

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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MET FOOD PROPOSES OFFERING. Met Food Corp., 345 Underhill Blvd., Syosset, N. Y., filed a registration statement (File 2-18763) with the SEC on August 25th seeking registration of 150,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made on an all or none basis through underwriters headed by Brand, Grumet & Seigel, Inc., which will receive a commission of 35¢ per share. Also included in the statement are 35,000 shares underlying six-year warrants sold to the underwriter for \$350, exercisable at \$4 per share, as well as 4,000 shares to be offered by the company to its employees at \$3.65 per share.

The company is engaged in the business of distributing food and related products to supermarkets and other retail stores in the New York City metropolitan area. Net proceeds of the stock sale will be added to the general funds of the company and will be available for its general corporate purposes, including increased working capital. Some \$70,000 will be used to move into and equip a new warehouse in Syosset to be leased from Hanna Realty Corp., which is owned by management officials. The company now has outstanding a \$128,333 note due the Realty company and 450,000 common shares, all owned by management officials. Nathan Maidenbaum, president, and Harry Maidenbaum, board chairman, own 33.3% and 22.2% respectively.

ASSOCIATED PRODUCTS FILES FOR OFFERING AND SECONDARY. Associated Products, Inc., 445 Park Avenue, New York City, filed a registration statement (File 2-18765) with the SEC on August 25th seeking registration of 359,000 shares of common stock, of which 175,000 shares are to be offered for public sale by the company and 184,000 shares, being outstanding stock, by the present holders thereof. The offering is to be at \$17 per share made through underwriters headed by Allen & Company and A. C. Allyn & Co., Inc., and the underwriting terms are to be supplied by amendment. A finder's fee will be paid by the underwriters to Sutro & Co.

The company operates through two divisions. One manufactures and distributes dog and cat food (including Rival Dog Food), and the other certain cosmetics, toiletry and proprietary drug items (including 5 Day Deodorants). Net proceeds to the company from its sale of additional stock, to be used in part to pay the remaining balance (amount to be supplied by amendment) of the obligation incurred by the company in connection with its proposed purchase for retirement of 625,000 shares of the company's stock from board chairman Nathan Cummings and members of his family. The balance of the proceeds will be available for working capital.

After giving effect to the purchase and retirement of the 625,000 (which followed a recapitalization and stock split), the company will have outstanding 1,021,250 common shares, of which Nathan Cummings will own 29.28% and Morris L. Levinson, president, 44.06%. Levinson proposes to sell 150,000 shares; and an additional 17,000 shares each are to be sold by two other officers.

WM. GLUCKIN CO. FILES FOR STOCK OFFERING. Wm. Gluckin Company Limited, Bank of Bermuda Bldg., Hamilton, Bermuda, filed a registration statement (File 2-18769) with the SEC on August 25th seeking registration of 175,000 shares of common stock, to be offered for public sale at \$10 per share. The offering will be made on an all or none basis through underwriters headed by Globus, Inc., which will receive a \$1 per share commission and \$12,500 for expenses. The registration statement also includes 12,000 common shares underlying three-year warrants sold to the principal underwriter for \$120, exercisable at \$10 per share.

The company (formerly Pelops Maritime (Bermuda) Ltd.) will engage in the manufacture and sale of popularly priced ladies' underclothing now conducted by predecessor companies. In August 1961 the company contracted to acquire certain companies from Essex Universal Corporation in exchange for 295,000 common and 200,000 5% convertible preferred shares, and will assume obligations of Essex amounting to \$1,866,209. Net proceeds from the stock sale will be first applied to the payment of certain of the obligations of Essex aggregating \$1,403,000, and the balance will be added to general funds and will be available for general corporate purposes.

In addition to certain indebtedness, the company has outstanding prior to said acquisitions, 5,000 shares of common stock, all of which are owned by Essex. Management officials as a group own 42% of the outstanding common shares of Essex and 69% of its outstanding preferred. Edwin W. Gluckin is listed as president. After the company's sale of shares to the public and said acquisitions, Essex will own all of the preferred and 63.15% of common stock then outstanding.

