

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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STRATBRIDGE APARTMENTS ASSOCIATES FILES FOR OFFERING. Stratbridge Apartments Associates, Time and Life Bldg., Rockefeller Center, New York, filed a registration statement (File 2-20484) with the SEC on June 20th seeking registration of \$1,910,000 of limited partnership interests, to be offered for public sale at \$5,000 per interest. The offering will be made on a best efforts basis by Matco Syndications, Inc., of the Rockefeller Center address, which will receive a fee of \$203,416 (\$185,000 from the proceeds of this offering) for this and other services, including formation of the partnership and acquisition of properties.

Associates is a limited partnership organized under New York law in June 1962 with Edward Gettinger, Louis Lacher, Bernard Grill, Samuel Pam and David Shapiro as its general and original limited partners. The partnership proposes to acquire fee title to land and buildings consisting of 26 apartment buildings situated in various locations throughout the Bridgeport area of Connecticut. In May, the general partners entered into a contract (assigned to the partnership) to acquire the properties for a total price of about \$4,745,000 from Stratbridge Realty Company. The partnership will acquire the properties on or before October 31, 1962 for \$1,725,000 in cash, by taking the properties subject to an existing first mortgage of \$2,520,000, and by executing a purchase money mortgage of \$500,000. The proceeds from this offering will be used to provide the \$1,725,000 cash acquisition price (including repayment to the partners of \$100,000 in cash and a \$50,000 note paid as a deposit) and to pay \$185,000 to the underwriter (which is controlled by the general partners). The properties will be leased to a subsidiary of the seller. The general partners have received \$300,000 of subordinate limited partnership interests in consideration of their assignment to the partnership of the purchase agreement.

PLASTIC MATERIALS & POLYMERS FILES FOR SECONDARY. Plastic Materials & Polymers, Inc., New South Road, Hicksville, L. I., N. Y., filed a registration statement (File 2-20485) with the SEC on June 20th seeking registration of 12,500 outstanding shares of common stock, to be offered for public sale by the holder thereof from time to time at prevailing market prices. The statement also includes 10,609 outstanding common shares issued to Filor, Bullard & Smyth for an aggregate of \$7,500 upon its exercise of an option acquired in connection with the underwriting of the company's first public offering in 1959.

The company is engaged in the compounding and coloring of thermoplastic raw materials and the sale of the resultant product to its own customers, the compounding and custom coloring of plastic materials for some of the large prime manufacturers of raw materials, the reworking of surplus materials of some of the company's own customers to produce different coloring or physical properties and the manufacture and sale of dry colorants, color concentrates and pearlescent material for use in the plastic industry. The company is also engaged in trading operations involving off-grade virgin plastic materials purchased from prime manufacturers. In April 1962, the company acquired 20% of the outstanding common stock of Thermo Plastic Materials, Inc., an Illinois company, from Bernard L. Peterson, its vice president, in exchange for 12,500 shares. As indicated, he proposes to sell all such shares. In addition to certain indebtedness, the company has outstanding 635,985 shares of common stock, of which George Gould, president and board chairman, Louis Kogan, executive vice president, and Benjamin Kretkowski, vice president, own 21%, 22% and 22%, respectively.

AMERICAN NEWS FILES STOCK PLAN. The American News Company, 131 Varick Street, New York, filed a registration statement (File 2-20486) with the SEC on June 20th seeking registration of 50,000 shares of capital stock, to be offered pursuant to its Employees' Stock Purchase Plan.

COLUMBIA GAS SEEKS ORDER. The Columbia Gas System, Inc., New York holding company, has filed a proposal with the SEC under the Holding Company Act for open account advances aggregating \$400,000 to its subsidiary, Columbia Hydrocarbon Corporation; and the Commission has issued an order (Release 35-14657) giving interested persons until July 9th to request a hearing thereon. The subsidiary is engaged in the fractionation of a mixed stream of liquid hydrocarbons into its component heavier hydrocarbons (natural gasoline, normal butane, propane, and isobutane). The purchase of the mixed stream and the fractionation process continues throughout the summer months, with a substantial part of the summer production being stored for delivery and sale during the following winter. In order to finance this storage inventory, it is estimated that the subsidiary will require temporary financing of up to \$400,000 during the period from June to September 1962, inclusive.

SECURITIES ACT REGISTRATIONS. Marine Midland Corp. (File 2-20481); Pet Milk Co. (File 2-20431); Universal Telephone, Inc. (File 2-20081)

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