

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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

(In ordering full text of Releases from Publications Unit, cite number)



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**ALABAMA POWER FINANCING CLEARED.** The SEC has issued an order under the Holding Company Act (Release 35-14201) authorizing Alabama Power Company to issue and sell \$19,500,000 of first mortgage bonds due 1990 at competitive bidding. The proceeds will be used for property additions and improvements, estimated at \$58,185,000 during 1960. An additional \$2,549,000 of bonds are to be issued for sinking fund purposes.

**ROLLER DERBY T.V. FILES FOR OFFERING AND SECONDARY.** Roller Derby T. V., Inc., 125 West 14th St., New York, filed a registration statement (File 2-16396) with the SEC on March 30, 1960, seeking registration of 277,000 shares of common stock, of which 117,000 shares are to be offered for public sale by the issuing company. The manner and method of offering, offering price and underwriting terms, and names of the underwriters will be supplied by amendment. The remaining 145,000 shares are now outstanding and held by 26 persons, who may offer such stock for sale after the termination of the company's public offering.

The company was organized in July 1959 by Leo A. Seltzer, president, and his brother, Oscar D. Seltzer, secretary-treasurer, primarily to establish a business devoted to marketing, to television stations, magnetic tapes and films of contests and exhibitions of the game known as "Roller Derby." The principal assets of the company consist of the exclusive right to acquire and market tape recordings and films of Roller Derby contests exhibited by Western Roller Derby, Inc., or its franchised licensees, the right to receive from Western all the proceeds which that company receives from the "live" televising of Roller Derby contests, and the tapes and films of Roller Derby contests which have been acquired from Western. As part of the consideration for the acquisition of such rights and properties from Western, the company issued 296,000 shares of stock to the two Seltzers, who are also the owners of all of the outstanding stock of Western. As part of this transaction, the company agreed to purchase tapes and films of Roller Derby contests from Western and to pay Western a royalty of 7% of the gross payments which the company receives (i) from the rental of such tapes and films to television stations and (ii) in connection with the "live" televising of Roller Derby contests. During the three months following the organization of the company, it sold 45,000 shares of stock to 21 persons at \$1 per share and 100,000 shares to Henry W. Hainick, Harvey E. Hayutin, Bert LePort, Leo Kotler and Sol Rappaport; and it also granted an option on 18,000 shares at \$3 per share to Irving H. Mages for services as a finder.

Net proceeds to the company from its sale of the additional 117,000 common shares will be used as follows: \$150,000 to acquire tape recordings and negative and positive prints of motion picture films of Roller Derby contests and for making extra positive prints; \$30,000 for salesman's advances and expenses in connection with the rental of tapes and films to television stations throughout the country for the 1960-61 season; \$7,500 for sales promotion and \$5,000 for warehousing and distributing tapes and films, and the balance for working capital.

Of the outstanding 441,000 common shares, 148,000 shares each (33.5%) are owned by the Seltzer brothers and 49,500 by Hayutin. According to the prospectus, he proposes to sell these shares; Hainick proposes to sell his holdings of 26,000 shares, LePort 17,000 and Bernard Goodwin 10,000. The other blocks to be sold range from 1,000 to 7,500 shares.

**FLORIDA BUILDERS PROPOSES OFFERING.** Florida Builders, Inc., 700 43rd St., South, St. Petersburg, Fla., filed a registration statement (File 2-16397) with the SEC on March 30, 1960, seeking registration of 800,000 shares of common stock, to be offered for public sale through Jaffee & Co. of New York. The public offering price and underwriting terms are to be supplied by amendment. The company recently sold to certain partners and associates of the underwriter 20,000 common shares for \$20,000, and proposes to sell to them at 10¢ per warrant share, five-year warrants for the purchase of an additional 15,000 shares. The 20,000 shares will be offered by the holders thereof, but not prior to thirty days after commencement of the company offering.

The company and its subsidiary companies are engaged in various aspects of the building industry, primarily in Florida. It now has outstanding 220,000 common shares in addition to various indebtedness. Of the net proceeds of the sale of additional stock, between \$200,000 and \$250,000 will be used to establish or acquire a Federal Housing Administration approved mortgage financing and service company; \$200,000 will be used to pay off bank loans; and the balance will be used for working capital.

