

NEWS DIGEST

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

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INTERSTATE EQUITY PROPOSES STOCK OFFERING AND EXCHANGE PLAN. Interstate Equity, 450 Seventh Avenue, New York, filed a registration statement (File 2-20158) with the SEC on March 30th seeking registration of 1,605,100 shares of beneficial interest in the Trust, to be offered for public sale through underwriters headed by Van Alstyne, Noel & Co., 40 Wall Street, New York. The public offering price (maximum \$10 per share*) and underwriting terms are to be supplied by amendment. The statement also includes (1) 160,510 additional shares which the underwriters have a 30-day right to purchase at the public offering price, and (2) 121,000 shares to be offered for all, but not less than 70%, of the general partnership interests and all of the subordinated partnership interests in the partnerships known as 33 South Munn Company and 67 South Munn Company. The partnerships own the properties at said addresses which are located in East Orange, New Jersey.

Interstate was organized under New York law in July 1961 as a business trust. It was formed, according to the prospectus, as a medium by which investors may, through the ownership of transferable shares, participate in large and diversified real estate investments which ordinarily would not be available to them individually. The net proceeds from the stock sale to the public will be used to make real estate investments, when and as available, in accordance with the investment policies of the Trust. In December 1961 the Trust acquired all of the partnership interests in Kaufman Investors Company, the then owner of the Shoppers Fair of Wilmington (Delaware) Discount Department Store, in exchange for 120,000 shares (representing all Trust shares now outstanding). George S. Kaufman, managing trustee of the Trust, received 94% of such stock. The Trust recently entered into an agreement with Diana Realty Corporation, a wholly owned subsidiary of Diana Stores Corporation, providing for the purchase by the Trust of 15 Diana Store properties and certain other interests. The agreement provides, among other things, that the seller will receive 153,900 trust shares. The Trust has employed Interstate Advisory Corporation, a newly organized New York firm, to act as its Investment Advisor. The advisor is 65% owned by Kaufman and 35% by Van Alstyne, Noel & Co., and Kaufman is its president,

CONTINENTAL TELEPHONE FILES FOR STOCK OFFERING. Continental Telephone Company, 111 South Bemiston, St. Louis, Mo., filed a registration statement (File 2-20159) with the SEC on March 30th seeking registration of 475,000 shares of common stock, to be offered for public sale through underwriters headed by Allen & Company, 30 Broad Street, and E. F. Hutton & Co., One Chase Manhattan Plaza, both of New York. The public offering price (maximum \$15 per share*) and underwriting terms are to be supplied by amendment.

Since the company was organized in 1960 it has acquired by merger, exchange of shares, or purchase, the controlling interest in 33 operating telephone properties serving an aggregate of approximately 71,000 telephones in California, Illinois and 10 other states, and has also acquired all of the stock of Central Western Company, a telephone service corporation, and of Medusa Equipment Corporation, and equipment leasing company. Such acquisitions have been effected by the expenditure of approximately \$8,083,000 in cash (of which approximately \$2,057,000 was borrowed directly by subsidiaries on a long-term basis from others than the company), the issuance of 821,252 shares of the company's common stock and the issuance of 4,028 shares of the company's preferred stock, 5% Series. The net proceeds from the stock sale, together with borrowings of \$1,500,000, will be used to the extent of \$6,500,000 to repay bank loans incurred by the company for the purpose of acquiring its present subsidiaries and making additional investments in and advances to such subsidiaries.

In addition to certain indebtedness and preferred stock, the company has outstanding 1,188,752 shares of common stock, of which management officials as a group own 16%. Phillip J. Lucier is president and Charles Wohlstetter is board chairman.

SAXON PAPER FILES FOR STOCK OFFERING. Saxon Paper Corporation, 240 West 18th Street, New York, filed a registration statement (File 2-20160) with the SEC on March 30th seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Bear, Stearns & Co., One Wall Street, New York. The public offering price (maximum \$9 per share*) and underwriting terms are to be supplied by amendment. The statement also includes 45,000 shares underlying 15-year warrants, exercisable initially at the public offering price, to be granted to two institutional purchasers upon their purchase of \$1,500,000 of 6% sinking fund notes of the company due 1977.

The company is principally engaged in the wholesale distribution of printing paper and paper products. Of the \$1,250,000 estimated net proceeds from the stock sale, \$475,000 will be used to retire trade obligations; approximately \$50,000 will be used to retire obligations due to a director of the company; approximately \$296,000 will be used to retire a like amount of short-term obligations due to banks incurred for working capital purposes in 1961 and 1962; and the balance, will be used for expansion of the company's product lines and for expansion into other territories either by acquisition of existing companies or by commencement of new branch operations. Of the proceeds from the sale of said notes (which is contingent upon receipt of the net proceeds from the stock sale), \$436,000 will be used for retirement of long-term obligations and the balance, after expenses, to retire outstanding short-term obligations due to banks.

In addition to certain indebtedness, the company has outstanding 557,500 shares of common stock, of which Myron P. Berman, board chairman and president, and Clarice Brager, a director, own 15.5% and 13.5%, respectively, and management officials as a group 41.3%.

OVER

PENN SQUARE FILES FOR STOCK OFFERING. The Penn Square Corporation, 6 Penn Center Plaza, Philadelphia, filed a registration statement (File 2-20162) with the SEC on March 30th seeking registration of 60,000 shares of Class A common stock, to be offered for public sale at \$4 per share. The offering will be made on a best efforts basis (all or none as to first 30,000 shares) by Robert M. Harris & Co., Inc., of the Penn Center Plaza address, which will receive a 40¢ per share commission and \$7,200 for expenses.

