

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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Washington 25, D.C.

FOR RELEASE November 21, 1960

Statistical Release No. 1716. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended November 18, 1960, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1960, is as follows:

	1957-59 = 100		Percent Change	1960	
	11/18/60	11/11/60		High	Low
Composite	112.8	113.0	-0.2	121.4	107.7
Manufacturing	108.6	109.1	-0.5	122.0	103.6
Durable Goods	112.9	114.1	-1.1	129.5	107.7
Non-Durable Goods	104.7	104.6	+0.1	115.1	99.5
Transportation	92.1	92.3	-0.2	108.3	87.1
Utility	132.5	132.0	+0.4	137.3	118.4
Trade, Finance & Service	130.8	129.1	+1.3	134.1	120.5
Mining	73.3	73.8	-0.7	86.7	67.0

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended November 17, 1960, 15 registration statements were filed, 30 became effective, 4 were withdrawn, and 323 were pending at the week end.

IRA ARMAND & CO. REGISTRATION REVOKED. In a decision announced today (Release 34-6416), the SEC revoked the broker-dealer registration of Ira Armand & Co., Inc., 45 Clinton Street, Newark, N. J., because of false and misleading statements made by it in the sale of Steuben Electronics Corporation stock in wilful violation of the Federal Securities Laws. Martin Racer, president of the company, was found to have participated in these violations and to be a cause of the revocation order. Both the company and Racer consented to entry of the order.

According to the decision, Racer became registered as a broker-dealer on September 9, 1959. Between about December 15 and 29, 1959, he sold approximately 1,300 shares of Steuben stock at prices ranging from \$1.75 to \$2 per share, and in addition sold 10,000 shares prior to December 1959 to customers in various states by means of long distance telephone calls. The company and Racer admittedly represented to customers (1) that the stock would increase to as much as \$100 per share in two or three months, when in fact there was no basis for expecting any increase; (2) that the stock was being sold over-the-counter merely because a stock selling for under \$5 was not eligible for listing on a national securities exchange, when in fact the company was not financially or otherwise eligible to have such listing; (3) that Steuben had a subsidiary which was listed on a national securities exchange, when in fact Steuben had no subsidiaries and no interest in any company listed on an exchange; and (4) that Steuben had contracts with several large companies for the manufacture of electronics equipment, when in fact there were no such contracts.

In addition, Racer admittedly caused the registrant to distribute through the mails literature representing that Astoria Manufacturing Co., Inc., was "included in the Steuben Electronics group," when in fact a contract for the purchase by Steuben of an interest in Astoria was subject to the provision that no title or interest would pass to Steuben until the entire consideration under the agreement had been paid to Astoria by Steuben, which payment was never made, and the agreement had been terminated by Astoria about October 2, 1959.

SEC TO PARTICIPATE IN VACTRON CORP. REORGANIZATION. The SEC on November 18, 1960, filed a notice of appearance in the proceeding under Chapter X of the Bankruptcy Act for the reorganization of Vactron Corporation pending in the United States District Court for the Northern District of Texas at Fort Worth. Vactron (the "debtor") filed a voluntary petition for reorganization on October 21, 1960, which was approved by Judge T. Whitfield Davidson. Ben M. Gilbert of Fort Worth has been appointed trustee. The debtor is a Texas corporation engaged in remaking burned-out television tubes, with its principal place of business at Mansfield, Texas. The balance sheet filed with the petition for reorganization shows assets of \$1,603,010 and liabilities of \$360,598 as of September 30, 1960. The petition states that there are outstanding 791,431 shares of common stock, \$2.00 par value, held by more than 3,300 stockholders.

