

# 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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**DUNHILL FOOD EQUIPMENT PROPOSES OFFERING.** Dunhill Food Equipment Corp., 79 Walworth St., Brooklyn, N.Y., filed a registration statement (File 2-19574) with the SEC on December 29th seeking registration of 100,000 shares of common stock, to be offered for public sale at \$2.50 per share. The offering is to be made on a best efforts all or none basis by Carroll Co. and Paul Eisenberg Co., Inc., which will receive a 25¢ per share selling commission plus \$14,000 for expenses. Also included in the statement are an additional 15,000 outstanding common shares purchased by persons affiliated with the underwriters from principal stockholders at 25¢ per share.

The company is engaged in the business of manufacturing and selling food service equipment used by luncheonettes, soda fountains and other eating places which prepare food "in the front" of their establishment. It expects to devote a substantial portion of the proceeds of this financing to the development of the manufacture of heavier "back part" kitchen equipment, with the balance being used for working capital and other corporate purposes. The company now has outstanding 130,000 common shares, of which 25,000 shares each are owned by Karl and Ruth Patterman and Carl and Martha Thaw. Patterman and Thaw are president and vice-president, respectively. The August 31st book value of outstanding shares was 65¢ per share and will be increased to about \$1.23 upon sale of the additional 100,000 shares to the public, resulting in the immediate dilution from the \$2.50 per share purchase price.

**CAMEO-PARKWAY RECORDS FILES FOR OFFERING AND SECONDARY.** Cameo-Parkway Records, Inc., 1405 Locust St., Philadelphia, filed a registration statement (File 2-19575) with the SEC on December 29th seeking registration of 200,000 shares of Class A common stock, to be offered for public sale (40,000 by the company and 160,000 by Bernard Lowe, company president) on an all or none basis through underwriters headed by Godfrey, Hamilton, Taylor & Co., Inc. The public offering price (\$7 maximum) and underwriting terms are to be supplied by amendment. Also included in the statement are (1) 14,000 shares sold by the president to the said underwriter for \$10,934; (2) 4,500 shares sold by him to Morris Segal, the finder, for \$3,514.50; and (3) 7,000 additional shares owned by other shareholders which may be offered for later sale.

The company was organized on December 20, 1961 and acquired by merger the business of Bernard Lowe Enterprises, Inc. and Parkway Records, Inc. The company is principally engaged in the recording and distributing of phonograph records containing vocal and orchestral performances by various popular artists under two principal labels ("Cameo" and "Parkway") in the form of single records in monaural sound and record albums in both stereophonic and monaural sound. In 1960 approximately 99% and for the nine months ended September 30, 1961 approximately 85% of the company's net sales were accounted for by sales of records containing performances by Bobby Rydell and Chubby Checker. Of the net proceeds of the company's sale of additional stock, \$120,000 will be used for the purchase or production of additional master tapes for future release and the balance for the acquisition of contracts with recording artists, working capital and other corporate purposes.

The company has outstanding 212,500 Class A and 353,000 Class B common shares (convertible share for share into Class A). Lowe owns 165,300 Class A shares (and proposes to sell 160,000 shares) and all of the Class B stock.

**DATA-CONTROL SYSTEMS SHARES IN REGISTRATION.** Data-Control Systems, Inc., East Liberty St., Danbury, Conn., filed a registration statement (File 2-19576) with the SEC on December 28th seeking registration of 19,775 shares of common stock which have been or may be issued pursuant to options granted or to be granted employees, together with 62,062 outstanding shares which may be offered for public sale from time to time by the holders thereof at current market prices. Of such stock, 28,600 were acquired by the holders at \$1 per share and 33,463 at \$5 per share. Among the holders are Goldman, Sachs & Co., Lehman Brothers, and two other firms, who (with four others) hold an aggregate of 117,484 shares and may sell 62,063 shares.

The company is engaged in the design, manufacture and sale of telemetry systems and related components. It has outstanding about 375,000 common shares, of which management officials own 14.6%. Robert J. Jeffries is president.

