

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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FOR RELEASE January 6, 1961

ATLANTA SELF-SERVICE PROPOSES OFFERING. Atlanta Self-Service Associates, 60 East 42nd St., New York, filed a registration statement (File 2-17447) with the SEC on January 4, 1961, seeking registration of \$800,000 of Participations in Partnership Interests, to be offered for public sale at \$10,000 per unit. No underwriting is involved.

Associates is a partnership formed in July 1960 consisting of Lawrence A. Wien and Robert I. Weissmann. It owns 9 acres of land in Atlanta, Georgia where a single level building is being erected for use as a "Zayre" self-service department store. The land was purchased in July 1960 from an unaffiliated third party for \$224,425, of which \$65,000 was paid in cash and the balance by a 6% purchase money mortgage due July 1961. The mortgage will be prepaid with a portion of the proceeds of this offering. In August 1960, Associates entered into contract with ZW Corp. to erect and deliver the building, complete except for air conditioning and lighting fixtures, for \$535,575. Thus, according to the prospectus, Associates will own the land and building, free and clear of mortgages, at a total acquisition cost of \$800,000. The partnership has entered into a lease of the property with Stewart Avenue Associates, a partnership comprised of Wien and Peter L. Malkin, and Stewart has in turn subleased the property to Zayre Corp. Stewart is obligated to make certain improvements to the property, at a cost of \$200,000, such improvement to become the property of Associates upon completion. Zayre is a privately owned corporation not affiliated with the two partnerships and which presently operates 14 self-service department stores. Each of the partners in Associates is offering participations of \$400,000 in his partnership interest, and the total partnership capital will be used to defray Associates' acquisition cost.

Stewart will pay to Associates a minimum net annual rental of \$84,000, such rent providing for \$80,000 for monthly distribution to participants, at the rate of \$1,000 per annum on each \$10,000 participation, and \$4,000 to pay administrative costs. The sublease to Zayre provides for a minimum annual rental of \$110,000.

FIRST CONTINENTAL REAL ESTATE TRUST FILES FOR OFFERING. First Continental Real Estate Investment Trust* filed a registration statement (File 2-17448) with the SEC on January 5, 1961, seeking registration of 1,000,000 shares representing certificates of beneficial interest in the Trust. The Trust proposes to offer to purchase from the owners of real estate their interest in real estate in exchange for Trust shares, the Trust having been organized to engage in a general real estate business, including leasing, purchasing and otherwise acquiring, owning, developing, holding, selling, conveying, exchange, mortgaging and financing real property. Investments will consist primarily of first class, income producing properties, such as large office and large apartment buildings in fee. The prospectus states that the Trust intends to make an additional offering of 1,500,000 of Trust shares for cash sale at a future date, which also will be registered with the Commission. (*Address: 105 West Adams Street, Chicago 3, Illinois)

The plan for formation of the Trust was conceived by the incorporators of Real Estate Investment Trust Advisors, Inc., which will furnish the Trust with investment advisory, statistical and research facilities and services. Advisors also will supervise the offering of Trust shares. Advisors will not manage any of the Trust properties which will be done by independent contractors, but it will supervise such independent contractors and any contracts between them and the Trust. Advisors also will pay the compensation of Trust officers and employees and provide office space and related facilities required by the Trust. Advisors was organized in November 1960 by Aldis J. Browne, Jr., Donald B. Douglas, and John W. Hughes, all of Chicago, who own 50% of its stock. The other 50% is to be sold at par to those individuals (including possibly Browne, Douglas and Hughes) who are responsible for the issuance of Trust shares for property and cash. The Trustees of the Trust are Graham Aldis, Laurance H. Armlur, Jr., and Otis L. Hubbard all of Chicago, and Harris J. Nelson, of Boston.

CANADIAN SUPERIOR OIL OF CAL. PROPOSES RIGHTS OFFERING. Canadian Superior Oil of California, Ltd., 703 Sixth Ave South West, Calgary, Alberta, filed a registration statement (File 2-17449) with the SEC on January 5, 1961, seeking registration of 1,200,000 common shares. The company proposes to offer this stock for subscription by holders of its outstanding stock on the basis of one new share for each 3.75 shares held, at a subscription price of \$9 United States and \$8.75 Canadian. The record date is to be supplied by amendment. The Superior Oil Company, of Los Angeles, which owns 51.6% of the outstanding Canadian Superior Oil stock, has agreed to exercise its right to subscribe for new shares to the fullest extent to which it is entitled and to purchase all unsubscribed shares.