For further details, call WOrth 3-5526

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MENSH INVESTMENT & DEVELOPMENT ASSOCIATES FILES FOR OFFERING. Mensh Investment & Development Associates, Inc., 1625 Eye St., Washington, D. C., filed a registration statement (File 2-17304) with the SEC on November 17, 1960, seeking registration of the following securities: (1) \$1,100,250 principal amount of 8% Convertible Subordinated Debentures due September 1, 1970, and 36,675 shares of \$1 par capital stock, to be offered for sale to the public in units of \$750 principal amount of debentures and 25 shares of stock, at a price of \$1,100 per unit; (2) \$969,000 principal amount of debentures and 32,300 shares of stock to be offered for subscription by stockholders at a price of 100% per debenture and \$10 per share of stock; and (3) approximately \$142,860 principal amount of debentures and up to 5,000 shares of stock to be offered in exchange for the 6% debentures due March 1, 1961, of Mentor Investments, Inc., a wholly owned subsidiary of Mensh Investment & Development Associates. The units of debentures and stock will be sold directly by the company through its officers and directors. No compensation will be paid by the company with respect to the sale of any units of debentures and stock pursuant to subscription rights where any of the rights were originally issued by the company to the purchaser of the securities. With respect to the sale of any other units of debentures and stock covered by the registration statement, officers and directors of the company whose efforts lead to a sale will be compensated on the basis of 2-1/2% of the purchase price of any debentures and stock sold pursuant to their efforts, and Sidney Z. Mensh, president, director, and primary promoter of the company, will be compensated on the basis of 2-1/2% of the purchase price of any debentures and stock sold pursuant to his efforts and of any debentures and stock with respect to the sale of which no compensation is otherwise paid.

The principal assets of the company are an office building at 1910 K Street, N. W., in the District of Columbia; the McAlburt Apartments in the District of Columbia; commissions receivable from General Development Corporation, the outstanding amount of which as of August 31, 1960, was \$163,013.93; one-half of the outstanding capital stock of A. E. Landvoigt, Inc.; the Pooks Hill Apartments, Bethesda, Maryland; and all of the capital stock of Mentor Investments, Inc., which owns the John Carroll Apartments in the District of Columbia and also owns the other half of the outstanding capital stock of Landvoigt. The prospectus states that any proceeds from the proposed offering of debentures and stock will be used as follows: approximately \$600,000 will be used to retire certain obligations incurred by the company in acquiring the Pooks Hill Apartments, to pay other expenses in connection with such acquisition, and to make improvements on the property; an amount not exceeding \$187,500 will be used to retire any debentures of Mentor which are outstanding on March 1, 1961, and which have not been acquired by the company pursuant to the Mentor debenture exchange offering; an amount not exceeding \$300,000 will be used to purchase additional commissions receivable similar to those already owned by the company; and the remainder will be used to construct or acquire income producing properties.

CRUMPTON BUILDERS, INC. FILES FINANCING PROPOSAL. Crumpton Builders, Inc., 2915 West Hillsborough Ave., Tampa, Fla., filed a registration statement (File 2-17305) with the SEC on November 17, 1960, seeking registration of 750,000 shares of common stock, \$1,500,000 principal amount of 9% Convertible Subordinated Debentures, \$10 par, due January 10, 1981, and warrants. These securities are to be offered for public sale in units consisting of five shares of common stock, one debenture, and one warrant. Each debenture is convertible into two shares of common stock if exercised prior to January 10, 1966. The warrants, which will expire January 10, 1964, will entitle the holders to purchase as a unit, at any time prior to the expiration date, two shares of common stock and one debenture at a unit price of \$14.00. Courts & Co. is named as managing underwriter. The underwriters will receive commissions of \$2.00 per share. As additional compensation to the managing underwriter, the company will sell 75,000 warrants to Courts & Co., at one cent per warrant share, each warrant permitting the purchase of one share of common stock at a price of \$2.25 per share at any time on or before January 10, 1969. The company will also sell 75,000 such warrants to Russell B. Crumpton, its president, director, and principal stockholder. As of September 30, 1960, the company had outstanding, in addition to certain indebtedness, 500,000 shares of common stock, of which Russell B. Crumpton owned of record 451,080 shares and his wife, Dolores M. Crumpton, owned of record 48,920 shares.

The principal business of the company and its subsidiaries is the construction of owner completed ("shell") homes. The prospectus states that the profitable operation of the company is dependent upon its ability to obtain mortgage financing for prospective customers desiring to purchase homes on an installment basis. The net proceeds from the proposed offering of securities will be utilized by the allocation of approximately \$2,000,000 to increase mortgage notes receivable to be held by the company through its wholly owned subsidiary, Surety Mortgage Investment Company. The balance will be added to the working capital of the company to be used for general corporate purposes.