**JEFFERSON DIVERSIFIED INDUSTRIES PROPOSES OFFERING.** Jefferson Diversified Industries, Inc., 161 E. 42d St., New York City, filed a registration statement (File 2-19577) with the SEC on December 29th seeking registration of 200,000 shares of common stock, to be offered for public sale at \$3.50 per share. The offering is to be made on a best efforts basis by Continental Bond & Share Corp., for which it will receive a selling commission of 52½¢ per share plus an additional 17½¢ for expenses. Also included in the statement are 20,000 shares sold to the underwriter and 4,500 shares to Marvin Hayutin, finder, at 10¢ per share.

Organized under Delaware law in October 1961, the company proposes to acquire and operate concerns engaged in diversified areas of business activity, including in some cases companies engaged in new and speculative enterprises. It now operates three subsidiaries (Pik 'N Pay Super Markets Inc., Ramé Products Corporation and American Machine and Solvents Co. Inc.), acquired in exchange for the 300,000 outstanding shares of company stock. The three companies are engaged, respectively, in the operation of a self-service

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super market in Newark, N.J.; manufacture of lounges and seating units; and design and assembly of custom-built industrial machinery (and distributor of TEFLON and other industrial products and reinforced industrial hose). Of the proceeds of the sale of additional stock, \$200,000 will be used for the acquisition of additional business concerns, \$130,000 by Pik 'N Pay to defray the cost of acquiring an existing super market or opening a new super market, and the balance for research, payment of indebtedness and working capital. Of the outstanding stock, 55% is owned by S. Amir & Co. Inc., of New York, of which Simha Amir, company president, is sole stockholder. Sale of the new shares will increase the book value of outstanding shares from \$.22 to \$1.25 per share, with a \$2.25 per share dilution in the equity of public investors.

**SHELLEY MFG. PROPOSES OFFERING.** Shelley Manufacturing Company, 3800 N. W. 32d Ave., Miami, Fla., filed a registration statement (File 2-19578) with the SEC on December 29th seeking registration of 55,000 shares of common stock, to be offered for public sale at \$6.50 per share through George, O'Neill & Co., Inc., which will receive a commission of 65¢ per share plus \$12,500 for expenses. Also included in the statement are 6,250 outstanding shares underlying five-year warrants sold by present stockholders to the underwriter at 1¢ per warrant, exercisable at \$6.50 per share.

The company manufactures and sells to schools, hospitals and in-plant and commercial cafeterias automatic equipment for handling packaged food and various food-serving articles. Its products are designed for dispensing in quantity and efficiently milk, ice cream, and other food products and also such articles as dishes, cups, glasses and trays. The food dispensers and dish cabinets are constructed with elevating devices, which automatically maintain a constant level of a supply of food and dishes as the supply is being used. The \$292,000 estimated net proceeds of the stock sale will be used to purchase machinery, additional advertising, introduction of additional products, to expand production facilities, and for working capital and other corporate purposes. In addition to indebtedness, the company now has outstanding 120,000 common shares, of which 50.56% is owned by Robert J. Shelley, president and board chairman, and 11.24% by Sue R. Shelley, a director. Three other officers own about 10% each.

**BIG DRUM PROPOSES OFFERING.** Big Drum, Inc., 1183 Essex Ave., Columbus, Ohio, filed a registration statement (File 2-19570) with the SEC on December 29th, seeking registration of 100,000 shares of common stock, to be offered for public sale on an all or none basis through underwriters headed by Merrill, Turben & Co., Inc., and The Ohio Co. The public offering price (\$12 maximum) and underwriting terms are to be supplied by amendment.

The company (formerly The Cream Cone Machine Co.) is principally engaged in the business of supplying packaging materials and equipment to the producers of frozen confections (under such product names as "Frozen Drumstick," "Mr. Big," "Push-Up," and "Choc-O-Malt"). Drumstick, Inc., a Texas company, and Purity Sugar Cone Company, a Georgia company, were merged with it as of December 28, 1961. Net proceeds of the sale of the common shares will be used to retire bank loans of \$490,000 and for working capital. In addition to indebtedness, the company now has outstanding 300,000 Class A shares (convertible into common on a share for share basis). Of this stock, J. T. Parker, board chairman, owns 41%; Thomas L. Parkee, president, 28%; and Robert T. Wise, vice president, 22%.

