

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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FOR RELEASE November 15, 1962

JACKSON INDUSTRIAL DEVELOPMENT CORP. FILES FOR STOCK OFFERING. Jackson Industrial Development Corporation, 1800 Standard Life Bldg., Jackson, Miss., filed a registration statement (File 2-20880) with the SEC on November 5th seeking registration of 400,000 shares of common stock, to be offered, at \$1 per share, only to members of the Jackson, Mississippi Chamber of Commerce. No underwriting is involved.

The company was organized under Mississippi law in May 1962 and intends to engage in the business of securing industries for, and buying, leasing, renting, selling, improving and otherwise making available to such prospective industries appropriate sites located in and around Jackson, Miss. The net proceeds from the stock sale will be applied to such activities, although the company has not yet begun actual development operation at this time. It is said to be investigating the advisability of the procurement and development of a large single tract of property in the Jackson area suitable for development and promotion as an "Industrial Park." Minor Summers is president.

NATIONAL MORTGAGE CORP. FILES FINANCING PLAN. National Mortgage Corporation, Inc., 113 South Hydraulic, Wichita, Kansas, filed a registration statement (File 2-20881) with the SEC on November 9th seeking registration of \$8,000,000 of installment certificates, series 20 (plus an additional \$1,619,200 of such certificates representing aggregate optional additional payments resulting from extended maturities) and 410,000 shares of common stock. The certificates are to be offered for public sale in minimum denominations of \$1,000 and the common shares at \$1.15 per share. The offering will be made by National Mortgage Agency, Inc., a Kansas company, which will receive an 8¢ per share selling commission and \$51.62 per \$1,000 of certificates. The underwriter will also act as the company's investment manager.

The business of the company is that of a Federal Housing Administration and Veterans Administration mortgagee and that of issuing face-amount certificates for sale to the public through a distributor, investing the net proceeds derived from such sales, and making payments on account of maturity, cash surrender, and loan values under the terms of its face-amount certificates. According to the prospectus, the certificates are designed for the systematic accumulation of a definite sum of money by monthly or periodic installment payments over a stated period of time. The company has outstanding 255,266 shares of common stock acquired by some 144 stockholders at \$1 per share. O. K. Bush is president of the company and the principal stockholder of the underwriter, and Dave Bush is vice president of the company and president of the underwriter. They have other common management officials.

AMERICANA EAST FILES FOR STOCK OFFERING. Americana East, Inc., 173 First Street, Macon, Ga., filed a registration statement (File 2-20882) with the SEC on November 13th seeking registration of 400,000 shares of common stock, to be offered for public sale at \$2.50 per share. The offering will be made on a best efforts basis by Nusouth Growth Stock Sales Corporation, 4101 Steam Mill Road, Columbus, Ga., which will receive a 37½¢ per share selling commission and \$25,000 for expenses. The statement also includes (1) 5,000 outstanding shares sold to Myer Sherman, president of the underwriter, at 50¢ per share, and (2) 30,000 shares underlying 5-year warrants to be sold to the underwriter at 1¢ each, exercisable at 50¢ per share.

The company was organized under Delaware law in July 1962 and intends to engage in the development and construction of industrial, commercial and residential properties and in the management of such properties. It is presently engaged in the construction of several residences in the Macon, Georgia area. Of the \$800,000 estimated net proceeds from the stock sale, \$301,000 will be used to construct a luxury motel, \$200,000 for residential construction and land development, \$100,000 to construct a 32-unit apartment building, and the balance to pay amounts due on the purchase price of the motel site, for studies and surveys of potential locations and sites for additional motels, and for working capital. It is estimated that construction of the motel and apartment building will require an additional \$750,000 of funds, which are expected to be acquired primarily through mortgage loans. In addition to certain indebtedness, the company has outstanding 173,110 shares of common stock, of which G. William Epps, board chairman, and Richard D. Sutton, president, own 37.8% and 33.06%, respectively, and management officials as a group 100%. They also own 5-year warrants, exercisable at 50¢ per share, to purchase an additional amount of shares equal to their present holdings. Sale of new stock to the public at \$2.50 per share will result in an increase in the book value of stock now outstanding from 50¢ to \$1.55 per share with a resulting dilution of 95¢ per share in the book equity of stock purchased by the public.

