

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 June 16, 1961

H. M. HARPER FILES FOR OFFERING AND SECONDARY. The H. M. Harper Company, 8200 Lehigh Avenue, Morton Grove, Illinois, filed a registration statement (File 2-18303) with the SEC on June 15th seeking registration of 180,000 shares of common stock, of which 150,000 shares are to be offered for public sale by the company and 30,000 shares, being outstanding stock, by the present holder thereof. The offering will be made on an all or none basis through underwriters headed by Blunt Ellis & Simmons. The public offering price and underwriting terms are to be supplied by amendment.

The company manufactures and distributes a full line of high quality stainless steel and non-ferrous corrosion resistant fasteners and component parts. It also manufactures extruded stainless steel and alloy steel industrial shapes. The net proceeds from the company's sale of additional stock will be used in part to reimburse the company for equipment purchased and other capital expenditures, the cost of which was \$416,000 more than the amortization and depreciation charged to earnings during 1960, and also the purchase and financing of Anti-Corrosive Metal Products Co., Inc., totaling \$1,189,000. The proceeds will be added to working capital but will be available for future expansion of the manufacturing and distribution facilities of the company and its subsidiaries, including the planned expansion of its Metals Division during the next two years at an estimated cost of \$2,500,000.

In addition to certain indebtedness and preferred stock, the company has outstanding (after giving effect to a 2-for-1 stock split in June 1961) 1,011,510 shares of common stock, of which Margaret Little Harper, owns 199,818 shares and proposes to sell the 30,000 shares. H. Mitchell Harper, president, and H. Mitchell Harper, Jr., a director, own about 15% and 9%, respectively, of the outstanding common shares.

CITY GAS CO. OF FLORIDA FILES FOR STOCK OFFERING. City Gas Company of Florida, 955 East 25th Street, Hialeah, Florida, filed a registration statement (File 2-18304) with the SEC on June 15th seeking registration of 112,278 shares of common stock, to be offered for public sale on an all or none basis through underwriters headed by Kidder, Peabody & Co. The public offering price and underwriting terms are to be supplied by amendment. Of such stock, 65,000 shares are outstanding and are to be purchased at \$20 per share by the company from S. F. Danels, who resigned in May 1961 as board chairman, (who, together with his wife, owns an aggregate of 69,472 shares).

The net proceeds from the stock sale, together with part of the proceeds from the company's sale in May 1961 of \$1,500,000 of 5-1/8% series First Mortgage Bonds due 1981, will be applied as follows: \$1,200,000 to the selling stockholders covering the balance of the purchase price (\$100,000 having been paid in May 1961) of the 65,000 outstanding shares; \$1,200,000 for the repayment of bank loans aggregating \$2,200,000 (\$1,000,000 of such loans having been paid from the proceeds of said bond sale); \$93,500 to pay the balance of the purchase price of ten "jumbo" tank-cars purchased by Essel Petroleum Corp.; \$91,000 for remodeling and expanding the L. P. gas plant and facilities of North Dade Gas Company; and the balance in connection with the company's conversion program and general expansion program.

In addition to certain indebtedness, the company has outstanding 852,722 shares of common stock, of which S. W. Langer, board chairman and president owns 16%, Jack Weiner 10.8%, and Sid Weiner, a vice president, 10.4%.

INTERSTATE DEPARTMENT STORES PROPOSES DEBENTURE RIGHTS OFFERING. Interstate Department Stores, Inc., 111 Eighth Avenue, New York, filed a registration statement (File 2-18305) with the SEC on June 15th seeking registration of \$5,859,400 of Convertible Subordinated Debentures due 1981. It is proposed to offer such debentures for subscription at 100% of principal amount by common stockholder at the rate of \$100 of debentures for each 20 shares held. Lehman Brothers and Shearson, Hammill & Co. head the list of underwriters. The interest rate, record date and underwriting terms are to be supplied by amendment.

The company, through its subsidiaries, operates 63 retail stores in 55 cities, of which 42 are general department stores situated in downtown or suburban areas and 21 are discount department stores. In 1961 two self-service discount department stores were opened and two other stores were acquired. The net proceeds from the debenture sale will be used in connection with the expansion of the company's business. About \$2,000,000 will be expended for the enlargement and modernization of its general department stores, and the balance will be added to working capital and used for general corporate purposes, including the opening of additional discount stores.

