

NEWS DIGEST

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



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GOLDEN PAGODA FILES FOR STOCK OFFERING. The Golden Pagoda, Inc., 1477 Kalaniana'ole Avenue, Hilo, Hawaii, filed a registration statement (File 2-20067) with the SEC on March 28th seeking registration of 260,000 shares of common stock, to be offered for public sale (without underwriting) at \$10 per share.

The company was organized under Hawaii law in February 1962 and proposes to engage in the tourist hotel business on the Island of Hawaii if successful in obtaining financing for the construction of a new hotel in Hilo. The company is presently wholly-owned by Kong's Floraleigh Gardens, Ltd., a Hawaii company, which is engaged in the cultivation and sale of tropical flowers, primarily orchids. Kong's has negotiated an option to lease a 23 acre site from the Bernice P. Bishop Estate on which the hotel will be constructed. If the company is successful in obtaining financing, Kong's will exercise its option to lease the site and will transfer all of its assets and liabilities to the company in exchange for 74,900 common shares of the company. Of the \$2,546,090 net proceeds from the stock sale, \$1,490,000 will be used to construct the 125-room hotel, and the balance for utilities, furnishings, landscaping and gardens, architect fees, auxiliary structures, promotion and sales expense, and working capital and reserves. The company now has outstanding 100 shares of common stock, all owned by Kong's. En Loy Kong is president. Management officials of the company and their associates own 82.02% of the outstanding stock of Kong's.

PALMETTO STATE LIFE INSURANCE FILES FOR STOCK OFFERING. Palmetto State Life Insurance Company, 1310 Lady Street, Columbia, S. C., filed a registration statement (File 2-20068) with the SEC on March 28th seeking registration of 100,000 shares of capital stock, to be offered for public sale through underwriters headed by R. S. Dickson & Company, Wachovia Bank Building, Charlotte, N. C. The public offering price (maximum \$19 per share*) and underwriting terms are to be supplied by amendment. The statement also includes 71,250 outstanding shares held for investment by the principal underwriter.

The company is licensed to write life, health, accident and hospitalization insurance in South Carolina, Georgia, Florida and North Carolina. The net proceeds from the stock sale will be added to general operating funds to permit the company to engage more aggressively in the expansion of its sales force and territory. The company has outstanding 298,171 shares of capital stock (after giving effect to a recent 50% stock dividend), of which John L. M. Tobias, president, owns about 15.93% and the principal underwriter 23.96%. Management officials as a group own 21.96%. Ashley C. Tobias, Jr. is board chairman, and Rush S. Dickson is vice chairman of the board and board chairman of the principal underwriter.

ESSLINGER'S INDUSTRIES FILES FINANCING PLAN. Esslinger's Industries of Philadelphia, Inc., 10th and Callowhill Sts., Philadelphia, filed a registration statement (File 2-20070) with the SEC on March 28th seeking registration of \$850,000 of 6 $\frac{1}{2}$ % convertible subordinated sinking fund debentures due 1977 and 112,500 shares of common stock, to be offered for public sale at \$1,000 per debenture and at \$8 per share. Woodcock, Moyer, Fricke & French, Inc., 123 S. Broad Street, Philadelphia, heads the list of underwriters. They will receive a commission of \$100 per debenture and 80¢ per share. The statement also includes 20,900 shares underlying 209 warrants sold to the underwriter for \$1,045, exercisable at \$8.10 per share, and 1,100 shares underlying like warrants sold to Donald S. Cohan, the finder, for \$55.

Organized in December 1961, the company provides centralized management, financing and administration for two wholly owned subsidiaries, Esslinger's Inc. and P. G. Metals Company, Inc. The former is engaged in brewing and selling of malt beverages under the labels "Esslinger's," "Keglet" and "Gretz." The latter processes, cleans, finishes and tests metals for industrial and government customers and sells certain galvanized iron and steel products. The net proceeds from this financing will be used to repay a portion of a \$2,000,000 loan incurred to acquire all the assets of the predecessor of P. G. Metals. In addition to certain indebtedness, the company has outstanding 531,250 shares of common stock (after giving effect to a recent recapitalization whereby such shares were issued in exchange for the 600 shares then outstanding), of which Raymond G. Perelman, president, Leon J. Perelman, vice president, and Harcourt Wells, Inc. (26% owned by Raymond G. Perelman) own 177,083, 88,542 and 70,833 shares, respectively.

