

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)



Washington 25, D.C.

FOR RELEASE April 2, 1962

Statistical Release No. 1817. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended March 30, 1962, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1961 - 1962 is as follows:

	1957-59 = 100		Percent Change	1962	
	3/30/62	3/23/62		High	Low
Composite	141.4	143.2	-0.8	144.3	138.5
Manufacturing	132.0	133.9	-0.8	135.0	129.0
Durable Goods	132.2	134.6	-0.7	135.6	132.0
Non-Durable Goods	131.9	133.3	-0.8	134.4	126.2
Transportation	106.0	107.1	-0.5	111.0	106.0
Utility	182.0	184.3	-0.6	185.5	179.6
Trade, Finance & Service	175.0	176.9	-0.1	178.2	170.0
Mining	104.1	104.6	-0.9	113.3	99.7

SECURITIES ACT REGISTRATION STATEMENTS. During the period March 23 through March 30th, 178 registration statements were filed, 70 became effective, 10 were withdrawn, and 922 were pending at the month-end. For "RECORD FILINGS," See Page 6.

NUCLEAR DATA FILES FOR OFFERING AND SECONDARY. Nuclear Data, Inc., 3833 West Beltline Highway, Madison, Wisc., filed a registration statement (File 2-20069) with the SEC on March 28th seeking registration of 170,000 common shares, of which 30,000 are to be offered for public sale by the company and 140,000 shares, being outstanding stock, by the holders thereof. McCormick & Co. is listed as the principal underwriter. The public offering price (maximum \$12 per share*) and underwriting terms are to be supplied by amendment. Also included in the statement are an additional 10,000 shares underlying five-year options to be sold to McCormick & Co. for \$5,000, the exercise price of which is to be supplied by amendment.

The company was organized in January 1959 and is engaged in the design, development, assembly and sale of instruments for the detection, high precision measurement and analysis of nuclear radiation, used by universities, atomic energy laboratories, hospitals and others. Net proceeds of its sale of additional stock will be added to working capital. The company now has outstanding, in addition to certain indebtedness, 582,900 common shares, of which management officials as a group own 68%. The prospectus lists eleven selling stockholders, including Robert W. Schumann, president, who owns 151,095 shares and Norman S. Jones, vice president, 163,665; and each proposes to sell 47,880 shares. The others propose to sell amounts ranging from 740 to 10,000 shares.

RIKER DELAWARE CORP. FILES FOR STOCK OFFERING. Riker Delaware Corporation, LaGorce Square, Burlington, N. J., filed a registration statement (File 2-20085) with the SEC on March 29th seeking registration of 200,000 shares of Class A common stock and 50,000 1-year warrants to purchase common shares at \$10 per share. Such securities are to be offered for public sale in units consisting of four Class A shares and one warrant and at \$30 per unit. The offering will be made through underwriters headed by H. Neuwirth & Co., Inc., 70 Pine Street, New York, which will receive a \$3 per unit commission and \$15,000 for expenses. The statement also includes 15,000 Class B shares sold to the president of the underwriter for \$30,000. A \$25,000 fee is payable to Victor Wegard for services as a financial consultant.

The company (formerly The Riker Corporation) was organized under Delaware law in January 1962 to acquire the outstanding stock of six corporations and properties which they owned. It is engaged in purchasing, developing, operating and managing and investing in real properties. Upon its formation, the company issued to Roy Riker, president, and members of his family (and 2 companies and a partnership which they owned) a total of 75,650 Class B shares in exchange for all of the outstanding stock of the six corporations, the principal assets of which consist of real properties including an industrial factory, an industrial school, a motel, two shopping centers, certain parcels of vacant land, an option to acquire a residential apartment development. A portion of the net proceeds from the stock sale will be used for the completion of a factory building under construction which has been leased for use by an industrial school in Burlington Industrial Park, Burlington, N.J.; \$180,000 towards the purchase price (\$790,000) of residential apartment buildings (Emerson Apartments, Philadelphia); approximately \$75,800 for the repayment of construction loans used to complete La Gorce Square Shopping Center; approximately \$100,000 to repay loans made by companies affiliated with principal stockholder, said obligations having been incurred in connection with the acquisition and development of certain properties, and the balance will be added to working capital and may be used in connection with the acquisition and development of new properties, including additional parcels of land in the Burlington Industrial Park, which parcels are owned by a company affiliated with Riker. Upon completion of this offering, the company will issue to Riker and his family 96,650 Class B shares in satisfaction of aggregate indebtedness of \$464,047 due from the corporations to the companies affiliated with Roy Riker, which indebtedness was incurred in connection with the acquisition and development of the properties.