Of the outstanding stock, 120,400 shares (54.7%) are owned by John T. Haynsworth, board chairman, and 68,000 (30.9%) by John C. Shelton, president.

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For further details, call ST. 3-7600, ext. 5526

**OIL SHALE CORP. FILES FOR RIGHTS OFFERING.** The Oil Shale Corporation, 9489 Dayton Way, Beverly Hills, Calif., filed a registration statement (File 2-16398) with the SEC on March 30, 1960, seeking registration of 300,000 shares of common stock, to be offered to holders of its outstanding common stock at \$2.50 per share. The subscription rate and record date will be supplied by amendment. Messrs. Huntington Hartford and Nathan W. Levin, Directors, have agreed to purchase, at \$2 per share, a number of shares equal to the difference, if any, between 150,000 shares and the number of shares subscribed and oversubscribed by stockholders.

The company was incorporated in Nevada in 1955 and is engaged in the development of a process for the production of shale oil. Proceeds from the sale of the stock will be used for payments in the amount of \$200,000 to Denver Research Institute for continued experimentation with and development of the company's process and \$50,000 for additional and improved equipment. Of the remaining proceeds, \$40,000 will be used for an engineering and economic report, \$5,000 for a mining report and \$70,000 for patent, accounting, printing, legal and travel expenses; and the balance for miscellaneous costs and expenses which may arise.

In addition to various indebtedness the company has outstanding 819,560 shares of common stock and 560,803 stock purchase warrants, exercisable at 88¢ per share. Management officials own 22.6% of the outstanding stock and 50.2% of the warrants. Huntington Hartford of New York is listed as board chairman and Herbert E. Linden of Beverly Hills as president and founder. Huntington Hartford Enterprises owns 8.7% of the outstanding stock and Skyline Oil Company of Salt Lake City 10.1%.

**PHILIPPINE OIL DEVELOPMENT FILES FOR RIGHTS OFFERING.** Philippine Oil Development Company, Inc., Soriano Bldg., Manila, Philippines, filed a registration statement (File 2-16399) with the SEC on March 30, 1960, seeking registration of 103,452,615 shares of capital stock. It is proposed to offer this stock for subscription by stockholders at the rate of one share for each 5½ shares held. The record date for subscription and subscription price are to be supplied by amendment. No underwriting is involved.

Organized in 1935, the company has been engaged in exploration for oil in the Philippines since 1936 (except during Japanese occupation). To date it has had no income from operations and has not discovered any commercial quantities of oil or gas. Since organization the company has expended approximately P15,600,000 on exploration and operations. Net proceeds of the sale of additional stock will be added to the company's working capital. The present plans call for the continuance of drilling and exploration operations.

The company now has outstanding 568,989,386 shares of stock. Col. Andres Soriano (president) and members of his family own about 7.61% of the outstanding stock.

**DART DRUG FILES FOR OFFERING AND SECONDARY.** Dart Drug Corporation, 5458 Third Street, N.E., Washington, D. C., filed a registration statement (File 2-16400) with the SEC on March 30, 1960, seeking registration of 200,000 shares of Class A common stock, of which 170,000 shares are to be offered for public sale on behalf of the issuing company and 30,000 shares, being outstanding stock, on behalf of the present holders thereof. The offering is to be made at \$5 per share through Hodgdon & Co., Inc., which will receive a commission of 50¢ per share. The company also has agreed to sell the underwriter, at 5¢ per warrant share, 8-year warrants for the purchase of 10,000 Class A shares at \$5 per share. Similar options for 7,500 shares have been granted to M. Belmont Ver Standig, Inc.

Dart was organized on March 25, 1960, under the laws of Delaware for the purpose of acquiring all the outstanding stock of thirteen corporations comprising a corporate group engaged in operating drug stores in the Washington, D. C. metropolitan area. At present the company operates nine drug stores and plans the operation of three additional stores. In addition it grants franchises or licenses to independently owned drug stores authorizing such licensees to use the company's name and system. Of the net proceeds to the company from the sale to the public of the 170,000 shares, \$205,000 will be used for the payment of obligations, including a note payable to M. Belmont Ver Standig, Inc. in the sum of \$80,000. The balance of the proceeds will be added to general funds and be available for working capital.