HARLEY PRODUCTS FILES FOR STOCK OFFERING. Harley Products, Inc., 476 Broadway, New York, filed a registration statement (File 2-20071) with the SEC on March 28th seeking registration of 75,000 shares of common stock, to be offered for public sale at \$4 per share. The offering will be made on an all or none basis by Finkle & Co., 70 Wall Street, New York, which will receive a 40¢ per share commission and \$12,000 for expenses. The statement also includes 16,000 shares sold to five persons associated with the underwriter for \$16,000.

The company (formerly Harley Belt Co., Inc.) is engaged in the design, production and distribution of men's, boys' and women's belts and related products. Of the \$235,000 estimated net proceeds from the stock sale, \$100,000 will be used to expand existing sales force in order to increase sales in various regions of the country and the West Coast, in particular, and as part of this sales effort to expand into the field of quality men's and women's belts which would sell at higher retail prices than the prices of the company's regular line; and the balance will be used to establish an inventory of these new products, to pay loans to stockholders, and to reduce other outstanding debt.

In addition to certain indebtedness, the company has outstanding 155,000 shares of common stock, of which Louis B. Fox, president, and Harry Leibovitz, vice president, own 35.16% each.

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PETRO-CAPITAL FILES FOR STOCK OFFERING. Petro-Capital Corporation, 6130 Sherry Lane, Dallas, filed a registration statement (File 2-20072) with the SEC on March 28th seeking registration of 556,700 shares of common stock, to be offered for public sale at \$11 per share. The offering will be made through underwriters headed by McDonnell & Co., 120 Broadway, New York, which will receive a \$1 per share commission.

Organized under Texas law in January 1962, the company is licensed as a small business investment company under the Small Business Investment Act of 1958 and is also registered under the Investment Company Act of 1940 as a closed-end non-diversified management investment company. The concerns in which the company intends to invest will, for the most part, be engaged in various aspects of the oil and gas and related industries. The \$5,500,000 estimated net proceeds from the stock sale will be added to the general funds of the company and will be used to finance the company's business of providing equity capital and long-term loans to small business concerns and for other proper corporate purposes, including the payment of operating expenses to the extent necessary. The company has outstanding 43,300 shares of common stock (sold to 31 persons at \$10 per share), of which E. Wilson Germany, president, owns 23.1% and management officials as a group 71.6%. E. Bruce Street is board chairman.

HART'S FOOD STORES FILES FOR SECONDARY. Hart's Food Stores, Inc., 175 Humboldt Street, Rochester, N.Y., filed a registration statement (File 2-20073) with the SEC on March 28th seeking registration of 233,550 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine Street, New York. The public offering price (maximum \$16 per share*) and underwriting terms are to be supplied by amendment.

The company operates 42 supermarkets under the trade name Star Markets and 28 small food stores known as Harts Stores. All stores are located in New York State within a radius of approximately 75 miles of Rochester. In addition to certain indebtedness and preferred stock, the company has outstanding 799,205 shares of common stock (after giving effect to a proposed recapitalization whereby the Class A shares now outstanding will be split 315-for-1 and the Class B shares 197 common for 1 Class B). Of such outstanding stock the trustees under the will of Alfred Hart (for the benefit of his wife and daughters) hold 538,020 shares and propose to sell 200,000 shares; and Morris Levinson, president, owns 46,620 shares and proposes to sell 17,250 shares. In addition, Jack H. Rubens, executive vice president, and Harry Z. Harris, a director, own 22,050 shares each and propose to sell 8,150 shares each.

EASTERN CAMERA & PHOTO FILES FOR FINANCING AND SECONDARY. Eastern Camera & Photo Corp., 68 West Columbia St., Hempstead, L. I., N. Y., filed a registration statement (File 2-20074) with the SEC on March 28th seeking registration of \$500,000 of 6% convertible subordinated debentures due 1972, to be offered for public sale by the company, and 50,000 shares of common stock of which 25,000 shares are to be offered for public sale by the company and 25,000 shares, being outstanding stock, by the holders thereof. Such securities are to be offered in units consisting of \$100 of debentures and 10 shares. Edwards & Hanly, 100 North Franklin St., Hempstead, N. Y., and Street & Co., Inc., 30 Broad Street, New York, head the list of underwriters. The public offering price (maximum \$15 per common share*) and underwriting terms are to be supplied by amendment. The statement also includes (1) 20,000 shares underlying 5-year warrants to be sold to the underwriters for \$200, exercisable at 110% of the public offering price, and (2) 190,000 outstanding shares pledged as collateral by Aaron A. Knopf, president, to secure indebtedness of the company.

