

SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST



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

Washington 25, D.C.

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

FOR RELEASE September 10, 1962

Statistical Release No. 1851. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended September 7, 1962, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1962 is as follows:

	1957-59 = 100		Percent Change	1962	
	9/7/62	8/31/62		High	Low
Composite	119.0	120.6	-1.3	144.3	107.0
Manufacturing	109.8	111.4	-1.4	135.0	98.6
Durable Goods	107.9	109.9	-1.8	135.6	95.2
Non-Durable Goods	111.6	112.8	-1.1	134.4	101.8
Transportation	90.7	91.5	-0.9	111.0	85.5
Utility	159.9	161.8	-1.2	185.5	143.0
Trade, Finance & Service	144.1	146.6	-1.7	178.2	131.4
Mining	92.6	93.3	-0.8	113.3	83.8

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended September 6, 1962, 12 registration statements were filed, 15 became effective, 8 were withdrawn, and 571 were pending at the week-end.

JETRONIC INDUSTRIES PROPOSES DEBENTURE OFFERING. Jetronic Industries, Inc., Main and Cotton Streets, Philadelphia, filed a registration statement (File 2-20707) with the SEC on September 7th seeking registration of \$375,000 of 6½% subordinated convertible debentures due 1972, to be offered for public sale at 100% of principal amount. The offering will be made by Weil & Company, Woodward Bldg., Washington, D.C., which will receive an 8% commission and \$18,750 for expenses.

The company is engaged primarily in the design, development and manufacture of electronic equipment consisting principally of special and general purpose electronic test and communication instruments and marine electronic instruments. Of the net proceeds from the debenture sale, \$100,000 will be used to reduce long-term bank loans and the balance to reduce short-term bank loans and for working capital to finance inventory necessary for certain government contracts. In addition to certain indebtedness, the company has outstanding 586,021 shares of common stock, of which Daniel R. Kursman, president, owns 17.2%, Albert M. Zlotnick, board chairman (together with certain business associates) 17%, and management officials as a group (and family members) 33.8%.

HILL'S SUPERMARKETS FILES STOCK PLAN. Hill's Supermarkets, Inc., 55 Motor Avenue, Farmingdale, L. I., N.Y., filed a registration statement (File 2-20710) with the SEC on September 7th seeking registration of 40,563 shares of Class A stock, to be offered pursuant to its Restricted Stock Option Plan.

CONSOLIDATED EDISON OF N.Y. PROPOSES BOND OFFERING. Consolidated Edison Company of New York, Inc., 4 Irving Place, New York, filed a registration statement (File 2-20709) with the SEC on September 7th seeking registration of \$75,000,000 of first and refunding mortgage bonds due 1992 (series W), to be offered for public sale at competitive bidding. The net proceeds from the bond sale (together with treasury funds) will be applied to redeem in November 1962 \$75,000,000 of first and refunding mortgage bonds, 5½% series Q, due 1989, at 106.07% plus accrued interest. The company's construction program for the years 1962-66 will involve estimated expenditures of about \$1,160,000,000.

NATURAL GAS & OIL PRODUCING FILES FOR STOCK OFFERING. Natural Gas & Oil Producing Co., Tekoil Bldg., Oklahoma City, Okla., filed a registration statement (File 2-20708) with the SEC on September 7th seeking registration of 180,000 shares of Class A common stock, to be offered for public sale at \$5 per share. The underwriters, headed by Peter Morgan & Co., One Chase Manhattan Plaza, N.Y., will receive a 50¢ per share commission and \$22,000 for expenses. The statement also includes (1) 29,000 Class A shares underlying 5-year warrants to be sold to the underwriters at 10¢ each, exercisable initially at \$5 per share, (2) 2,000 Class A shares underlying a 2-year option to be issued to Solomon Rothfeld (together with a \$6,000 cash payment) as a finder's fee, exercisable at \$2 per share, and (3) 110,000 Class B shares to be offered to certain persons in exchange for their undivided working interests in certain oil and gas leaseholds. The public offering is contingent upon the acquisition of 90% of said interests pursuant to the exchange offer.

The company was organized under Delaware law in May 1962 for the purpose of engaging in the business of exploring for and developing gas, oil and other hydrocarbons (principally natural gas) with respect to some 35,500 noncontiguous acres located in Alfalfa County, Okla., which land it proposes to acquire pursuant to the exchange offer. The interests in about 26,000 of such acres are held by about 53 persons, and the interests in 9,260 acres are owned by a partnership whose partners are also management officials of the company (and by six associates). Of the net proceeds from the stock sale, \$161,185 will be used to purchase three

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wells and three well-sites, \$107,650 for intangible costs of recompletion and equipping of seven existing wells, \$325,000 for intangible costs of drilling and completing eight new wells, and the balance for first year's rental of materials for recompletion and equipping of the seven wells and eight new wells, and for working capital and general corporate purposes including officers' salaries. Louis J. Horwitz is president.