MONMOUTH ELECTRIC FILES FOR OFFERING AND SECONDARY. Monmouth Electric Co., Inc., 1802 Corlies Avenue, Neptune, N. J., filed a registration statement (File 2-18771) with the SEC on August 28th seeking registration of 200,000 shares of common stock, of which 125,000 shares are to be offered for public sale by the company and 75,000 shares, being outstanding stock, by the present holders thereof. The offering will be made at \$6 per share on an all or none basis through Cruttenden, Podesta & Co. and Spear, Leeds & Kellogg, which will receive a 60¢ per share commission. The registration statement also includes 30,000 common shares underlying five-year options to be sold to the underwriters for \$3,000, exercisable initially at \$6 per share.

The company designs and manufactures electronic and electro-mechanical equipment intended primarily for meteorological use, electronic test equipment and aircraft parts and test equipment. Of the \$640,000 estimated net proceeds from the company's sale of additional stock, \$75,000 will be used for production machinery

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and test equipment for a new plant, \$180,000 to pay and retire 6% notes outstanding in that amount, \$100,000 to pay a like note held by the company's Profit Sharing Plan & Trust, and the balance will be added to working capital and used for general corporate purposes.

In addition to certain indebtedness, the company has outstanding 433,335 shares of common stock, of which Allen Kaufman, president, Edward F. Juska, vice president, and William H. Oliver, secretary-treasurer, own 137,223 shares each and propose to sell 25,000 shares each.

FUNDED SECURITY FILES EXCHANGE PLAN. Funded Security Corporation, 2812 West Peterson Ave., Chicago, Ill., filed a registration statement (File 2-18772) with the SEC on August 28th seeking registration of 520,855 shares of Class A stock. It is proposed to offer such stock to common stockholders of Pilgrim National Life Insurance Company of America (Pilgrim National), of Chicago, and International Life Insurance Company of The Americas (International) of San Juan, P. R., in exchange for their shares at the rate of 1.15 company shares for 1 Pilgrim National share and .13 company shares for 1 International share. The registration statement also includes 125,000 Class A shares sold by the company prior to organization in 1959 to residents of Illinois at \$3.30 per share, 200,000 Class A sold to the public in 1960 at \$4.50 per share, and 25,000 Class A shares reserved for exercise of options granted to the underwriters of said offering. The company also sold to Illinois residents 500,000 Class B shares at 30¢ per share.

The company (formerly Inlico Corporation) transacts no business of itself other than by ownership of the outstanding stock of Funded Security Life Insurance Company, a legal reserve life insurance company licensed only in Illinois, and James, Martin & Company, registered as a dealer in securities in Illinois. Pilgrim National is engaged in the business of selling life and health and accident insurance, and International sells ordinary life insurance policies only.

The company has outstanding 325,000 Class A and 500,000 Class B common shares, of which J. Milton Edelstein, president, and Rhea Edelstein, his wife, own a combined aggregate of 34.9% and 12.2%, respectively, and management officials as a group 51.5%.

SUSAN CRANE PACKAGING SHARES IN REGISTRATION. Susan Crane Packaging, Inc., 8107 Chancellor Row, Dallas, Texas, filed a registration statement (File 2-18773) with the SEC on August 28th seeking registration of 150,000 shares of common stock, to be offered for public sale on an all or none basis through underwriters headed by C. E. Unterberg, Towbin Co. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes (1) 15,000 outstanding common shares which may be offered by the holders thereof in the over-the-counter market at current market prices, (2) 25,000 common shares which may be offered pursuant to the company's Restricted Stock Option Plan, and (3) 49,940 common shares which the company proposes to offer to stockholders of Texlon Corporation, in exchange for their shares on the basis of 22.7 shares of the company for each share of Texlon capital stock.

The company (formerly Strauss, Golman & Goldman, Inc.) and its subsidiaries design, manufacture and sell gift wrap and packaging materials and greeting cards. Texlon is engaged in the business of manufacturing decorative gift-wrap ribbons (in large rolls for quantity users and in small rolls for retail sales), pretied bows and non-metal banding material. Of the net proceeds from the company's sale of additional stock, \$140,000 will be used to pay off the indebtedness of Imperial Realty, Inc., a wholly-owned subsidiary of the company; \$75,000 to retire bank loans of the company and Texlon; \$250,000 in sales efforts to expand the sales of Tex-Sheen ribbon; \$250,000 in efforts to develop a market for Tex-Strap, a non-metal banding material produced by Texlon; \$100,000 for the development of specialty items for resale at retail; and \$285,000 for the expansion of the present sales program for the gift wrap materials sold under the name "Susan Crane", for the build-up of additional inventory stocks in slack periods in order to equalize the present seasonal pattern of the company's production and thus reduce the cost of production and for the possible addition of regional warehouse and office facilities. The balance, if any, will be added to the working capital and will be available for general corporate purposes. The company will increase production and launch effort for Barclay Cards.