Organized in October 1961, the company intends to engage primarily in providing management and financial consulting services to businesses and in development and marketing ideas and products deemed by the company to have adequate profit potential. The prospectus states that by reason of competition and other factors no assurance can be given that the company's operations will be profitable or successful, and any investment therein may be deemed a speculation. Of the net proceeds from the stock sale, \$41,000 will be used to equip and supply an office and for office rental, for salaries, advertising and promotion, and for legal and accounting services. The balance will be added to working capital. The company has outstanding 30,725 Class A (acquired at \$1.50 per share) and 25,000 Class B shares (acquired for an aggregate of \$2,500). Isadore Katz owns 22.78% of the Class A and management officials as a group 34.17%. Of the outstanding Class B stock, Robert M. Harris, president, and Allen S. Hendler, vice president, own 80% and 20%, respectively. The underwriter and company are both under common control, and the company's offices are presently located in the offices of the underwriter. Sale of new Class A shares to the public at \$4 per share will result in an increase in the book value of Class A shares now outstanding from \$1.50 to \$2.59 per share, an increase in the book value of Class B shares from 10¢ to \$1.19 per share, and a dilution of \$1.41 per share in the book equity of Class A stock purchased by the public.

ACCURATE PARTS FILES FOR SECONDARY. Accurate Parts, Inc., 1313 South Jay Street, Kokomo, Indiana, filed a registration statement (File 2-20163) with the SEC on March 30th seeking registration of 100,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by McDonnell & Co., 120 Broadway, New York, and Raffensperger, Hughes & Co., Inc., 20 North Meridian Street, Indianapolis. The public offering price (maximum \$13 per share*) and underwriting terms are to be supplied by amendment.

The company is engaged in the rebuilding and sale of starter drive devices for the automotive parts replacement market. Such devices can best be described as the geared linkage between an electric starting motor and an automobile engine. In addition to preferred stock, it has outstanding 300,000 shares of common stock (after giving effect to a recent 600-for-1 stock split), of which M. E. Hicks, board chairman, and Charles R. Hicks, president, own 144,000 and 108,600 shares, respectively, and propose to sell 48,000 and 36,200 shares, respectively. Three others propose to sell an aggregate of 15,800 of 47,400 shares owned.

INTERNATIONAL SYSTEMS RESEARCH FILES FOR STOCK OFFERING. International Systems Research Corp., Engineer's Hill, Plainview, Long Island, New York, filed a registration statement (File 2-20164) with the SEC on March 30th seeking registration of 110,000 shares of Class A common stock and 9-month warrants to purchase an additional 110,000 Class A shares at \$4 per share. The shares and warrants are to be offered for public sale in units, each consisting of one share and one warrant. The offering will be made at \$4 per unit on an all or none basis (as to first 82,500 units) by International Services Corporation, 1126 Clifton Avenue, Clifton, N. J., which will receive a 50¢ per unit commission and \$15,000 for expenses. The statement also includes (1) 10,000 additional units to be sold to the underwriter at 1¢ per unit, and (2) 30,000 Class A shares underlying 3-year warrants (series B) to be sold to the underwriter at 1¢ each, exercisable at \$3.50 per share. The underwriter has allocated 5,000 of the units and 11,250 warrants to Marvin Hayutin, the finder, who will also be paid \$5,000 by the company.

The company (formerly S. S. Hunter, Inc.) is engaged principally as a prime contractor in the design, development and manufacture of mechanical, electro-mechanical and electronic equipment for Government agencies and the military. The company also designs, develops and manufactures its own products ("proprietary products"). While the manufacture of proprietary products has not been significant to date, it is intended with part of the proceeds from this offering to enlarge the company's activities in this area. Of the \$343,000 estimated net proceeds from the sale of the units, \$100,000 will be used to purchase additional production facilities, \$100,000 to purchase additional research facilities, \$70,000 to repay bank obligations incurred for working capital, and the balance for working capital and general corporate purposes. In addition to certain indebtedness, the company has outstanding 62,000 shares of Class B stock (after giving effect to a recent recapitalization whereby such shares were issued in exchange for the 20 common shares then outstanding), all of which are owned by William Shanhouse, president. The sale of new stock to the public will result in an increase in the book value of stock now outstanding from \$1.22 to \$2.29 per share and a corresponding dilution of about \$1.71 per share in the book equity of stock purchased by the public.

WELSH PANEL CO. FILES FOR STOCK OFFERING. Welsh Panel Company, P. O. Box 329, Panel Way, Longview, Washington, filed a registration statement (File 2-20165) with the SEC on March 30th seeking registration of 135,000 shares of common stock, to be offered for public sale through underwriters headed by Robert L. Ferman & Company, 1104 Ainsley Building, Miami, Florida. The public offering price (maximum \$9 per share*) and underwriting terms are to be supplied by amendment. The statement also includes 27,000 shares underlying 5-year warrants sold to the underwriter at 1¢ each, exercisable at the public offering price.

The company is engaged primarily in the processing of plywood sheets into factory finished wall panelling for sale to distributors under the names "Welshtone" and "Century-21". The company also custom processes and finishes wall panels for plywood manufacturers for sale under their own name. Of the net proceeds from the stock sale, \$225,000 will be used to purchase and install production machinery in an additional manufacturing plant to be leased at Longview, Washington, \$150,000 for inventories for this plant, \$100,000 to increase inventories of imported Lauan plywood for the present Longview plant, \$150,000 to purchase machinery and equipment for a new plant to be leased in the New York area, \$125,000 to purchase raw material inventories for this plant and the balance will be added to working capital for reduction of bank factoring of accounts receivable and for other purposes. In addition to certain indebtedness and preferred stock, the

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company has outstanding 200,000 shares of common stock (after giving effect to a recent 60-for-1 stock split), of which Thomas J. Welsh, president, Frederick A. Erb, treasurer, and James J. Byrne, a director, own 16%, 15% and 15%, respectively, and management officials as a group 96%.

