

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



Washington 25, D.C.

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

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

(Issue No. 63-9-18)

FOR RELEASE September 26, 1963

TERMINATION OF SELECTED PLANS REGISTRATION PROPOSED. The SEC has issued an order under the Investment Company Act (Release IC-3774) giving interested persons until October 14, 1963 to request a hearing upon its proposal to declare that Selected Plans, a New York unit investment trust, has ceased to be an investment company. Selected Plans was organized in 1959 with Planholders Institute, Inc. acting as underwriter and sponsor, for the purpose of offering plans for the accumulation of shares of Selected American Shares, a mutual fund. In 1960 Planholders Institute abandoned its proposal to offer Selected Plans to the public and Planholders Institute was dissolved and liquidated and no securities of Selected Plans were ever issued or sold.

ELECTRIC BOND AND SHARE RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-3775) authorizing Electric Bond and Share Company, New York registered investment company, to redeem and exchange certain securities of Escambia Chemical Corporation, of New York, held by Bond and Share. Escambia has outstanding \$8,125,500 of 4% notes due 1966, \$10,000,000 of 5½% convertible notes due 1967 and 10,150 common shares, all of which (except for 150 common shares) are owned by Bond and Share. Escambia is engaged in a construction program estimated at \$7,400,000, of which \$3,000,000 must be supplied by raising of new capital; and in order to raise new capital and to permit Bond and Share to reduce substantially its present debt position in Escambia, the latter intends to refinance its existing debt securities which mature in 1966 and 1967. The Prudential Insurance Company of America will purchase from Escambia \$15,000,000 of a new class of 5½% notes due 1978; and out of the proceeds Escambia will use \$12,000,000 to redeem from Bond and Share, at par, all of its outstanding 4% notes due 1966 and \$3,874,500 of its convertible notes due 1967. The balance of the proceeds will be used to meet the new capital requirements of Escambia. As a part of the refinancing plan, Bond and Share will exchange \$6,125,500 of the 5½% notes due 1967 for a like amount of a new class of 5% convertible notes due 1979.

COPIES OF PART 2 OF SPECIAL STUDY AVAILABLE. Printed copies of Part 2 (Chapters V through VIII) of the Report of the Special Study of Securities Markets will be available for purchase at \$3.50 per copy from the Superintendent of Documents, Government Printing Office, Washington, D. C., 20402, beginning Wednesday, October 2, 1963. These chapters, totaling 1168 pages, are entitled, respectively: Trading Markets - Introduction; Exchange Markets; Over-the-Counter Markets; and Trading Markets - Inter-Relationships.

Further announcement will be made when printed copies of Part 4 of the Report (Chapters X through XIII) become available. Printed copies of Part 1 (Chapters I through IV) may be purchased from the G.P.O. at \$2.25 per copy and Part 3 (Chapter IX) at \$.50 per copy.

UNLISTED TRADING GRANTED. The SEC has granted applications of the Philadelphia-Baltimore-Washington Stock Exchange (Release 34-7149) for unlisted trading privileges in the common stocks of Abbott Laboratories, Electronic Associates, Inc., American Hospital Supply Corp., First Charter Financial Corp., Howard Johnson Co. and J. P. Stevens.

DELISTING OF DAN COHEN CO. APPROVED. The SEC has granted an application of the Cincinnati Stock Exchange to strike from listing and registration the common stock of The Dan Cohen Company, effective at the opening of business on September 30, 1963. (Release 34-7149).

CONSUMERS' GAS SEEKS ORDER. The Consumers' Gas Company, Toronto, Canada holding company, has applied to the SEC for an order under the Holding Company Act exempting itself, as a holding company, and of each of its subsidiary companies as such, from the provisions of that Act on the ground that it is not, and derives no material part of its income, directly or indirectly, from any one or more of its subsidiaries which are, a company or companies the principal business of which within the United States is that of a public utility company; and the Commission has issued an order (Release 35-14945) giving interested persons until October 15, 1963 to request a hearing thereon. According to the application, the company and several subsidiaries own and operate facilities for the transmission and distribution of natural gas in Canada. One subsidiary, St. Lawrence Gas Company, Inc., is a New York corporation which engages in a similar business in northern New York State.