In addition to certain indebtedness, the company has outstanding 259,000 shares of common stock, of which Theodore H. Strauss, president, Felix B. Goldman, executive vice president, and George H. Golman, a director, own 50.4%, 33.8% and 10.4%, respectively. Central National Corp. (which owns 4,785 company shares), Samuel Ungerleider, Jr. and Harold J. Kingsberg will receive in the Texlon exchange offer, 2,701.3, 5,016.7 and 2,497 shares, respectively, and each proposes to sell all of such holdings.

TRANSCONTINENTAL INVESTING PROPOSES DEBENTURE OFFERING. Transcontinental Investing Corporation, 375 Park Avenue, New York City, filed a registration statement (File 2-18766) with the SEC on August 25th seeking registration of \$10,000,000 of 6½% Convertible Subordinated Debentures due 1981, to be offered for public sale on an all or none basis through underwriters headed by Lee Higginson Corporation. The public offering price and underwriting terms are to be supplied by amendment. Also included in the statement are 50,000 common shares underlying five-year options to be granted to Lee Higginson Corporation at the time of its purchase of the debentures, and 50,000 shares underlying options to be granted to Republic Funding Corporation, both exercisable initially at \$10 per share. Under a February 1961 agreement, the company retained Lee Higginson Corporation to serve as financial consultant to the company for one year for a fee of \$25,000 and options (exercisable at \$8.50 per share until March 14, 1966) to be issued to Lee Higginson Corporation, Republic Funding Corporation and Sidney Friedman to purchase 45,000, 45,000 and 10,000 shares, respectively. Republic Funding is to advise Lee Higginson Corporation with respect to real estate matters concerning the company, and Friedman brought the underwriter and the issuer together.

The company was organized under Delaware law in October 1960. It and its subsidiaries own hotels and motels, most of which they operate, and office buildings and apartment developments. The company also owns a small business investment company. Of the net proceeds of this financing, about \$4,350,000 will be used

to repay bank loans which were obtained in connection with the acquisition of the Hotels Ambassador East and West, Chicago, Ill., the Saga Motor Hotel, Anaheim, Calif., the second mortgage on the Sands Motor Motel, Tulsa, Okla., the deposit on the Tropicana Inn, Dallas, Texas and for working capital requirements. An additional \$250,000 will be used to satisfy short term obligations in connection with the acquisition of the Saga Motor Hotel. Approximately \$500,000 will be used in connection with the acquisition of the Tropicana Inn, Dallas, Texas, and approximately \$1,200,000 will be used in connection with the acquisition of the Carlton Terrace Apartments, Bal Harbour, Florida. Approximately \$200,000 will be used to add 40 new rooms to and expand the restaurant facilities of The Belvedere Motor Motel, Decatur, Ga. The balance will be added to the general funds of the company to be used from time to time for such corporate purposes as the management shall determine.

In addition to certain indebtedness, the company has outstanding 2,733,562 shares of Class A and 534,000 shares of Class B common stock. Robert K. Lifton, president, Howard L. Weingrow, executive vice president, and Ira J. Hechler, treasurer, own 14% each of the Class A and 31% each of the Class B stock.

HANDSCHY CHEMICAL FILES FOR OFFERING AND SECONDARY. Handschy Chemical Co., 2525 North Elston Ave., Chicago, filed a registration statement (File 2-18767) with the SEC on August 25th seeking registration of 150,000 shares of common stock, of which 50,000 shares are to be offered for public sale by the company and 100,000 shares, being outstanding stock, by the present holders thereof. The offering is to be made on an all or none basis through underwriters headed by Blunt Ellis & Simmons; and the offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of specialty printing inks, primarily lithographic and letterpress inks, and printers' chemicals and supplies. Net proceeds of its sale of additional stock will be added to the company's general funds to be used for such corporate purposes as the management may determine, including the possible expansion of facilities by acquisition or otherwise. The company now has outstanding 476,420 common shares, of which Edwin C. Friesendorf, president, and Florence M. Friesendorf own 35% each and William G. Harnist, vice president, 13%. Edwin C. and Florence M. Friesendorf propose to sell 35,500 and 34,900 shares, respectively, and Harnist 10,360 shares. The balance of the shares are to be sold by 15 other shareholders, in amounts ranging from 350 to 2,070 shares.