JAMAICA PUBLIC SERVICE FILES FOR OFFERING AND SECONDARY. Jamaica Public Service Limited, 507 Place d'Armes, Montreal, Canada, filed a registration statement (File 2-20166) with the SEC on March 30th seeking registration of 215,000 shares of common stock, of which 100,000 shares are to be offered for public sale by the company and 115,000 shares, being outstanding stock, by the holders thereof. Stone & Webster Securities Corp., 90 Broad Street, and Greenshields & Co., Inc., 64 Wall Street, both of New York, head the list of underwriters. The public offering price (maximum \$25 per share*) and underwriting terms are to be supplied by amendment. The prospectus states that the Stone & Webster firm, which is a wholly-owned subsidiary of one of the selling stockholders, will not participate in the sale of the outstanding stock.

The company is a holding company whose assets consist of all the ordinary shares and certain other securities of Jamaica Public Service Company, Limited, an operating electric utility on the Island of Jamaica, West Indies. The net proceeds from the company's sale of additional stock will be used to acquire ordinary shares of the operating company, which will apply such funds towards its 1962 construction program (estimated at \$4,480,000). In addition to various indebtedness and preferred stock, the company has outstanding 891,000 shares of common stock (after giving effect to a recent 2-for-1 stock split), of which Stone & Webster, Incorporated and Stone & Webster Canada Limited own 336,446 (37.8%) and 14,092 shares, respectively. They propose to sell 100,908 and 14,092 shares, respectively. Robert H. Willis, is president.

JUPITER CORP. FILES FOR SECONDARY. The Jupiter Corporation, One North LaSalle Street, Chicago, filed a registration statement (File 2-20167) with the SEC on March 30th seeking registration of 51,260 outstanding shares of no par \$1.50 cumulative convertible preferred shares (and 51,260 common shares underlying such stock). Such stock may be offered for public sale by the holders thereof from time to time in the over-the-counter market (or in the case of the common stock, over the American Stock Exchange) at the then prevailing prices. Such preferred shares were issued by the company in March 1962 to certain stockholders of Commonwealth Oil Company, of Florida, upon that company's merger with and into the company. A total of 539,899 preferred shares were issuable to Commonwealth stockholders under the merger plan, and 1,074,213 common shares to holders of Jupiter common.

The company was organized under Delaware law in July 1961 and in December succeeded to all the assets and assumed the liabilities of Jupiter Oils Limited, of Alberta, Canada. The predecessor was organized to explore for, produce, and market oil, natural gas, and other minerals, and has diversified its holdings and expanded activities into the printing, commercial real estate, and gas gathering businesses. Commonwealth was engaged in the operation of a gas gathering system off the coast of Vermilion Parish, La., and also in oil and gas drilling and exploration in Louisiana and Texas. The prospectus states that the oil operations have not been consistently profitable and there is no assurance the expanded operations will prove commercially successful. Combined operations resulted in a net loss (pro forma combined net income of the printing division, plus oil operations, plus operations of several motels) of \$426,395 for the year ended December 31, 1960, and of \$61,726 for the nine months ended September 30, 1961. As of September 30, 1961, \$7,269,992 in assets of the company were pledged as security for aggregate indebtedness, in the amount of \$4,227,181 arising principally from the acquisition of properties.

In addition to its indebtedness, the company has outstanding 4,501,621 shares of common stock, of which management officials as a group own about 10%. Jerrold Wexler, president, will own 649,043 shares after acquisitions by the company, of certain printing and real estate holdings in which he has interests. Pursuant to the plan of merger, the company's common stock will undergo a 1-for-5 reverse split. John H. Blaffer, a director of Commonwealth, G. Burton Liese, its president, and the Profit Sharing Plan & Trust of Commonwealth will receive 122,550, 133,090 and 11,260 preferred shares respectively, by virtue of their holdings in Commonwealth. They propose to sell 20,000, 20,000 and 11,260 shares, respectively.

TENNESSEE GAS TRANSMISSION FILES THRIFT PLAN. Tennessee Gas Transmission Company, Tennessee Building, Houston, Texas, filed a registration statement (File 2-20168) with the SEC on March 30th seeking registration of \$2,567,000 of interests in its Thrift Plan, and 104,081 common shares underlying such interests.

BAROGENICS FILES FOR STOCK OFFERING. Barogenics, Inc., 51 East 42nd Street, New York, filed a registration statement (File 2-20169) with the SEC on March 30th seeking registration of 100,000 shares of common stock, to be offered for public sale at \$7.50 per share. The offering will be made through underwriters headed by Globus, Inc., 660 Madison Ave., New York, which will receive a 75¢ per share commission and \$12,500 for expenses. The statement also includes 25,000 shares underlying 5-year warrants sold to the underwriter for \$25, exercisable at \$7.50 per share, and 5,000 shares underlying similar warrants sold to Robert Fulk, a finder, for \$5.00.

The company (formerly Engineering Supervision Company) is engaged in the research and development in ultra high pressure technology and the design and sale of ultra high pressure machinery and equipment. Of the net proceeds from the stock sale, \$500,000 will be used for inventories, \$100,000 for research and development, and the balance for sales and promotion. In addition to certain indebtedness, the company has outstanding 200,000 shares of common stock (after giving effect to a recent 400-for-1 stock split), of which F. H. McGraw & Company, of New Jersey, owns 180,000 shares, and Milton F. Meissner, president, and Alexander Zeitlin, vice president, own 10,000 shares each. Clifford S. Strike is board chairman of the company and president of McGraw. Management officials of the company and their families, as a group, own about 9.4% of the outstanding stock of McGraw.