BEAUX ARTS ASSOCIATES PROPOSES OFFERING. Beaux Arts Associates, 560 Fifth Avenue, New York, filed a registration statement (File 2-17306) with the SEC on November 17, 1960, seeking registration of \$790,000 of Limited Partnership Participations, to be offered for sale in \$5,000 units. Beaux Arts Associates, of which Sidney Schwartz and George Ratner are general partners, is a limited partnership organized in November, 1960, under the laws of the State of New York for the purpose of purchasing for investment a 99-year ground lease of the Beaux Arts Apartments located on Harbor Island in Miami Beach, Florida. The Limited Partnership Participations are to be offered through Warren Securities Corp., as agent of the partnership. Warren Securities Corp. is wholly owned by Sidney Schwartz. All out of pocket expenses of Warren Securities Corp. will be paid by the partnership. Commissions, estimated at \$55,000, will be allowed to brokers and dealers who assist in the offering.

Sidney Schwartz has entered into a contract to purchase the ground lease, buildings, furniture, fixtures and equipment of the Beaux Arts Apartments for \$700,000 cash, over and above the balance due at the date of

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closing on an existing mortgage which will be in the approximate unpaid amount of \$1,157,796.30. Under the terms of the contract, the title closing is set for January 15, 1961, and may be adjourned until February 15, 1961, upon payment of an additional \$25,000. Mr. Schwartz thus far has advanced the sum of \$125,000 on the contract and has assured the partnership of his intention to make an additional advance of \$25,000 on December 15, 1960, as required by the contract. Upon acquisition of the property, the partnership will lease it back, on a net basis, to the sellers, William Kraver and Marvin Schulman, who built the Beaux Arts. The prospectus states that the rent payable to the partnership under the net lease has been set at a sum sufficient to permit distributions to the limited partners at the annual rate of 11% of their capital contributions, or \$550 annually on each \$5,000 participation. The lessee will also be responsible for the payment of interest and amortization on the mortgage, taxes, ground lease rental, etc. The net lease will also provide for substantial increases, ranging approximately from 4% to 8%, in the rental payable to the partnership. In addition, any net proceeds received by the partnership as a result of new mortgage financing affecting the property, will be available for distribution to the general and limited partners.

COLWELL COMPANY FILES FOR OFFERING AND SECONDARY. The Colwell Company, 5856 Wilshire Boulevard, Los Angeles, Calif., filed a registration statement (File 2-17309) with the SEC on November 18, 1960, seeking registration of \$1,000,000 of 6-1/2% Subordinated Sinking Fund Debentures due 1976, with warrants. Each debenture will be in the principal amount of \$1,000, with a warrant attached for the purchase of 50 shares of common stock of the company at a price ranging from \$11 per share in 1964 to \$15 per share in 1976 when the warrants will expire. The registration statement also covers 60,000 shares of common stock, of which 50,000 shares are to be offered by certain selling stockholders. The public offering price for the common stock and the underwriting terms of the offering of debentures and common stock are to be supplied by amendment. Mitchum, Jones & Templeton and J. A. Hogle & Co. are listed as the underwriters.

The company is primarily engaged in the business of originating and servicing residential, commercial, and industrial loans secured by first trust deeds (mortgages) on real property. In addition, the company makes residential and commercial short term construction loans and is currently developing a home modernization or improvement loan program. The net proceeds to the company from the sale of the debentures and of 10,000 shares of the common stock being offered will be added to working capital and used primarily for making real estate loans of the same types being made by the company in its present operations.

In addition to certain indebtedness, the company has outstanding 390,030 shares of common stock, of which Bundy Colwell, chairman of the board of directors, owns 190,476 shares and proposes to sell 24,495 shares; Curtis McFadden, vice president and director, owns 102,445 shares and proposes to sell 13,167 shares; and Ralph O. Wilcox and Penelope Wilcox own 54,054 shares and propose to sell 6,956 shares. The prospectus lists seven other selling stockholders who propose to sell portions of their holdings.