**HANNA-BARBERA PRODUCTIONS PROPOSES OFFERING.** Hanna-Barbera Productions, Inc., 3501 Cahuenga Blvd., Los Angeles, filed a registration statement (File 2-19571) with the SEC on December 29th seeking registration of 200,000 shares of capital stock, to be offered for public sale through underwriters headed by Carl M. Loeb, Rhoades & Co., Inc. The public offering price (\$10 maximum) and underwriting terms are to be supplied by amendment. An affiliate of the principal underwriter has agreed to purchase \$500,000 of 5% Convertible Notes of due company due December 31, 1961, which notes are convertible at from \$10 to \$12 per share through 1965; and the affiliate also has agreed to purchase five-year options to acquire 10,000 shares exercisable on similar terms.

The principal business of the company is the production of television cartoons, and commercials. It also produces cartoons for exhibition in motion picture theatres and comic strips, and licenses the names and likenesses of its cartoon characters for merchandise, principally toys, games, books and other children's articles. Of the net proceeds of the stock sale, about \$900,000 will be expended in constructing and equipping a new building to house expanded office and production facilities; and the balance will be added to working capital and applied to production costs of new television and motion picture programs (in lieu of obtaining advances from distributors). The company now has outstanding 1,200,000 shares of stock, all owned by management officials and members of their families. William Hanna, president (and family trusts) own 39%; Joseph R. Barbera, vice president, 39%; and George Sidney, vice president, 22%.

**COMPUTER CONCEPTS PROPOSES OFFERING.** Computer Concepts, Inc., 1012 - 14th St., N. W., Washington, D.C. filed a registration statement (File 2-19572) with the SEC on December 29th seeking registration of 100,000 shares of Class A common stock, to be offered for public sale at \$5 per share. The offering is to be made on a "best efforts, all or none basis" by Doft & Co. of New York, for which it will receive a selling commission of 60¢ per share plus \$13,000 for expenses. Also included in the registration statement are an additional 15,000 shares underlying 5-year warrants to be sold at 1¢ per warrant to the underwriter, exercisable at \$5 per share.

The company was incorporated in Delaware in April 1961 under the name Autotran, Inc. and began operations in July 1961. It is engaged in the sale and development of advanced programming systems, for solution of certain problems of business, industry and government by means of digital computers. It also intends to provide general consulting services in the data processing field. Net proceeds of the stock sale will be used for the development of standardized computer program systems and of machine translation, and for expansion, sales promotions and working capital. The company has outstanding 129,700 Class A shares, of which management officials (including Howard I. Morrison, president) own 48%. Of the outstanding stock, 67,200 shares were sold to private investors (including relatives and close friends of management) at \$3 per share;

and 62,500 shares were sold to six directors at 1¢ per share. Accordingly, public purchasers of the additional 100,000 shares will purchase a 44% interest in the company for \$500,000 as against the 56% interest represented by outstanding shares. Sale of the new shares will increase the book value of outstanding shares from \$1.26 to \$2.63 per share, with a corresponding dilution in the book equity of shares purchased by public investors. The prospectus further indicates that the sale of the 67,200 shares to 111 private investors may have constituted a public offering of non-registered shares in violation of the Securities Act registration requirement, thus creating contingent liabilities of \$201,600.

**LIONEL CORP. SHARES IN REGISTRATION.** The Lionel Corporation, Hillside, N. J., filed a registration statement (File 2-19573) with the SEC on December 29th seeking registration of 15,800 shares of 3-3/4% Non-cumulative preferred stock (and underlying common shares), together with 244,634 shares of common stock. The preferred stock was issued in exchange for common stock of Hathaway Instruments, Inc., which in turn had been issued by Hathaway upon the exercise of stock options prior to its merger into Lionel. The common shares have been issued or are reserved for issuance pursuant to the exercise of options granted or assumed by Lionel.

