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

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TEKTRONIX FILES FOR OFFERING AND SECONDARY. Tektronix, Inc., 13955 S. W. Millikan Way, P. O. Box 500, Beaverton, Oregon, filed a registration statement (File 2-21635) with the SEC on August 9 seeking registration of 540,000 shares of common stock, of which 100,000 shares are to be offered for public sale by the company and 440,000 shares, being outstanding stock, by the holders thereof. Lehman Brothers, One William St., New York, heads the list of underwriters. The public offering price (maximum \$25 per share*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture of precision cathode ray oscilloscopes, which are electrical testing and measuring instruments which show a visual presentation of electrical waveforms on the screen of a cathode ray tube similar to that in a television receiver. The net proceeds from the company's sale of additional stock will be added to general funds and be available for working capital and other corporate purposes. In addition to certain indebtedness, the company has outstanding 7,980,000 shares of common stock, of which Howard Vollum, president, and M. J. Murdock, own 27% and 25%, respectively. Millicent Foundation proposes to sell all of its holdings of 55,180 shares; Tektronix Foundation 109,506 of 111,506 shares owned; and 34 individual shareholders as a group (including 31 officers or supervisory employees and 3 former employees) 275,314 of 1,774,066 shares owned. The said Foundations are charitable corporations.

O'MALLEY INVESTING FILES FOR OFFERING AND EXCHANGE PLAN. O'Malley Investing Corporation, 1802 North Central Avenue, Phoenix, Ariz., filed a registration statement (File 2-21636) with the SEC on August 9 seeking registration of 300,000 common shares, to be offered for public sale at \$10 per share by O'Malley Securities Company (of the N. Central Ave. address), which will receive a \$1 per share commission. The statement also includes 400,000 shares to be offered to owners of 24 real estate ventures (at a value of \$9 per share) in exchange for real properties held by the joint ventures.

The company was organized in March 1962 as an operating affiliate of O'Malley Investment & Realty Co., a real estate brokerage firm which carries on business throughout Arizona and surrounding states. The company was organized primarily to purchase, hold and develop real properties of every kind. Of the net proceeds from the stock sale, \$500,000 will be used as a down payment on the purchase of an apartment project (Frontier Garden Apartments) in Phoenix, and the balance will be applied to the purchase of land in southwestern United States. The total purchase price of the apartment project is \$3,200,000. All of the 24 properties to be acquired by the company in exchange for stock are presently held subject to the payment of future principal balances (except one) which will total \$4,345,539 at December 1963. The company has outstanding 5,000 shares of common stock, all of which are owned by O'Malley Realty and persons associated with it or the company (and acquired at \$4 per share). Such affiliated persons are included in the various groups which own real estate joint ventures and if all such ventures are exchanged, they will own 13.49% of the voting power for which they will have paid \$597,278 while the public will own 86.51% for an investment of \$5,731,340. Elmer L. Neeriemer is president of the company, O'Malley Realty and the underwriter (wholly-owned by O'Malley Realty).

SAPAWA GOLD MINES FILES FOR STOCK OFFERING. Sapawa Gold Mines Limited, Port Arthur, Ontario, Canada, filed a registration statement (File 2-21637) with the SEC on August 9 seeking registration of 1,000,000 shares of common stock, to be offered for public sale (without underwriting) at a price to be supplied by amendment (maximum 30¢ per share*).

The company (formerly Lindsay Uranium Mines Limited) has been engaged for the past three years in prospecting for gold on its gold property located in the Fort Frances Mining Division of Northwestern Canada. Exploratory work thus far has been comprised chiefly of surface diamond drilling, underground diamond drilling, lateral cross cutting and drifting, and raising. The prospectus states that on the basis of the exploratory work already done, the company's property is considered as warranting further exploration, although no commercially minable ore body of importance is known to exist. The prospectus further states that despite the fact that it is customary not to construct a mill until such time as the investment needed for mill construction is justified by a sufficient supply of ore of a profitable grade, the company has purchased and commenced erection of a mill on its property, and "any justification for the mill will depend on whether exploration encounters substantial ore bodies." To date, according to the prospectus, the company has received no income from its operations; has expended about \$850,000 to conduct the exploration done to date; and has less than \$5,000 cash on hand. Of the \$275,000 estimated net proceeds from the stock sale, \$91,000 will be used to discharge loans payable to directors and others (incurred to purchase mining equipment, pay certain contracts and for fees and expenses) and to discharge accounts payable and accrued liabilities; \$145,000 will be used to pay for the mill; and the balance will be used for test mining and milling expenses.

The company has outstanding 2,360,000 shares of common stock, of which management officials as a group own about 15% (acquired at an average cost of 41¢ per share). Morris H. Greenberg is president. The prospectus states that in March 1963 the company was permanently enjoined (on consent) by a Federal court in Minnesota from the offer and sale of its securities in the United States prior to an effective registration statement. The prospectus further states that the company, since 1958, has been on the Commission's Canadian Restricted List, which is comprised of the names of Canadian companies whose securities the Commission has

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reason to believe are being distributed in the United States in violation of the Securities Act registration requirements. It is also stated in the prospectus that about 60% of the company's outstanding stock is owned by residents and companies of the United States; that no previous registration of the company's stock has ever been effected; and, to the extent that there have been violations of the Federal securities laws, a contingent liability exists "which could involve serious penalties, including civil actions for damages, against the Company, its officers and directors, and any persons who might be found to have violated the Acts." The company estimates that such liabilities would not exceed \$500,000.