ONE PARK AVENUE ASSOCIATES FILES FOR OFFERING. One Park Avenue Associates, 285 Madison Ave., New York City, filed a registration statement (File 2-17310) with the SEC on November 18, 1960, seeking registration of \$3,800,000 of Additional Limited Partnership Interests, to be offered for sale in \$10,000 units. Each unit will consist of a 1/385 additional limited partnership interest. One Park Avenue Associates was organized under the laws of the State of New York in November 1960 by Herbert Tenzer, Louis Greenblatt and Irving Schneider as the general partners, and Nathaniel R. Kaplan and Herbert Berman as the limited partners, for the purpose of acquiring an existing leasehold on the premises known as One Park Avenue, New York City, fee title to which is owned by the Metropolitan Life Insurance Company. A contract to purchase the existing leasehold is held by Harry B. Helmsley. The partnership holds an agreement to purchase from Helmsley his interest in the leasehold contract. Upon the acquisition of the leasehold by the partnership, a sublease will be entered into with Helmsley pursuant to which he will operate the premises and be personally liable for the payment of rent to the partnership for a period of three years.

The leasehold contract provides for a purchase price of \$7,225,000. The sum of \$300,000 was paid as a deposit, \$3,300,000 is payable on the closing date, February 1, 1961, and the balance is payable by taking title subject to a \$3,432,500 first leasehold mortgage and a \$192,500 second leasehold mortgage. Pursuant to the terms of the purchase contract, the sum of \$250,000 was paid as a deposit, and the partnership assumed an obligation to pay an additional \$50,000 to Harry B. Helmsley on January 25, 1961, on which date the partnership will succeed to his interest in the leasehold contract, including the \$300,000 deposit made thereunder. The partnership also holds a contract to acquire from Helmsley his interest in the second leasehold mortgage, which has an unpaid principal balance of \$192,500. The sum of \$69,500 was paid as a deposit on this contract, and the partnership has assumed the obligation to pay the balance of \$123,000 on January 25, 1961. Upon the acquisition of the leasehold by the partnership, the second leasehold mortgage will be satisfied. The Metropolitan Life Insurance Company agreed to enter into an amended net lease with the partnership for an initial term of twenty-five years from February 1, 1961, with renewal options for an additional thirty-eight years. The sublease with Harry B. Helmsley will have an initial term and renewal options substantially co-extensive with those contained in the major lease.

The prospectus states that it is anticipated that during the first year of operations the rent receivable by the partnership from Harry B. Helmsley will be sufficient to pay the rent under the major lease, the first leasehold mortgage, carrying charges, and the expenses of the partnership and to make cash payments to the general, limited, and additional limited partners in the sum of \$1,000 on each \$10,000 unit.

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COBURN CREDIT CO., INC. PROPOSES COMMON STOCK OFFERING. Coburn Credit Co., Inc., 53 North Park Avenue, Rockville Centre, N. Y., filed a registration statement (File 2-17311) with the SEC on November 18, 1960, seeking registration of 50,000 shares of common stock, to be offered for public sale at a price of \$4.00 per share through Brand, Grumet & Seigel, Inc., and Kesselman & Co., Inc., underwriters. The underwriters will receive a \$.40 per share selling commission. In addition the company has sold to the underwriters 7,500 shares of common stock and warrants to purchase an additional 7,500 shares at \$4 per share, for aggregate prices of \$7,500 and \$375, respectively, and has agreed to pay the underwriters up to \$10,000 in reimbursement of expenses in connection with the offering.

The company, which was incorporated in New York in March, 1957, is engaged primarily in the consumer sales finance business, purchasing from retail dealers installment contracts entered into by customers with the dealers in connection with installment purchasers of merchandise. In addition to certain indebtedness, the company has outstanding 800,000 shares of common stock, of which 423,049 shares are owned by International Associates, a partnership composed of Irving L. Bernstein, Harold Grossman, George H. Hamilton, Murray Weiss, Bernard Korn, and Herman Lazarus. Irving L. Bernstein is president and director of Coburn Credit Co., Harold Grossman is executive vice president and director, and Messrs. Hamilton, Weiss, Korn and Lazarus are officers and directors. All the directors and officers (including the partners of International Associates) of Coburn Credit Co., as a group, own 459,349 shares (57%), beneficially and of record, of the company's common stock.

