

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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UNITED ELECTRODYNAMICS FILES FOR OFFERING AND SECONDARY. United ElectroDynamics, Inc., 200 Allendale Road, Pasadena, Calif., filed a registration statement (File 2-19992) with the SEC on March 21st seeking registration of 412,636 shares of common stock, of which 100,000 shares are to be offered for public sale by the company and 312,636 shares, being outstanding stock, by the holders thereof. William R. Staats & Co., 640 South Spring Street, Los Angeles, heads the list of underwriters. The public offering price (maximum \$23 per share*) and underwriting terms are to be supplied by amendment.

The company commenced business in 1959 when it acquired for 399,990 common shares the United ElectroDynamics Division of United Geophysical Corporation (Geophysical), a California company. It is presently engaged in the development and manufacture of electronic measurement instruments, particularly telemetry components and systems; environmental, reliability and qualification testing, and field inspection; and research, seismic instrument production and field services in the earth sciences. The company proposes to acquire (1) an undetermined portion (to be supplied by amendment) of the outstanding shares of Geophysical, which together with its subsidiaries will continue to be operated as separate corporations engaged in the business of providing seismic and other geophysical survey services to private oil companies and agencies of foreign governments, and (2) an undetermined portion of the outstanding shares of United Geophysical Company, S.A., a Venezuela company, which does not now conduct any active business (such business having been transferred to a subsidiary of Geophysical). It is expected that substantially all of the assets of the Venezuelan company will be distributed in liquidation to its shareholders (including the company). The company will acquire Geophysical for common stock (amount to be supplied by amendment) and each share of Geophysical-Venezuela for \$30 cash and two common shares of the company. The net proceeds from the company's sale of additional stock will be used to pay the \$30 per share cash purchase price for stock of Geophysical-Venezuela, and the balance will be added to general funds and used for working capital purposes.

In addition to certain indebtedness, the company has outstanding 1,013,520 shares of common stock, of which Geophysical owns 39% and management officials as a group 7%. Certain management officials of the company are shareholders of Geophysical and Geophysical-Venezuela and will be entitled to receive an aggregate of 162,512 shares and \$406,380 in cash pursuant to the acquisitions. Such persons include R. G. Sohlberg, president (67,200 shares and \$168,000 cash) and B. W. Sorge, a director (72,912 shares and \$182,280 cash). The prospectus reflects two lists of selling stockholders, one containing holders of stock presently outstanding and the other certain holders of the outstanding stock of Geophysical and Geophysical-Venezuela who will receive company shares pursuant to the acquisitions. The names of such present and proposed stockholders, the amounts owned or to be received by each, and amounts proposed to be sold are to be supplied by amendment.

APACHE CORP. FILES FOR OFFERING. Apache Corporation, 523 Marquette Avenue, Minneapolis, filed a registration statement (File 2-19993) with the SEC on March 21st seeking registration of \$3,750,000 of participating units in Apache Canadian Gas and Oil Program 1962, to be offered for public sale at \$7,500 per unit. The offering will be made on a best efforts basis by the company and APA, Incorporated, its wholly-owned subsidiary, and the company will absorb an underwriters' commission of \$325 per unit payable to said subsidiary for units sold by it and members of its selling group. Program funds will be used to pay all costs of evaluating, acquiring, holding, testing, developing and operating Canadian gas and oil leaseholds, and to pay compensation to the company as manager. The company will receive (a) 5% of all funds expended on the investor's behalf, (b) an overriding royalty interest which shall bear the same relationship to 1/16th of the total gas and oil produced and saved from each lease as the investor's working interest bears to the total working interest, and (c) 25% of the investor's net profit from each lease after the investor has recovered his entire investment in the lease. It is estimated that capital leasehold and equipment costs will approximate 25% of the program expenditures, administrative expenses and company compensation 10%, and all other costs, including costs of geological services, drilling, testing, intangible completions, delay rentals, dry-hole contributions and lease operating expenses, about 65%. Truman E. Anderson is board chairman and Raymond Plank is president.

U.S. STEEL FILES SAVINGS PLAN. United States Steel Corporation, 71 Broadway, New York, filed a registration statement (File 2-19994) with the SEC on March 21st seeking registration of \$85,000,000 of interests in its Savings Fund Plan for Salaried Employees, and 607,100 shares of common stock which may be acquired pursuant thereto.

PENNSYLVANIA MUTUAL FUND FILES FOR STOCK OFFERING. Pennsylvania Mutual Fund, Inc., 60 Wall Street, New York, filed a registration statement (File 2-19995) with the SEC on March 21st seeking registration of 1,000,000 capital shares, to be offered for public sale at a maximum of \$10.929 per share by Sackville-Pickard and Company, Inc., of the Wall Street address, which will receive a \$.929 per share commission. Said underwriter is also investment adviser and distributor for the Fund. The shares also may be offered in exchange for eligible securities held by investors.

*As estimated for purposes of computing the registration fee.