ALL-STAR INSURANCE FILES FOR STOCK OFFERING. All-Star Insurance Corporation, 3882 N. Teutonia Avenue, Milwaukee, filed a registration statement (File 2-20170) with the SEC on March 30th seeking registration of

OVER

1,000,000 shares of common stock, to be offered for public sale (without underwriting) at \$3 per share. The prospectus states that such stock will be offered primarily to certain selected insurance agents and agencies, who will sell policies of the company. Its principal business is the insuring of owners of private residences and apartment buildings against loss by fire, lightning, and other perils. The net proceeds from the stock sale will be added to the working capital in order to meet the requirements of the states in which the company plans to apply for a license to do business. It is now licensed in Montana and Louisiana in addition to Wisconsin.

Organized in December 1960, the company has outstanding 1,213,030 common shares, of which management officials own 92,800 shares. Each purchaser of a share of stock was given a warrant to purchase one additional share, at prices ranging from \$1.65 per share on the first 25% of the warrants to \$2.10 on the last 30%. 1,150,000 shares were so sold, and during the latter part of 1961 63,030 shares were purchased through the exercise of warrants, giving the total of 1,213,030 shares outstanding. In addition, the organizers hold options on 450,000 shares and persons other than the organizers 250,000 shares, the exercise price on the options being the same as on the warrants. The prospectus lists Morris F. Goldman as president and one of the organizers of the company.

EQUITY FUND FILES FOR STOCK OFFERING. Equity Fund, Incorporated, 1600 Norton Building, Seattle, Wash., filed a registration statement (File 2-20171) with the SEC on March 30th seeking registration of 800,000 shares of common stock, to be offered for public sale at net asset value plus a sales charge of 3½%.

WARNER BROS. FILES STOCK PLAN. Warner Bros. Pictures, Inc., 666 Fifth Avenue, New York, filed a registration statement (File 2-20172) with the SEC on March 30th seeking registration of 364,500 shares of common stock, to be offered pursuant to Restricted Stock Option Agreements between the company and certain key employees.

SPENARD UTILITIES FILES FOR OFFERING AND SECONDARY. Spenard Utilities, Inc., 3110 Northern Lights Blvd., Anchorage, Alaska, filed a registration statement (File 2-20173) with the SEC on March 30th seeking registration of 117,541 shares of common stock, 50,000 shares are to be offered for public sale by the company and 67,541 shares, being outstanding stock, by the holders thereof. The offering will be made at \$2.50 per share; and the names of the underwriters and underwriting terms are to be supplied by amendment.

Organized in December 1959, the principal activities of the company include the installation, operation, maintenance and ownership of public water distribution and sewage disposal systems in order to provide these utility services to individual homes, industrial areas and suburban developments in Alaska. The prospectus reflects a net loss of \$14,712.19 for the year ended December 31, 1961. The net proceeds from the company's sale of additional stock will be added to general corporate funds as an addition to working capital and used in the ordinary course of business. The company has outstanding 225,496 shares of common stock, of which Cliff Mortensen and Kenneth J. Kadow, president, own 26.8% and 18.9%, respectively, and management officials as a group 33.1%. Paul Nichols Co., Inc., Knik Plumbing & Heating, Inc. and Ralph Browne own 30,541, 27,000 and 10,000 shares, respectively, and propose to sell all such shares.

KEENE PACKAGING ASSOCIATES FILES FOR OFFERING AND SECONDARY. Keene Packaging Associates, 947 Newark Ave., Elizabeth, N. J., filed a registration statement (File 2-20174) with the SEC on April 2nd seeking registration of 165,000 shares of common stock, of which 100,000 shares are to be offered for public sale by the company and 65,000 shares, being outstanding stock, by the holders thereof. The offering will be made at \$4 per share through underwriters headed by Hardy & Co., 25 Broad Street, New York, which will receive a 40¢ per share commission and \$10,000 for expenses. The statement also includes (1) 13,500 shares underlying 5-year warrants to be sold to the underwriter at 1¢ each, exercisable at \$4 per share, and (2) 6,500 outstanding shares underlying a 5-year option to be sold by one of the selling stockholders to Alvin A. Schwartz for \$65, as a finder's fee, exercisable at \$4 per share.

The company's business consists principally of the design and manufacture of semi-rigid vinyl plastic cases and containers for packaging such consumer products as small home appliances, electric shavers and cosmetics. Almost all of the products manufactured by the company are sold to other manufacturers or distributors for the packaging or display of their products. Of the net proceeds from the company's sale of additional stock, \$100,000 will be used to repay a bank loan incurred to carry increased inventory and accounts receivable and the balance for plant expansion and purchase of equipment, for research and development, and for working capital and general corporate purposes. In July 1961 the company purchased 45% of its common stock from Nicholas M. Altman and members of his family and Rensal Packaging Associates, of New Jersey, purchased a like amount of its stock from the Altmans, for an aggregate purchase price of \$105,966. In March 1962, the company acquired all of the stock of Keene Associates in exchange for 40,000 common shares. Robert Kenne, company president, owned 50% of the stock of Keene Associates. In March 1962, the stockholders of Rensal donated their stock to the company. Keene and two other officers owned all the stock of Rensal and the company. In addition to certain indebtedness, the company now has outstanding 275,000 shares of common stock (after giving effect to said acquisitions and a recent recapitalization), of which Keene owns 84.5% and management officials as a group 92.7%. Keene proposes to sell 60,000 shares; and Edgwin Polk, vice president, and Antonio LaGrassa, secretary, propose to sell 3,000 and 2,000 shares, respectively, of 13,500 and 9,000 shares owned, respectively. As a result of the sale of new stock to the public, the selling stockholders will receive \$234,000 in cash (before their expenses) for stock which then had a book value of \$54,288 and the book value of their remaining stock will have been increased from \$.84 per share to approximately \$1.55 per share and their equity will have been increased (before the company's share of the expenses of this issue) from \$175,388 to approximately \$330,000. The public will receive a 43% equity interest amounting to approximately \$259,000 (before the company's share of the expenses of this issue) for an investment of \$660,000.

