

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

Washington 25, D.C.

(In ordering full text of Releases from Publications Unit, cite number)

(Issue No. 63-2-17)

FOR RELEASE February 27, 1963

GREATER MIAMI INDUSTRIAL PARK FILES RESCISSION AND RIGHTS OFFERINGS. Greater Miami Industrial Park, Inc., 811 Dupont Plaza Center, Miami, Fla., filed a registration statement (File 2-21102) with the SEC on February 25 seeking registration of (1) 115,000 outstanding shares of common stock subject to an offer by the company to purchasers of such shares subsequent to May 31, 1961 to rescind such purchases at \$2.60 per share, and (2) 136,094 common shares proposed to be offered thereafter for subscription at \$5.50 per share to common stockholders at the rate of one share for each 4½ shares held. Any remaining shares not subscribed for by present stockholders will be offered for public sale at \$7 per share. No underwriting is involved.

The principal asset of the company consists of two large tracts of land located about 15 miles southwest of Miami. The land is presently undeveloped, except for about \$53,000 expended in development which "represents but a small part of the total amount needed to fully develop" the land. According to the prospectus, the company's only income has arisen from the sale of excavated rock in the amount of \$5,791; and the prospectus reflects a net loss for the year ended November 1962 of \$35,987. The net proceeds from the stock sale will be added to capital funds and may be used in part to satisfy any requests for rescission, and also to amortize existing mortgages, to purchase new land, to continue with the conversion of the raw land to a usable state (at present the land is subject to being flooded due to its sea level and must be elevated with respect to the portion that is actually utilized) and for general corporate purposes. According to the prospectus, the company in 1961-62 sold the 115,000 common shares pursuant to a claimed Regulation A exemption from Securities Act registration. In its offering circular used in that distribution, the company indicated that the proceeds therefrom were to be used for road paving, land improvement, advertising and promotion, office buildings and furniture, salaries and working capital. In its subsequent report of stock sales, however, the company reflected the use of about one-third of the proceeds to amortize existing mortgages and to purchase new land, "a fact not disclosed ... in said offering circular." Thereafter, the Commission temporarily suspended the Regulation A exemption; and the company submitted an offer of settlement which was accepted by the Commission pending the filing by the company of this registration statement and its fulfillment of other action proposed in its offer of settlement. The prospectus further states that a total of eight directors, officers and employees have agreed to deposit into a special escrow account an aggregate of \$60,060 for repurchase of shares tendered for rescission.

The company has outstanding 612,423 shares of common stock (of which 497,423 were issued in exchange for the land), of which James G. Pace, president, and Erwin Ira Ulman, board chairman, own 11.61% and 9.04%, respectively.

JOHN'S BARGAIN STORES FILES STOCK PLAN. John's Bargain Stores Corp., 1200 Zerega Ave., New York, filed a registration statement (File 2-21103) with the SEC on February 25 seeking registration of 100,000 shares of common stock, to be offered pursuant to its Restricted Stock Option Plan for Key Employees and Officers.

UNITED SARAN PLASTIC FILES FINANCING PLAN. The United Saran Plastic Corporation Limited, Rehovoth, Israel, filed a registration statement (File 2-21104) with the SEC on February 25 seeking registration of \$330,000 of 7% convertible debentures due 1975 and 16,500 shares of 8% preferred ordinary "B" shares (\$10 par), to be offered for public sale in units consisting of two \$100 debentures and 10 preferred shares. The offering will be made at \$305 per unit (payable in cash or certain Israel bonds) by Brager & Company, 60 Wall St., New York, which will receive a \$36.60 per unit commission and \$5,000 for expenses. The statement also includes 4,125 like preferred shares underlying 5-year options issued to the underwriter, exercisable at \$10 per share.

The company is engaged in the production and marketing of various products manufactured from synthetic yarns and plastics, principally light household and office furniture combining aluminum supports and plastic webbing. Subsidiaries produce zinc oxide and process regenerated polyethylene out of used plastic materials. Of the net proceeds from this financing, \$150,000 will be used to repay sundry short-term loans; and the balance will be used to expand the company's plastic plant by purchasing new equipment and accessories, to construct and equip a new deep draw metal department, to construct or acquire and equip a new weaving plant, and for general corporate purposes. The short-term indebtedness was incurred to pay for a press for the company's metal department, to acquire the remaining 50% interest in a subsidiary, and for working capital and general company purposes. In addition to certain indebtedness and preferred stock, the company has outstanding 629,067 ordinary shares, of which Jacobson Enterprises Ltd., an Israeli company wholly controlled by Joseph Jacobson, board chairman of the company (and his family), owns 99.9%.

TEXAS ELECTRIC SERVICE PROPOSES BOND OFFERING. Texas Electric Service Company, Seventh and Lamar Sts., Fort Worth, Texas, filed a registration statement (File 2-21105) with the SEC on February 25 seeking registration of \$22,000,000 of first mortgage bonds due 1993, to be offered for public sale at competitive bidding. The net proceeds from the bond sale, together with a net cash payment of \$3,957,000 made by Texas Utilities Company (the company's parent) and other funds, will be used to meet estimated expenditures for its 1963 construction program (\$43,800,000) and for other corporate purposes, including repayment of short term loans from the parent during 1963 for such purposes. Construction expenditures for 1964 are estimated at \$24,000,000.