**MAGIC FINGERS FILES FOR STOCK OFFERING.** Magic Fingers, Inc., Route 17, Rochelle Park, N. J., filed a registration statement (File 2-19563) with the SEC on December 29th 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 a best efforts basis by Stanley R. Ketcham & Co., Inc., which will receive a 60¢ per share commission and \$13,500 for expenses. The statement also includes 14,000 outstanding shares sold by the controlling stockholder to Stanley R. Ketcham for \$1,400, and 4,000 outstanding shares sold by the stockholder to Stuart Parson, a financial consultant, for \$400.

The company was organized in New Jersey in 1959 and in October 1961 was merged with a Delaware corporation having the identical name and which succeeded to its business. It is engaged in the production, sale and distribution directly and through franchise dealers of a device called "Magic Fingers" which is an electrically powered device which, when attached to the springs of a bed and placed in operation by the manually operated timing control switch with which it is connected produces a gentle massaging action which is spread evenly over the entire surface of the bed for selected periods of time up to one-half hour. The \$241,500 estimated net proceeds from the stock sale will be used for the acquisition of inventory, for production and placement of company owned units at motels and hotels, for sales promotion and advertising and for working capital.

In addition to certain indebtedness, the company has outstanding 125,000 shares of common stock, of which John J. Houghtaling, president, owns 82%. Sale of the new shares to the public at \$4 per share will result in an increase in the book value of presently outstanding stock from 16¢ to \$1.21 per share and a corresponding dilution in the book value of stock purchased by the public of \$2.79 per share. Present stockholders will own 62.5% of the outstanding stock for which Houghtaling transferred a going business having a net worth of \$2,700 (the net worth of the company as of September 30, 1961 was \$20,058.15), and the public will own 37.5% for an investment of \$300,000.

**DIVERSIFIED COLLATERAL FILES FOR OFFERING.** Diversified Collateral Corporation, 420 Lincoln Road, Miami Beach, Fla., filed a registration statement (File 2-19562) with the SEC on December 28th seeking registration of 78,000 shares of common stock. The offering price and underwriting terms, as well as the name of the underwriter, are to be supplied by amendment. Also included in the statement are 23,000 outstanding shares owned by Leo Greenfield and Harlan Street, president and secretary-treasurer, respectively. These shares are to be delivered to purchasers under a prior offering who failed to obtain delivery of their shares. According to the prospectus, these shares were sold by a cooperating selling group member, the proceeds of which were not delivered to the company; and Greenfield and Street have agreed voluntarily to make these shares good out of their own holdings. The prior offering was made under a Regulation A exemption from registration, which exemption was suspended by the Commission "Because of certain factors which the Company believes was due to no fault of its own," the prospectus states.

The principal business of the company consists of the purchase of whole first and second mortgage notes, secured by recorded Mortgage Deeds, on improved real property. Net proceeds of the company's sale of additional stock will be used for the purchase of mortgages and of fees and equities in real estate. The company now has outstanding 137,156 common shares, of which Greenfield and Street own 40,000 shares each.

**COLONIAL DISTRIBUTORS FILES GROWTH PLANS.** Colonial Distributors, Inc., 75 Federal Street, Boston, depositor for Colony Growth Plans, filed a registration statement (File 2-19564) with the SEC on December 29th seeking registration of \$25,000,000 of monthly and single payment plans.

**COOKE INC. FILES FOR STOCK OFFERING.** F. J. Cooke Inc., 145 Water Street, South Norwalk, Conn., filed a registration statement (File 2-19565) with the SEC on December 29th seeking registration of 125,000 shares of common stock, to be offered for public sale at \$3.75 per share. The offering will be made on an agency best efforts basis by John R. Maher Associates and Bull & Low, which will receive a \$.5625 per share selling commission. The statement also includes 25,020 outstanding shares sold to Bull & Low, Angelina S. Maher and Richard W. Ince, for an aggregate of \$12,500.

The company (formerly The F. J. Cooke Company, Incorporated) is presently engaged primarily in the manufacture of high vacuum systems and equipment and electronic equipment. The \$368,000 estimated net proceeds from the stock sale will be used to repay bank loans incurred for working capital, to purchase machine shop equipment, for research and development and leasehold improvement, to purchase laboratory equipment, and for general corporate purposes. According to the prospectus, the company suffered a net loss for the year ended December 31, 1960 of \$8,687 and for the 9 months ended September 30, 1961 of \$7,549.