In addition to certain indebtedness the company has outstanding 129,260 shares of Class B common stock and 300,740 shares of Class A common stock, all of which are owned by four members of the Haft family and were received in exchange for their stock holdings in the thirteen corporations which are now the wholly owned subsidiaries of Dart. Herbert H. Haft, president, is selling 22,806 shares of his 210,000 shares of Class A, and Gloria G. Haft is selling 7,194 of 66,240 shares. They will continue to hold all of the Class B.

**LANGIS SILVER FILES FOR SECONDARY.** Langis Silver & Cobalt Mining Company Limited, 145 Yonge St., Toronto, Ontario, Canada, filed a registration statement (File 2-16401) with the SEC on March 30, 1960, seeking registration of 3,800,015 shares of outstanding capital stock, representing all the outstanding stock of the company issued since its organization in 1951. Of these shares, 2,300,015 were issued for an aggregate cash consideration of \$670,015 and 1,500,000 shares were issued to Signal Chibougamau Mining Corporation, Montreal, Quebec, in satisfaction of \$300,000 owing by the company for funds advanced for the acquisition of properties and for exploration, development and general corporate purposes. Signal Chibougamau granted an option in March, 1958 to Benjamin Milrot for 1,400,000 shares, which option was assigned in January, 1959 to Brewis & White Ltd. Brewis & White exercised the option on 100,000 shares at 20¢ and retained the balance of the option, 1,300,000 shares, exercisable at 30¢ on or before March 20, 1961. Brewis & White intends to exercise the option and sell the shares from time to time on the Toronto Stock Exchange. The company is not offering any of its shares but will bear expenses of counsel, accountants, engineers and registration fee estimated at \$14,500.

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The prospectus states that an unspecified number of shares of stock have been transferred of record to United States residents and that there may have been no exemption from registration under the Securities Act with respect thereto; but it disclaims that any action by it required such registration.

The company was incorporated under Ontario law in February, 1953 and is engaged in the mining and milling of silver and cobalt ores in the district of Temiskaming, Ontario. The principal stockholders of the company include Signal Chibougamau, which owns 1,500,000 shares (30%) and Brewis & White, owning 757,160 shares (15.14%). Officers and directors of the company own an aggregate of 67,000 shares (1.34%).

FOUNDERS INVESTMENT AND INLAND LIFE FILE FOR JOINT OFFERING. Founders Investment Company and Inland Life Insurance Company, both of Chicago, Ill., filed a joint registration statement with the SEC on March 30, 1960, seeking registration of 320,000 shares of Founders common and 450,000 shares of Inland common. The shares are to be offered for sale at \$1 per share and in units of 1,000 shares (and half units of 500 shares) on the basis of 640 shares of Founders common and 360 shares of Inland common. According to the prospectus the shares (units) are to be offered for sale only to the organizers of the company, numbering 42 individuals.

Among the organizing group are John P. Gallagher, Raymond Shaheen and J. Robert Doyle, all of Chicago, who have acted as incorporators of both corporations on behalf of the organizing group. The main purpose of the organizers is to develop the life insurance company. The investment company will serve in two ways: (1) to hold control of the insurance company during the formative period, and (2) to use some of its life insurance company stock to help attract men of exceptional competence as executives and general agents for the insurance company, by stock option agreements.

Officers and directors of the companies will be chosen by the shareholders and it is expected that Founders will be organized first and its officers and directors will control and supervise the organization of Inland, including selection of its key personnel. According to the prospectus, 500 units will be subscribed for \$500,000, which will be paid to Founders. Of this amount, \$320,000 will be received by Founders for its stock (\$270,000 of which will be used to pay for 270,000 shares of Inland stock for its own account) and \$180,000 will be received as agent for the individual subscribers for the purpose of subscribing and paying for 180,000 shares of Inland stock for such subscribers. Thus, Inland will have \$450,000 of initial capital (less organization expenses) for the conduct of its business; and Founders will hold 60% of the Inland stock and individual subscribers the remaining 40%. Individual subscribers will own 320,000 shares of Founders stock and 180,000 shares of Inland stock.