UTAH POWER & LIGHT FILES FINANCING PLAN. Utah Power & Light Company, 1407 West North Temple Street, Salt Lake City, filed a registration statement (File 2-20176) with the SEC on April 2nd seeking registration of \$22,000,000 of first mortgage bonds due 1992 and 480,000 shares of \$25 par cumulative preferred stock (series B), to be offered for public sale at competitive bidding. A part of the net proceeds from this financing will be used to pay notes (estimated at \$22,000,000) incurred for construction purposes, and the balance, together with other funds, to carry forward the company's construction program (estimated to aggregate \$69,000,000 for the years 1962-64). In addition to certain indebtedness and preferred stock, the company has outstanding 4,892,940 shares of common stock, of which management officials as a group own 20,973 shares. Fred A. Moreton is board chairman and E. M. Naughton is president.

LIBERTY RECORDS FILES FOR FINANCING AND SECONDARY. Liberty Records, Inc., 6920 Sunset Blvd., Los Angeles, filed a registration statement (File 2-20177) with the SEC on April 2nd seeking registration of \$2,000,000 of convertible subordinated debentures due 1977, to be offered for public sale at 100% of principal amount, and 100,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. Crowell, Weedon & Co., 629 South Spring Street, Los Angeles, heads the list of underwriters. The interest rate on the debentures, public offering price of the common shares (maximum \$20 per share*) and underwriting terms for both issues are to be supplied by amendment.

The company records and distributes stereo and monaural albums, 45 R.P.M. extended play albums, and single records, with emphasis on diversified stereo and monaural albums. Of the net proceeds from the company's sale of debentures, \$1,450,000 will be used to establish company-owned branch distributors, \$350,000 to produce additional master tapes for future releases, and the balance for working capital. In addition to certain indebtedness, the company has outstanding 327,641 common and 279,636 Class B common shares. Simon Waronker, board chairman, and Alvin S. Bennett, president, own 22% and 6%, respectively, of the common and 49% and 25%, respectively, of the Class B shares. Waronker and Bennett propose to sell all of their common shares, and Raymond C. Sandler, assistant secretary, 7,000 shares.

GOOD-ERA REALTY PROPOSES STOCK OFFERING AND EXCHANGE PLANS. Good-Era Realty & Construction Corporation, 151 N. Dean St., Englewood, N. J., filed a registration statement (File 2-20175) with the SEC on April 2nd seeking registration of 550,000 shares of Class A stock, to be offered for public sale at \$10 per share. The offering will be made through underwriters headed by Lieberbaum & Co., 50 Broadway, and Morris Cohon & Co., 19 Rector Street, both of New York, which will receive a \$1 per share commission and \$30,000 for expenses. The statement also includes (1) 40,000 shares underlying 5-year warrants to be sold to the underwriters, exercisable initially at \$11 per share, (2) 405,700 Class A shares to be offered by the company in exchange for outstanding interests of partners in certain partnerships, for stock of one corporation and for certain management contracts, (3) \$3,174,000 of convertible subordinated debentures due 1977, to be offered by the company in exchange for certain property interests and \$1,568,500, and (4) 50,000 Class B shares to be sold to Leo Goodman, board chairman, and 50,000 to John Guidera, president, at 10¢ per share and for other considerations.

The company was organized under Delaware law in January 1962 by Goodman and Guidera to develop integrated ownership, operation, construction and management of real property, diversified as to use and occupancy. To commence participations in such activities, the company intends to acquire interests in three motor hotels, one shopping center, a bowling alley and five apartment developments, located in seven different communities in the United States. This will be accomplished through the exchange of up to 383,700 Class A shares in exchange for the partnerships and the corporation. The company will also issue 11,000 shares to a partnership owned and operated by Goodman and Guidera in exchange for certain management contracts with respect to said properties (and one other). The company will acquire from Goodman, Guidera and certain associates in part in exchange for \$3,174,000 of debentures and in part for the sale to Goodman and Guidera of 100,000 Class B shares the fee to land in Paramus and Fort Lee, N. J.; leaseholds to land in Fort Lee and on West 57th Street, New York; and \$1,568,500 in cash. The company intends to apply approximately \$2,700,000 of the net proceeds of this offering to completion of the construction of a motor hotel on West 57th Street, New York City, and approximately \$750,000 to the construction of a combination motor hotel and office building on the Fort Lee leasehold. The company also intends to construct two apartment houses on the Fort Lee property at an estimated cost of \$5,500,000 and an industrial park at an estimated cost of \$5,248,000 on the Paramus property and on property which it intends to purchase adjacent thereto from Goodman, Guidera and Ralph J. Solow, secretary, at a cost of \$200,000. It is intended that substantially all of the cost of the Fort Lee apartment houses and the Paramus industrial park, less such part thereof as may be allocated from working capital, will be financed by means of construction loans and other institutional borrowings. In addition, the company proposes to acquire Kings Shopping Center in Hackensack, N. J., for approximately \$270,000, \$200,000 of which will be paid from the proceeds of this offering and the remainder by the assumption of a mortgage. Any balance will be added to general funds.

