

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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FABCO ENTERPRISES FILES FOR STOCK OFFERING. Fabco Enterprises, Inc., 4906-08 Avenue D, Brooklyn, N.Y., filed a registration statement (File 2-20721) with the SEC on September 17th seeking registration of 83,500 shares of common stock, to be offered for public sale at \$4.50 per share. The offering will be made on a 75%-or-none basis by Dynamic Planning Corporation, 51 Broadway, New York, which will receive a 58¢ per share commission and \$16,908.75 for expenses. The statement also includes 10,000 shares underlying 3-year warrants to be sold to the underwriter at 1 mill each, exercisable at \$4.50 per share. An \$8,000 finder's fee is payable to Guidance Dynamics Corporation by the underwriter.

The company is engaged in the operation of 12 self-service retail shoe departments leased by it in discount department stores and one retail store. Of the \$281,902 estimated net proceeds from the stock sale, \$150,000 will be used to purchase inventory, furniture, fixtures and other costs of opening new stores in the immediate future, and the balance to repay outstanding bank loans, to increase working capital and for general corporate purposes. In addition to certain indebtedness, the company has outstanding 170,000 shares of common stock (after giving effect to a 1,416-for-1 stock split in June), of which Abe Weinman, president, and Fred Lustbader, secretary-treasurer, own 50% each. Sale of new stock to the public will result in an increase in the book value of stock now outstanding from 49¢ to \$1.45 per share, with a resulting dilution of \$3.05 per share in the book equity of stock purchased by the public.

BALDWIN-MONTROSE CHEMICAL FILES FOR SECONDARY AND EXCHANGE OFFER. Baldwin-Montrose Chemical Company, Incorporated, 123 South Broad Street, Philadelphia, filed a registration statement (File 2-20722) with the SEC on September 17th seeking registration of \$6,000,000 of registered subordinated debentures due 1972. It is proposed to offer such debentures in exchange for 372,008 outstanding shares of \$1 cumulative convertible preferred stock of the company (out of 744,015 shares outstanding). The interest rate on the debentures and rate of exchange are to be supplied by amendment. The company has retained Georgson & Co., 52 Wall St., New York, to assist in the solicitation of exchanges for a \$2,500 fee in addition to \$7,500 for expenses. The statement also includes 3,000 shares of common stock, which the company is obligated to issue in connection with its acquisition in 1961 (for 73,250 shares and cash) of all the outstanding stock of General Artists Corporation (now a subsidiary) pursuant to certain closing adjustments. Such shares may be offered for public sale by the holders thereof from time to time on the American Stock Exchange at prices current at the time of sale.

The company is engaged in the manufacturing and distributing a varied line of chemicals and chemical products and industrial and automotive rubber products, and in providing representation for performers, writers, and producers, and for radio and television programs and shows, in all areas of the entertainment industry. In addition to certain indebtedness and the preferred stock, the company has outstanding 765,824 shares of common stock, of which Herbert J. Siegel, board chairman, owns 23.7%. James J. Rochlis is president. The prospectus lists 12 recipients of the 3,000 shares, including Dorothy C. Weems who intends to sell 450 shares.

NEBRASKA CONSOLIDATED MILLS PROPOSES DEBENTURE OFFERING. Nebraska Consolidated Mills Company, 500 Kiewit Plaza, Omaha, filed a registration statement (File 2-20723) with the SEC on September 17th seeking registration of \$3,000,000 of 6-3/4% subordinated sinking fund debentures (Series A) due 1977, to be offered for public sale in \$1,000 units and at 100% of principal amount. The offering will be made through underwriters headed by First Nebraska Securities Corp., 1001 O Street, Lincoln, which will receive an \$80 per unit commission.

The company is engaged in the manufacture of flour for bakeries, other industrial users and export, animal feed and other agricultural products, and (to a lesser extent) in the manufacture and distribution of consumer products and the storage of grain. The net proceeds from the debenture sale will be added to general funds, which will be used to repay a portion of short term bank indebtedness and to finance larger inventories and accounts receivable from customers. In addition to certain indebtedness, the company has outstanding 576,648 shares of common stock. R. S. Dickinson is board chairman and J. A. Mactier is president.

SECURITIES ACT REGISTRATIONS. Withdrawn September 14: Magnetics Research Co., Inc. (File 2-20301). Effective September 17: Arizona Public Service Co. (File 2-20672); Iowa Southern Utilities Co. (File 2-20667); Southwestern Investment Co. (File 2-20345). Withdrawn September 17: Allied Doll and Toy Corp. (File 2-19847); Arde Inc. (File 2-20117). Effective September 18: First West Texas Capital Corp. (File 2-20227); Gemco-Ware Corp. (File 2-19915); Nippon Telegraph & Telephone Public Corp. (File 2-20700).

ADVANCE! Following for September 19th Newspapers.

CORPORATE WORKING CAPITAL ROSE. The net working capital of U. S. corporations (excluding banks and insurance companies) rose by \$2.2 billion in the second quarter of 1962 and at the end of June totalled \$141.1 billion according to estimates made public today by the SEC. The second quarter increase compares with a rise of \$1.6 billion in the previous quarter and the record gain of \$3.6 billion in the second quarter of 1961. (For details, See Statistical Release No. 1854)