OVER

In addition to certain indebtedness, the company has outstanding the 76,650 Class B shares, all of which are now owned by Riker. He purchased 1,000 of such shares for an aggregate of \$100. The prospectus states that the aggregate book value of the shares of the six corporations for which 76,650 Class B shares of the company were exchanged was \$7,565.

URBAN REDEVELOPMENT FILES FOR STOCK OFFERING. Urban Redevelopment Corporation, 1959 South La Cienega Blvd., Los Angeles, filed a registration statement (File 2-20087) with the SEC on March 29th seeking registration of 100,000 shares of common stock, to be offered for public sale through underwriters headed by Holton, Henderson & Co., 621 So. Spring St., Los Angeles. The public offering price (maximum \$10 per share*) and underwriting terms are to be supplied by amendment. The statement also includes 15,000 shares which the company issued in exchange for an 8.4% interest in the company's predecessor, which interest is owned by two associates of the underwriter.

Organized under California law in March 1962, the company intends to engage in the construction, primarily for others, of residential income units and commercial buildings. It proposes to acquire all of the assets of Sands Investment Co., a partnership, and all of the stock of Kellogg Builders, Inc. for a total of 206,000 common shares. Of the \$850,000 estimated net proceeds from the stock sale, \$367,780 will be used to repay unsecured loans from banks and other persons, the proceeds from which were used in the general operations of the company's predecessors as working capital; \$59,950 will be used to discharge indebtedness of the company's subsidiary, Kellogg Builders, incurred in connection with the purchase of certain real properties; \$350,000 will be used by the company to provide its customers with interim financing during the course of construction; \$30,000 will be allocated for the establishment of branch sales offices; and the balance will be added to the general funds of the company for working capital.

In addition to certain indebtedness, the company has outstanding the 206,000 shares of common stock, of which William Warnick, board chairman, and Louis Rogers, president, own 39.2% each, and management officials as a group 91.5%.

CALIF. INTERSTATE TELEPHONE FILES FOR STOCK OFFERING. California Interstate Telephone Company, 16461 Mojave Drive, Victorville, Calif., filed a registration statement (File 2-20088) with the SEC on March 29th seeking registration of 160,000 shares of common stock, to be offered for public sale through underwriters headed by William R. Staats & Co., 640 South Spring Street, Los Angeles. The public offering price (maximum \$30 per share*) and underwriting terms are to be supplied by amendment.

The company is engaged in the telephone business in portions of eastern California and a small adjacent area in Nevada. The net proceeds from the stock sale will be used to discharge short term bank borrowings (estimated at \$3,600,000), incurred to finance the company's construction program, and the balance will become treasury funds. Net additions to the company's properties for 1961 amounted to \$4,384,482, and it is estimated that net additions for the two years ending December 1963 will amount to \$11,993,115. In addition to various indebtedness and preferred stock, the company has outstanding 639,256 shares of common stock, of which management officials as a group own less than 1%. Willard Wade is president and board chairman.

NORDON FILES FOR OFFERING AND SECONDARY. Nordon Corporation Limited, 5455 Wilshire Blvd., Los Angeles, filed a registration statement (File 2-20089) with the SEC on March 29th seeking registration of 375,000 shares of capital stock, of which 100,000 shares are to be offered for public sale by the company and 275,000 shares, being outstanding stock, by the holders thereof. Gregory-Massari, Inc., 326 South Beverly Drive, Beverly Hills, Calif., heads the list of underwriters. The public offering price (maximum \$6 per share*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the business of acquiring and developing oil and gas properties and drilling for, producing and selling crude oil and natural gas. Of the \$500,000 estimated net proceeds from the company's sale of additional stock, \$75,000 will be used for drilling a test well in the Roberts Island Field (San Joaquin, Calif.), approximately \$50,000 to rework certain wells in the Wilmington Field (Los Angeles County) approximately \$200,000 for drilling and completion costs in connection with developing the Helm Field (Fresno County), approximately \$30,000 for these purposes in the Millar Field (Solano-County) and approximately \$50,000 for the company's share of completion costs, if needed, for a deep well in the Helm Field. The remainder of the proceeds, if any, will be used for working capital.