Upon consummation of all the transactions, Goodman and Guidera will own \$476,300 and \$476,300 in debentures and 75,811 shares and 78,093 shares of Class A stock and 50,000 shares each of Class B stock which will have been acquired at an aggregate cost of \$345,010 and \$358,510 respectively. Assuming the acceptance of the exchange offer by 100% of the holders of capital units, Goodman's and Guidera's stock holdings will constitute 16.12% of the Class A stock and 100% of the Class B stock to be issued and outstanding.

PECKHAM INDUSTRIES PROPOSES DEBENTURE OFFERING. Peckham Industries, Inc., 50 Haarlem Ave., White Plains, N. Y., filed a registration statement (File 2-20178) with the SEC on April 2nd seeking registration of \$500,000 of 6% convertible subordinated debentures due 1974, to be offered for public sale at 100% of principal amount. The offering will be made through underwriters headed by First Albany Corporation, 90 State St., Albany, N. Y., which will receive a 10% commission.

The company is engaged in the construction and surfacing of roads, parking lots and driveways, the sale of liquid asphalt, and the production and sale of asphaltic concrete, ready-mixed concrete, sand,

gravel and crushed stone. Of the net proceeds from the debenture sale, together with the proceeds from the sale to an insurance company of \$1,000,000 of 6% promissory notes due 1974 and warrants to purchase 50,000 shares of common stock, \$590,000 will be used to repay various long-term indebtedness (of which approximately \$156,000 was incurred within one year to construct additional facilities and purchase equipment and \$90,000 to provide additional working capital); \$340,000 will be used to complete the purchase of an asphaltic concrete plant at Byram, Conn. (presently leased by the company), and \$50,000 will be used to repay a short-term bank loan incurred to provide funds for the down payment on said purchase and the balance will be added to working capital to be used for general corporate purposes. In addition to various indebtedness, the company has outstanding 409,893 shares of common stock, of which William H. Peckham, board chairman and president, owns 20.8% and Elizabeth S. Peckham, his wife, 18.9%. Management officials as a group own 41.9%.

TRANS-WESTERN FILES FOR OFFERING AND SECONDARY. Trans-Western Service Industries, 1167-65th Street, Oakland, Calif., filed a registration statement (File 2-20179) with the SEC on April 2nd seeking registration of 100,000 shares of common stock, of which 20,000 shares are to be offered for public sale by the company and 80,000 shares, being outstanding stock, by the holders thereof. Granbery, Marache & Co., 67 Wall St., New York, heads the list of underwriters. The public offering price (maximum \$10 per share*) and underwriting terms are to be supplied by amendment. The statement also includes 5,000 outstanding Class B shares underlying 4-year options issued to the underwriter by the selling stockholders, exercisable initially at 110% of the public offering price.

The company is primarily engaged in the business of operating wholesale dry cleaning and laundry plants for certain franchised and other retail laundry and dry cleaning stores in greater Los Angeles and the San Francisco-Oakland Bay Area. It is also engaged in operating an integrated dry cleaning and laundry business at Fort Ord, Calif. The net proceeds from the company's sale of additional stock, together with other funds, will be used to repay a \$250,000 note payable to a bank incurred to provide additional working capital and to refund then outstanding indebtedness. In addition to certain indebtedness, the company has outstanding 80,000 common and 200,000 Class B shares, of which Charles R. Spats, board chairman and president, and Nathan Kessler, secretary-treasurer, each own 50% of each class. They propose to sell 40,000 common shares each.

MID-AMERICA MINERALS PROPOSES RIGHTS OFFERING AND EXCHANGE PLAN. Mid-America Minerals, Inc., 14 North Robinson, Oklahoma City, Okla., filed a registration statement (File 2-20180) with the SEC on April 2nd seeking registration of 225,000 shares of common stock. It is proposed to offer such stock for subscription at \$6 per share by common stockholders at the rate of one new share for each four share held of record June 1, 1962. The statement also includes 75,000 shares to be offered by the company solely in exchange for shares of capital stock in one or more corporations (primarily of CDEF Petroleum Corp., of Oklahoma) whose principal assets are oil and/or gas properties. Such exchange will be negotiated by the company and holders of such stock with the value of company stock being taken at \$8 per share. No underwriting is involved.

The company is generally engaged in the business of oil and gas production and development. Its primary assets are the interests it owns in numerous oil and gas properties, including both royalty and leasehold interests. Properties are owned in sixteen states, with substantial properties in Texas, Oklahoma and Louisiana. Of the net proceeds from the stock sale, \$450,000 will be used for development operations on various properties, principally certain water flood interests acquired from Blackwell Oil & Gas Company (from whom a major portion of the company's properties were acquired in December 1961), and the balance for redemption of a major part of its convertible preferred stock and for working capital.

In addition to certain indebtedness and preferred stock, the company has outstanding 823,358 shares of common stock, of which John W. Fisher, board chairman, and John W. Nichols, president (and members of their respective families) own 19.8% and 16.3%, respectively, and management officials as a group 52.2%. The prospectus reflects a net loss of \$149,529 for the six months ended December 31, 1962.

HOWARD JOHNSON FILES STOCK PLAN. Howard Johnson Company, 89 Beale Street, Wallaston, Mass., filed a registration statement (File 2-20181) with the SEC on April 2nd seeking registration of 125,000 shares of common stock, to be offered pursuant to its Stock Option Plan for Executives and Key Employees.

