bidding. The company, whose stock is 97%-owned by General Telephone & Electronics Corp., will use approximately \$16,500,000 of the net proceeds from its debenture sale to discharge short-term bank loans incurred to redeem its 5½% cumulative preferred stock. The balance will be added to treasury funds and will be used in the company's 1965 construction program or to discharge loans made for such purposes. It is estimated that gross property additions for 1965 will amount to \$120,000,000. R. Parker Sullivan is president.

FOTOCROME FILES FOR SECONDARY. Fotochrome Inc., 45-20 - 33rd St., Long Island City, New York, filed a registration statement (File 2-23873) with the SEC on July 29 seeking registration of 235,000 outstanding shares of common stock. The present holders thereof may offer the stock for public sale from time to time on the American Stock Exchange at prices prevailing at the time of sale (\$10 per share maximum*). Of the stock being registered, 200,000 shares are presently pledged to the company by Frank Nadaline, Jr., board chairman, who has agreed to the sale of such shares and the application of the proceeds to the payment of his indebtedness to the company in the amount of \$780,000. Proceeds in excess of this amount will be paid to Nadaline or shares not necessary to be sold to satisfy his indebtedness will be returned to him.

Organized under Delaware law in 1960, the company is engaged in the development and printing of black and white, and color film; the wholesale distribution of photographic equipment; and in the operation of retail stores selling photographic materials. Through the recent acquisition of Williams Color Products, Inc., the company proposes to distribute a color camera, which, according to the prospectus, is capable of producing color photos on a positive print paper pretreated by the company, without the intermediate use of negatives. Proceeds received in reduction of Nadaline's indebtedness will be used in the development, production, marketing, advertising and distribution of such camera, and for other corporate purposes. In addition to indebtedness, the company has outstanding 2,222,968 common shares, of which management officials own 36.8%. The prospectus lists six selling stockholders, four of whom obtained their shares in connection with the company's acquisition of Williams Color Products. Another selling stockholder, Food Fair Stores Inc., will obtain the shares which it is offering by exercising an option to purchase 10,000 of the company's common shares at \$2 per share. The option was granted as partial consideration for the food store chain to display the company's film and other photographic accessories. Upon completion of the sale, Nadaline will own 443,186 common shares. Aaron A. Knopf is president.

MEAD CORP. SHARES IN REGISTRATION. The Mead Corporation, 118 W. First St., Dayton, Ohio 45402, filed a registration statement (File 2-23874) with the SEC on July 29 seeking registration of 170,000 outstanding shares of common stock. The present holder thereof, Mead Investment Co. (a non-diversified, closed-end investment company) proposes to offer such stock to its stockholders in exchange for its common and preferred shares held on July 22, 1965. The exchange ratio is to be determined through use of the closing price on the New York Stock Exchange of the company's common on August 31, 1965, and (a) in the case of Mead Investment common shares, the book value thereon on August 31, 1965, plus 3%, using for such book value the closing market price on August 31, 1965, of the securities owned by it, and (b) in the case of the preferred shares the \$10 per share par value thereof. Any unexchanged shares are to be offered for public sale. The prospectus states that it is contemplated that G. H. Walker & Co., Inc., 45 Wall St., New York, will be the principal underwriter for such public offering.

The company is engaged in the paper and paperboard manufacturing business. In addition to indebtedness and preferred stock, it has outstanding 5,921,842 common shares, of which management officials own 165,739 shares and Mead Investment 343,835 shares. H. E. Whitaker is board chairman and George H. Pringle is president.

MAGNAVOX PROPOSES DEBENTURE OFFERING. The Magnavox Company, 270 Park Ave., New York 10017, filed a registration statement (File 2-23875) with the SEC on July 29 seeking registration of \$20,000,000 of sinking fund debentures, due 1986. The debentures are to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine 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 manufacture and sale of consumer home-entertainment products and home furnishings and of defense equipment and industrial products in the electronics, communications and related fields. Net proceeds from its debenture sale will be added to working capital and used for general corporate purposes. Initially such funds will be used to reduce short-term bank notes, which were incurred to finance the seasonal requirements of the company's business.

NEW YORK AMERICAN BEVERAGE FILES FINANCING PROPOSAL. New York American Beverage Co., Inc., College Point, N. Y., filed a registration statement (File 2-23872) with the SEC on July 29 seeking registration of \$1,000,000 of 6½% subordinated debentures, due 1975, 100,000 shares of common stock, and 100,000 common stock purchase warrants. The securities are to be offered for public sale in units consisting of \$1,000 principal amount of debentures, 100 common shares and 100 purchase warrants, and at \$1,300 per unit. The offering is to be made through First Hanover Corporation, 67 Broad St., New York, which will receive a \$130-per-unit commission. The company has agreed to sell to the underwriter, at \$.01 each, transferable warrants for the purchase of 40,000 common shares starting at \$4 per share and increasing to \$5 per share, until September 30, 1975.