In addition to certain indebtedness, the company has outstanding 1,224,967 shares of capital stock (after giving effect to a recent 1-for-10 reverse split), of which Harry C. Long, president and board chairman, owns 245,025 shares and proposes to sell 20,524 shares. The prospectus lists 14 other selling stockholders who propose to sell all of their holdings including Earl Hightower (72,965 shares) and John P. DiMassa (67,425 shares). Others propose to sell amounts ranging from 1,000 to 30,000 shares.

KAUFMAN CARPET FILES FOR STOCK OFFERING. Kaufman Carpet Co., Inc., 1800 Boston Road, Bronx, New York, filed a registration statement (File 2-20090) with the SEC on March 29th seeking registration of 250,000 shares of common stock, to be offered for public sale at \$5 per share. The offering will be made through underwriters headed by Michael G. Kletz & Co., Time and Life Building, New York, which will receive a 50¢ per share commission and \$20,000 for expenses. The statement also includes (1) 24,000 shares underlying 5-year warrants to be sold to the principal underwriter for \$240, exercisable at \$5 per share, and (2) 10,000 outstanding shares to be sold by principal stockholders to James R. Murphy, Harry B. Leslie and Jacques Coe & Co. at 10¢ per share, for services as financial advisers.

The company and its wholly owned subsidiaries operate a chain of 15 retail stores, selling carpets and rugs for home use, in the metropolitan areas of New York and New Jersey. The company recently acquired all of the outstanding stock not then already owned by it of 12 corporations all of which at the time were affiliated with the company. Such shares were acquired from present stockholders for an aggregate of 300,000 common shares of the company. The \$1,075,000 estimated net proceeds from the stock sale will be used as follows: \$200,000 to equip and open four new stores; \$275,000 to purchase inventory for those

CONTINUED

stores; and \$500,000 to discharge short-term bank loans. The balance will be added to working capital and used for general corporate purposes.

In addition to certain indebtedness, the company has outstanding 566,000 common shares (after giving effect to said acquisitions and a recent recapitalization), of which Harry Kaufman, board chairman, and Daniel Schoen, president, own 51.85% and 43.02%, respectively.

STEKOLL PETROLEUM SHARES IN REGISTRATION. Stekoll Petroleum Corporation, 1100 Mercantile Continental Bldg., Dallas, filed a registration statement (File 2-20086)*with the SEC seeking registration of some 8,479,810 shares of common stock. The company and its subsidiaries, directly and through limited partnerships, are engaged in the business of exploring for and producing crude oil and natural gas. According to the prospectus, sufficient funds will not be available by the expiration of the two-year moratorium established under a June 1960 credit agreement to permit the payment in full of all indebtedness of the company and related debtors. Through negotiations between representatives of the company, the creditors' committee, and certain stockholders of the company, a plan of reorganization was evolved. Of the stock being registered, 1,475,000 shares are issuable to Stekoll Oil & Gas Limited pursuant to said plan, and 300,000 shares to Stekoll Development Limited Partnership. In addition, 611,100 shares are issuable on conversion of the 8% cumulative preferred stock, \$100 par; 1,254,000 to holders of 7% subordinated convertible promissory notes and 7% junior subordinated convertible promissory notes; 739,007 to secure trade creditors of the company and related debtors; 2,058,456 to unsecured trade creditors; 298,247 to certain persons in connection with the acquisition of properties; 744,000 to Nichols Petroleum Limited Partnership and Nichols Petroleum Limited Partnership No. Two in connection with the acquisition of properties; and 1,000,000 to a bank on exercise of stock options being issued by the company in connection with certain new financing.