PEARSON CORP. PROPOSES STOCK OFFERING. Pearson Corporation, 1 Constitution St., Bristol, R. I., filed a registration statement (File 2-16403) with the SEC on March 30, 1960, seeking registration of 50,000 shares of common stock for public offering and sale. The offering is to be made on a best efforts basis by R. A. Homan & Co., Inc., whose selling commission, along with the public offering price of the shares, is to be supplied by amendment. In addition, the underwriter will receive an expense allowance of 4% of the offering price.

The company manufactures fiberglass boats. Of the net proceeds of this offering, \$60,000 will be utilized to repay its indebtedness to Business Development Company of Rhode Island. The balance will be added to working capital for general corporate purposes, principally to finance inventory and for other manufacturing costs.

According to the prospectus, the company has outstanding 244,820 shares of common stock and certain indebtedness. Principal stockholders are Clinton J. Pearson, board chairman and president (22,990 shares), and Everett A. Pearson, treasurer (12,910). 12,000 shares are reserved for issuance upon conversion of outstanding debentures, 126,915 shares for issuance upon exercise of warrants, and 15,000 shares for a proposed Employee Restricted Stock Option Plan.

BEVIS SHELL HOMES FILES FINANCING PROPOSAL. Bevis Shell Homes, Inc., Tampa, Fla., filed a registration statement (File 2-16404) with the SEC on March 30, 1960, seeking registration of \$1,600,000 of 9% Subordinated Sinking Fund Debentures due 1985 and 1,000,000 shares of common stock. It is proposed to offer these securities for public sale in units (200,000), at \$15.50 per unit, each unit to consist of five common shares, one \$8 par debenture, and warrants for the purchase of two additional units of one common share and one \$8 debenture at \$9.50 per share. The prospectus lists Beil & Hough, Inc., as the principal underwriter; and the underwriting commission is to be \$1.55 per share. The underwriter recently acquired, at 1¢ per warrant share, 10-year warrants for the purchase of 50,000 common shares at a base price of \$1.65 per share.

The company's principal business is the construction of "shell" homes. Operations are now conducted in Alabama, Arkansas, Florida, Georgia, Mississippi, North Carolina and Tennessee, but the company may expand into other states. It now has outstanding 420,000 common shares and sundry indebtedness. Of the net proceeds of this financing \$2,000,000 will be used to increase the company's holdings of mortgages placed on the shell homes it sells; and \$1,600,000 to be used to increase its holdings of mortgages will be placed in escrow for that purpose. The balance of the proceeds will be used for general corporate purposes.

Of the outstanding stock, 149,006 shares (35.5%) are owned by John T. Bishop, president, 173,733 (41.4%) by Joe A. Potts, executive vice president and 48,173 (11.5%) by Marie L. Bevis, the widow of the founder of the company and former vice president and director. Under an agreement with Mrs. Bevis, the company is obligated to pay her \$600 per month for the rest of her life.

**GULF-TEX DEVELOPMENT PROPOSES OFFERING.** Gulf-Tex Development, Inc., 714 Rosenberg St., Galveston, Texas, filed a registration statement (File 2-16405) with the SEC on March 30, 1960, seeking registration of 250,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on an all or none basis by Myron A. Lomasney & Co., for which it will receive a commission of \$.65 per share. The company also will issue the underwriter for \$500, five-year warrants for the purchase of 50,000 shares at an initial exercise price of \$5 per share.

