

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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)

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FOR RELEASE July 6, 1962

BORDENTOWN ASSOCIATES FILES FOR OFFERING. Bordentown Associates, 512 Seventh Avenue, New York, filed a registration statement (File 2-20560) with the SEC on July 2nd seeking registration of \$385,000 of limited partnership interests in Associates, to be offered for public sale at \$5,000 per interest. No underwriting is involved.

Associates was organized under New York law in June 1962 to acquire fee title to the Howard Johnson Motor Lodge then under construction in Bordentown, N. J. The Lodge is being built according to plans and specifications of the Howard Johnson Motor Lodges, Inc., and will operate under a franchise granted by that company. Charles Seiden, Leonard Seiden, Harry Diamond and Stanley Malin are the general partners. Esther Diamond and Edward Levey each have purchased a \$5,000 original limited partnership interest and Harry Diamond and Stanley Malin have each received an original limited partnership interest of \$27,500 as a result of the assignment of the interest of the general partners in the contract to purchase the Lodge to the partnership. The general partners have contracted to purchase the property for \$695,000, \$395,000 in cash and subject to a \$300,000 mortgage. The proceeds from the sale of limited partnership interests will be used to refund a \$35,000 down payment on the property made by Malin and Diamond and the balance as the cash portion of the purchase price. Charles and Leonard Seiden will operate the Motel under a management contract under which they will receive \$13,000 per year for their services.

I-M COMPANY FILES FOR OFFERING. The I-M Company, 1545 Broadway, New York, filed a registration statement (File 2-20561) with the SEC on July 2nd seeking registration of \$320,000 of pre-formation limited partnership interests (plus an additional \$64,000 of interests subject to involuntary overcall), to be offered for public sale at \$7,000 per interest. The offering is being made by Max Allentuck and Kermit Bloomgarden Productions, Inc. as an incident to their services as producers of a dramatico-musical play tentatively entitled "Nowhere To Go But Up." James Lipton is the bookwriter-lyricist and Sol Berkowitz the composer. Sidney Lumet will direct the play and Tom Bosley has been engaged to play one of the starring roles. Allentuck, as general partner, will be entitled to 50% of the net profits of the partnership for which he will make no cash contributions, and he has agreed to pay 90% of his share of such net profits to Kermit Bloomgarden Productions (of which he is vice president but not a stockholder). The estimated production budget of the play is \$350,000. A limited partnership contribution of \$30,000 has previously been received from Cecile Geist, of New York.

TRANSCONTINENTAL GAS PIPE LINE FILES THRIFT PLAN. Transcontinental Gas Pipe Line Corporation, 3100 Travis St., Houston, filed a registration statement (File 2-20562) with the SEC on July 2nd seeking registration of \$3,776,637 of interests in its Thrift Plan for Employees, and 164,201 common and 257,484 preferred shares (in six series), which may be acquired pursuant thereto.

UNITED FAMILY LIFE FILES STOCK OPTIONS. United Family Life Insurance Company, 494 Spring St., N. W., Atlanta, Ga., filed a registration statement (File 2-20564) with the SEC on July 2nd seeking registration of 224,316 shares of common stock underlying options granted or to be granted to officers and employees.

PEPSI-COLA FILES STOCK PLAN. Pepsi-Cola Company, 500 Park Avenue, New York, filed a registration statement (File 2-20558) with the SEC on July 5th seeking registration of 200,000 shares of capital stock, to be offered pursuant to its Restricted Stock Option Plan.

DEVON PLANS FILES FOR OFFERING. Devon Plans Corporation, 31 Milk Street, Boston, depositor for Puritan Accumulation Plans, filed a registration statement (File 2-20563) with the SEC on July 2nd seeking registration of \$5,000,000 single payment and \$20,000,000 systematic payment plans.

DIAMOND CRYSTAL SALT FILES STOCK PLAN. Diamond Crystal Salt Company, 916 South Riverside Avenue, St. Clair, Mich., filed a registration statement (File 2-20565) with the SEC on July 5th seeking registration of 145,082 shares of common stock, to be offered pursuant to its Stock Option Plan.

BLACK BEAR INDUSTRIES TRADING BAN CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending trading in the common stock of Black Bear Industries, Inc., on the San Francisco Mining Exchange and in the over-the-counter market for a further ten-day period, July 8 to July 17, 1962, inclusive.

SEC COMPLAINT NAMES R. B. WAGNER, INC. The SEC Washington Regional Office announced on July 5 (Lit Release 2303) the filing of a complaint (USDC, Baltimore) charging R. B. Wagner, Inc., and Robert B. Wagner, a broker and dealer in securities with offices at 1117 N. Charles St., Baltimore, with violations of the Commission's net capital rule under the Securities Exchange Act. The defendants consented to the entry of a final judgment permanently enjoining them from further violating the net capital rule.

OVER

CINCINNATI AND SUBURBAN BELL TELEPHONE PROPOSES DEBENTURE OFFERING. The Cincinnati and Suburban Bell Telephone Company, 225 East Fourth St., Cincinnati, Ohio, today filed a registration statement (File 2-20566) with the SEC seeking registration of \$20,000,000 of debentures due 2002, to be offered for public sale at competitive bidding. The net proceeds from the debenture sale will be used to reimburse the treasury for construction expenditures and thereafter to repay borrowings from banks and from the American Telephone and Telegraph Company (owner of 29% of its outstanding stock), estimated at \$19,500,000, and for general corporate purposes. Construction expenditures were \$19,665,000 for 1961 and \$4,607,000 for the three months ended March 1962.

TRADING IN MEUROGAS HOLDINGS SHARES DRAWS SEC WARNING. The SEC today announced that it has come to its attention that common stock of Meurogas Holdings, Ltd., 20-22 Queen Street, London, England, is being, or may be offered to the public in the United States. The public is cautioned that Meurogas Holdings, Ltd. has not registered these shares with the Commission. Investors are thus deprived of the financial and other information essential to an informed and realistic evaluation of the worth of these securities which registration would provide.

The registration provisions of the Securities Act of 1933 make it unlawful, unless a registration statement has been filed as to a security, to make use of any means of transportation or communication in interstate commerce or of the mails to offer to sell or offer to buy such security.

ARGUMENTS, COMING WEEK. July 10th - 2:00 P.M. - Sutro Bros. & Co., et al.

SECURITIES ACT REGISTRATIONS. Effective July 5: Chromalloy Corporation (File 2-20298).
Withdrawn July 6: Central Acceptance Corp. of Delaware (File 2-19376); First Scientific Corp. (File 2-19426); Gruman Bond Equipment Corp. (File 2-20420); Lee Wilson Engineering Company, Inc. (File 2-20353).

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