In addition to its various indebtedness and preferred stock, the company has outstanding 1,973,559 common shares, of which M. H. Stekoll, a director owns 504,800 shares and William H. Hudson, president and board chairman, 254,023 shares. (*Filed on March 29th)

CHESEBROUGH-POND'S FILES FOR SECONDARY. Chesebrough-Pond's Inc., 485 Lexington Avenue, New York, filed a registration statement (File 2-20091) with the SEC on March 29th seeking registration of 90,000 outstanding shares of capital stock, to be offered for public sale by the holder thereof. Lazard Freres & Co., 44 Wall Street, and Lehman Brothers, One William Street, both of New York, head the list of underwriters. The public offering price (maximum \$58 per share*) and underwriting terms are to be supplied by amendment. The statement also includes 300,000 capital shares to be offered pursuant to the company's Stock Purchasing Plan for Officers and Administrative Employees.

The company is engaged in the manufacture and sale of cosmetics, toiletries and proprietary specialty products throughout the United States and in most of the countries of the free world and in the manufacture and sale of fragrances throughout the United States. In addition to certain indebtedness, the company has outstanding 3,338,792 shares of capital stock, of which management officials as a group own 3.3%. Jerome A. Straka is president. Ziuta Gerstenzang, as executrix under the will of Leo Gerstenzang, holds 124,119 shares and proposes to sell the 90,000 shares. She also owns 165,408 shares beneficially.

UTAH POWER PROPOSES ACQUISITION. Utah Power & Light Company, Salt Lake City holding company and electric utility company, has applied to the SEC under the Holding Company Act for authorization to issue 3,300 shares of its common stock for the assets of Swan Creek Electric Company; and the Commission has issued an order (Release 35-14614) giving interested persons until April 13th to request a hearing thereon. The assets being acquired amounted to \$174,705 as of December 31st; and Utah Power also proposes to assume liabilities amounting to \$40,090 as of that date. Swan Creek operates an electric utility in northeastern Utah.

ATLAS COPPER OFFERING SUSPENDED. The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by Atlas Copper, Inc., 3138 E. McDowell Rd., Phoenix, Ariz.

Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding \$300,000 in amount. In a notification filed in November 1960, Atlas Copper proposed the public offering of 300,000 common shares at \$1 per share. According to the Commission's order, the company failed to comply with requirements of the Regulation calling for the timely filing of a revised offering circular and of a report of stock sales pursuant to the exemption. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

COLORADO-CHEROKEE HEARING SCHEDULED. The Commission has scheduled a hearing for April 12, 1962, in its Denver Regional Office on the question whether to vacate or make permanent a prior order temporarily suspending a Regulation A exemption from registration with respect to a proposed stock offering by Colorado-Cherokee, Inc., of Denver, Colo. In its notification, Colorado-Cherokee proposed the offering of 400,000 shares of its 10¢ par stock for 4,000,000 shares of 1¢ par stock of Cherokee Uranium Mining Corporation and 2,399,850 shares to shareholders of that company at 10¢ per share. The Commission's suspension order of February 7, 1962, asserted among other things that the company's offering circular was materially false and misleading.

CANADIAN RESTRICTED LIST. The SEC has removed Siconor Mines Limited from its Canadian Restricted List following that company's registration of shares under the Securities Act of 1933 (Release 33-4472).

TACTAIR FLUID CONTROLS FILES FOR SECONDARY. Tactair Fluid Controls Corporation, Bridgeport, Pa., filed a registration statement (File 2-20101) with the SEC on March 29th seeking registration of 90,000 outstanding shares of common stock, to be offered for public sale through underwriters headed by Stroud & Co. Inc. and Penington, Colket & Co., both of 123 S. Broad St. in Philadelphia. The public offering price (maximum \$7.50 per share*) and underwriting terms are to be supplied by amendment. Also included in the statement are an additional 9,000 shares underlying three-year warrants to be issued to the underwriters, the exercise price of which is to be supplied by amendment. The company (formerly Aircraft Products Company) is engaged in the manufacture and sale of fluid control equipment for use in connection with missiles (excluding spacecraft), helicopters and aircraft and in the production of automatic flight equipment for private and business aircraft, frequently referred to as automatic pilots, autopilots, or flight-assist equipment. In addition to certain indebtedness, it has outstanding 270,000 common shares, held in equal amounts by John H. Stephens and Eugene K. Gray, president and senior vice president, respectively. They propose to sell 45,000 shares each.

