

# 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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Statistical Release No. 1783. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended October 6, 1961, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1961 is as follows:

	1957-59 = 100		Percent Change	1961	
	10/6/61	9/29/61		High	Low
Composite	137.4	134.9	+1.9	138.2	118.3
Manufacturing	129.2	127.0	+1.7	131.0	113.0
Durable Goods	132.7	130.7	+1.5	132.8	117.0
Non-Durable Goods	126.0	123.7	+1.9	130.5	109.2
Transportation	110.9*	106.5	+4.1	110.9	97.8
Utility	171.8	169.5	+1.4	173.0	144.4
Trade, Finance & Service	171.4*	166.6	+2.9	171.4	132.5
Mining	87.0	85.7	+1.5	99.5	83.3
					*New High

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended October 5, 1961, 26 registration statements were filed, 32 became effective, 4 were withdrawn, and 701 were pending at the week end.

LUDWIG ENGINEERING AND SCIENCE FILES FOR STOCK OFFERING. Ludwig Engineering and Science, 150 East Foothill Blvd., Arcadia, Calif., filed a registration statement (File 2-19106) with the SEC on October 5th seeking registration of 125,000 shares of common stock, to be offered for public sale by Dempsey-Tegeler & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 15,000 shares underlying five-year warrants to be sold to the underwriter for \$750, exercisable at a price to be supplied by amendment.

The company (formerly Ludwig Engineering) is engaged in the rendition of professional engineering and research services principally in the fields of civil, chemical, sanitary and environmental health engineering and in the heavy construction business. In January and September 1961, the company issued an aggregate of 41,062 shares to certain management officials for all of the outstanding stock of San Val Equipment Company and Pacro, Inc., which companies own heavy construction equipment and machinery which they rent to Pascal & Ludwig, Inc., a subsidiary of the company. After this offering, the company proposes to merge both of the subsidiaries into a single company to continue their equipment rental business to Pascal & Ludwig. Net proceeds from the stock sale will be used to purchase additional heavy construction equipment, to pay in full \$244,800 of unsecured notes, and to improve working capital position.

In addition to certain indebtedness, the company will have outstanding 237,500 common and 125,000 Class B common shares (after giving effect to a proposed recapitalization), of which Alfred P. Ludwig, president and board chairman, and five other management officials each will own 15.67% and 15.61%, respectively.

BARTON DISTILLING FILES FOR SECONDARY. Barton Distilling Company, 134 North LaSalle Street, Chicago, filed a registration statement (File 2-19102) with the SEC on October 5th seeking registration of 360,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Smith, Barney & Co. and Fulton, Reid & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.

The principal business of the company is the distilling, aging, blending, bottling and marketing of Kentucky bourbon and blended whiskey. It also bottles and markets Scotch whiskey and other distilled spirits. In addition to certain indebtedness and preferred stock, the company will have outstanding 1,800,000 shares of common stock (after giving effect to a proposed recapitalization whereby the 7,500 new shares now outstanding will be changed to the 1,800,000 shares), of which Lester S. Abelson, board chairman, Oscar Getz, president, Emma Getz, and Morton S. Abelson, executive vice president, will own 427,000, 213,600, 213,600 and 234,960 shares, respectively. They propose to sell 130,909, 65,454, 65,455 and 72,000 shares, respectively. In addition Abelson and Emma Getz, as trustees, will hold an additional 85,440 shares and propose to sell 26,182 shares. They and two other persons also will hold as trustees an additional 427,200 outstanding shares.

EMERTRON PROPOSES RIGHTS OFFERING. Emertron, Inc., 14th and Coles Streets, Jersey City, N. J., filed a registration statement (File 2-19107) with the SEC on October 6th seeking registration of 320,000 shares of common stock. It is proposed to offer such stock for subscription by stockholders of Emerson Radio & Phonograph Corporation, its parent, at the rate of one company share for each seven shares of Emerson. F. Eberstadt & Co. heads the list of underwriters. The record date, subscription price and underwriting terms are to be supplied by amendment. The registration statement also includes 160,000 shares of common stock, to be offered pursuant to the company's Key Employees' Restricted Stock Option Plan.

The company engages in research, development, engineering, production and field servicing of electronic equipment. Its business chiefly concerns electronic sub-systems for missiles and aircraft, particularly involving altimetry, navigation, fuzing and firing, countermeasures, data handling and recording, guidance and telemetering, and ground training and simulation. Net proceeds from the stock sale will be available for general corporate purposes, including additional working capital and the repayment, in whole or part, of the company's open account indebtedness to Emerson.