NATIONAL UNION INSURANCE OF WASH. FILES FOR RIGHTS OFFERING. The National Union Insurance Company of Washington, 1511 K St., N. W., Washington, D. C. filed a registration statement (File 2-21638) with the SEC on August 12 seeking registration of 64,000 shares of common stock. It is proposed to offer such stock for subscription at \$12 per share to common stockholders at the rate of 1.78 shares for each share held. The record date is to be supplied by amendment. Unsubscribed shares are to be offered for public sale at \$12 per share through Ferris & Company, 611 15th St., N.W., and Rouse, Brewer, Becker & Bryant, Inc., Washington Bldg., both of Washington, D. C., which will receive a \$1.20 per share commission.

The company is engaged in writing fire, inland marine, ocean marine, casualty and property damage insurance and in the investment and reinvestment of its assets. The net proceeds from the stock sale will be added to general funds and invested in accordance with applicable insurance laws. It is anticipated that the additional funds will allow the company to write additional business and provide the additional reserves which an increased premium volume will require. The company has outstanding 36,000 shares of common stock, of which Raymond A. DuFour, board chairman and president, owns about 10.64%, and management officials as a group about 29.88%. In addition, Alten and Company and Folger, Nolan, Fleming & Co., Inc. hold of record an aggregate of 18.35%.

MATTEL FILES STOCK PLANS. Mattel, Inc., 5150 Rosecrans Ave., Hawthorne, Calif., filed a registration statement (File 2-21639) with the SEC on August 12 seeking registration of 250,000 shares of common stock, to be offered pursuant to its 1960 and 1962 Restricted Stock Option Plans.

AMERICAN ELECTRIC POWER SEEKS ORDER. American Electric Power Company, Inc., New York registered holding company, has applied to the SEC for an order under the Holding Company Act authorizing it to make cash capital contributions totaling \$44,954,395 to certain of its public-utility subsidiaries; and the Commission has issued an order (Release 35-14924) giving interested persons until September 3, 1963 to request a hearing thereon. The subsidiaries will receive the contributions as follows: Appalachian Power Company, \$20,224,000; Indiana & Michigan Electric Company, \$22,386,000; and Ohio Power Company, \$2,344,395. The proposed transactions will not increase the respective cash resources of the subsidiaries since the capital contributions will be made concurrently with the payment by them of cash dividends on their common stocks, all owned by American, in amounts exactly equal to the contributions. The transactions will have the effect of transferring the amounts involved from Earned Surplus accounts of the subsidiaries to their Other Paid-in Capital accounts, thus becoming a part of permanent common stock equity not available for distribution as cash dividends, and will recognize that such amounts have been invested in the properties of the respective companies.

SPRING TIDE PETROLEUM ENJOINED. The SEC Fort Worth Regional Office announced August 7 (LR-2711) the entry of a Federal court order (USDC, ND, Okla.) permanently enjoining Spring Tide Petroleum, Inc. and Myron E. Frank, both of Tulsa, Okla., from further violations of the Securities Act registration provisions in the offer and sale of fractional undivided working interests in oil and gas leases on tracts of land situated in Okmulgee County, Okla. The defendants consented to entry of the order.

SECURITY ENTERPRISES, ET AL PLEAD GUILTY. The SEC Fort Worth Regional Office announced August 8 (LR-2712) that Truman Kenneth Pennell, Carl Leroy Linn and Security Enterprises, Inc., all of Wichita Falls, Texas, entered pleas of guilty to charges of violating the anti-fraud provisions of the Federal securities laws in the purchase and sale of stock of American Trust Life Insurance Company and American Life Underwriters, Inc. Sentencing has been set for August 19, 1963.

CONTINENTAL VENDING SUSPENSION CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the common stock and debentures of Continental Vending Machine Corporation for a further ten-day period, August 15 to August 24, 1963, inclusive.

COMMONWEALTH INVESTMENT CORP., ET AL ENJOINED. The SEC Denver Regional Office announced August 8 (LR-2713) the entry of a Federal court order (USDC, SD) permanently enjoining Commonwealth Investment Corp., Midland Security, Inc., Donald P. Sandidge, Lester W. Flake, Phyllis J. Sandidge, William H. Clapper and William Hofeling, all of Sioux Falls, S.D., from further violations of the Securities Act anti-fraud provisions in the purchase and sale of stock of Commonwealth Investment and Midland Security (or any other securities). The defendants consented to entry of the order.

SECURITIES ACT REGISTRATIONS. Effective August 14: Commercial Credit Co. (File 2-21602); Diamond Crystal Salt Co. (File 2-21563); Schlumberger Ltd. (File 2-21570). Withdrawn August 13: Eagle's Nest Mountain Estates, Inc. (File 2-21528). Withdrawn August 14: Baker Street Company (File 2-19977); John Kraft Sesame Corp. (File 2-20399).

CORRECTION: Effective August 6: Apco Oil Corp. (File 2-21497), not (File 2-21496) as reported in News Digest of August 12.

*As estimated for purposes of computing the registration fee.