KAISER-NELSON FILES FOR OFFERING AND SECONDARY. The Kaiser-Nelson Corporation, 6272 Canal Rd., Cleveland, filed a registration statement (File 2-20102) with the SEC on March 29th seeking registration of 140,000 common shares, of which 70,000 shares are to be offered for public sale by the company and 70,000 shares, being outstanding stock by three management officials. The offering price (maximum \$10 per share*) and underwriting terms are to be supplied by amendment. Robert L. Ferman & Co. Inc., of 1104 Ainsley Bldg., Miami, Fla., heads the list of underwriters. Also included in the statement are an additional 27,000 shares underlying five-year warrants sold by the company to the Ferman firm at 1¢ per share, exercisable at from 100% to 114% of the offering price.

The company is principally engaged in the reclamation of metallics from steel making slag under contract with major steel producers; in the mining of sand and gravel for redistribution to the construction and steel industries, and in the dismantling, salvage or demolition of industrial plants and installations. Of the net proceeds of the company's sale of additional stock, \$400,000 will be used to construct two additional high-speed mobile reclamation plants and purchase auxiliary equipment; and the balance will be used to pay off certain indebtedness and for working capital. The company now has outstanding 210,000 common shares, of which 61,800 shares each are held by Garrett W. Kaiser, president, Hugh J. Nelson and Joseph B. Horwitz, vice-presidents. The latter propose to sell 23,333 shares each and Kaiser 23,334.

KAPNER PROPOSES OFFERING. Kapner, Inc., 1924 Washington Ave., Bronx, New York, filed a registration statement (File 2-20103) with the SEC on March 29th seeking registration of 50,000 common shares, 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 Arnold, Wilkens & Co. Inc., of 50 Broadway, New York, N.Y., which will receive a 75¢ per share selling commission plus \$5,000 for expenses. Also included in the statement are an additional 13,500 shares underlying five-year warrants to be sold to the underwriter at 1¢ per warrant, exercisable at \$5 per share, as well as 1,500 like warrants to be sold to E. E. Schiller at 1¢ per warrant. Schiller also will receive a \$5,000 finder's fee.

The company operates a retail mail order business distributing selected merchandise to customers on installment payment terms throughout the United States. Net proceeds of the stock sale will be applied in part toward the installation of an improved system for addressing mail and to the purchase of a billing machine, and the balance for working capital. The company has outstanding 80,000 common shares, of which Max Steir, a director, owns 76.2% and management officials as a group 98%.

HUTTON ASSOCIATES SHARES IN REGISTRATION. E. L. Hutton Associates, Inc., 375 Park Ave., New York, filed a registration statement (File 2-20104) with the SEC on March 29th seeking registration of 50,000 shares of common stock, to be offered for public sale at net asset value per share plus a selling charge of 2% of the offering price, which is not paid to a distributor but used to pay expenses of the offering. Organized in August 1960, the company operates as a non-diversified, closed-end, management investment company. Edward L. Hutton, president, serves as investment adviser. At December 31, 1961, the company had 7,679 shares outstanding, of which Hutton owned 14%.

MANHATTAN DRUG FILES FOR OFFERING AND SECONDARY. Manhattan Drug Company, Inc., 156 Tillary St., Brooklyn, N. Y., filed a registration statement (File 2-20105) with the SEC on March 29th seeking registration of 72,000 shares of common stock, of which 58,000 shares are to be offered for public sale by the company and 14,000 shares, being outstanding stock, by two officers. The stock is to be offered at \$3.50 per share, the offering to be made on a best efforts, all or none basis by Dana Securities Co. Inc., of 80 Wall St., New York, which will receive a \$.385 per share selling commission. Also included in the statement are 7,500 shares sold to the underwriter at 1¢ per share and an additional 7,500 shares underlying five-year warrants sold to the underwriter at one mil each, exercisable at \$3.50 per share.