The company is engaged primarily in the operation of 13 retail stores and 21 concessions (known as "lease departments") in large department and discount department stores, selling cameras, film, photographic supplies and equipment. The company also processes and prints black and white photographic film, primarily for its Long Island retail outlets, and repairs cameras and photographic equipment. It also has an industrial and audio-visual sales division selling to schools, business and industry. The net proceeds from the company's sale of debentures and additional common stock will be used to repay short term bank indebtedness which was used to finance the expansion of the company's lease departments in 1962 and the balance will be added to the working capital of the company to be used primarily to pay the cost of opening new lease departments. In addition to certain indebtedness, the company has outstanding 350,000 shares of common stock, of which Knopf owns 58% (and proposes to sell 10,000 shares) and Nypac, Inc., of Elizabeth, N. J. owns 14% (purchased in 1961 for \$150,000). Irving Orenstein, president of Street & Co., also proposes to sell all of his holdings of 15,000 shares.

COLONIAL BOARD FILES FOR OFFERING AND SECONDARY. Colonial Board Company, 615 Parker St., Manchester, Conn., filed a registration statement (File 2-20076) with the SEC on March 28th seeking registration of 164,000 shares of common stock, of which 115,000 shares are to be offered for public sale by the company and 49,000 shares, being outstanding stock, by the holders thereof. Putnam & Co., 6 Central Row, Hartford, Conn., heads the list of underwriters. The public offering price (maximum \$15 per share*) and underwriting terms are to be supplied by amendment. The statement also includes 6,000 shares underlying 5-year warrants to be sold to the underwriter, exercisable initially at the public offering price.

The company manufactures (1) shoeboard, which is a fiberboard material used for innersoles, principally in women's shoes, counters and certain other shoe components, and (2) boxboard, which is sold either in sheets or rolls to producers of folding and set-up boxes and to industrial concerns which make boxes to package their products. The net proceeds from the company's sale of additional stock, together with proceeds from the proposed private placement of \$750,000 principal amount of proposed long term 6½% secured notes, will be used for (a) purchase and installation of machinery and equipment in the company's new Tennessee shoeboard plant, estimated at \$1,150,000, (b) new shoeboard machinery and plant improvement at its Manchester factory in the approximate amount of \$445,000, (c) repayment of term loans in the principal amount of \$207,300 as of July 1, 1962, plus accrued interest, including \$86,600 due officers and employees, (d) repayment of certain short-term bank loans totalling \$23,200 as of December 31, 1961 and (e) additional working capital.

In addition to various indebtedness, the company has outstanding 130,496 shares of common stock (after giving effect to a recent 16-for-1 stock split), of which William Foulds, board chairman, Harold C. Norton, treasurer (and Minnie Norton), and Richard J. Sullivan, vice president, own 62,400, 26,064 and 8,208 shares

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respectively. They propose to sell 26,500, 18,500 and 4,000 shares, respectively. Harold and Minnie Norton own, individually, an additional 12,656 and 4,032 shares, respectively. Robert P. Fuller is president.

PUBLIC LOAN CO. FILES FOR SECONDARY. Public Loan Company, Inc., 41 Chenango St., Binghamton, N. Y., filed a registration statement (File 2-20075) with the SEC on March 28th seeking registration of 170,000 outstanding shares of common stock, to be offered for public sale through underwriters headed by A. G. Becker & Co., 120 South LaSalle Street, Chicago. The public offering price (maximum \$17 per share*) and underwriting terms are to be supplied by amendment. The statement also includes 10,000 outstanding shares to be offered by certain stockholders to certain officers and employees of the company and its counsel.