Organized under New York law in 1961, the company is engaged in the business of producing and distributing soft drinks principally in the Metropolitan New York area. It produces and sells soft drinks under various trade names which it owns, including "Dr. Brown's", "Snow Peak" and "Minck". It succeeded to the assets and business of the Brooklyn, N. Y., bottling plant of American Beverage Corporation. Of the net proceeds from this financing, the company will use \$235,000 to prepay a loan from small business investment companies; \$465,975 will be used to repay a loan from James Talcott, Inc.; and the balance will be added to working capital. In addition to indebtedness, the company has outstanding 300,000 common shares, of which management officials own 46%. Upon the organization of the company, Selwyn Cohen (president) and Saul Erdman (vice president) each acquired 60,000 common shares for an aggregate of \$100,000, and Samuel Baker (director) and Alfred L. Braunstein (treasurer) acquired 22,500 shares and 5,400 shares, respectively, for which they paid \$15,750 and \$6,000, respectively.

STERN METALS FILES FOR STOCK OFFERING. The Stern Metals Corporation, 320 Washington St., Mount Vernon, N. Y., filed a registration statement (File 2-23876) with the SEC on July 29 seeking registration of 250,000 shares of common stock, to be offered for public sale through underwriters headed by Shearson, Hammill & Co. Inc., 14 Wall St., New York 10005. The public offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under New York law in July 1965, the company is the successor to the business and assets of I. Stern & Co., Inc., C. S. Brainin Co., and other related companies. It is primarily engaged in the manufacture and sale of gold and other precious metal products. Net proceeds from its stock sale will be applied to the reduction of the company's \$4,500,000 indebtedness to banks, incurred in connection with the acquisition of the predecessor businesses. In addition to indebtedness, the company has outstanding 13,000 preferred and 200,000 common shares. Bear, Stearns & Co. and the Massachusetts Protective Association, Inc. (organizers of the company) acquired all of the preferred and common stock for \$1,300,000 and \$500,000, respectively. H. James Stern is board chairman and president.

GEORGIA POWER FILES FINANCING PROPOSAL. Georgia Power Company, 270 Peachtree St., Atlanta, Ga. 30303, filed a registration statement (File 2-23877) with the SEC on July 30 seeking registration of \$36,500,000 of first mortgage bonds, due 1995, and 60,000 shares of preferred stock. The securities are to be offered for public sale at competitive bidding. The company (a subsidiary of The Southern Co.) will use the net proceeds from this financing, together with \$9,500,000 received from the recent sale of common stock and other available funds, to finance its 1965 construction expenditures, to reimburse its treasury for the retirement of previously outstanding bonds, and to pay short-term bank loans incurred for such purposes. Its 1965 construction expenditures are estimated at \$83,515,000.

MISS. RIVER CORP. FILES STOCK PLAN. Mississippi River Corporation, 9900 Clayton Rd., St. Louis, Mo. 63124, filed a registration statement (File 2-23878) with the SEC on July 30 seeking registration of 100,000 shares of common stock, to be offered pursuant to its Stock Option Plan.

TRANSCONTINENTAL GAS PIPE LINE PROPOSES BOND OFFERING. Transcontinental Gas Pipe Line Corporation, 3100 Travis St., Houston, Tex. 77001, filed a registration statement (File 2-23879) with the SEC on July 30 seeking registration of \$50,000,000 of first mortgage pipe line bonds, due 1986. The bonds are to be offered for public sale through underwriters headed by White, Weld & Co., 20 Broad St., and Stone & Webster Securities Corp., 90 Broad St., both of New York. The interest rate, public offering price, and underwriting terms are to be supplied by amendment.

The company owns and operates an interstate pipeline system for the purchase, sale and transportation of natural gas. Net proceeds from its bond sale will be used to prepay some \$42,000,000 of bank notes (incurred for construction purposes); and the balance will be used for general corporate purposes, including construction. The company estimates that it will spend approximately \$118,400,000 after June 30, 1965, in completing construction work scheduled as of that date.

