

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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**EUROFUND PROPOSES RIGHTS OFFERING.** Eurofund, Inc., 14 Wall Street, New York City, filed a registration statement (File 2-18134) with the SEC on May 18th seeking registration of 551,250 shares of common stock. It is proposed to offer such shares for subscription by common stockholders at the rate of one new share for each two shares held. Glore, Forgan & Co., Francis I. duPont & Co. and Shearson, Hammill & Co. head the list of underwriters. The record date, subscription price and underwriting terms are to be supplied by amendment.

The company was organized under Maryland law in 1959 as a closed-end management investment company. According to the prospectus, it seeks to provide a means by which American investors may participate in the economic growth believed to be present in the European Common Market countries (France, the Federal Republic of Germany, Italy, Belgium, the Netherlands and Luxemburg) and in countries and overseas territories having special relations with such countries, by investing principally in securities of companies having substantial operations in these countries and related areas. The investment advisors of the company are listed as Eurofund Beratungs A.G. (Eurofund Advisory Corporation), a Swiss corporation, and Eurofund American Advisory Company, Inc., a New York Corporation.

The company has outstanding 1,102,500 shares of common stock, of which management officials as a group own 20,102 shares and Glore, Forgan & Co. holds of record 59,323 shares (of which 27,854 shares are owned beneficially). S. Sloan Colt is listed as board chairman and Hunter S. Marston, Jr. as president.

**UNION OIL OF CALIF. PROPOSES DEBENTURE OFFERING.** Union Oil Company of California, Union Oil Center, Los Angeles, Calif., filed a registration statement (File 2-18137) seeking registration of \$60,000,000 of debentures due June 1, 1986 and \$60,000,000 of convertible subordinated debentures due June 1, 1991, to be offered for public sale on an all or none basis through underwriters headed by Dillon, Read & Co. Inc. The interest rates, public offering prices and underwriting terms are to be supplied by amendment. The net proceeds from the sale of the securities are to be applied toward the purchase for retirement of the company's outstanding \$120,000,000 of 3-1/4% convertible debentures (subordinate) at the principal amount thereof plus accrued interest to the date of purchase. The 3-1/4% convertible debentures were sold to Gulf Oil Corporation in 1956 and are being purchased by the company from Gulf Oil pursuant to an option agreement dated May 4, 1961, and expiring July 3, 1961.

**JIM WALTER CORP. PROPOSES DEBENTURE OFFERING.** Jim Walter Corporation, 1500 North Dale Mabry Highway, Tampa, Fla., filed a registration statement (File 2-18140) with the SEC on May 18th seeking registration of \$20,000,000 of First Subordinated Debentures due 1981 (with attached warrants to purchase an aggregate of 80,000 common shares), to be offered for public sale on an all or none basis through underwriters headed by Alex. Brown & Sons. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The business of the company consists of the construction of "shell" homes and the providing of mortgage financing to the purchasers of its shell homes. Title, fire and extended coverage, and mortgage life insurance are also available to customers through wholly-owned subsidiaries of the company or otherwise. The net proceeds from the debenture sale will be added to general funds and will be available for any corporate purpose, including the reduction of short term debt to banks and others, but principally to finance the sale on credit of additional shell homes. It is expected that about \$500,000 may be used in opening new branch offices in various states.

In addition to various indebtedness, the company has outstanding 1,949,721 shares of common stock, of which James W. Walter, president, owns 9.68% and management officials as a group 19.72%.

**PUBLIC SERVICE ELECTRIC & GAS PROPOSES STOCK OFFERING.** Public Service Electric and Gas Company, 80 Park Place, Newark, N. J., filed a registration statement (File 2-18133) with the SEC on May 18th seeking registration of 900,000 shares of common stock, to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith. The public offering price and underwriting terms are to be supplied by amendment. Net proceeds of the stock sale will be used for general corporate purposes, including the repayment of \$10,000,000 of bank loans and payment of a portion of the cost of the company's current construction program. The estimated cost of such program is approximately \$289,000,000.

**STATE LOAN & FINANCE PROPOSES DEBENTURE OFFERING.** State Loan and Finance Corporation, 1200 Eighteenth St., N. W., Washington, D. C. filed a registration statement (File 2-18135) with the SEC on May 18th seeking registration of \$25,000,000 of Sinking Fund Debentures due 1981, to be offered for public sale through underwriters headed by Johnston, Lemon & Co. and Eastman Dillon, Union Securities & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the consumer finance (small loan) business. Net proceeds of the sale of debentures are to be placed in its general funds, and will be used largely to reduce outstanding short-term loans. In addition to various indebtedness and one class of preferred stock, the company has outstanding 3,530,467 shares of Class A and 315,000 shares of Class B common, of which management officials as a group own 21% and 41.74%, respectively. The prospectus lists Davis Weir as president and board chairman.

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**SLATER ELECTRIC FILES FOR OFFERING AND SECONDARY.** Slater Electric Inc., 45 Sea Cliff Ave., Glen Cove, L. I., New York, filed a registration statement (File 2-18136) with the SEC on May 18th seeking registration of 150,000 shares of Class A stock, of which 100,000 shares are to be offered for public sale by the issuing company and 50,000 shares, being outstanding stock, by the present holder thereof. C. E. Unterberg, Towbin Co. is listed as the principal underwriter, and the underwriting is on an all or none basis. The public offering price and underwriting terms are to be supplied by amendment.