The company is engaged directly and through subsidiaries in the small loan business and to a lesser degree in other forms of consumer finance, including the purchase of retail instalment paper. Through a subsidiary, the company also engages in reinsuring credit life insurance on the lives of its borrowers. In addition to certain indebtedness, the company has outstanding 900,000 shares of common stock (after giving effect to a proposed recapitalization and issuance of 481,347 shares for the outstanding stock of nine companies now operated as subsidiaries). Of such outstanding stock, Harry S. Koffman, board chairman, Burton I. Koffman, president, Richard E. Koffman, executive vice president, Bella M. Koffman, assistant secretary, and Charlotte K. Gordon own 197,762, 310,608, 149,371, 167,180 and 33,804 shares, respectively. They propose to sell 72,762, 54,883, 4,371, 42,180 and 5,804 shares, respectively.

GIRARD INDUSTRIES FILES FOR FINANCING AND SECONDARY. Girard Industries Corporation, San Juan, Puerto Rico, filed a registration statement (File 2-20077) with the SEC on March 28th seeking registration of \$250,000 of 6% convertible subordinated debentures due 1972, to be offered for public sale by the company, and 90,000 outstanding shares of common stock, to be offered by the holders thereof. Such securities are to be offered for public sale in units consisting of a \$100 debenture and 36 shares through underwriters headed by Edwards & Hanley, 100 North Franklin Street, Hempstead, New York. The public offering price (maximum \$14 per common share*) and underwriting terms are to be supplied by amendment. The statement also includes (1) 11,100 shares underlying 2-year warrants to be sold to the underwriter for \$555 (by the company and selling stockholders), exercisable initially at 110% of the public offering price, and (2) 23,680 shares (issued or the subject of warrants issued in a 1961 offering) which are being registered but are not to be offered until a post-effective amendment has been filed by the company.

The company is engaged in the business of manufacturing certain types of restaurant and other furniture and selling it to retail dealers in Puerto Rico and, to a limited degree, in the neighboring islands. The net proceeds from the company's sale of debentures will be used to acquire additional machinery and equipment (\$150,000) and the balance for general corporate purposes and working capital. In addition to certain indebtedness, the company has outstanding 448,991 shares of common stock, of which Paul Friedhoff, president, owns 28.8% and management officials as a group 47.8%. The prospectus lists 11 selling stockholders, including Friedhoff. The latter proposes to sell 31,121 shares and others propose to sell amounts ranging from 1,300 to 15,000 shares.

COLORADO INTERSTATE GAS FILES EXCHANGE PLAN. Colorado Interstate Gas Company, P. O. Box 1087, Colorado Springs, Colo., filed a registration statement (File 2-20078) with the SEC on March 28th seeking registration of 488,570 shares of common stock. It is proposed to offer such shares in exchange for the 1,350,936 shares of common stock of Colorado Oil and Gas Corporation not now owned by Colorado Interstate, at the rate of one company share for each three shares of Colorado Oil. Dillon, Read & Co., Inc., 46 William Street, New York, will form and act as manager of a group of dealers to solicit exchanges; and the amount of commission to be paid such dealers is to be supplied by amendment. The company now owns about 57% (1,805,600 shares) of the outstanding common stock of Colorado Oil, representing about 51% of its total outstanding voting securities.

The company's principal business is the ownership and operation of a system for the production, purchase, gathering, transportation and sale of natural gas. In addition to certain indebtedness and preferred stock, the company has outstanding 2,481,578 shares of common stock, of which management officials as a group own 1.5% (and 13,539 shares of Colorado Oil). W. E. Mueller is president. Colorado Oil is engaged in oil and gas exploration and development, refining and marketing of petroleum products and the manufacture of indicating pressure gauges, thermometers and valves.

A.L.S. STEEL FILES FOR STOCK OFFERING. A.L.S. Steel Corp., 126-02 Northern Blvd., Corona, N. Y., filed a registration statement (File 2-20079) with the SEC on March 29th seeking registration of 100,000 shares of common stock, to be offered for public sale at \$4.50 per share. The offering will be made on a best efforts all or none basis by Bernard L. Madoff, 40 Exchange Place, New York, who will receive a 45¢ per share commission and \$15,000 for expenses. The statement also includes 6,000 outstanding shares sold to the underwriter by principal stockholders at 10¢ per share. The company has sold to the underwriter at 1¢ each 5-year options to purchase 10,000 shares at \$4.50 per share. A \$10,000 fee is payable by the company to Seymour Launer and Robert Kay for services in connection with this financing.