CULLIGAN FILES FOR OFFERING AND SECONDARY. Culligan, Inc., 1657 S. Shermer Rd., Northbrook, Ill. 60062, filed a registration statement (File 2-23880) with the SEC on July 30 seeking registration of 203,265 shares of common stock. Of this stock, 120,000 shares are to be offered for public sale by the company and 83,265 shares (being outstanding stock) by the present holders thereof. Walston & Co. Inc., 74 Wall St., New York 10005, is listed as the principal underwriter. The public offering price (\$28 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures and distributes water-conditioning equipment and supplies. Of the net proceeds from its sale of additional stock, \$700,000 will be applied to the retirement of current bank loans; some \$550,000 will be used to purchase additional equipment for the company's manufacturing operations and retail dealerships, and for acquisition of additional dealerships; and the remaining proceeds will be added to working capital. In addition to indebtedness, the company has outstanding 1,295,529 common shares, of which management officials own 34%. The prospectus lists 11 selling stockholders, including Harold F. Werhane (president), offering 15,000 of 105,080 shares held; Donald L. Porth (vice president), 16,000 of 112,378; John A. Gavin (secretary), 10,600 of 100,036; and Samuel R. Marotta (treasurer), 16,000 of 106,406. The remaining selling stockholders are offering shares ranging in amounts from 1,265 to 6,160. Emmett J. Culligan is board chairman.

CORONET INDUSTRIES FILES FOR SECONDARY. Coronet Industries, Inc., P. O. Box 570, Dalton, Ga., filed a registration statement (File 2-23881) with the SEC on July 30 seeking registration of 180,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. Hornblower & Weeks-Hemphill, Noyes, 1 Chase Manhattan Plaza, New York, is listed as the principal underwriter. The public offering price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Delaware law in November 1963, the company is primarily engaged in the manufacture and sale of carpets and rugs under the trade names "Coronet Carpet Mills", "Coronet Rug Company" and "Heritage Carpet Mills". It is the successor to a Georgia corporation of the same name organized in August 1956 as Coronet Carpet Mills, Inc. In addition to indebtedness, the company has outstanding 573,457 common and 567,158 Class A common shares, of which management officials own 57.03% and 94.02%, respectively. The prospectus lists three selling stockholders, as follows: Martin Bud Seretean (president), offering 110,000 of 186,086 common shares held; Burl Jackson Bandy (executive vice president), 55,000 of 113,055; and Frank Guy Henley, Jr. (vice president), 15,000 of 25,206.

CITIZENS AND SOUTHERN SEEKS EXEMPTION. The Citizens and Southern Holding Company, Atlanta, Ga., has filed an application with the SEC pursuant to Section 12(h) of the Securities Exchange Act of 1934, in which the said "Holding Company" seeks an exemption from the registration provisions of Section 12(g) of the Act. The granting of such request will have the additional effect of providing an exemption from the periodic reporting requirements of Section 13 of the Act, as well as an exemption from the proxy and "insider trading" provisions of Sections 14 and 16, respectively. The Commission has issued an order giving interested persons until August 17, 1965, to request a hearing thereon.

According to the application, the Holding Company was organized in 1928 by The Citizens and Southern National Bank, of Atlanta. Until May 26, 1965, the Holding Company's outstanding stock, represented by one certificate, was held by the Bank as trustee for its shareholders (the beneficial owners); and the transfer of Bank stock was treated as the transfer of the beneficial interest of the holder of Bank stock in the stock of the Holding Company. As of May 26, 1965, with the approval of the holders of 2,864,486 (86.802%) of the Bank's outstanding stock, the beneficial interest in the Holding Company stock, as well as the legal and equitable title thereto, was transferred to the Bank. Under Section 12(i) of the Act, the Comptroller of the Currency is vested with the enforcement powers granted the Commission under Sections 12, 13, 14(a) and (c) and 16 of the Act. Beginning with the year 1966, Section 12(g) will not apply to the Holding Company.

COTTER & CO. GRANTED EXEMPTION. The Commission has issued an order granting a similar application of Cotter & Company, 2740 North Clybourn Avenue, Chicago, for exemption from the registration requirements of Section 12(g) of the Act. Cotter is a retail dealer-owned wholesaler of hardware products. It functions generally in the "cooperative" form, the purchase of its common stock being available only to retail hardware dealers who desire to become members. Because of the nature of its business operations, there exists no trading interest by the public in securities of the company, which distributes all of its net earnings in the form of patronage refunds.

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "***"):

File No.	O- Registrant	Location
1557	Dallas Airmotive, Inc. **	Dallas, Tex.
1567	Dumont Corp.	Salt Lake City, Utah
1556	Maust Coal & Coke Corp. **	N. Y., N.Y.
1554	United Nuclear Corp. **	Centreville, Md.

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended July 29, 1965, 30 registration statements were filed, 24 became effective, 5 were withdrawn, and 305 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective July 30: Eastern Air Lines, Inc., 2-23732 (40 days); Greer Hydraulics Inc., 2-23406 (40 days); Sixty Realty Trust, 2-23668 (40 days). Effective August 2: ADR's for "A" Ordinary Shares of Bank Leumi Le-Israel B.M., 2-23799; Dun & Bradstreet, Inc., 2-23745.

NOTE TO DEALERS. The last date or 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.