

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

Washington, D.C. 20549

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

(Issue No. 66-205)

FOR RELEASE October 26, 1966

**CORPORATE OFFERINGS REPORTED.** The SEC announces (for October 27 newspapers) that new corporate securities financings continued in heavy volume during the third quarter of 1966. Cash sales of new issues totaled \$4.3 billion, off seasonally from the preceding quarter but the highest summer quarter on record. For the first nine months of this year the amount of securities offerings aggregated \$14 1/2 billion, up 20 percent from the similar 1965 period. For further details, see Stat. Release No. 2161.

**LIN BROADCASTING PROPOSES DEBENTURE OFFERING.** Lin Broadcasting Corporation, 311 Church St., Nashville, Tenn. 37219, filed a registration statement (File 2-25646) with the SEC on October 24 seeking registration of \$1,500,000 of convertible subordinated debentures (due 1978). The debentures are to be offered for public sale through underwriters headed by C. E. Unterberg, Towbin Co., 61 Broadway, New York. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Organized under Delaware law in 1961, the company is engaged in the business of radio and television broadcasting, as well as constructing and operating community antenna television systems. Of the net proceeds of its debenture sale, \$550,000 will be used to pay part of the cash portion of the \$2,000,000 purchase price of the stock of WBBF, Inc., Rochester, N. Y., and the balance will be used for property additions and improvements and for general corporate purposes. In addition to indebtedness, the company has outstanding 523,087 common shares, of which management officials own 26.7%. The company intends to issue an additional 265,000 common shares and \$558,185 of notes in connection with its proposed purchase of certain assets from Madallion Pictures Corp., and to issue \$1,525,000 of notes in connection with the purchase of the stock of WBBF. Frederic Gregg, Jr., is president of the company and John R. Ozier is board chairman.

**SAVANNAH INN PROPOSES OFFERING.** Savannah Inn and Country Club, Inc., Wilmington Island Station, Savannah, Ga., filed a registration statement (File 2-25645) with the SEC on October 24 seeking registration of \$850,000 of 8% mortgage bonds, due 1976, and warrants to purchase 170,000 shares of common stock. The securities are to be offered in units consisting of one \$500 bond and a warrant entitling the holder thereof to purchase 100 common shares at \$.25 per share prior to November 1, 1971. The units are to be offered for public sale on a best-efforts basis at 100% of the principal amount of the debentures. The identity of the underwriter, which is to receive a 10% selling commission, is to be supplied by amendment. Upon completion of the sale, the underwriter will be entitled to purchase from the company 80,000 shares of common stock at \$.25 per share.

Organized under Georgia law in August 1965, the company intends to operate resort facilities of the former General Oglethorpe Hotel near Savannah. Its properties (including 215 surrounding acres) were acquired for \$930,000; they have been renovated at a total cost of \$2,000,000. Of the net proceeds of this financing, the company will use \$250,000 to repay a loan, \$400,000 for construction purposes, and \$65,000 for working capital. In addition to indebtedness and preferred stock, it has outstanding 500,000 common shares, of which 133,334 shares are owned by William Lattimore, president and board chairman.

**BENEFICIAL FINANCE PROPOSES OFFERING.** Beneficial Finance Co., Beneficial Bldg., Wilmington, Del. 19899, filed a registration statement (File 2-25647) with the SEC on October 25 seeking registration of \$25,000,000 of debentures (due 1970), to be offered for public sale through underwriters headed by Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is a holding company, subsidiaries of which are engaged principally in the consumer loan, merchandising, and sales finance businesses. Net proceeds of its debenture sale will be placed in general funds. In addition to indebtedness and preferred stock, the company has outstanding 14,670,777 common shares, of which Beneficial Corporation owns 24.52%. Thomas A. McGrath is president and DeWitt J. Paul is board chairman of the company.

**GPU SEEKS ORDER.** General Public Utilities Corporation, New York, has applied to the SEC for an order under the Holding Company Act authorizing it to offer up to 990,000 shares of its common stock for subscription by common stockholders on the basis of one new share for each 25 shares held on November 16 (and at \$28 1/2 per share maximum\*). The Commission has issued an order (Release 35-15590) giving interested persons until November 15 to request a hearing thereon. As reported in the SEC News Digest of October 10, GPU proposes to use the net proceeds of its stock sale to pay outstanding bank loans, estimated at \$20,000,000, and to make additional investments in its subsidiaries to carry out their construction programs.

**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 in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the October 4 News Digest.

Bernz O Matic Corp	
Sept 66 (6,10,12)	0-1688-2
Empire Life Insur Co (Calif)	
Sept 66 (7,9)	2-20749-2
Sunset House Sept 66 (7)	1-5285-2
Cenco Instruments Corp	
Sept 66 (4,7)	1-3730-2
Abbott Labs Sept 66 (12,13)	1-2189-2
Aqua-Chem Inc	
Amd #1 to 8K for Aug 66 (2,13)	1-4833-2
Cohu Electronics Inc	
Amd #1 to 8K for Sept 66 (2,7,8,13)	1-4298-2
National Securities & Research Corp	
Oct 66(3)	0-372-2
Brite Universal Inc Oct 66(12,13)	2-18612-2
Hoffman International Corp	
Sept 66(12)	1-4120-2
Drew Properties Corp Sept 66(7,12)	0-48-2
Indiana Industries Inc Sept 66(13)	0-1418-2
Millipore Filter Corp Oct 66(2,13)	0-1052-2
Grow Chemical Corp	
Amend #1 for July 66(7)	1-4596-2
Investors Equity Securities Inc	
Ame d #1 for July 66(2)	0-2005-2

**SECURITIES ACT REGISTRATIONS. Effective October 24:** Continental Western Life Insurance Co., 2-25405 (90 days).  
**Effective October 25:** Brockway Glass Co., Inc., 2-25523; California Computer Products, Inc., 2-25499 (40 days); Union Fund, Inc., 2-24104.  
**Effective October 26:** Century Geophysical Corp., 2-25497; The International Silver Co., 2-25588; Pacific Gas & Electric Co., 2-25598; Pacific Southwest Airlines, 2-25532 (40 days); Parker-Hannifin Corp., 2-25521 (40 days); United Merchants and Manufacturers, Inc., 2-25641.  
**Withdrawn October 24:** The Flying Tiger Line, Inc., 2-25075.

**NOTE TO DEALERS.** 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.

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