The company was formed in March 1960 by owners of the capital stock of Pelican Island Development Corporation, which has undertaken the development of Pelican Island which lies within the boundaries of Galveston. The company's principal asset will be the stock of Pelican Island, to be pledged to secure an indebtedness of \$4,713,843. Gulf-Tex proposes to purchase 50 acres of land for \$260,000 from Pelican Island, the funds to be used by the latter to discharge notes payable to Warren M. Atkinson and Walter Troutman (president and executive vice president, respectively) in the amount of \$208,942, evidencing advances for working capital and other purposes. Atkinson and Troutman also will discharge a \$199,233 debt representing the balance due from them to Merritt-Chapman & Scott Corporation on the contract price (\$324,233) for the purchase from Merritt-Chapman of the 15,000 outstanding shares of common stock of Pelican Island. The company will issue to Atkinson and Troutman an aggregate of 300,000 common shares in exchange for the outstanding stock of Pelican Island; and the new shares will remain pledged with Merritt-Chapman to secure an indebtedness of Pelican Island in the amount of \$4,713,843.

Net proceeds of the public sale of the additional 250,000 common shares, estimated at \$1,054,500, will be added to the general funds of the company. The funds will be used in part to purchase the 50 acres above referred to. An additional \$100,000 will be used for development of a residential subdivision (water lines, sewer systems, streets, etc.); \$280,000 for erection of a public warehouse designed for storage of cotton; and the balance for working capital and other purposes, including the general development of Pelican Island.

In addition to the 300,000 outstanding shares of common stock, held by Atkinson and Troutman, the company has reserved 50,000 shares pursuant to an employees' restricted stock option plan and 50,000 shares for exercise of the warrants issued to the underwriter.

**ADRs FOR JAGUAR CARS FILED.** Morgan Guaranty Trust Company of New York filed a registration statement (File 2-16406) with the SEC on March 30, 1960, seeking registration of American Depositary Receipts for 60,000 "A" Ordinary Registered Shares of Jaguar Cars Limited, of England.

**BREUER & CURRAN OIL PROPOSES OFFERING.** Breuer & Curran Oil Co., 3510 Prudential Plaza, Chicago, filed a registration statement (File 2-16407) with the SEC on March 30, 1960, seeking registration of \$1,000,000 of Co-ownership participations in its Second 1960 Exploration and Development Fund G, to be offered for sale in \$10,000 units. The Fund is to be utilized during 1960 in acquiring undeveloped oil and gas leases for the participants in the Fund and exploring for oil and gas thereon. The company will receive an interest equal to 30% of the net working interest of the principals after pay-out of such lease for its services in organization and administration of the fund. The company plans to acquire and test for the participants favorable wildcat and semiproved leases.

The company is primarily a service organization which was organized in 1956 by G. W. Breuer (president) and Robert B. Curran. It has outstanding 64,525 shares of stock, of which 42,265 shares are held by Breuer and the balance by ten other individuals.

**ENGELHARD FILES FOR STOCK OFFERING.** Engelhard Industries, Inc., 113 Astor St., Newark, N. J., filed a registration statement (File 2-16408) with the SEC on March 30, 1960, seeking registration of 400,000 shares of common stock, to be offered for public sale through a group of underwriters headed by Dillon, Read & Co. Inc. and Lazard Freres & Co. The public offering price and underwriting terms will be supplied by amendment.

The company and its subsidiaries (all of which are foreign) are engaged principally in manufacturing and selling products made of or containing precious metals and in refining and selling such metals. The company will apply \$2,000,000 of the net proceeds from the sale of the stock to the reduction of an outstanding 4½% note. It will use a portion of the proceeds to reduce its short term indebtedness to banks and the balance will be added to working capital. In addition to certain indebtedness, the company has outstanding 1,605,490 shares of common stock, all of which is owned by Engelhard Hanovia, Inc. C. W. Engelhard, who is president and board chairman of Engelhard Industries, together with other Engelhard family interests, own over 70% of the outstanding stock of Engelhard Hanovia.

**CERRO DE PASCO FILES FOR EXCHANGE OFFER.** Cerro de Pasco Corporation, 300 Park Avenue, New York, filed a registration statement (File 2-16409) with the SEC on March 30, 1960, seeking registration of 28,997 shares of common stock, to be offered in exchange for the outstanding capital stock of Rio Blanco Copper Corporation, Limited, a Virginia corporation, in the ratio of one share of Cerro for each 23.50 shares of Rio. A minimum of 517,059 shares of Rio stock (63%) must be exchanged or the offer will be withdrawn.

The company and its subsidiaries produce and market a wide variety of metal products. In 1959 approximately 32% of its consolidated net income was contributed by the fabricating and manufacturing operations in the United States.