The company manufactures, packages and sells a diverse line of proprietary drug products, including cough preparations, cough syrups, lotions and liniments, ointments, stomach remedies, and vermifuges. The Company also packages and sells other proprietary drug products, including vitamins, household remedies and pharmaceutical specialties.

The \$155,000 estimated net proceeds to the company from its sale of additional stock will be used to purchase additional machinery and equipment, hiring new salesmen, increased inventory, development of new products, payment of loans and for working capital. In addition to certain indebtedness, the company has outstanding 92,000 common shares, of which Percy Carnish, president, owns 30,667 shares and Charlotte Snyder, secretary-treasurer, 61,333. They propose to sell 4,667 and 9,333 shares, respectively.

CONTINUED

MOTT'S SUPER MARKETS FILES FOR STOCK OFFERING. Mott's Super Markets, Inc., 59 Leggett Street, East Hartford, Conn., filed a registration statement (File 2-20092) with the SEC on March 29th seeking registration of 75,000 shares of common stock, to be offered for public sale through underwriters headed by D. H. Blair & Company, 66 Beaver Street, New York. The public offering price (maximum \$8 per share*) and underwriting terms are to be supplied by amendment. The statement also includes 10,000 shares underlying 5-year warrants sold to the underwriter at 10¢ each, exercisable at a price to be supplied by amendment.

The company directly and through several of its wholly owned subsidiaries, operates a chain of six super markets in the central Connecticut area. Each of these super markets offers to the public full lines of grocery, meat, dairy and produce items as well as certain non-food items. It also operates a retail liquor package store in Windsor, Conn. The net proceeds from the stock sale will be used to pay two bank loans in the aggregate amount of \$300,695, incurred for working capital purposes and to purchase fixtures for the company's super market in Manchester, Conn. Of the balance, \$175,000 will be used to purchase new fixtures and equipment for a new market being constructed in Wethersfield, Conn. Any remainder will be used as working capital, including inventory, store fixtures and promotional activities. In addition to certain indebtedness, the company has outstanding 325,000 shares of common stock (after giving effect to a recent recapitalization and a 1-for-12 stock dividend), of which Joseph P. Mott, president, and Esther M. Mott, his wife, own 45.87% and 28.06%, respectively. In addition, the Motts, as co-trustees, hold an additional 24.74% in two trusts for the benefit of their children.

SAW MILL RIVER INDUSTRIES FILES FOR STOCK OFFERING. Saw Mill River Industries, Inc., 1051 Saw Mill River Road, Yonkers, N. Y., filed a registration statement (File 2-20093) with the SEC on March 29th seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share. The offering will be made on an all or none basis by Arnold Malkan & Co., Inc., 26 Broadway, New York, which will receive a 55¢ per share commission and \$1,500 for expenses. The statement also includes (1) 20,000 shares to be offered pursuant to the company's Employees' Restricted Stock Option Plan, and (2) 22,500 shares underlying 5-year warrants to be sold to the underwriter for \$225, exercisable at \$5 per share. Sidney Kletz, finder, will receive \$10,000 from the company and 2,500 of said warrants.

The company designs, develops and manufactures steel products for home use including exercising, reducing and related apparatuses, and closet, bathroom and kitchen accessories. The prospectus states that the company has no immediate need or plans for the net proceeds (estimated at \$410,000) from the stock sale. Pending their use for possible acquisitions or establishment of additional warehouse facilities, the proceeds will be added to working capital for general corporate purposes including the company's continuing product development and promotion program. Some of the funds may be invested in short-term Government obligations.

In addition to certain indebtedness, the company has outstanding 200,000 shares of common stock (after giving effect to 500-for-1 stock split), of which Leonard Weiss, president, and Salvatore Sans, secretary-treasurer, own 50% each.

OCEANA INTERNATIONAL FILES FOR STOCK OFFERING. Oceana International, Inc., 1331 Halsey Street, Brooklyn, N. Y., filed a registration statement (File 2-20094) with the SEC on March 29th seeking registration of 150,000 shares of common stock, to be offered for public sale at \$5.50 per share. The offering will be made on a best efforts all or none basis by Baruch Brothers & Co., Inc., 44 Wall Street, New York, which will receive a 55¢ per share commission and \$20,000 for expenses. The statement also includes 25,000 shares underlying 4-year warrants to be sold to the underwriter at 1¢ each, exercisable at \$5.50 per share.