ALLRIGHT AUTO PARKS FILES FINANCING PROPOSAL. Allright Auto Parks, Inc., 825 Esperson Bldg., Houston, filed a registration statement (File 2-21729) with the SEC on September 24 seeking registration of \$2,000,000 of 6% sinking fund subordinated debentures due 1978, 240,000 shares of common stock and 5-year warrants to purchase an additional 80,000 common shares, to be offered for public sale in units consisting of \$100 of debentures, 12 shares and warrants to purchase an additional 4 shares. Equitable Securities Corporation, 322 Union St., Nashville, heads the list of underwriters. The exercise price of the warrants, public offering price of the units (maximum \$230 per unit*) and underwriting terms are to be supplied by amendment. The statement also includes 75,000 common shares to be issued pursuant to the company's Employee Restricted Stock Option Plan.

OVER

The company is engaged in the operation of 558 parking lots in some 40 cities, of which 497 are open lots and 61 are garages or "decks" (open structures providing parking below and at or above ground level). Of the net proceeds from the sale of the units \$2,123,500 will be used to pay all indebtedness of the company (including \$530,250 owed to stockholders) other than \$100,000 of short-term notes and indebtedness; and \$300,000 will be added to working capital and the balance invested in short-term government obligations to be available for acquisition of additional parking facilities or businesses or improvement of facilities. In addition to certain indebtedness, the company has outstanding 393,307 common and 393,346 Class B common shares (in two series), of which D. M. Carothers, president, owns 12.45% in the aggregate and management officials as a group 61.52%.

ULTRONIC SYSTEMS FILES FOR STOCK OFFERING. Ultronic Systems Corp., 7300 N. Crescent Blvd., Pennsauken, N. J., filed a registration statement (File 2-21730) with the SEC on September 25 seeking registration of 150,000 shares of common stock, to be offered for public sale through Bache & Co., 36 Wall St., New York. The public offering price (maximum \$12 per share*) and underwriting terms are to be supplied by amendment.

The company, which began commercial operation in March 1962, is engaged in the business of manufacturing, leasing and servicing electronic securities and commodities quotation systems under the names "Stockmaster" and "Lectrascan." The Stockmaster system, from basic data obtained from securities and commodity exchanges and over-the-counter sources, provides instantaneous trading information to electronic push-button desk units in brokerage offices throughout the country. Lectrascan is a wall mounted monitor which displays electronically the information transmitted on a security or commodity exchange ticker line. The prospectus reflects a loss from operations of \$1,081,098 for the year ended December 31, 1962 and of \$423,378 for the six months ended June 30, 1963. At August 31, 1963, the company has current assets of \$233,000 and current liabilities of \$2,448,000. Of the net proceeds from the stock sale, \$200,000 will be used to pay a note incurred to meet operating and development expenses; and the balance will be used primarily to manufacture Lectrascan devices. The proceeds may be used directly for this purpose or initially to reduce \$1,581,807 of outstanding bank indebtedness followed by additional borrowings. The company assigns all leases with customers to the lending bank at a collateral value based on anticipated rentals, and upon receipt by the company, customer rentals are deposited with the bank and reduce the outstanding balance of borrowings and the value of collateral.

In addition to indebtedness, the company has outstanding 1,063,735 shares of common stock, of which Bache & Co. owns 14.7%, Robert S. Sinn, president, 10.2%, and management officials as a group 20.7%. The company also has outstanding options to purchase an aggregate of 205,628 common shares at prices ranging from 25¢ to \$8.50 per share.

WINGS & WHEELS EXPRESS SHARES IN REGISTRATION. Wings and Wheels Express, Inc., 142-42 41st Ave., Flushing, N. Y., filed a registration statement (File 2-21731) with the SEC on September 25 seeking registration of 23,200 shares of common stock, issuable upon the exercise of outstanding warrants.

SECURITIES ACT REGISTRATIONS. Effective September 25: International Telephone and Telegraph Corp. (File 2-21675). Effective September 26: Hawaiian Telephone Co. (File 2-21651).

*As estimated for purposes of computing the registration fee.

---0000000---