OVER

The Fund was organized under Delaware law in January 1962 and is an open-end diversified investment company. It intends to invest in, or acquire by exchange of its own shares, only obligations of the United States Government, public authority bonds with a rating of at least "A", and securities of certain specified corporations. The Fund now has outstanding 10,000 capital shares sold to the underwriter at \$10 per share. John Sackville-Pickard and George L. Haskins are president and vice president, respectively, of the Fund and they own 53.5% of the outstanding voting stock of the underwriter. They have deposited for exchange with the Fund securities with an exchange value of about \$102,000 for which they will receive Fund shares on the basis of one Fund share for each \$10 of market value of the deposited securities. As indicated, public investors holding securities similar may exchange such securities (having a minimum market value of \$5,000) for Fund shares on the same basis.

THIOLKOL CHEMICAL FILES FOR SECONDARY. Thiokol Chemical Corporation, Bristol, Pa., filed a registration statement (File 2-19996) with the SEC on March 21st seeking registration of 122,356 outstanding shares of capital stock, to be offered for public sale by St. Regis Paper Company, of New York, from time to time on the New York Stock Exchange or in the over-the-counter market at prevailing prices, in an off-the-exchange secondary offering in accordance with the rules of such exchange, or at private sales at negotiated prices. Such stock includes (1) 117,256 shares presently outstanding (being all company stock owned by St. Regis), and (2) 5,100 shares underlying an option granted to St. Regis, exercisable at \$37.625 per share until December 31, 1962.

The company is engaged in research, development and production in the field of solid and liquid propellant engines for rockets and guided missiles; in the production of polysulfide polymers, special purpose synthetic rubbers, and allied products; and in sheet metal, welding and machining work to serve a variety of industrial uses. In December 1961 the company purchased all the assets and business of the Trenton Plant (Panelyte Division) of St. Regis for the said 117,256 shares and option covering 5,100 shares, and certain other consideration. This plant, now operated as a division of the company, produces industrial laminates in sheet, tube and rod form for the electrical, appliance, machinery and other industries, high pressure molded parts for electrical utility applications and molded high temperature insulation parts for the aerospace industry.

In addition to certain indebtedness, the company has outstanding 4,937,577 shares of capital stock, of which management officials as a group own 6% and Merrill Lynch, Pierce, Fenner & Smith Incorporated 12% (of record). J. W. Crosby is president.

DAYTON POWER AND LIGHT FILES STOCK PLAN. The Dayton Power and Light Company, 25 North Main Street, Dayton, Ohio, filed a registration statement (File 2-19997) with the SEC on March 21st seeking registration of 200,000 shares of common stock, to be offered pursuant to its Employees' Stock Plan.

CARINTHIA SKI HEARING SCHEDULED. The SEC has scheduled a hearing for April 11, 1962, in its Boston Regional Office to determine whether to vacate or make permanent the Commission's order of February 6, 1962, temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public stock offering by Carinthia Ski Area, Inc., of West Dover, Vt. The suspension order alleged that Carinthia did not comply with certain provisions of the Regulation and that its offering violated Section 17 of the Act.

deRENSIS & CO. HEARING SCHEDULED. The Commission has scheduled a hearing for April 9, 1962, in its Boston Regional Office in proceedings under the Securities Exchange Act of 1934 to determine whether the broker-dealer registration of P. deRenis & Co., Inc., 75 State Street, Boston, should be revoked. The proceedings involve charges of violating the Securities Act registration and anti-fraud provisions in the offer and sale of Vulcatron Corporation stock.

BLAHA & CO. REGISTRATION CANCELLED. The Commission has cancelled the broker-dealer registration of Blaha & Co., Inc., of Long Island City, N. Y. The said company ceased business in August 1961. On September 14, 1961, it was enjoined by the Supreme Court of the State of New York from further violations of Article 23-A of the New York General Business Law and a receiver was appointed for its assets. On January 8, 1962, Walter R. Blaha, principal officer of the company was enjoined from engaging in securities transactions within the State of New York.

JOHNSTON & CO. REGISTRATION SUSPENDED. With the consent of the respondent company, the Commission has issued an order suspending the broker-dealer registration of Johnston & Company, Inc., of Cleveland pending decision on the ultimate question whether the company's registration should be revoked. The hearing on that question is scheduled for May 15, 1962, in the Commission's Cleveland Branch Office.

CORRECTION RE H. KOHNSTAMM & CO. OFFERING. The SEC News Digest of February 23rd reported the filing of a registration statement by H. Kohnstamm & Co. Inc. of N. Y. (File 2-19818), seeking registration of 160,000 shares of common stock. The item stated that the company had recently purchased 48,533 shares of its outstanding stock from certain stockholders at \$11.50 per share, whereas the shares were purchased at \$46 per share. The \$11.50 per share figure represents the adjusted price per share after giving effect to a 4-for-1 stock split.

SECURITIES ACT REGISTRATIONS. Effective March 22: Arts & Crafts Materials Corp. (File 2-19484); Ashland Oil & Refining Co. (File 2-19888); Dolphin-Miller Mines Ltd. (File 2-19096); Family Record Plan, Inc. (File 2-19317); Gray Drug Stores, Inc. (File 2-19599); National Dairy Products Corp. (File 2-19885); Pan-Video Productions, Inc. (File 2-19465); POS Data Processing, Inc. (File 2-19105); Rochester Capital Leasing Corp. (File 2-19239). Withdrawn March 22: Cybernetic Systems Corp. (File 2-19419).