In addition to certain indebtedness, the company has outstanding 190,152 shares of common stock,

(after giving effect to a recent recapitalization whereby such shares were issued in exchange for the 684 shares then outstanding), of which Frank J. Cooke, president, owns 60.1% and management officials as a group 76%. Sale of new shares to the public at \$3.75 per share will result in an increase in book value of shares presently outstanding from 31¢ to \$1.45 per share and a corresponding dilution of \$2.30 per share in the book value of stock purchased by the public.

**WESTERN RESERVE LIFE ASSURANCE FILES FOR RIGHTS OFFERING.** Western Reserve Life Assurance Co. of Ohio, 335 Euclid Ave., Cleveland, Ohio, filed a registration statement (File 2-19566) with the SEC on December 29th seeking registration of 213,734 shares of common stock. It is proposed to offer such stock for subscription by common stockholders at the rate of two new shares for each three shares held. McDonald & Company and Ball, Burge & Kraus are listed as underwriters. The record date, subscription price (\$16 maximum) and underwriting terms are to be supplied by amendment.

The company issues and sells special limited pay policies, ordinary whole life and endowment policies and a term policy, and confines its operations to the States of Ohio and Michigan. The net proceeds of the stock sale will be used by the company to expand its business through the enlargement of its agency force in Ohio, Michigan, Maryland and other states in which the company secures licenses.

The company has outstanding 320,000 shares of common stock, of which management officials as a group own 65,238 shares. W. Scane Bowler is board chairman and William D. Callaghan, Jr. is president.

**BANK "ADANIM" MORTGAGES PROPOSES OFFERING.** Bank "Adanim" Mortgages and Loans Limited, 108 Achad Haam Street, Tel Aviv, Israel, filed a registration statement (File 2-19567) with the SEC on December 29th seeking registration of \$556,000 of 6% Cumulative Preference Dividend Participating Dollar Linked Shares, to be offered for public sale through Adanim American Israel Investing Co., Inc., which will receive a commission of up to 5% but only to the extent it pays commissions or salaries to its salesmen. The company was organized under Israel law in January 1959 as a mortgage lending institution. "Mishab" Hevra Leshikun Binyon Vepituach Ltd., an Israeli corporation, owns all its Founders Shares and about 27% of its Ordinary and Ordinary "A" Shares; and the Government of Israel owns 61% of the Ordinary and Ordinary A shares. It was assigned all mortgages owned by Mishkenoth Hevra Leyisud Schechunott Datio Ltd. aggregating IL. 4,905,937 (IL. 1.80 equals \$1 at the official rate of exchange) in exchange for an agreement to assume liability for the same sum to the Government of Israel. About 97% of subsequent loans by the company are in connection with projects of Mishab, a sponsor and builder of housing projects. Net proceeds of this offering will be used to grant loans to newly arrived immigrants and other persons in need of housing in Israel for the purpose of purchasing or erecting houses.

**DECOREL CORP. FILES FOR OFFERING AND SECONDARY.** Decorel Corporation, 444 Courtland St., Mundelein, Ill., filed a registration statement (File 2-19568) with the SEC on December 29th seeking registration of 120,000 common shares, of which 90,000 shares are to be offered for public sale by the company and 30,000, being outstanding stock, by the present holders thereof. The public offering price (\$5 maximum) and underwriting terms are to be supplied by amendment. Clayton Securities Corporation is principal underwriter. The statement also includes an additional 10,000 outstanding shares sold by the selling stockholders to Clayton Securities at 10¢ per share.

The company and its subsidiaries are primarily engaged in the business of producing and selling wood and metal framed pictures, wood and metal photo frames and wood utility frames. Net proceeds of its sale of additional stock will be used for the reduction of bank loans, for the build-up of inventory and the carrying of accounts receivable of a subsidiary, and for working capital and other corporate purposes. The company has outstanding 310,000 common shares, of which management officials own 92%. Roy W. Scheyer, president, proposes to sell 12,500 of his holdings of 108,878 shares; Leonard R. Scheyer, vice president, 15,500 of 138,481; and Stuart R. Scheyer, secretary, 2,000 of 37,829.