The company's principal business consists of the sale of processed flat rolled strip steel produced to customer's specifications and requirements. Of the \$350,000 estimated net proceeds from the stock sale, \$50,000 will be used to pay obligations on its machinery and equipment; \$150,000 for the purchase of new machinery and equipment, including new slitting and recoiling and uncoiling equipment; and the remainder of approximately \$150,000 as working capital for the carrying of accounts receivable and larger inventories. In addition certain indebtedness, the company has outstanding 156,000 shares of common stock (after giving effect to a recent recapitalization whereby such shares were issued in exchange for the 60 shares then outstanding), of which Abe Eisenberg, president, Herman Loonin, treasurer, and Gabriel Sobel, secretary, own 32.1% each. Sale of new stock to the public at \$4.50 per share will result in an increase in the book value of stock now outstanding from 92¢ to \$1.93 per share and a corresponding dilution of \$2.57 per share in the book equity of stock purchased by the public.

AMERICAN BILTRITE RUBBER FILES FOR OFFERING AND SECONDARY. American Biltrite Rubber Co., Inc., 22 Willow St., Chelsea, Mass., filed a registration statement (File 2-20080) with the SEC on March 29th seeking registration of 200,000 shares of common stock, of which 100,000 shares are to be offered for public sale by the company and 100,000 shares, being outstanding stock, by the holders thereof. Goldman, Sachs & Co., 20 Broad St., New York, heads the list of underwriters. The public offering price (maximum \$25 per share*) and underwriting terms are to be supplied by amendment.

The company directly or through subsidiaries, produces rubber and vinyl soling materials and heels for footwear, and solid vinyl, vinyl asbestos, vinyl inlaid, asphalt and rubber floor coverings. In addition, the company manufactures and sells industrial rubber products, including hose, conveyor and transmission belting, and industrial chemicals. Of the net proceeds from its sale of additional stock, the company intends to purchase about \$1,000,000 of new equipment for the manufacture of floor covering materials at one of its Trenton plants; to apply about \$400,000 to the construction of additional process facilities at the Wilmington, Mass. plant of its Chemical Division; and to add the remainder to its general funds in order to provide working capital in connection with its recent expansion program. In addition to various indebtedness and preferred stock, the company has outstanding 1,572,692 shares of common stock, of which the members of the Bernstein and Marcus families, or trusts for their benefit, own an aggregate of 77.4%. Miah Marcus is board chairman and Maurice J. Bernstein is president. The prospectus lists nine selling stockholders including Bernstein, who proposes to sell 16,362 of 195,948 shares owned. Others propose to sell amounts ranging from 1,630 to 22,000 shares.

UNIVERSAL TELEPHONE FILES FOR STOCK OFFERING. Universal Telephone, Inc., 2517 East Norwich St., Milwaukee, Wisc., filed a registration statement (File 2-20081) with the SEC on March 29th seeking registration of 150,000 shares of common stock, to be offered for public sale through underwriters headed by The Marshall Company, 765 North Water St., Milwaukee, Wisc. The public offering price (maximum \$5.625 per share*) and underwriting terms are to be supplied by amendment. The statement also includes 13,500 shares underlying 5-year warrants to be sold to the underwriter, exercisable at a price to be supplied by amendment, and 1,500 shares underlying like warrants to be sold to Bradford Eymann, an officer of the underwriter.

Organized under Delaware law in April 1961, the company is primarily engaged in the business of acquiring and operating, as a holding company, controlling interests in telephone companies; and the company now operates telephone facilities in New Mexico, Illinois and Wisconsin. A recently acquired subsidiary designs, develops, and manufactures electronic instruments under contract for others, and has developed and manufactured mechanical counters, voltmeters and ammeters, and coaxial cable splicing kits. Of the net proceeds from the stock sale, \$600,000 will be used to finance the construction of additional telephone lines, the consolidation of telephone exchanges, and the conversion of all non-dial exchanges to automatic dial operations. The remainder of the net proceeds will be added to working capital and invested temporarily in short term government obligations.

In addition to certain indebtedness, the company has outstanding 85,357 shares of common stock, of which Ray H. Dittmore, president, and Robert R. Freimuth, a director, own 32.71% and 31.82%, respectively, and management officials as a group 85.99%.

