

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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BANKERS INTERCONTINENTAL INVESTMENT, OTHERS ENJOINED. The SEC Atlanta Regional Office announced January 26 (LR-3137) the entry of a Federal court order (USDC SD Fla.) permanently enjoining Bankers Intercontinental Investment Co., Ltd., General Mortgage and Finance Corp., Brokers Realty, Inc., J. E. B., Inc., Robert W. Evans, Joseph B. Fairbanks and Harry A. Goldstein, all of St. Petersburg, Fla., from further violations of the registration and anti-fraud provisions of the Federal securities laws in the sale of stock of Bankers Intercontinental and General Mortgage and Finance. Two additional defendants, Financial Distributors Corp. and Frank L. Edenfield, both of Miami, were preliminarily enjoined from further violations of the same provisions.

COMPLAINT CITES MINERAL HOT SPRINGS ESTATES, OTHERS. The SEC Denver Regional Office announced January 26 (LR-3138) the filing of a complaint (USDC Col.) seeking to enjoin Mineral Hot Springs Estates, Inc., and R. J. Wright (president), aka Ray Wright of 1440 S. Santa Fe Dr., Denver, from further violations of the registration and anti-fraud provisions of the Federal securities laws in the sale of common stock of Mineral Hot Springs Estates and Mineral Hot Springs Development Corp.

JOSEPH BUONGIORNO ENJOINED. The SEC New York Regional Office announced January 27 (LR-3139) the entry of a Federal court order (USDC SDNY) permanently enjoining Joseph A. Buongiorno, doing business as J.A.B. Securities Co., 25 Broad St., New York, from further violations of the Commission's net capital and book-keeping rules.

GUS & STEAD ENJOINED. The SEC Denver Regional Office announced January 28 (LR-3140) the entry of a Federal court (USDC Utah) permanently enjoining Guss and Stead Company, Inc., Max Guss (president) and H. Wayne Stead (secretary-treasurer), of Salt Lake City, from further violations of the anti-fraud provisions of the Securities Exchange Act. A receiver for the company was appointed on motion of the Commission.

ARGUS FINANCIAL FUND TO BE DE-REGISTERED. The SEC has issued an order (Release IC-4154) giving interested persons until February 15 to request a hearing on a motion to declare that Argus Financial Fund, Inc., La Jolla, Calif., has ceased to be an investment company. The company has never had any shareholders other than its promoters and is considered to be "extinct".

FIRST CONNECTICUT SBIC PROPOSES RIGHTS OFFERING. The First Connecticut Small Business Investment Company, The First Connecticut Bldg., Bridgeport, Conn., filed a registration statement (File 2-23125) with the SEC on January 28 seeking registration of 80,402 shares of common stock, to be offered to stockholders at the rate of 1 share for each 2 $\frac{1}{2}$ shares held. Any unsubscribed shares are to be offered for public sale through underwriters headed by P. W. Brooks & Co., Inc., 120 Broadway, New York. The offering price (\$17 per share maximum*), underwriting terms and record date are to be supplied by amendment.

Organized under Connecticut law in 1960, the company's business consists of investing in companies which are "small business concerns" within the meaning of the Small Business Investment Act. Net proceeds from its sale of additional stock will be used to reduce short-term debt. In addition to indebtedness, the company has outstanding 201,006 common shares, of which management officials own 9.5%. James M. Breiner is board chairman and David Engelson is president.

COASTAL CARIBBEAN OILS VOTING TRUST FILES. Trustees under a voting trust agreement involving stock of Coastal Caribbean Oils & Minerals, Ltd., Hamilton, Bermuda, filed a registration statement (File 2-23126) with the SEC on January 29 seeking registration of voting trust certificates for 750,000 shares of the company's capital stock. The trustees include John W. Buckley and William Shields, Jr., directors of the company.

OKLA. GAS AND ELECTRIC PROPOSES BOND OFFERING. Oklahoma Gas and Electric Company, 321 N. Harvey Ave., Oklahoma City, Okla., filed a registration statement (File 2-23127) with the SEC on January 29 seeking registration of \$25,000,000 of first mortgage bonds due 1995, to be offered for public sale at competitive bidding. Net proceeds from the company's bond sale will be applied to its construction program, estimated at \$39,000,000 in 1965, \$23,000,000 in 1966 and \$31,000,000 in 1967.

FLEETWOOD ENTERPRISES FILES FOR OFFERING AND SECONDARY. Fleetwood Enterprises, Inc., P. O. Box 7638, Riverside, Calif., filed a registration statement (File 2-23128) with the SEC on January 29 seeking registration of 250,000 shares of common stock. Of this stock, 200,000 shares (being outstanding stock) are to be offered for public sale by John C. Crean (president) and 50,000 shares by the company. Shearson, Hammill & Co., Inc., 14 Wall St., New York, is listed as the principal underwriter. The public offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment.