In addition to certain indebtedness, Cerro and its subsidiaries have outstanding 2,618,287 shares of common stock. Cerro presently owns 140,446 shares (17%) of the capital stock of Rio.

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**C-E-I-R FILES FOR RIGHTS OFFERING.** C-E-I-R, Inc., 1200 Jefferson Davis Highway, Arlington, Va., filed a registration statement (File 2-16410) with the SEC on March 30, 1960, seeking registration of 122,000 shares of Class A voting stock. The company proposes to offer this stock for subscription by holders of outstanding Class A voting and Class B non-voting stock, at the rate of one new share for each four shares held. The record date, subscription price and underwriting terms, as well as the names of the underwriters, are to be supplied by amendment. It is indicated that the underwriters will purchase subscription rights from certain shareholders.

The company is engaged in the commercial electronic computer service, offering its facilities to government, industry and commerce. It is currently engaged in an expansion program and has made arrangements to acquire Telecomputing Services, Inc., of Los Angeles, and is planning to expand its Arlington facilities and open centers in New York, Houston and Los Angeles. This program is expected to involve expenditures approximating \$2,660,000 by the end of 1961, in addition to certain expenditures already made to establish branch research centers. Acquisition of Telecomputing Services will require about \$940,000; and the remaining \$1,720,000 is budgeted for Houston (\$680,000), New York (\$530,000), Arlington (\$380,000), Los Angeles (\$80,000) and London (\$50,000). Net proceeds of the present stock offering will be used to the extent necessary to defray the full cost of the Telecomputing Services acquisition, and the balance will be applied to other phases of the program. The required additional funds will be obtained largely from bank loans and such other financing as may be deemed advisable.

The company now has outstanding 372,200 shares of Class A voting and 94,800 shares of Class B non-voting stock, in addition to certain indebtedness. The president and board chairman is Herbert W. Robinson, who owns 157,250 shares (42.2%) of the Class A voting stock. Two vice presidents, Malcolm B. Catlin and O. Rudolph Johnson, own 52,650 and 50,450 shares, respectively.

**TELeregISTER CORP. FILES FINANCING PROPOSAL.** The Teleregister Corporation, 445 Fairfield Ave., Stamford, Conn., filed a registration statement (File 2-16411) with the SEC seeking registration of \$6,000,000 of 6% Subordinated Sinking Fund Debentures, due May 1980 (with attached warrants) and 240,000 shares of common stock. These securities are to be offered for public sale in units, each consisting of a \$1000 debenture (with 5-year warrants to purchase 20 common shares initially at \$15 per share) and 40 shares of common stock. The offering price of the units and underwriting terms are to be supplied by amendment. Ladenburg, Thalmann & Co., Bear, Stearns & Co. and Sutro Bros. & Co. head the list of underwriters.

The company is engaged in the business of furnishing data processing, dissemination and display devices, including electric stock and commodity quotation service for use by the financial community and special purpose, on and off-line, stored program and fixed program electronic data processing systems for use by industry in general. It now has outstanding 2,612,578 common shares in addition to various indebtedness. The company is engaged in a program of constructing about 50 Teleregister Boards in 1960 and constructing and making improvements to industrial installations for United Air Lines, three railroads and three savings banks. The total cost thereof is estimated at \$7,339,000. Funds for this construction and for current operating expenses will be obtained from earnings, from the proceeds of this financing, and from borrowings under a credit arrangement with a bank. Of the proceeds of this financing, \$6,115,000 will be used to pay off the current portion under the credit arrangement and the balance applied to the construction program.

According to the prospectus, Ogden Corporation owns 99.9% of the outstanding common stock. Allen & Company owns about 35% of the Ogden stock. On March 28, 1960, Ogden owned \$850,000 par value of Preferred Stock (100%) and \$2,543,900 of subordinate notes due in 1962. In order to facilitate the financing program of the company, Ogden on that date contributed said \$850,000 of preferred and \$2,543,900 of promissory notes to the company.