The company is a manufacturer of electrical equipment, principally wiring devices and lighting controls, designed for use in industrial, commercial and office buildings and in apartments and residences. Net proceeds of its sale of additional stock will be used in the amount of \$350,000 to reduce outstanding notes; \$100,000 to provide machinery and equipment for the manufacture of semiconductors in a proposed addition to the plant leased by the company; and the balance will be added to working capital and be available to finance a larger volume of inventories and accounts receivable.

The company now has outstanding 60,000 shares of Class A and 1,214,000 shares of Class B stock, of which management officials own 96.3% in the aggregate. Saul I. Slater, president and board chairman, owns 73.8% of the outstanding Class B stock.

**CRESCENT PETROLEUM SHARES IN REGISTRATION.** Crescent Petroleum Corporation, 415 South Boston, Tulsa, Okla., filed a registration statement (File 2-18138) with the SEC on May 18th seeking registration of 46,370 shares of \$25 par preferred stock, 5% cumulative series, 360,000 shares of \$25 par preferred stock (dividends undesignated), and 1,391,618 shares of common stock. Of such stock, 11,997 common shares and 46,370 5% convertible preferred shares underlie stock options of Crescent held by former stock option holders of Norbute Corporation, which the company acquired in 1958; 179,621 common shares underlie Crescent stock options; and 1,200,000 common shares and the 360,000 preferred shares may be used in the acquisition of other businesses or properties.

**APEX MINERALS TRADING BAN CONTINUED.** The SEC has issued an order temporarily suspending trading on the San Francisco Mining Exchange and the over-the-counter markets in the common stock of Apex Minerals Corporation for a further ten-day period May 21 to 30, 1961, inclusive.

**BRAMALEA CONSOLIDATED DEVELOPMENTS FILES FINANCING PLAN.** Bramalea Consolidated Developments Limited, P. O. Box 129, Brampton, Ontario, Canada, today filed a registration statement (File 2-18142) with the SEC seeking registration of \$6,000,000 (U.S.) of 6½% sinking fund debentures due July 1, 1973, 600,000 common shares and 240,000 12-year warrants (exercisable at \$10 per share), to be offered for public sale in units each consisting of \$50 of debentures, five common shares and two warrants. The units will be offered at \$100 per unit through underwriters headed by Shields & Company, which will receive a \$5 per unit commission and \$10,000 for expenses. The registration statement also includes 50,000 common shares which underlie 5-year warrants sold to the principal underwriter at 10¢ each exercisable at \$10 per share.

The company was organized under Ontario law in 1957 to acquire and develop lands located near Metropolitan Toronto and there establish a planned and balanced industrial-commercial-residential community. It has acquired about 5,615 acres of land in the Township of Chinguacousy, Ontario. The company paid \$1,971,681 (Canadian) in cash for its properties and gave or assumed mortgages on certain of the properties in the aggregate amount of \$370,832. In addition, certain of the company's lands were subject to mortgages of \$5,527,849 at the time of their acquisition. Although the company did not assume these latter mortgages, the prospectus states that it has been meeting principal and interest payments thereon regularly. The total mortgage indebtedness has been paid down to \$3,873,780 as of March 1961. In addition the company has incurred costs of about \$3,202,917 in the development of the properties as of that date, such costs and mortgage payments having been financed by capital contributions by the present shareholders of \$4,807,613, by the sales of certain properties and by bank loans. The company has formulated a plan of phased development covering an initial 3,325 acres of its lands, such plan contemplating a balanced community of about 42,000 people consisting of residential houses, commercial buildings and industrial facilities, as well as schools, churches and recreational areas. The development of the first neighborhoods have commenced and the company has sold 150 acres consisting of 500 building lots to builders, including a subsidiary, on which 478 dwelling units had been completed or were being constructed, and 322 were actually occupied as of April 30, 1961. Of the net proceeds from the sale of units, \$3,855,000 will be applied to discharge said mortgages, \$5,000,000 to pay current bank loans and the balance for working capital applied to further develop the said plan.

In addition to certain indebtedness, the company has outstanding 287,638 shares of common stock, of which Eagle Star Insurance Company, Ltd. of London (21.67%) and Bansco & Co., of Toronto (17.01%) and other English concerns are principal stockholders. Management officials as a group own 1.7%.

**SECURITIES ACT REGISTRATIONS. Effective May 18:** Publishers Company, Inc. (File 2-17533); Thrift Courts of America, Inc. (File 2-17659); B.M.C. Industries (File 2-17670); Howard Johnson Co. (File 2-17706); CTS Corp. (File 2-17735); Rocket Jet Engineering Corp. (File 2-17756); Harcourt, Brace & World, Inc. (File 2-17784); Carolina Power & Light Co. (File 2-17819); Coastal Publications Corp. (File 2-17848); Pennsylvania & Southern Gas Co. (File 2-17870); Consolidated Business Systems, Inc. (File 2-17875); The Martin Co. (File 2-17938); Sun Oil Co. (File 2-17947); Consolidated Natural Gas Co. (File 2-17995); Allegheny Ludlum Steel Corp. (File 2-18047); The City of Montreal (File 2-18076).

**Effective May 19:** Straud-Duparquet, Inc. (File 2-17118); Wayne-George Corp. (File 2-17771); Schaper Manufacturing Co., Inc. (File 2-17825); Model Engineering & Manufacturing Corp. (File 2-17915); The Standard Oil Co. (File 2-17918); Washington National Insurance Co. (File 2-17930); National Steel Corp. (File 2-18040).  
**Withdrawn May 18:** New Era Mining Co. (File 2-17925).