**ASSOCIATED OIL & GAS FILES FOR SECONDARY.** Associated Oil & Gas Co., Houston, Tex., filed a registration statement (File 2-19569) with the SEC on December 29th seeking registration of 275,000 outstanding shares of capital stock. The company is primarily engaged in the acquisition, exploration and development of gas and oil properties and the production and sale of gas and oil therefrom. Of the shares being registered, 185,000 shares (plus \$1,530 in cash) were issued in September 1961 to Charles C. Winn, and 75,000 shares (plus \$761,905 in cash) were issued in October 1961 to Michel T. Halbouty for interests in certain oil and gas producing leases located in the Gulf Coast area of Texas and Cameron Parish, La. The remaining 15,000 shares were received by Milton Paulson and William E. Taylor, Jr., in connection with the settlement of certain litigation. The statement also includes 20,000 shares which are the unsold balance of 62,500 shares received by L. M. Fisher in connection with the acquisition of South-Tex Corporation in 1959, which company is engaged in the business of processing and recycling natural gas near Banquette, Nueces County, Texas; and 17,461 shares which are the unsold balance of the 107,317 shares issued in connection with the acquisition in 1959 of Timberland Exploration Company, which engaged in contract drilling operations for other companies as well as exploration and development of its own properties. According to the prospectus, the shares may be offered for sale from time to time by the holders thereof from time to time, at the market price then prevailing. The company has outstanding, in addition to indebtedness, 4,421,330 shares of stock, of which Walter N. Maguire, board chairman, owns 15.4% and management officials as a group 24.9%.

**CORRECTION RE LEMBO CORP. EARNINGS.** The SEC News Digest of December 26, 1961, in reference to the proposed offering of 100,000 common shares by Lembo Corporation (File 2-19500) of Huntington Station, L.I., N. Y., incorrectly reported that Lembo suffered a \$20,730.28 loss for the ten months ended October 31, 1961. The prospectus reflects a profit in that amount for the ten-month period, which is to be compared with a \$30,445.45 loss for the same ten-month period of 1960.

**ORDER EXEMPTS EQUITY CORP. LOANS.** The SEC has issued an exemption order under the Investment Company Act (Release IC-3398) requested by The Equity Corporation, New York investment company, permitting loans by a bank controlled by Equity to officers, employees, or directors of such bank.

**UNITED FUNDS PURCHASE CLEARED.** The SEC has issued an exemption order under the Investment Company Act (Release IC-3399) permitting United Funds, Inc., Kansas City, Mo., investment company, to purchase up to 20,000 outstanding shares of common stock of Russell Stover Candies, Inc., during the existence of an underwriting syndicate engaged in the distribution of a block of such stock which includes an investment bank firm of which an affiliated person is a director of United Funds.

**F & F FINANCE CO. FILES FOR SECONDARY.** F. & F. Finance Company, Inc., 345 First Ave., N. W., Hickory, N. Car., filed a registration statement (File 2-19579) with the SEC on December 29th seeking registration of 132,886 outstanding shares of common stock, to be offered for public sale from time to time by the holders thereof at current market prices prevailing at the time of sale. The company and its subsidiaries are engaged in the finance business through 13 offices located in Hickory and seven other cities in North Carolina and four cities in South Carolina. In addition to indebtedness and preferred stock, it has outstanding 651,297 common shares, of which 39.2% is owned by A. H. Field, president. The selling stockholders include Field & Company (30,728 shares), which is owned by A. H. Field and others; Kever Motor Company (49,188), also owned by A. H. Field and others; and Craig Elrod (39,800).

