

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 June 3, 1959

PHILIP MORRIS PROPOSES DEBENTURE OFFERING

Philip Morris Incorporated, 100 Park Ave., New York, filed a registration statement (File 2-15189) with the SEC on June 2, 1959, seeking registration of \$40,000,000 of Sinking Fund Debentures, due June 1, 1979, to be offered for public sale through an underwriting group headed by Lehman Brothers and Glore, Forgan & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds to be received by the company from the sale of the debentures will be used to reduce the company's short-term loans. The proceeds of such loans, together with other general funds, were used to finance the company's purchases of tobacco and for other corporate purposes.

INVESTORS PLANNING CORP. FILES FOR OFFERING

Investors Planning Corporation of America, New York investment company, filed a registration statement (File 2-15190) with the SEC on June 2, 1959, seeking registration of \$20,000,000 of Single Investment Plans and \$80,000,000 of Systematic Investment Plans and Systematic Investment Plans with Insurance, for the Accumulation of Shares of National Investors Corporation.

HAUSMAN STEEL PROPOSES STOCK OFFERING

The Hausman Steel Company, 300 Sandusky St., Toledo, Ohio, filed a registration statement (File 2-15191) with the SEC on June 2, 1959, seeking registration of 80,000 common shares, to be offered for public sale through Howard, Weil, Labouisse, Friedrichs and Company and The Ohio Company. The public offering price and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the design, fabrication, installation and distribution of products for the construction of industrial, commercial and institutional buildings. It plans to use the proceeds of this stock offering in part to retire short term bank borrowings incurred to finance the acquisition of all the outstanding common shares of Concrete Steel Corporation, the balance of the proceeds to be used for general corporate purposes for the expansion of the company's business. The company acquired for \$580,465 in cash all the common shares of Concrete Steel Corporation, of Detroit, which company is engaged in the same principal business as that of Hausman Steel. The purchase was financed by short term loans of \$100,000 each from each of three banks and by an increase of \$350,000 in the amount of the company's long term loan from an insurance company.

In addition to \$800,000 of long term debt and 12,347 shares of \$25 par preferred stock, Hausman Steel now has outstanding 92,160 shares of Class B stock. The Howard, Weil underwriting firm has an option to acquire 8,750 Class B shares at \$10 per share.

CARADEAN & CO. REGISTRATION POSTPONED, HEARING CONTINUED

The SEC, upon the basis of an agreed stipulation and consent, has postponed the effective date of an application for broker-dealer registration filed by A. J. Caradean & Co., Inc., 155A North Franklin St., Hempstead, N. Y., under the Securities Exchange Act of 1934, pending final Commission decision in proceedings on the question whether registration should be denied.

In its order of May 7, 1959, instituting the proceedings, the Commission charged that Jerome H. Truen and Jack Cohen, officials of the company and owners of its stock, while employed as salesmen for N. Pinsker & Co., Inc., made fraudulent misrepresentations in the sale of stock of Tyrex Drug &

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Chemical Corporation. The date for the hearing in the proceedings on the question of denial of registration will be announced later.

ASSOCIATED FUND SHARES IN REGISTRATION

Associated Fund, Inc., St. Louis investment company, filed an amendment on June 2, 1959, to its registration statement (File 2-13383) seeking registration of 40,000 additional Full Paid Associated Fund Trust Certificates and 30,000 additional Accumulative Associated Fund Trust Certificates.

MORTON & COMPANY HEARING POSTPONED

The SEC today announced that, at the request of counsel for I. B. Morton & Company, Inc., 39 Broadway, New York, the hearing in proceedings under the Securities Exchange Act of 1934 to determine whether to revoke the broker-dealer registration of Morton & Company, scheduled for June 3, 1959, in the Commission's New York Regional Office, has been postponed until June 22, 1959. In its order authorizing the proceedings (Release 34-5847), the Commission charged violations of the anti-fraud provisions of the Securities Act in the sale of stock of Vari-Pac Corporation by Morton & Company and its president, Morton I. Binstock. Postponement of the hearing will provide a further opportunity for the parties to negotiate a stipulation of the facts which will avoid the necessity of an evidentiary hearing.

SALE OF DELTA OIL STOCK PRELIMINARILY ENJOINED

The SEC Fort Worth Regional Office announced May 29, 1959, that Judge Joe Ingraham (USDC, Houston) had issued an order of preliminary injunction against the sale of stock of Delta Oil Company of Utah by Delta Oil, Earl L. Robbins, and Jack L. Cayias, in violation of the Securities Act registration requirements, and against further violations by Robbins of the anti-fraud and other provisions of the Securities Exchange Act.

HAMILTON COSCO FILES FOR SECONDARY

Hamilton Cosco, Inc., 2525 State St., Columbus, Ind., today filed a registration statement (File 2-15192) with the SEC seeking registration of 50,000 outstanding shares of its common stock, to be offered for public sale by the present holders thereof through an underwriting group headed by City Securities Corporation. The public offering price and underwriting terms are to be supplied by amendment.

The company is said to be a diversified manufacturer with product lines in both consumer and capital equipment classifications. The majority of its products and sales are in the "housewares" industry. It has outstanding 1,159,034 shares of common stock (in addition to \$462,500 of serial notes).

The prospectus lists the following selling stockholders, each proposing the sale of 12,500 shares: Clarence O. Hamilton, executive vice president, who now owns 125,522 shares; Earl F. Hamilton, president, owner of 126,686 shares; William S. Hamilton, board chairman, owner of 126,806 shares; and Trust B, owner of 125,194 shares. The three Hamiltons are trustees of two trusts: Trust A, created under Will of Bertis F. Hamilton, which holds 148,296 shares; and Trust B created under Will of Bertis F. Hamilton, owner of the 125,194 shares listed above. Mrs. B. F. Hamilton is entitled to the income from the trusts during her life.

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