WINDSOR TEXPRINT FILES FOR OFFERING AND SECONDARY. Windsor Texprint, Inc., 2357 South Michigan Ave., Chicago, filed a registration statement (File 2-18768) with the SEC on August 25th seeking registration of 265,000 shares of common stock, of which 250,000 shares are to be offered for public sale by the company and 15,000 shares, being outstanding stock, by the present holders thereof. The stock is to be offered at \$2 per share through D. E. Liederman & Co., Inc., on an all or none basis, for which the underwriter will receive a 30¢ per share commission, plus \$15,000 for expenses. Also included in the statement are 15,000 common shares underlying five-year warrants to be sold to the underwriter at 10¢ per warrant, exercisable at \$2 per share, plus 10,000 shares to be sold by present stockholders of the company to the underwriter at \$2 per share.

The company was organized under Illinois law on August 8, 1961, and thereafter acquired by merger Texti-Print Company, Inc. which on July 1, 1961, acquired all the operating assets of Texti-Craft Company and Windsor Textile Company. As successor to these companies, the issuing company will engage in the printing of towels and other textile products by the use of photographic printing methods. According to the prospectus, operations resulted in an after-tax profit of \$39,530 in the year ended March 31, 1961, in losses for the three fiscal years 1957, 1958 and 1959, and some \$3,000 of profits in 1960; and as of May 31, 1961, the company (or its predecessors) had a net working capital deficit of \$48,651 and a book value of \$6,017 or \$.023 per outstanding share. The losses and deficit are said to be attributable in large part to a major fire suffered at a previous location in 1957 resulting in a considerable loss of current assets and in substantial losses in business due to interrupted production. Net proceeds of the company's sale of additional stock will be applied in part to the discharge of obligations to Rawleigh, Moses and Co., Inc., which funds were used for working capital, and the balance for financing the company's own receivables. Indebtedness to Rawleigh, Moses amounted to \$124,121 as of August 24th, exclusive of interest at an effective rate of 18% per annum.

In addition to indebtedness, the company now has outstanding 260,000 common shares, of which 86,667 shares each are owned by Herbert B. Marder, president, and Edgar R. Aberman, vice president, and 86,666 by Lawrence J. Aberman, executive vice president. Each proposes to sell 5,000 shares to the public. In addition, the principal stockholders have been granted restricted stock options to purchase 40,500 shares at \$2.20 per share. Upon completion of the public offering of stock, according to the prospectus, management officials will own 235,000 shares, or 46% of the then outstanding stock, for their original capital contribution of \$4,020 (and with a book value of \$6,342), as against an ownership of 52% by purchasers of the 265,000 shares at a cost of \$530,000.

ASTRODATA FILES FOR OFFERING AND SECONDARY. Astrodata, Inc., 240 East Palais Road, Anaheim, Calif., filed a registration statement (File 2-18774) with the SEC on August 28th seeking registration of 200,000 shares of capital stock, to be offered for public sale through underwriters headed by Granbery, Marache & Co. and William R. Staats & Co. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 625,000 outstanding capital shares owned by Epsco, Incorporated, the company's principal stockholder. Epsco proposes to offer such shares for subscription (at a price to be supplied by amendment) by its common stockholders at the rate of one company share for each Epsco share held. The record date is also to be supplied by amendment. Unsubscribed shares will also be offered for public sale through said underwriters.

The company was organized under California law in May 1961, and in July 1961 acquired the net assets and business of the Epsco-West Division of Epsco, Incorporated (Mass.) in exchange for 1,000,000 capital shares. The company is primarily engaged in the development, manufacture and sale of high speed electronic data handling equipment, range timing equipment and standard electronic products. Net proceeds from the company's sale of additional stock will be used in part to retire short-term bank loans incurred for working capital requirements, and the balance will be added to working capital and used for the purpose of financing the company's business.