OVER

OIL & REALTY FUNDS FILES FOR OFFERING. Oil & Realty Funds, Inc., 246 North High St., Columbus, Ohio, filed a registration statement (File 2-21106) with the SEC on February 25 seeking registration of \$1,000,000 of participating units in its 1963 Gas and Oil Exploration and Development Program, to be offered for public sale at \$5,000 per unit (with maximum assessments per unit of \$3,000). The company will use funds subscribed to the Program to acquire for the participants interests in proven, semi-proven and undeveloped oil and gas leases within the United States and Canada. The amount initially subscribed to the Program will be used to evaluate, acquire, hold and test such leaseholds, to pay costs necessary to accomplish these purposes, and to pay compensation to Oil & Realty Developments, Inc., the company's parent and manager. The manager will receive an amount equal to 10% of unit subscriptions and assessments, an overriding royalty interest in each lease, and 25% of the investor's net profits from each lease after the investor has recovered his entire investment in each leasehold, as well as reimbursement for all costs incurred on behalf of the Program. Assessments will be used to complete and equip test wells believed to have encountered commercial production. Murray D. Lincoln is board chairman of the company and its parent, and P. Lee Thornbury is president of both.

CONSOLIDATED EDISON PROPOSES RIGHTS OFFERING. Consolidated Edison Company of New York, Inc., 4 Irving Place, New York, filed a registration statement (File 2-21111) with the SEC on February 26 seeking registration of 1,441,482 shares of common stock. It is proposed to offer such stock for subscription by common stockholders at the rate of one new share for each 12 shares held on March 15, 1963. Unsubscribed shares are to be offered for public sale through underwriters headed by Morgan Stanley & Co., 2 Wall Street, and The First Boston Corp., 20 Exchange Place, both of New York. The subscription price (maximum \$90 per share*) and underwriting terms are to be supplied by amendment. The net proceeds from the stock sale will be used to retire short term bank loans (estimated at \$13,000,000) incurred in connection with the company's construction program, to finance in part the additional cost of its construction program and for other corporate purposes. Construction expenditures for the years 1963-67 are estimated at \$1.3 billion. In addition to certain indebtedness and preferred stock, the company has outstanding 16,094,044 shares of common stock. Charles E. Eble is president and Harland C. Forbes is board chairman.

MISSISSIPPI POWER ACQUISITION APPROVED. The SEC has issued an order under the Holding Company Act (Release 35-14808) authorizing Mississippi Power & Light Company, Jackson utility subsidiary of Middle South Utilities, Inc., a registered holding company, to acquire 25,000 common shares of Jackson Industrial Development Corporation at \$1 per share. Jackson was formed under the sponsorship of the Jackson Chamber of Commerce with the primary purpose of acquiring land in the Jackson area suitable for the location of heavy industry.

CENTRAL AND SOUTH WEST SEEKS ORDER. Central and South West Corporation, Wilmington registered holding company, and Public Service Company of Oklahoma, its utility subsidiary, have applied to the SEC for an order under the Holding Company Act authorizing Central and South West to lend up to \$3,500,000 to the subsidiary from time to time during 1963; and the Commission has issued an order (Release 35-14809) giving interested persons until March 18 to request a hearing thereon. The \$3,500,000 to be loaned to Public Service of Oklahoma will be used to finance, in part, Public Service's 1963 construction program, estimated at \$15,512,000.

NEW ENGLAND ELECTRIC SEEKS ORDER. New England Electric System, Boston registered holding company, has applied to the SEC for an order under the Holding Company Act authorizing a proposed increase in the number of its authorized common shares from 15,000,000 to 20,000,000 (13,964,576 shares are presently outstanding); and the Commission has issued an order (Release 35-14810) giving interested persons until March 18 to request a hearing thereon. According to the application, the purpose of such increase is to enable NEES to obtain, as needed from time to time, additional funds for the construction programs of subsidiaries and to provide authorized common shares for other corporate purposes. The proposed increase will require the affirmative vote of a majority of NEES shares and the company proposes to solicit proxies to obtain a favorable vote at its annual meeting April 23, 1963.

STRATTON FUND RECEIVES EXEMPTION. The SEC has issued an order under the Investment Company Act (Release IC-3638) exempting The Stratton Fund, Inc., New York investment company, from those provisions of the Act (Section 14(a)) which require that no registered investment company may make a public offering of securities unless it has a net worth of at least \$100,000.

COMPLAINT FILED IN TEXAS IMPERIAL OIL & GAS CASE. The SEC Denver Regional Office announced February 15 (LR-2517) the filing of court action (USDC, Utah) seeking to enjoin Frank D. Roberts, of Salt Lake City, Archie L. Brown, and Lester C. Brown of Ogden, Utah, from further violations of the Securities Act registration and anti-fraud provisions in the offer and sale of securities of Texas Imperial Oil and Gas Company, a Texas company.