The proceeds to be received by Canadian Superior Oil from the sale of the new shares will be applied to the repayment of the \$10,800,000 (U.S.) advance made to the company by Superior Oil on January 3, 1961, for the purpose of enabling the company to discharge its outstanding indebtedness to two U.S. banks.

ACME MISSILES & CONSTRUCTION FILES FOR SECONDARY. Acme Missiles & Construction Corporation, 43 North Village Ave., Rockville Centre, N. Y., today filed a registration statement (File 2-17450) with the SEC seeking registration of 30,000 outstanding shares of Class A common stock, to be offered for public sale by the present holders thereof. The offering price is to be supplied by amendment.

The company is not engaged in missile production but has been engaged in the construction and installation of missile launching platforms; and it is said to have broadened its activities in this and the general

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construction field. It has outstanding 286,000 Class A and 145,000 Class B common shares. Saul Rabin, board chairman, and Alvin Fried, president, own 35,500 Class A and 70,000 Class B shares each; and they propose to sell 15,000 Class A shares each.

GEORGIA POWER PROPOSES ACQUISITION. Georgia Power Company, Atlanta, Ga., has filed a proposal with SEC under the Holding Company Act for the acquisition of certain utilities assets; and the Commission has issued an order (Release 35-14348) giving interested persons until January 20, 1961, to request a hearing thereon.

According to the application, Georgia Power proposes to acquire certain utility assets, all located in Georgia, from four of its wholesale customers, who will receive cash therefor as follows: Three Notch Electric Membership Corporation, \$38,064.66; Grady County Electric Membership Corporation, \$128,191.18; Colquitt County Electric Membership Corporation, \$147,893.80; and Satilla Electric Membership Corporation, \$70,159.27.

COLUMBIA GAS OF KENTUCKY PROPOSES ACQUISITION. Columbia Gas of Kentucky, Inc., Charleston, W. Va., has filed a proposal with the SEC under the Holding Company Act for the acquisition of 144 shares of the Class A stock of Business Development Corporation of Kentucky for \$14,400; and the Commission has issued an order (Release 35-14349) giving interested persons until January 20, 1961, to request a hearing thereon. The Development Corporation was organized for the purpose of promoting, stimulating, developing, and advancing the business prosperity and economic welfare of Kentucky through loans, investments, other business transactions, and promotional activities.

RE RE & SAGARESE HEARING POSTPONED. At the request of newly-appointed counsel for Re, Re & Sagarese, the SEC has authorized a two-week postponement to January 23, 1961, of the hearing in proceedings under the Securities Exchange Act to determine whether that firm's broker-dealer registration should be revoked and whether it should be suspended or expelled from membership in the American Stock Exchange.

CONSOLIDATED NATURAL GAS PROPOSES OFFERING. Consolidated Natural Gas Company, 30 Rockefeller Plaza, N.Y. today filed a registration statement (File 2-17451) with the SEC seeking registration of \$45,000,000 of Debentures due February 1, 1986, to be offered for public sale at competitive bidding.

The company is engaged solely in the business of owning and holding the securities of six operating companies engaged in the natural gas business. Net proceeds of the sale of debentures will be added to its general funds and used to repay a short-term construction bank loan of \$25,000,000 and to finance in part the 1961 construction program of the system. System expenditures for construction in 1961 are estimated at \$10 million.

FUND OF AMERICA PROPOSES OFFERING. Fund of America, Inc., 60 East 42nd Street, New York, today filed a registration statement (File 2-17452) with the SEC seeking registration of 500,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made through underwriters headed by Landenburg, Thalmann & Co., who will receive a commission of 80¢ per share. The company recently changed its name from Southern Industries Fund, Inc. It recently entered into a management agreement with Fund of America Management Corp., of New York; and the latter will receive research, statistical and investment advisory services from the principal underwriter. Minis & Co., Inc., of Savannah, Ga., also will assist the investment manager. The prospectus lists A. Minis, Jr., as president of the Fund and also president of Minis & Co., Inc., and a director of the investment manager.

EFFECTIVE SECURITIES ACT REGISTRATIONS: January 6: MidAmerica Mutual Fund, Inc. (File 2-16723); Pioneer Electronics Corp. (File 2-17235); H. R. Weissberg Corp. (File 2-17248); Anelex Corp. (File 2-17331); Kansas Gas and Electric Co. (File 2-17342); Lone Star Gas Co. (File 2-17366). Registrations withdrawn, January 6: The Puritron Corp. (File 2-16874).

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