In addition to certain indebtedness, the company has outstanding (after giving effect to a proposed 3-for-1 stock split by way of a dividend in June 1961) 1,171,872 shares of common stock. Murray D. Safanie is listed as board chairman and Sol W. Cantor as president.

CENTRAL ILLINOIS ELECTRIC AND GAS FILES STOCK PLAN. Central Illinois Electric and Gas Co., 303 North Main Street, Rockford, Illinois, filed a registration statement (File 2-18306) with the SEC on June 15th seeking registration of 70,000 shares of common stock, to be offered pursuant to the company's Employee Stock Purchase Plan.

BONDS INC. SEEKS ORDER. Bonds Incorporated and Quarterly Distribution Shares, Inc., have applied to the SEC for an exemption order under the Investment Company Act with respect to a proposed reorganization plan; and the Commission has issued an order (Rel. IC-3276) giving interested persons until June 29th to request a hearing thereon. The plan contemplates that Quarterly Distribution Shares will issue its shares

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at net asset value for substantially all the cash and securities of Bonds Inc., having a net asset value of \$369,709 as of February 28, 1961.

CORPORATE WORKING CAPITAL REPORT. See Release S-1760, for June 19th Newspapers, reporting an increase in the net working capital of U. S. Corporations during first quarter of 1961.

INDICTMENT NAMES ARNOLD E. EDENS. The SEC Fort Worth Regional Office announced June 13th (LR 2047) the return of an indictment (USDC, Little Rock) charging Arnold E. Edens of Paragould, Ark., with fraud in the sale of McDougal Warehousing Co. Inc. stock.

L-WOOD CO. ENJOINED. The SEC Fort Worth Regional Office announced June 14th (LR 2048) the entry of an injunction (USDC, Dallas) permanently enjoining L-Wood Company Inc., of Dallas and Wilburn Waldon Litchfield II, its president, from further violation of the registration and anti-fraud provisions of the Securities Act in the offer and sale of investments in L-Wood Co.

AMPHICAR CORP. FILES FOR STOCK OFFERING. Amphicar Corporation of America, 660 Madison Avenue, New York, today filed a registration statement (File 2-18307) with the SEC 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 through Herbert Edmond & Company, Inc., which will receive a 50¢ per share commission and \$10,000 for expenses. The registration statement also includes (1) 25,000 common shares which underlie a 3-year warrant to be sold to the underwriter for \$250, exercisable at \$5 per share, and (2) 33,333 common shares which underlie outstanding 1-year warrants, exercisable at \$5 per share, which warrants and shares may be sold from time to time by the holders thereof in the over-the-counter market at prices related to the current market prices at the time of sale.

Organized in 1959, the company is the holder of all of the stock interest in Amphicar G.M.B.H., a German corporation, and the patent and license rights relating to the manufacture and sale of an amphibious automobile to be marketed by the company under the trade name "Amphicar." The Amphicar is a convertible with a collapsible top, and seats four passengers. It is 14.2 ft. long, 5.1 ft. wide, 4.9 ft. high and weighs 2240 lbs. It has a horsepower of 43 (S.A.E.), a tank capacity of 10.8 gallons, and a wheel base of 83 inches. No sales have been made to date and only prototype models are currently available. The company has entered into agreement with a German company for the manufacture in Germany of the Amphicars and accessory products, the agreement providing for the manufacture of 25,000 Amphicars to be delivered to the company from July 1, 1961 to May 31, 1963. The company is now attempting to establish dealership arrangements throughout the United States and in some foreign countries for the Amphicar, which (including standard accessories) is expected to retail at a price of about \$3,395 (P.O.E. New York). Net proceeds from the stock sale, estimated at \$415,000, will be used as follows: \$100,000 to establish a parts and accessories depot in Port of Newark; \$150,000 to institute a network of sales and service organizations; and the balance to supplement working capital and for other general corporate purposes.

In addition to certain indebtedness, the company has outstanding 333,330 shares of common stock, of which Universal Enterprises Ltd. owns of record 57.7%. All of the outstanding stock of Universal is owned by Kott Management Consultants Inc., all of the stock of which is owned by Irving Kott, board chairman of the company. Hyman N. Kirman is listed as president.

SECURITIES ACT REGISTRATIONS. Effective June 16: The Seeburg Corporation (File 2-18042); Mages Sporting Goods Co. (File 2-18046); Paramount Pictures Corporation (File 2-18069); Societa Finanziaria Siderurgica (File 2-18221); The Seeburg Corporation (File 2-17845); and Planned Communities, Inc. (File 2-17853).

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