SOUTHEASTERN REAL ESTATE SHARES IN REGISTRATION. Southeastern Real Estate Trust, 600 East Washington St., Orlando, Fla., filed a registration statement (File 2-20182) with the SEC on April 2nd seeking registration of 2,100,000 shares of beneficial interests in the Trust. Of such shares, 1,400,000 are to be offered by the Trust (at a maximum of \$15 per share*) in exchange for interests in real property equities, mortgages and leases and securities at their agreed exchange price, plus a bonus payable in shares in an amount equal to 10% of the properties' depreciable basis available to the Trust at the time of the exchange. The Trust intends to consummate the exchange regardless of the amount of shares to be issued pursuant to the offer. The remaining 700,000 shares are to be offered for public sale (at a maximum of \$13.80 per share*). The prospectus states that the Trust, recognizing that cash received upon the sale of such shares would, upon investment in depreciable real properties, provide the Trust with additional bases for depreciation, has determined to allow cash investors an 8% discount from the \$15 maximum per share price for shares issued in exchange for property.

Organized under Florida law in March 1962, the Trust is designed to qualify as a "real estate investment trust" under the Internal Revenue Code. Its purpose is to provide investors with an opportunity to own, through transferable shares, an interest in diversified income-producing investments consisting principally of real estate interests. It intends to acquire a diversified portfolio of commercial income-producing real properties, income-producing citrus properties, leasehold and leaseback interests, selected mortgages on real properties and other interests in real property, and cash, securities and interest bearing government obligations. The net proceeds from the Trust's cash sale of stock will be used to that end.

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No shares of the Trust are now outstanding but the trustees have subscribed to an aggregate of 12,600 shares at the discounted price of about \$12.55 per share. They have further subscribed for 50,400 6-year warrants (3,600 per trustee), exercisable at the full public offering price. Holman R. Cloud is board chairman and Arnold J. Wilson, Jr., is executive director.

EVERBEST ENGINEERING FILES FOR STOCK OFFERING. Everbest Engineering Corp., 41 East Twelfth Street, New York, filed a registration statement (File 2-20183) with the SEC on April 2nd seeking registration of 100,000 shares of Class A stock, to be offered for public sale at \$2.40 per share. The offering will be made on an all or none basis by Planned Investing Corp., 52 Broadway, New York, which will receive a 30¢ per share commission and \$6,000 for expenses. The statement also includes (1) 10,000 Class A shares sold to the underwriters at 1¢ each, (2) 2,500 shares underlying 5-year warrants sold to the underwriters at 1 mil each, exercisable at \$2.40 per share, (3) 7,500 shares to be sold to the finder, National Patent Development Corp., at 1¢ each, (4) 2,500 shares to be sold to Hoeniger and Rozen, company counsel, at 1¢ each, and (5) 32,000 outstanding shares recently sold to certain persons at \$1.25 per share.

The company specializes in the manufacture and sale of incandescent electric lamps designed for household, commercial, and industrial use, and for longer life to help reduce lighting maintenance costs. It produces various sizes of lamps and its products are nationally distributed. The \$184,000 estimated net proceeds from the stock sale will be used for new product research and development, to increase inventories and for working capital. The company has outstanding 32,000 Class A and 74,000 Class B shares. Of such outstanding Class B shares (entitled to two votes per share), Alfred Z. Peckerman, president, and Sheila P. Kamhi, his sister, own 69.6% and 30.4%, respectively. Peckerman also owns 6,000 Class A shares. After the sale of new stock to the public, book value of stock now outstanding will be increased by 43¢ per share, and public investors will suffer a dilution in book equity of \$1.44 per share.

BUDDY L CORP. FILES FOR STOCK OFFERING. Buddy L Corporation, 200 Fifth Avenue, New York, filed a registration statement (File 2-20184) with the SEC on April 2nd seeking registration of 225,000 shares of common stock, to be offered for public sale through underwriters headed by Milton D. Blauner & Co., Inc., 115 Broadway, New York. The public offering price (maximum \$10 per share*) and underwriting terms are to be supplied by amendment. The statement also includes (1) 30,000 shares underlying 5-year options sold to Milton D. Blauner for \$300 and 10,000 shares underlying like options sold to company counsel for \$100, exercisable at a price to be supplied by amendment, and (2) 25,000 shares to be issued to Arthur W. Poole, sole stockholder of Western Stamping Company, pursuant to the company's proposed acquisition of that company.

The company is engaged primarily in the design, manufacture, assembly and sale of a wide variety of toys under the popular trademark "Buddy L". These include a diversified line of scale model steel trucks and related toy vehicles and a line of plastic toys and accessory items. Of the net proceeds from the stock sale \$1,500,000 will be used together with the common shares to acquire all of the outstanding stock of Western for an aggregate purchase price of \$1,750,000, pursuant to the agreement between the company, Western and Arthur W. Poole. In addition, Western will acquire from Poole and his wife certain real property presently being leased by them to Western, and will sell to Poole certain real property and vehicles not required for Western's business. These transactions will result in a payment by Western of the net sum of \$64,600. The balance will be used for working capital. Western designs, manufactures, assembles and sells toys, typewriters, cash registers, banks and bank vaults.

In addition to certain indebtedness, the company has outstanding 600,000 shares of common stock (after giving effect to a proposed recapitalization whereby such shares will be issued in exchange for the 65,000 Class A and 100,000 Class B shares now outstanding). Of such outstanding stock, Henry Katz, board chairman, owns 43.58% and Henry Katz Factory Lines, Inc. (owned by Katz and his family) owns 56.42%. Richard L. Keats is president.

SEC ORDER CITES LEWIS WOLF. The SEC has ordered proceedings under the Securities Exchange Act of 1934 to determine whether the registration and anti-fraud provisions of the Federal securities laws have been violated by the following and, if so, whether their broker-dealer registrations should be revoked: Lewis Wolf, Inc. ("Wolf Inc."), Lewis Wolf Associates, a partnership (the "Partnership"), and Lewis Wolf, doing business as Lewis Wolf Associates ("L. W. Associates"), all of 82 Beaver Street, New York. The proceedings also involve the question whether Wolf Inc. and L. W. Associates should be suspended or expelled from membership in the National Association of Securities Dealers, Inc.