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The company designs, manufactures and sells low and medium-priced mobile homes under the trade names "Fleetwood" and "Broadmore", as well as a line of medium-priced travel trailers under the trade name "Terry". Net proceeds from the company's sale of additional stock will be used to reduce indebtedness incurred in connection with the acquisition of Terry Coach Industries, Inc., and Terry Coach Manufacturing, Inc., in November 1964. In addition to indebtedness, the company has outstanding 225,750 common and 289,250 Class B shares, of which Crean owns 89% and 100%, respectively.

CONSOLIDATED NATIONAL SHOE CORP. FILES FOR OFFERING AND SECONDARY. Consolidated National Shoe Corporation, 179 Lincoln St., Boston, filed a registration statement (File 2-23129) with the SEC on January 29 seeking registration of 240,000 shares of Class A common stock. Of this stock, 80,000 shares are to be offered for public sale by the company and 160,000 shares (being outstanding stock) by the present holders thereof. Francis I. duPont, A. C. Allyn, Inc., One Wall St., New York, is listed as the principal underwriter. The public offering price (\$19 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures and distributes for resale moderately priced shoes, primarily for women and to a lesser extent for children. Net proceeds from the company's sale of additional stock will be added to working capital. It is expected that such working capital will be used during 1965 to reduce the company's seasonal short-term bank loans and to finance the construction of a new distribution facility to be built in the Greater Boston area, estimated at between \$1,100,000 and \$1,300,000. In addition to indebtedness, the company has outstanding 160,000 Class A shares and 260,000 Class B shares. The prospectus lists 14 selling stockholders, including James Shapiro (president), offering 37,376 shares; Hyman Snider (director), 32,997; Alden C. Aronson (vice president), 8,461; Frank S. Shapiro (treasurer), 26,609. The remaining selling stockholders are offering shares ranging in amounts from 687 to 8,148. All of the selling stockholders are offering their entire Class A stock holdings. Upon completion of the proposed sale, holdings by management officials will be reduced from 90% to 48.6% of both stock classes combined.

ADDISON-WESLEY PUBLISHING PROPOSES OFFERING. Addison-Wesley Publishing Company, Inc., South St., Reading, Mass., filed a registration statement (File 2-23132) with the SEC on January 29 seeking registration of 70,000 shares of Class B common stock. The shares are to be offered for public sale through underwriters headed by White, Weld & Co. Inc., 20 Broad St., New York. The public offering price (\$34 per share maximum*) and underwriting terms are to be supplied by amendment.

The company publishes and distributes textbooks for schools, universities and industry, and professional and reference books. Of the net proceeds from its stock sale, approximately \$720,000 will be used to discharge bank indebtedness; about \$160,000 will be used to acquire 30 acres of land near Reading, Mass., which the company intends to hold for possible future expansion; and the balance will be used to reduce short-term indebtedness incurred for working capital purposes. In addition to indebtedness, the company has outstanding 250,894 Class A and 461,560 Class B shares, of which management officials own 90.3% and 3.2%, respectively. Melbourne W. Cummings is board chairman and president.

SAM SHAINBERG CO. FILES FOR SECONDARY. Sam Shainberg Company, 1325 Warford St., Memphis, Tenn., filed a registration statement (File 2-23130) with the SEC on January 29 seeking registration of 225,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. (Of such stock, 10,000 shares are to be offered initially to company employees at the public offering price.) New York Securities Co., 52 Wall St., New York, is listed as the principal underwriter. The public offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment.

The company operates a chain of junior department stores under the name "Shainberg's" and a chain of self-service cash-and-carry stores under the name "Kent's Dollar Stores." It has outstanding 1,257,125 common shares, of which management officials own 24.72%. The prospectus lists ten selling stockholders, including Nathan Shainberg (board chairman), offering 34,000 of 158,250 shares held; Herbert Shainberg (president), 34,000 of 160,750; Ben Goldstein (executive vice president), 34,000 of 160,750; and David Shainberg, 24,000 of 100,325. The remaining selling stockholders are offering shares ranging in amounts from 15,000 to 19,000.

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended January 28, 1965, 23 registration statements were filed, 26 became effective, 2 were withdrawn, and 252 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective January 29: Allright Auto Parks, Inc. (File 2-23028); Control Data Corp. (File 2-23106). Effective February 1: Freeport Savings and Loan Association Ltd. (File 2-22928); Southern California Edison Co. (File 2-23082); Transwestern Life Insurance Co. (File 2-22805).

NEW REGISTRATIONS OF O/C COMPANIES: Thorofare Markets, Inc., Pittsburgh, Pa. (File 0-19); Toro Mfg. Corp., Minneapolis, Minn. (File 0-20).

*As estimated for purposes of computing the registration fee.

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