**AUDIO DEVICES FILES STOCK PLAN.** Audio Devices, Inc., 444 Madison Ave., New York, filed a registration statement (File 2-16412) with the SEC on March 30, 1960, seeking registration of 100,685 shares of common stock, of which 80,000 shares are to be offered pursuant to the company's Stock Option Incentive Plan and 20,685 shares issued to "warrant holders." The warrants were issued in September 1957 for a consideration of \$2,500 in connection with the sale to Carl M. Loeb, Rhoades & Co., acting as agent for a limited number of investors, of 100,000 common shares for \$800,000 in cash. The 20,685 shares were acquired by the warrant holders in March 1960 at a cost of \$7.74 per share, and are now to be offered for sale.

**AUSTRAL CORP. FOR OIL PROPOSES OFFERING.** Austral 1961 Corporation for Oil Exploration, 630 Fifth Ave., New York, filed a registration statement (File 2-16413) with the SEC on March 31, 1960, seeking registration of \$5,000,000 of Oil Exploration Agreements for 1961, to be offered for sale in \$60,000 units. The offering will be made by the company's officers and employees. The agreements will give each participant contractual rights to acquire interests in oil or gas exploration prospects, properties or leases and to explore for oil or gas by engaging in the drilling of an exploratory well or wells thereon in 1961. All advances or monies paid to the Austral 1961 program for the purpose of acquiring interests in oil or gas exploration prospects, properties or leases or for the drilling of wells thereon will be applied against all costs of selecting and acquiring the property interests and of drilling and testing any exploratory wells, plugging and abandoning each dry-hole well and, if deemed advisable providing tangible well and lease equipment for and completing each well in which oil or gas sufficient for production purposes is discovered and for related costs.

The capital stock of Austral 1961, organized in March 1960, is owned by Austral Oil Company Incorporated. The latter's stock and that of Oil Participations Incorporated is owned 60% by William A. M. Burden & Co. and 40% by Fox, Wells and Rogers. Both of the latter, together with Austral Oil, organized Austral 1961. Austral Oil serves as manager of productive oil and gas properties and will perform certain administrative and other services for Austral 1961 at cost. Oil Participations will serve as nominee for participants in Austral 1961, as requested. Burden & Co. and the Fox firm are engaged in the business of making capital investments for their own account.

TRADING IN CONSOLIDATED DEVELOPMENT STOCK SUSPENDED. The SEC today announced the issuance of an order (Release 34-6225) suspending trading in the common stock of Consolidated Development Corporation (formerly Consolidated Cuban Petroleum Corporation), of Havana, Cuba, for a further ten-day period April 2 to April 11, 1960, inclusive. The suspension applies to trading on the American Stock Exchange and in the over-the-counter market.

PYRAMID MOULDINGS FILES FOR OFFERING AND SECONDARY. Pyramid Mouldings, Inc., 5353 West Armstrong Ave., Chicago, filed a registration statement (File 2-16415) with the SEC on March 30, 1960, seeking registration of 158,000 common shares, of which 3,588 are to be offered for public sale by the issuing company and the balance, being outstanding stock, by the present holders thereof. The stock is to be offered for sale at \$11 per share through an underwriting group headed by A. C. Allyn and Company, Inc., and Shillinglaw, Bolger & Co., which will receive a commission of \$1 per share.

The company is engaged in the production and sale of metal mouldings, primarily of stainless steel, for about 900 manufacturers of appliances and equipment, and for use in the building industry. Net proceeds of its sale of additional stock will be added to working capital and used for general corporate purposes.

The company now has outstanding 335,689 shares of common stock and two series of preferred stock. Ira L. Reed is listed as board chairman and Wilber J. Walkoe as president. Reed is listed as the owner of 42,199 common shares (12.57%) and Walkoe 49,000 (14.60%). Various trusts for the benefit of members of the Reed family own an additional 44% of the common and Jack D. Reed 5.99%; and Frank T. Astrella, vice president, owns 13.67%. The Reed interests also own substantial portions of the preferred stock. The twelve selling stockholders own 293,490 shares and proposed to sell 154,412 shares, of which over 95,000 shares are being sold by the Reed interests, 22,540 by Walkoe, and 21,114 by Astrella.

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