Wolf Inc. has been registered with the Commission since January 17, 1961. Lewis Wolf is listed as president, and the registration application states that Wolf and Jeanne Handweiler each own 50% of its outstanding stock. The partnership, of which Wolf is a general partner, has been registered since October 2, 1959 and L. W. Associates since October 29, 1961. The Commission's staff charges that information developed in its investigation tends to show (1) that the registration application of Wolf Inc. is false and misleading by reason of the fact that Michael C. Hellerman is beneficial owner of 50% of its stock and Jeanne Handweiler's full name is Jeanne Handweiler Hellerman, which facts were not disclosed; (2) that during August 1961 Wolf Inc., Wolf and Hellerman offered and sold stock of Chrislin Photo Industries, Inc., in violation of the Securities Act registration requirements and by means of manipulative and deceptive practices, in that while engaged in the distribution of Chrislin stock they bid for and purchased shares of such stock for accounts in which they had a beneficial interest and induced other persons to purchase such stock in open market transactions; and (3) that they engaged in activities in connection with the offer and sale of Chrislin stock which "would and did operate as a fraud and deceit" upon the purchasers, by reason of the foregoing and the failure to disclose the reservation of 10,000 shares of Chrislin stock for sale to certain individuals associated with the issuer, Wolf Inc. and Hellerman.

A hearing will be held to take evidence on the foregoing, at a time and place later to be announced.

RIFKIN & CO. HEARING POSTPONED. On request of counsel for S. H. Rifkin & Co., Inc., of New York, the Commission has authorized a postponement from April 18 to May 14, 1962, of the hearing in the SEC New York Regional Office on the question whether Rifkin & Co.'s broker-dealer registration should be revoked.

deRENSIS & CO. HEARING POSTPONED. On request of Staff counsel, the SEC has authorized a postponement from April 9 to 16, 1962, of the hearing scheduled for the SEC Boston Regional Office in proceedings to determine whether to revoke the broker-dealer registration of P. deRensis & Co., Inc., of Boston.

CARINTHIA SKI HEARING POSTPONED. Due to a conflict in the schedule of the Hearing Examiner, the SEC has postponed from April 11 to 18, 1962, the hearing in the U. S. Post Office and Courthouse Building, Brattleboro, Vt., in proceedings to determine whether to vacate or make permanent a prior order of the Commission temporarily suspending a Regulation A exemption from Securities Act registration with respect to a proposed public offering of stock by Carinthia Ski Area, Inc., of West Dover, Vt.

MAINE BONDING GRANTED EXEMPTION. The SEC has issued an order under the Securities Exchange Act (Release 34-6773) exempting Maine Bonding and Casualty, of Portland, from the requirement for filing annual and other periodic reports, 100% of the company's stock now being owned by Northern Insurance Company of N. Y.

FOUR DELISTINGS ON SALT LAKE EXCHANGE APPROVED. The SEC has granted an application of the Salt Lake Stock Exchange to delist the common stocks of East Standard Corp., Moscow Silver Mines Co., South Iron Blossom Mining Co., and Wilbert Mining Co., Ltd., effective close of business May 11, 1962 (Release 34-6773).

MERGENTHALER LINOTYPE SEEKS ORDER. Mergenthaler Linotype Company, whose capital stock is listed and registered on several other exchanges, has applied to the SEC to withdraw its stock from listing on the Boston Stock Exchange (on which there have been no trades for 5 years); and the Commission has issued an order giving interested persons until April 20th to request a hearing thereon.

BLACK BEAR INDUSTRIES TRADING BAN CONTINUED. The SEC has ordered the suspension of trading in the common stock of Black Bear Industries, Inc., on the San Francisco Mining Exchange and over-the-counter market, for a further ten-day period April 9 to 18, 1962, inclusive.

BOSTON FUND PURCHASE CLEARED. The SEC has issued an exemption order under the Investment Company Act (Release IC-3462) permitting Boston Fund, Inc., Boston investment company, to issue its shares at their net asset value in exchange for substantially all the cash and securities of Fischer Investment Corp.

AMERICAN NATURAL GAS STOCK PLAN CLEARED. The SEC has issued an order under the Holding Company Act (Release 35-14619) approving a restricted stock option plan filed by American Natural Gas Company, New York holding company, for the regular full-time key executive employees of the Gas Company and its subsidiaries.

HINER & CO. ENJOINED. The SEC Washington Regional Office announced April 5th (Lit-2227) the entry of a Federal court order (USDC DC) preliminarily enjoining Donald M. Hiner, doing business as Hiner and Company, of Washington, D. C., from further violating the SEC net capital, bookkeeping and reporting requirements. The court appointed Samuel M. Greenbaum as receiver for the firm.

FAIRFAX INVESTMENT ENJOINED. The SEC Washington Regional Office announced April 5th (Lit-2228) the entry of a Federal court order (USDC DC) preliminarily enjoining Fairfax Investment Corporation, of Washington, D. C., Claude V. Warren and John D. Zekan from further violating the SEC net capital rule. The Court appointed Thomas Quinn, Jr., as receiver of Fairfax Investment.

SECURITIES ACT REGISTRATIONS. Effective April 6: Certified Industries, Inc. (File 2-19060); Elfund Trusts (File 2-19954); Information Systems, Inc. (File 2-19290); Medex, Inc. (File 2-18991); Parker Finance Corp. (File 2-19221); Phillips Petroleum Co. (File 2-19981). Withdrawn March 27: District Photo, Inc. (File 2-19308). Withdrawn April 6: Hartman Marine Electronics Corp. (File 2-19225); Great Eastern Foods Corp. (File 2-19713).

*As estimated for purposes of computing the registration fee.

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