The net proceeds to be received by the company from the stock offering will be added to the general funds of the company and will be available for its general corporate purposes. The company intends to advance to Harco, Inc., Fort Lee, N. J., its wholly-owned subsidiary, an amount at least equal to such proceeds in order to permit further expansion of its operations in New Jersey.

L. F. POPELL CO. FILES FOR SUBSCRIPTION OFFER. L. F. Popell Co., Inc., 2501 Northwest 75th St., Miami, Fla., filed a registration statement (File 2-17312) with the SEC on November 18, 1960, seeking registration of 99,996 shares of its common stock to be offered for subscription by its common stockholders at the rate of one share for each three shares of common stock held of record. The subscription price, the names of the underwriters, and the underwriting terms are to be supplied by amendment.

The company is principally engaged in the distribution, sale, and installation of building, insulating, and acoustical products in the State of Florida, Central America, and the Caribbean Islands. Of the net proceeds received from the stock offering, the company intends to apply \$90,000 to plant construction, \$250,000 to the expansion of its distribution of Perma-Glaze, a cementitious, wall-facing product, and the balance to working capital.

In addition to certain indebtedness, the company has outstanding 299,990 shares of common stock, of which Leo F. Popell, Jr., organizer of the company and its board chairman and president, owns 120,900 shares (40%) beneficially and of record. All officers and directors of the company as a group own 164,000 shares (55%) of the common stock. Eight principal stockholders of the company propose to sell to the underwriters all subscription rights, aggregating 170,500, to be issued to them pursuant to the subscription offering. The underwriters have severally agreed, subject to the provisions of the underwriting agreement, to purchase the unsubscribed common stock at the subscription price and, as additional compensation, will be allowed to purchase 50,000 common stock purchase warrants from the company at an aggregate price of \$5,000.

CAMPBELL'S SOUP FILES SAVINGS AND STOCK PLAN. Campbell Soup Company, 375 Memorial Avenue, Camden, N. J., filed a registration statement (File 2-17313) with the SEC on November 18, 1960, seeking registration of \$15,000,000 of participations in its Employee Savings and Stock Bonus Plan.

MINNEAPOLIS GAS COMPANY PROPOSES RIGHTS OFFERING. Minneapolis Gas Company, Minneapolis, today filed a registration statement (File 2-17314) with the SEC seeking registration of 228,346 shares of common stock, to be offered for subscription by common stockholders on the basis of one share for each eight shares held. The record date, subscription price, and underwriting terms are to be supplied by amendment. Kalman & Company, Inc., is listed as the principal underwriter.

Net proceeds of the stock sale will be applied toward the repayment of \$3,000,000 in bank loans used to finance 1960 construction and toward payment of the cost of 1961 additions to utility property of the company. It is estimated that gross expenditures for property additions during the year 1961 will amount to approximately \$5,658,000. The company intends to finance its 1961 construction program out of funds available to it from the operation of its business, including provisions for depreciation and retain earnings, and from the sale of common stock covered by this registration statement.

CALIFORNIA-PACIFIC UTILITIES FILES FOR SECONDARY. California-Pacific Utilities Company, 550 California St., San Francisco, Calif., today filed a registration statement (File 2-17315) with the SEC seeking registration of 57,986 shares of common stock to be offered for public sale by the present holders thereof through an underwriting group headed by Eastman Dillon, Union Securities & Co. The public offering price and underwriting terms are to be supplied by amendment. The company will receive none of the proceeds of the offering. Of the 57,986 shares of stock covered by the registration statement, 45,454 shares are being offered by Occidental Life Insurance Company of California and 12,532 shares are being offered by The Lincoln National Life Insurance Company. In addition to certain indebtedness and four series of preferred stock, the company has outstanding 805,935 shares of common stock.