The company is engaged principally in the manufacture and sale of synthetic pearl buttons, and to a lesser extent (through a recently acquired subsidiary) in the distribution of buttons to the men's clothing and outerwear industries. Of the \$679,500 estimated net proceeds from the stock sale, \$300,000 will be used for additional manufacturing and research equipment required to expand operations, and the balance will be added to working capital to be used principally to expand sales activities, increase inventories, carry anticipated increased accounts receivable and for general corporate purposes. In addition to certain indebtedness, the company has outstanding 300,000 shares of common stock (after giving effect to a proposed recapitalization whereby such shares will be issued in exchange for the 104,167 shares now outstanding), of which Paul Wintner, president, owns 57.3% and management officials as a group 88.8%.

EQUITY FUNDING OF AMERICA FILES FOR OFFERING AND SECONDARY. Equity Funding Corporation of America, 5150 Wilshire Blvd., Los Angeles, filed a registration statement (File 2-20095) with the SEC on March 29th seeking registration of 240,000 shares of common stock, to be offered for public sale through underwriters headed by Wisconsin-Continental, Inc., 611 North Broadway, Milwaukee. The public offering price (maximum \$6.50 per share*) and underwriting terms are to be supplied by amendment. The statement also includes (1) 39,004 outstanding common shares to be sold by the holders thereof from time to time in the over-the-counter market at prices then prevailing in such market during a 45-day period commencing 45 days from the effective date of this registration statement, (2) 16,666 shares underlying an option sold for a nominal cash consideration to Alfred A. Strelsin in November 1961, exercisable at \$3.75 per share until November 1964, and (3) 18,000 shares underlying 3-year options to be sold to the underwriter, exercisable initially at 107% of the public offering price.

The company (formerly Tongor Corporation of America) is a holding company engaged primarily in the management of its wholly owned subsidiaries, which are principally engaged in the business of selling life insurance and shares of various mutual funds. Under its sale program, customers are afforded the opportunity to coordinate the two and borrow against the mutual fund shares to pay their life insurance premiums on policies sold through the company and interest on the loans. Of the \$1,400,000 estimated net proceeds from the company's sale of additional stock, \$300,000 will be used to open new sales offices, \$450,000 for operating capital of subsidiaries, \$187,500 to exercise 25,000 (of 100,000 owned) 4-year warrants of First Colony Life Insurance Company, \$32,667 for partial payment of bank loans incurred

CONTINUED

to purchase 100,000 shares (12 $\frac{1}{2}$ % interest) of Union Trust Life Insurance Co., and the balance for working capital.

In addition to certain indebtedness, the company has outstanding 1,418,825 shares of common stock (after giving effect to a recent two-thirds reverse split), of which Stanley Goldblum, president, Michael R. Riordan, executive vice president, Eugene R. Cuthbertson, secretary-treasurer, and Raymond J. Platt, vice president, own 20%, 21%, 21% and 19% respectively. The prospectus lists nine selling stockholders of the 39,004 shares, including Riordan who proposes to sell 4,000 shares. Sale of new stock to the public will result in an increase in the book value of stock now outstanding from 35 $\frac{1}{2}$ ¢ to \$1.20 per share and a corresponding dilution of \$5.30 per share (based on a \$6.50 per share offering price) in the book equity of stock purchased by the public.

KAVANAU CORP. FILES FOR STOCK OFFERING. Kavanau Corporation, 30 East 42nd Street, New York, filed a registration statement (File 2-20096) with the SEC on March 29th seeking registration of 50,000 shares of 6% cumulative preferred stock (\$100 par) and 4-year warrants to purchase an aggregate of 50,000 shares of common stock, to be offered for public sale in units consisting of one preferred share and one warrant. Hayden, Stone & Co., 25 Broad Street, New York, heads the list of underwriters. The public offering price of the units (maximum \$101 per unit*) and underwriting terms are to be supplied by amendment. The statement also includes 40,000 outstanding shares acquired by certain company directors upon exercise of warrants previously registered in connection with a public offering by the company in March 1961, which shares may be offered from time to time on the American Stock Exchange at prices prevailing thereon.