In addition to certain indebtedness, the company has outstanding 1,100,000 shares of capital stock, of which Epsco, Incorporated owns 1,000,000 shares (and proposes to offer the 625,000 for subscription by its stockholders), and management officials as a group own 81,983 shares. The Martin Company, of Baltimore, owns 120,500 Epsco shares, and, if it exercises its rights to purchase company shares, will then own 9.3% of the outstanding shares of the company. The prospectus lists Wallace E. Rianda as president.

MIDWESTERN FINANCIAL FILES FOR OFFERING AND SECONDARY. Midwestern Financial Corporation, 2011-13th St., Boulder, Colo., filed a registration statement (File 2-18775) with the SEC on August 28th seeking registration of 260,000 shares of common stock, of which 75,000 shares are to be offered for public sale by the company and 185,000 shares, being outstanding stock, by the present holders thereof. Boettcher and Company and Bosworth, Sullivan & Company, Inc. head the list of underwriters. The public offering price and underwriting terms are to be supplied by amendment.

The principal business of the company consists of the ownership of four savings and loan associations, two mortgage companies, a custom sectionalized residential manufacturing company, a small business investment company, an acceptance company which is engaged in the purchasing of loans upon shell homes, and a national bank. Through a manufacturing subsidiary the company also offers sectionalized panels and other component parts for residential construction. Several of the company's subsidiaries are also engaged in placing insurance for their members and borrowers. The company also owns approximately one-third of the stock of a title insurance and abstract company in Denver, Colo. The net proceeds from the company's sale of additional stock, together with other funds of the company, will be used to pay the principal and interest on short term notes aggregating \$1,527,741 which were made to The First National Bank of Denver in July of 1961 in connection with the acquisition of 92.75% of the outstanding common stock of The First National Bank in Golden, a national bank located in Golden, Colo.

In addition to various indebtedness, the company has outstanding 1,346,695 shares of common stock, of which John L. Tracy, executive vice president, and Mid-Continent Realty Investment, Inc. own 231,419 and 148,488 shares, respectively; and they propose to sell 8,449 and 125,000 shares, respectively. Six other holders propose to sell all of their holdings, ranging from 2,060 to 37,131 shares. H. Sanford Weaver, president, owns 2.42% of the company's outstanding stock.

CONSUMERS POWER FILES SAVINGS PLAN. Consumers Power Company, 212 West Michigan Ave., Jackson, Miss., filed a registration statement (File 2-18778) with the SEC on August 28th seeking registration of \$7,500,000 of participations in its Employees' Savings Plan, and 104,895 shares of common stock which may be acquired pursuant thereto.

UNION TITLE FILES FOR STOCK OFFERING. Union Title Company, 222 North Central Ave., Phoenix, Ariz., filed a registration statement (File 2-18781) with the SEC on August 28th seeking registration of 150,000 shares of capital stock, to be offered for public sale at \$7.50 per share through company officers.

The company (formerly Union Title and Trust Company) was organized under Arizona law in March 1961 and is successor to the business of Lane Title and Trust Company of Phoenix, which was merged into the company in April 1961. The principal business of the company is the insurance of titles to interests in real estate. Pursuant to the merger agreement, 80,000 capital shares were issued to Lane shareholders and 50,200 shares were issued to holders in exchange for \$291,000 in notes payable of Lane. The estimated \$1,085,000 net proceeds from the stock sale will be added to the company's working capital account so that funds may be made available to Union Guaranty Co., its wholly owned subsidiary, for real estate financing of builders and contractors if economic conditions warrant such action, and for expansion of the issuing company's title insurance and trust services to other communities in Arizona.

The company has outstanding 387,900 shares of capital stock, of which A. B. Robbs, Jr., board chairman, owns 15.67%, and management officials as a group 59.22%. David H. Murdock is listed as chairman of the executive committee and Jerome H. Sharpe as president.

SOUTHWESTERN RESEARCH AND DEVELOPMENT FILES FOR STOCK OFFERING. Southwestern Research and Development Company, 1101 North First Street, Phoenix, Ariz., filed a registration statement (File 2-18779) with the SEC on August 28th seeking registration of 600,000 shares of common stock, to be offered for public sale at \$10 per share. The offering will be made through underwriters headed by Wilson, Johnson & Higgins, which will receive a \$1 per share commission.