**ARNAV INDUSTRIES FILES FOR OFFERING.** Arnav Industries, Inc., 32 Industrial Ave., Little Ferry, N. J., filed a registration statement (File 2-19580) with the SEC on December 29th seeking registration of \$600,000 of 6% Convertible Subordinated Debentures due 1972 and 36,000 common stock purchase warrants. These securities are to be offered for public sale in units, each consisting of \$1,000 principal amount of debentures and 60 warrants. The offering is to be made through underwriters headed by Gianis & Co. Inc.; and the offering price and underwriting terms are to be supplied by amendment. Also included in the registration statement are the following: (1) the 120,000 common shares underlying the debentures and 36,000 shares underlying the warrants included in the units; (2) \$125,000 of 6% Convertible Subordinate Notes due 1971 (and 25,000 underlying shares) sold to a limited group, including the managing underwriter; (3) 25,000 warrants (and underlying shares) recently sold to the managing underwriter for \$250; (4) 42,500 outstanding shares, including 12,500 shares recently sold by certain stockholders to a limited group, including the managing underwriter, for \$250, 15,000 sold by two principal stockholders to the managing underwriter and certain affiliated persons at 75¢ per share, and 15,000 shares which may be offered by William X. Scheinman and Maurice A. Murray, president and vice president, respectively; and (5) 5,000 shares underlying options granted to Greene & Ladd.

The company (formerly Arnav Aircraft Associates) was organized under Delaware law in March 1959 and later succeeded by merger to the business of its subsidiary, Arnav Aircraft Associates, Inc., a New York corporation organized in 1951. The company and its subsidiaries are engaged in the design, manufacture and sale of specially engineered hydraulic system devices and parts for the aircraft and missile industries and in the manufacture (principally through subcontractors) and sale of standard type hydraulic fluid line fittings. Approximately 95% of the company's sales have been made to the military services either directly or indirectly through subcontract arrangements. It is preparing to manufacture and sell shoes and other footwear fabricated of polyvinyl chloride and other chemicals. Of the net proceeds of this financing, \$100,000 will be used to repay a bank loan, \$100,000 for the purchase of molding and rolling machinery and related equipment for the production of the Arnav shoes; and the balance for payment of other indebtedness, for the purchase of additional production, laboratory and test equipment related to the production of hydraulic system fittings, and for working capital and other corporate purposes.

In addition to indebtedness, the company has outstanding 252,200 shares of common stock, of which 16.2% is owned by Scheinman and 10.5% by Murray. The book value of the outstanding shares is about 71¢ per share.

**GENERAL ACCEPTANCE PROPOSES OFFERING.** General Acceptance Corporation, 1105 Hamilton St., Allentown, Pa., filed a registration statement (File 2-19581) with the SEC on December 29th seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Paine, Webber, Jackson & Curtis and Eastman Dillon, Union Securities & Co. The initial public offering price (\$28 maximum) will be related to the current market price of outstanding shares at the time of the offering; and the underwriting terms are to be supplied by amendment.

The company and its subsidiaries are engaged in the making of instalment loans to individuals and related activities, the wholesale financing of dealers' inventories of automobiles, and the rediscounting of receivables, principally of other finance and loan companies. They also write fire, automobile and allied lines of insurance, surety and fidelity coverage, accident and health and credit life insurance, and insurance brokerage business. Net proceeds of this financing will be used to increase or maintain the working capital of the company. The Company now has outstanding, in addition to indebtedness and preferred stock, 1,729,613 common shares, of which management officials own 9.3%. F. Reed Wills is board chairman and W. F. Gaunitz, president.

**SECURITIES ACT REGISTRATIONS.** Effective January 3: Champion Papers Inc. (Files 2-19078 and 2-19079); Cooke Engineering Co. (File 2-18879); Dixon Chemical & Research, Inc. (File 2-19103); Midwest Investors Fund, Inc. (File 2-18505); Midwest Planned Investments, Inc. (File 2-18621); New York Telephone Co. (File 2-19461); Sierra Capital Company (File 2-18840); Standard & Poor's Corp. (File 2-19280); Super Valu Stores, Inc. (File 2-19120). Withdrawn January 3: Amacorp Industrial Leasing Co., Inc. (File 2-18994); Canbowl Centers Limited (File 2-18643); Pyrometer Company of America, Inc. (File 2-18974).