LILLI ANN CORP. FILES FOR FINANCING AND SECONDARY. Lilli Ann Corp., 2701 16th Street, San Francisco, filed a registration statement (File 2-20084) with the SEC on March 29th seeking registration of \$750,000 of convertible subordinated debentures due 1977, to be offered for public sale by the company and 100,000 outstanding shares of common stock to be offered for public sale by the holders thereof. Sutro & Co., 460 Montgomery Street, San Francisco, and F. S. Smithers & Co., 45 Wall Street, New York, head the list of underwriters. The interest rate on the debentures, and public offering price and underwriting terms for both issues are to be supplied by amendment. The statement also includes 12,500 outstanding common shares underlying 4-year options to be sold to the underwriters by one of the selling stockholders for \$6,250, exercisable at a price to be supplied by amendment.

The company is engaged in the design, manufacture and national distribution of women's high fashion suits and coats in the high-medium price range. The net proceeds from the company's sale of debentures will be added to general funds, a portion of which may be used to retire short-term bank loans which remain outstanding at the time the proceeds are received. In addition to certain indebtedness and preferred stock, the company has outstanding 299,000 shares of common stock, of which Adolph P. Schuman, president, owns 54.8%, and trustees for Cynthia Schuman Benatar and trustees of the Philip Schuman Foundation own 18.8% and 16.7%, respectively. Adolph P. Schuman proposes to sell 34,920 shares, the estates of Natalie and William Brown 15,080 shares (being all shares held), and the Philip Schuman Foundation 50,000 shares.

STRATFORD FINANCIAL FILES FOR OFFERING AND SECONDARY. Stratford Financial Corporation, 95 Madison Ave., New York, filed a registration statement (File 2-20082) with the SEC on March 29th seeking registration of 315,000 shares of Class stock, of which 218,000 shares are to be offered for public sale by the company and 97,000 shares, being outstanding stock, by the holders thereof. The offering will be made at \$6 per share on a best efforts all or none basis by Mortimer B. Burnside & Co., Inc., 40 Wall Street, New York, which will receive a 96¢ per share commission and \$30,000 for expenses. The statement also includes 45,000 Class A shares to be sold to the underwriter by the company at \$2.16 per share (subject to the public sale of at least 218,000 shares), and 45,000 outstanding Class A shares sold to Corporate Consultants, Inc., Bert LePort and Efemad Enterprises, at \$2.16 per share in part consideration for services in arranging this financing.

The company was organized under Delaware law in January 1962 to succeed to substantially all of the business of Stratford Factors, a partnership which had engaged in the commercial finance business since 1951, and of Tartell & Rayburn Corp., a corporation which had engaged in such business since 1960. The company's principal activities consist of advancing funds secured by assignments of accounts receivable, liens on inventories, short term mortgages on plants and equipment and liens on other collateral. A substantial part

of such business involves the financing of imports and exports. The assets of the partnership and stock of the said company were transferred to the company in exchange for 142,000 Class A and 355,000 Class B shares. The net proceeds from the company's sale of additional stock will be used to repay \$265,500 of notes issued to former investors in the partnership and to increase funds of the company available for the financing of customers' accounts.

In addition to certain indebtedness, the company has outstanding the 142,000 Class A and 355,000 Class B shares. Adolf Sonnenschein, president, Isidor Sonnenschein, secretary-treasurer, and Harry L. Bermack, vice president, own 36,375, 36,375 and 24,250 Class A shares and propose to sell all such shares. They also own 146,437, 146,437 and 62,125 Class B shares, respectively.

ASSEMBLY PRODUCTS PROPOSES DEBENTURE OFFERING. Assembly Products, Inc., Wilson Mills Road, Chesterland, Ohio, filed a registration statement (File 2-20083) with the SEC on March 29th seeking registration of \$1,250,000 of 5½% convertible subordinated debentures due 1972, to be offered for public sale at 100% of principal amount. Prescott & Co., 900 National City Bank Bldg., and William T. Robbins & Co., Inc., 1000 Terminal Tower, both of Cleveland, head the list of underwriters. The underwriting terms are to be supplied by amendment.