BADGER NORTHLAND PROPOSES DEBENTURE OFFERING. Badger Northland, Inc., Kaukauna, Wisc., filed a registration statement (File 2-20711) with the SEC on September 7th seeking registration of \$800,000 of subordinated convertible debentures due 1982, to be offered for public sale at 100% of principal amount through underwriters headed by Loewi & Co. Incorporated, 225 East Mason Street, Milwaukee. The interest rate and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale under the trade name "Badger" of materials handling equipment for farms, consisting primarily of silo unloaders, bunk feeders and barn cleaners. The net proceeds from the debenture sale, together with other funds, will be used to construct and equip a new factory building at Kaukauna (\$250,000), to acquire the outstanding shares of Algoma Foundry and Machine Co. (\$300,000), to retire existing indebtedness of Algoma (\$160,000), and to construct a new warehouse, retire an existing mortgage indebtedness of Algoma, and for working capital to carry inventories and accounts receivable. Algoma is a manufacturer of forage harvesting and silo-filling equipment. In addition to certain indebtedness, the company has outstanding 134,003 common and 362,622 Class B common shares, of which Vincent Rohlf, president, and Karl Kuehn, executive vice president, own in the aggregate 58.9% and 14.5%, respectively.

UNION PACIFIC INVESTMENT EXEMPTED. The SEC has issued an order under the Investment Company Act (Release IC-3531) declaring that Union Pacific Investment Company has ceased to be an investment company. Union Pacific has never conducted business as an investment company; and the Commission has been informed by the Secretary of the State of Texas that its right to engage in business was forfeited in December 1959 for failure to file the required reports and to pay franchise taxes thereon. Its charter was forfeited in August 1960.

STEIN ROE & FARNHAM ACQUISITION APPROVED. The SEC has issued an exemption order under the Investment Company Act (Release IC-3532) authorizing Stein Roe & Farnham Balanced Fund, Inc., Chicago investment company, to issue its shares at net asset value for substantially all of the cash and securities of Benco Inc.

ATLANTIC CAPITAL SEEKS ORDER. Atlantic Capital Corporation, Newark, N. J., has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-3533) giving interested persons until September 25, 1962 to request a hearing thereon. According to the application, the company has withdrawn its registration statement and does not intend to make a public offering of its securities; and its outstanding securities are beneficially owned by 18 persons.

ADVANCE! Following for Sept. 12th Newspapers.

MANUFACTURING PROFITS UP. Sales and Earnings of U.S. Manufacturing Corporations rose sharply in the second quarter of 1962, according to latest Quarterly Financial Report of SEC and FTC. For details, see Statistical Release No. 1852.

HUBINGER-PHILIPSON ENJOINED. The SEC New York Regional Office announced September 5th (Lit-2362) the entry of a Federal court order (USDC, NDNY) permanently enjoining Hubinger-Philipson, Inc., Utica, N. Y., and John Mandeville Hubinger and Meyer Philipson, officers and directors, from further violations of the Commission's net capital and bookkeeping rules. The injunction also provides that if Hubinger-Philipson has not complied with said rules by September 14, 1962 a receiver will be appointed to collect and take charge of all assets subject to further order of the court. The defendants consented to entry of the injunction.

TRADING BAN IN TWO STOCKS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending trading in the common stocks of E. L. Bruce Co. (Inc.) and Precision Microwave Corp. on the American Stock Exchange and over-the-counter market for an additional ten-day period September 11-20, 1962, inclusive.

SECURITIES ACT REGISTRATIONS. Withdrawn September 6: Halsey Drug Co., Inc. (File 2-20142); "Lapidoth" Israel Oil Prospectors Corporation Ltd. (File 2-17241); Magazines for Industry, Inc. (File 2-18624); Pictronics Corp. (File 2-19648); Rona Plastic Corp. (File 2-19464). Effective September 7: Laymen Life Insurance Co. (File 2-20602); Public Service Company of Colorado (File 2-20640); Investors Syndicate of America, Inc. (File 2-20502). Effective September 10: Federal Realty Investment Trust (File 2-20452); Security Equity Fund, Inc. (File 2-19458). Correction: Effective September 7: Marks Polarized Corp. (File 2-20710) (Inadvertently reported on News Digest of September 7 as File No. 2-18385)