CAMPBELL SOUP FILES STOCK PLAN. Campbell Soup Company, 375 Memorial Avenue, Camden, N. J., filed a registration statement (File 2-20883) with the SEC on November 13th seeking registration of 145,850 shares of capital stock, to be offered pursuant to its Senior Executive Stock Option Plan.

NATIONAL EQUIPMENT RENTAL FILES STOCK PLAN. National Equipment Rental, Ltd., P. O. Box 165, Floral Park, New York, filed a registration statement (File 2-20884) with the SEC on November 13th seeking registration of 38,651 shares of common stock, to be offered pursuant to its Employee Stock Option Plan.

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GENESCO FILES STOCK PLAN. Genesco Inc., 111 Seventh Avenue, North, Nashville, Tenn., filed a registration statement (File 2-20885) with the SEC on November 14th seeking registration of 350,000 shares of common stock, to be offered pursuant to its Special Stock Purchase Plan.

MAYO & CO. HEARING POSTPONED. The SEC, upon the request of its staff, has postponed to December 3, 1962, the hearing previously scheduled to be held on November 14, 1962, in the proceedings under the Securities Exchange Act of 1934 to determine whether Mayo & Co., Inc., of Philadelphia, violated the anti-fraud and other provisions of the Federal securities laws in the offer and sale of stock of National Industries, Incorporated and, if so, whether its broker-dealer registration should be revoked.

RAY EIZENMAN PLEADS GUILTY. The SEC Atlanta Regional Office announced November 9th (LR-2424) that Ray Eizenman (also known as Ray Eizenman Lemlich) pleaded guilty (USDC, SD, Fla.) to charges of violating the Securities Act anti-fraud provisions in the sale of promissory notes of Inter-City Finance Corporation.

GAMMA RADIATION SURVEYS ENJOINED. The SEC Fort Worth Regional Office announced November 9th (LR-2425) the entry of a Federal court order (USDC, ND, Texas) permanently enjoining Gamma Radiation Surveys, Inc. and D. H. Roe, of Fort Worth, from further violations of the Securities Act registration provisions in the offer and sale of fractional undivided interests in an oil and gas lease in Cochise County, Arizona. The defendants consented to the entry of the injunction.

ADAMS & CO. ENJOINED. The SEC San Francisco Regional Office announced November 13th (LR-2426) the entry of a Federal court order (USDC, Los Angeles) permanently enjoining Norman Joseph Adams, doing business as Adams & Company, from further violations of the anti-fraud and other provisions of the Federal securities laws in the offer and sale of securities, including stock of Industrial Fasteners, Inc., The Squire for Men, Inc., and Measurements Spectrum Inc. The defendant consented to the entry of the decree.

HOWARD P. CARROLL FOUND GUILTY. The SEC San Francisco Regional Office announced November 13th (LR-2427) that Howard P. Carroll and H. Carroll & Company were found guilty by a jury (USDC, Los Angeles) of charges of violating the Securities Act anti-fraud provisions in the offer and sale of stock of Comstock, Ltd.

GUY W. GULLY ENTERS "NO CONTEST" PLEA. The SEC Washington Regional Office announced today (LR-2428) that on November 14th Guy W. Gully pleaded nolo contendere to an indictment (USDC, WD, Pa.) charging violations of the Securities Act registration provisions in connection with the offer and sale of the common stock of Universal Fuel and Chemical Corporation. The trial of the remaining defendants named in the indictment is expected to commence in Pittsburgh in early December 1962.

SECURITIES ACT REGISTRATIONS. Effective November 14: Baldwin-Montrose Chemical Co. Inc. (File 2-20722). Effective November 15: Allied Graphic Arts, Inc. (File 2-20057); Prim Exploratory Venture No. 1 Ltd. (File 2-20274). Withdrawn November 14: Allegheny Aluminum Industries, Inc. (File 2-19498).

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