The company is a manufacturer of electro-mechanical and electronic devices for the measurement of electrical current and the control of equipment using electrical current. Its principal products are contact meter relays, panel indicating instruments, automatic controls and electronic instruments. Of the net proceeds from the debenture sale, \$355,000 will be used to pay a mortgage loan on present plant, \$300,000 for new plant and equipment and the balance for working capital. In addition to certain indebtedness, the company has outstanding 495,775 shares of common stock, of which management officials as a group own 16%. James J. Murley is board chairman and John D. Saint Amour is president.

PHILADELPHIA ELECTRIC BORROWINGS CLEARED. The SEC has issued an order under the Holding Company Act (Release 35-14613) authorizing Philadelphia Electric Power Company to issue and renew, from time to time, up to an aggregate of \$20,000,000 of promissory notes to banks, including \$1,000,000 now outstanding. It is proposed to use the funds to make concurrent advances to a subsidiary, the Susquehanna Power Company, for application to the construction of four additional turbo-generator units of 60,000 kilowatts each at Conowingo Project on the Susquehanna River.

NASD DISCIPLINARY ACTION SUSTAINED. The SEC today announced a decision (Release 34-6767) affirming NASD disciplinary action against Peter Widdershoven, of San Francisco. Based upon its findings that Widdershoven had violated the NASD Rules of Fair Practice, the NASD District Committee ordered his 45-day suspension as a registered representative and assessed a fine upon him of \$1,500 and costs of \$173. This action was sustained by the Commission. The Commission overruled the subsequent action of the NASD Board of Governors which increased the penalty of revocation and a \$1,500 fine.

The NASD District Committee found that Widdershoven, while employed by Schwabacher & Co., violated Sections 1 and 19 of Article III of the NASD Rules of Practice in that in September 1960 he ordered a check for \$450 drawn on the account of a customer, endorsed the customer's name on the check, converted the proceeds to his own use, exercised purported discretionary powers in the account, and did not notify his employer of any of these circumstances. Widdershoven contended that the customer, a marine engineer often away at sea for months and a close friend, had given him discretionary power to effect transactions in his account and to borrow money if needed. He further claimed to have had written authorization to make discretionary trades, and oral authorization to use funds in the account if he needed to while the customer was away. Although no such written authorization was found, the customer generally supported Widdershoven's claim with respect to his authority to effect transactions in his account and to borrow funds. However, the Commission observed, Widdershoven's failure to secure the customer's written authorization before borrowing from the account, his informal handling of the customer's funds, and his failure to follow accepted procedures and to consult with or advise his employer in this admittedly "unusual" situation demonstrated at the least extreme carelessness. Accordingly, the Commission concluded that the lesser sanction was appropriate.

ARGO OIL DELISTED. The SEC has issued an order granting an application of the New York Stock Exchange (Release 34-6769) to strike from listing and registration the capital stock of Argo Oil Corporation, effective close of business April 16, 1962.

UNLISTED TRADING APPLICATIONS GRANTED. The SEC has issued orders (Release 34-6769) granting applications of (1) the Cincinnati Stock Exchange for unlisted trading privileges in the common stock of Standard Oil of Calif., International Paper, King-Seeley Thermos, and Chas Pfizer Co.; (2) the Pacific Coast Stock Exchange for such privileges in Unilever Limited (ARD's for Ordinary shares) and Unilever N.V. (Ordinary 20 Guilders shares); and (3) the Spokane Stock Exchange for such privileges in the common stock of New Park Mining.

SECURITIES ACT REGISTRATIONS. Effective March 30: Charles Apartment Realty Co. (File 2-19226); Chrysler Thrift-Stock Ownership Program (File 2-19924); Consolidated Edison Co. of New York, Inc. (File 2-19893); Employees Investment Plan - Caterpillar Tractor (File 2-19870); Employees Thrift Plan - Cities Service Co. (File 2-19931); First Small Business Investment Co. of Tampa, Inc. (File 2-17160); N. V. Koninklijke Zwanenberg-Organon (File 2-20040); Samuel Lichtenstein, Voting Trustee (Wholesale Drug Corp. of Washington (File 2-19941); Music Fair Enterprises, Inc. (File 2-19670); Ojibway Press, Inc. (File 2-19027); United States Steel Corp. (File 2-19994). Withdrawn March 26: Richwell Petroleums Ltd. (File 2-14230). Withdrawn March 28: Cable Carriers, Inc. (File 2-17787). Withdrawn March 30: Bell Color Lithographers, Inc. (File 2-19746).