The company and its wholly owned subsidiaries are engaged in the real estate investment business through the purchase for investment of all types of real property located within the United States. Its principal operations have consisted of the purchase and leaseback on a net basis of a variety of properties, the majority of which are used by the lessees in various forms of retailing activities. The company owns a total of 21 properties located in nine states and has made firm contracts to acquire three additional properties by June 30, 1962. The company, through three subsidiaries, has contracted to purchase (1) 11 acres of real estate in Tampa, Florida, on which is being constructed a one story, modern discount center, the price for the land and building being \$900,000, (2) 3 $\frac{1}{2}$ acres located in Brevard County, Florida, on which is being constructed a junior department store, the price for the land and building being \$625,000, and (3) a leasehold on about 12 acres in Suitland, Maryland, on which is being constructed a Tower's Discount Center, the price for the leasehold and buildings being \$1,250,000. Of the net proceeds from the stock sale, \$2,740,000 will be used to repay anticipated short term borrowings to be incurred in connection with said acquisitions, and the balance will be added to working capital to be used ultimately for acquisition of additional properties.

The company has outstanding 844,995 shares of common stock, of which Ira Kavanau, president, (and his family) owns 10.6% and management officials as a group 29.9%.

HOUSE OF VISION FILES FOR SECONDARY. The House of Vision, Inc., 137 North Wabash Avenue, Chicago, filed a registration statement (File 2-20099) with the SEC on March 29th seeking registration of 150,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Hornblower & Weeks, 134 S. LaSalle Street, Chicago. The public offering price (maximum \$17 per share*) and underwriting terms are to be supplied by amendment.

The company is a dispensing optician as well as a manufacturer of certain optical machinery and equipment and a distributor of optical instruments and equipment. The company has outstanding 385,650 shares of common stock (after giving effect to a recent 14-for-1 stock split), of which the company's Employees' Benefit Trust and Bernard Spero, president, own 25.20% and 22.04%, respectively. They propose to sell 47,185 and 34,040 shares, respectively. The prospectus lists 10 other selling stockholders who propose to sell amounts ranging from 1,000 to 24,050 shares. Mrs. Bernard Spero owns 72,975 shares.

SEC AMENDS COMPLAINT V. FEDERAL SHOPPING WAY. The SEC Seattle Regional Office announced March 26th (Lit-2221) the filing of an amended complaint against Federal Shopping Way, Inc. (USDC SD Wash.). The amended complaint alleges violation of the Securities Act registration requirement (original complaint alleged violations of its anti-fraud provisions).

SEC COMPLAINT NAMES HINER & CO. The SEC Washington Regional Office announced March 30th (Lit-2222) the filing of a Federal court complaint (USDC DC) seeking to enjoin Hiner and Company, Washington, D. C., from further violations of the SEC net capital and record-keeping and financial reporting requirements. Appointment of a receiver also is requested.

SECURITIES ACT REGISTRATIONS. Effective April 2: Brown Engineering Co., Inc. (File 2-19656); Carolina Telephone and Telegraph Co. (File 2-19796); Cryplex Industries, Inc. (File 2-19116); Delta Air Lines, Inc. (File 2-19751); Government Employees Corp. (File 2-19620); Northern Indiana Public Service Co. (File 2-19895); Petroleum Associates Fund, Inc. (File 2-19791); The Seeburg Corp. (File Nos. 2-19886, 2-19909, and 2-19910); Iowa Beef Packers, Inc. (File 2-19668).

*As estimated for purposes of computing the registration fee.

RECORD FILINGS IN MARCH. During March 1962, a record high of 327 registration statements were filed with the Commission, as compared with the previous record of 270 for September 1961 and the previous high for March filings of 269 in 1961. For the nine months ended March 31st, 1877 statements were filed as compared with 1237 and 1239, respectively, for the like periods of Fiscal 1961 and 1960. For the 12 months of Fiscal 1961 (ended June 30th), 1830 statements were filed (a previous record).