The company has outstanding 2,000,000 shares of common stock, all of which are owned by Emerson. Benjamin Abrams is listed as president. He owns 290,086 outstanding shares of Emerson, and management officials of the company as a group 412,944 shares (19%).

**CUBIC CORP. FILES FOR SECONDARY.** Cubic Corporation, 5575 Kearny Villa Road, San Diego, Calif., filed a registration statement (File 2-19109) with the SEC on October 6th seeking registration of 30,000 outstanding shares of capital stock, to be offered for public sale by the holders thereof, privately or publicly at prices not in excess of those then prevailing on the American Stock Exchange.

The company designs, develops and produces electronic devices and systems, primarily for the precision tracking of missiles, satellites and aircraft. The company has outstanding 1,622,700 shares of capital stock (after giving effect to a recent 3-for-1 stock split), of which Walter J. Zable, president and board chairman, owns 48% and the Estate of Robert V. Werner (the First National Trust and Savings Bank of San Diego) holds 12.3%. The prospectus lists 8 selling stockholders who propose to sell amounts ranging from 939 to 7,500 shares.

**NALLEY'S FILES FOR OFFERING AND SECONDARY.** Nalley's, Inc., 3410 South Lawrence Street, Tacoma, Wash., today filed a registration statement (File 2-19110) with the SEC seeking registration of 210,000 shares of common stock, of which 130,000 shares are to be offered for public sale by the company and 80,000 shares, being outstanding stock, by the present holders thereof. Blyth & Co., Inc., heads the list of underwriters. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 10,000 shares to be offered directly to company employees at a price to be supplied by amendment.

The company is engaged in the production and sale of food products for home and institutional consumption. Of the net proceeds from the company's sale of additional stock, \$260,000 will be loaned to Venus Foods, Los Angeles, a subsidiary, to be used to finance a portion of the cost of its new plant in Buena Park, Calif; \$350,000 for a portion of the cost of construction of a new potato chip plant in Denver by Colorado Potato Flake Co., a subsidiary; \$100,000 for construction of a new potato chip plant in Albuquerque; \$80,000 for the moving and modernization of the company's existing potato chip plant in Spokane; \$210,000 for leasehold improvements and equipment modernization, chiefly in the company's Tacoma plants; and the balance will be used to augment working capital.

In addition to certain indebtedness, the company has outstanding 722,438 shares of common stock, of which I. Evert Landon, president, as sole voting trustee under voting trust agreements, holds 39.4% and owns beneficially 7.1%. Vernon Nussbaum and Charles W. Gardiner, Jr., vice presidents, and Dinette Nussbaum, own beneficially (subject to the voting trust) over 9% each. Frank J. Lynch, Jr., a vice president, proposes to sell 60,000 shares and the Nussbaums 10,000 shares each.

**CAMBRIAN CORP. SHARES IN REGISTRATION.** The Cambrian Corporation, 1509 West Wall St., Midland, Texas, filed a registration statement (File 2-19108) with the SEC on October 6th seeking registration of 279,887 shares of common stock. In June 1961, the company registered 301,293 common shares, of which 240,000 were reserved for issuance on conversion of outstanding debentures and 61,293 shares were owned by Lehman Brothers. In October 1961 the company proposes to change its state of incorporation from Texas to Delaware by merger with its wholly-owned Delaware subsidiary, which will continue the Permian business with the same name and capitalization and substantially the same charter and by-laws as the company, and has succeeded to all the assets and obligations of the company. The new registration covers unsold shares to be issued by the surviving corporation.

**SIDNEY W. HALEY ENJOINED.** The SEC Washington Regional Office announced October 5th (LR-2115) the entry of a court order on October 4th (USDC, DC) permanently enjoining Sidney W. Haley from further violations of the Securities Act registration and anti-fraud provisions in the sale of stock of International Planning, Inc. The issuing corporation and Robert C. Buffkin and William A. Lynch were previously enjoined, and the action was dismissed as to Troy V. Post.

**SECURITIES ACT REGISTRATIONS.** Effective October 9: Charles Jacquin et CIE., Inc. (File 2-18472); Daton Industries, Inc. (File 2-18513); Eversharp, Inc. (File 2-18884); Foamland U.S.A., Inc. (File 2-18344); Pitney-Bowes, Inc. (File 2-18867).