COURT ACTS IN SANDKUHL CASE. The SEC New York Regional Office announced February 21 (LR-2518) the entry of a Federal court order (USDC, Newark) taking the following additional action against Sandkuhl & Company, Inc., a Newark broker-dealer: (a) granting the Commission permission to amend the summons to add as a defendant Barbara Anne Kunz, secretary-treasurer of Sandkuhl, (b) granting permission to file a Supplemental Complaint alleging additional violations of the net capital, bookkeeping and anti-fraud provisions of the Exchange Act, (c) preliminarily enjoining the defendants from violating such provisions, (d) compelling the firm to bring its books and records into compliance with the Exchange Act requirements, and (e) appointing Joseph F. Walsh, of Newark, receiver of the assets and property of the firm.

LIBERTY REAL ESTATE FILES FOR OFFERING. Liberty Real Estate Trust, 432 Commerce Exchange Bldg., Oklahoma City, Okla., filed a registration statement (File 2-21107) with the SEC on February 25 seeking registration of 500,000 shares of beneficial interest in the Trust. It is proposed to offer such shares at a maximum \$10 per share,* for interests in real property of a kind and description set forth in the prospectus. No underwriting is involved.

The Trust was organized in 1961 to provide investors with an opportunity to own, through transferable shares of beneficial interest, an undivided interest in the Trust, which owns a portfolio of properties consisting primarily of interests in real estate. In January 1962, the Trust acquired its initial properties in exchange for 627,756 shares at an exchange price of \$10 per share, and in May, 19,219 shares were issued on the same basis in exchange for the equity interest in a shopping plaza in Hollywood, Fla. The properties presently owned by the Trust are all located in Florida and include office and professional buildings, commercial shops and shopping centers, industrial and warehouse properties, motels, apartment houses, bowling lanes and mortgage investments. In addition to certain indebtedness, the Trust has outstanding 656,975 shares of beneficial interest, of which trustees and officers and their associates as a group own 3.5%. W. W. Whiteman, Jr. is chairman and W. DeVier Pierson is president.

EAGLE-PICHER FILES STOCK PLAN. The Eagle-Picher Company, 1100 The American Building, Cincinnati, Ohio, filed a registration statement (File 2-21108) with the SEC on February 25 seeking registration of 35,000 shares of common stock, to be offered pursuant to its 1963 Employees' Stock Purchase Plan.

WARNER & SWASEY FILES STOCK PLAN. The Warner & Swasey Company, 5701 Carnegie Ave., Cleveland, Ohio, filed a registration statement (File 2-21109) with the SEC on February 25 seeking registration of 15,000 shares of common stock, to be offered pursuant to its 1963 Employees' Stock Purchase Plan.

VOTING TRUST CERTIFICATES FOR CONSOLIDATED LAUNDRIES FILED. Jacob Landau, president, and two other officers, as voting trustees of Consolidated Laundries Corporation, 122 East 42nd St., New York, filed a registration statement (File 2-21110) with the SEC on February 25 seeking registration of voting trust certificates for 620,305 common shares of Consolidated.

LABORATORY PROCEDURES FILES FOR STOCK OFFERING. Laboratory Procedures, Inc., 3701 Stocker St., Los Angeles, Calif., filed a registration statement (File 2-21112) with the SEC on February 26 seeking registration of 225,000 shares of common stock, to be offered for public sale at \$1 per share. The offering will be made through underwriters headed by Charles Plohn & Co., 4 Albany St., and B. W. Pizzini & Co., Inc., 25 Broad St., both of New York, which will receive a 10¢ per share commission and \$11,000 for expenses. The statement also includes 37,500 outstanding shares sold to Plohn & Co. by principal stockholders at \$1 per share, and 12,500 outstanding shares underlying 5-year options granted by the stockholders to Pizzini & Co., exercisable at \$1 per share.

The company operates six medical testing laboratories located in four medical centers and two private hospitals in or near Los Angeles. It also operates a central reference laboratory which provides more complex laboratory analyses. The \$173,500 estimated net proceeds from the stock sale will be used to pay outstanding short-term indebtedness incurred to acquire and equip laboratories and to pay federal taxes, and the balance will be used to acquire additional laboratory equipment, purchase leases on new laboratory locations, modify facilities in a building occupied by one of the laboratories, for an advertising campaign, and for general working capital. The company has outstanding 275,000 shares of common stock, of which Frank G. Linden, president, and three other officers own 21.6% each. Sale of new stock to the public at \$1 per share will result in an increase in the book value of stock now outstanding from 25.4¢ to 48.2¢ per share with a resulting dilution of 51.8¢ per share in the book equity of stock purchased by the public.

SECURITIES ACT REGISTRATIONS. Effective February 27: Atlantic City Electric Co. (File 2-21071); John's Bargain Stores Corp. (File 2-21055); Lehigh Industries & Investing Corp. (File 2-20998); Prince Georges Country Club, Inc. (File 2-20824). Withdrawn February 25: Greater McCoy's Markets, Inc. (File 2-20514).

*As estimated for purposes of computing the registration fee.

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