Organized under Arizona law in May 1961, the company is registered with the Commission as a closed-end non-diversified management investment company under the Investment Company Act of 1940. It, together with its wholly-owned subsidiary, Pacific Southwest Small Business Investment Company, intends to engage primarily in the business of providing financing, by way of investments in equity securities or loans, to business concerns operating in the Southwestern United States. Of the \$5,350,000 estimated net proceeds from the stock sale, \$900,000 will be used to acquire, subject to a mortgage securing an indebtedness of approximately \$700,000, a shopping center in Yuma, Ariz., and the balance, including \$1,000,000 to be applied to the purchase of the common stock of Pacific Southwest, will be used principally in making loans to and purchasing the securities of business concerns if and when opportunities for such investments are presented to the company.

The company has outstanding 26,000 shares of common stock, of which Henry E. Dahlberg, a director, Lewis W. Douglas, board chairman, Robert A. Applewhite, a director, and Sam P. Applewhite, III, president, own 38.46%, 21.15%, 10.58% and 10.58%, respectively.

UNITED NUCLEAR FILES FOR OFFERING AND SECONDARY. United Nuclear Corporation, 365 Winchester Ave., New Haven, Conn., filed a registration statement (File 2-18777) with the SEC on August 28th seeking registration of 325,000 shares of common stock, of which 100,000 shares are to be offered for public sale by the company and 225,000 shares, being outstanding stock, by the holders thereof. Eastman Dillon, Union Securities & Co. heads the list of underwriters. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes (1) 692,039 outstanding shares, which were issued as part of a total of 916,989 shares in exchange for substantially all the assets of the Nuclear Fuels Operation of Olin Mathieson Chemical Corp. and the Nuclear Division of Mallinckrodt Chemical Works, and all the assets of Nuclear Development Corporation of America (NDA), of which the holders of 545,770 shares propose to offer their shares for public sale from time to time, (2) 72,017 shares issuable upon exercise of options granted pursuant to the Stock Option Plan for Key Employees, the Stock Option Plan for Former Officer and Key Employees of NDA, and certain options previously granted to consultants of NDA, (3) 17,950 shares issuable upon conversion of the company's debentures, and (4) 385,208 shares issuable upon conversion of its preferred stock.

The company was organized under Delaware law in March 1961. Its activities include research and development in nuclear and related areas, nuclear reactor system design, manufacture of nuclear fuel materials, fabrication of reactor cores, nuclear fuel management, and processing of non-irradiated scrap. Net proceeds from the company's sale of additional stock will be added to general funds and utilized to provide additional working capital and for general corporate purposes, including capital expenditures for equipment.

In addition to certain indebtedness and preferred stock, the company has outstanding 917,039 shares of common stock, of which Olin Mathieson and Mallinckrodt Chemical own 582,000 and 94,075 shares, respectively, and propose to sell (through the underwriters) 200,000 and 25,000, respectively. They are also registering the balance of their holdings for later sale from time to time, as are 14 other selling stockholders who propose to sell all of their holdings ranging in amounts from 300 to 26,680 shares.

CITATION INDUSTRIES FILES FINANCING PLAN. Citation Industries, Inc., 129 S. Claiborne, New Orleans, La., filed a registration statement (File 2-18780) with the SEC on August 28th seeking registration of \$470,000 of 6½% convertible debentures due 1969 and 94,000 shares of common stock, to be offered for public sale in 4,700 units consisting of one \$100 debenture and 20 common shares. The offering will be made at \$200 per unit through underwriters (whose names are to be supplied by amendment). Of such units, 470 have been reserved for sale to management officials, associates, employees and friends of the company and their relatives.

The company was organized under Delaware law in 1961. Through a subsidiary, Citation Homes, Inc. which it acquired from Kesk, Inc., for 187,700 common shares, it is engaged in the business of designing and manufacturing low and medium priced prefabricated and shell homes. The company and its subsidiary have entered into an agreement pursuant to which the former has assumed all the debts, obligations, liabilities and assets of the latter, and pursuant to which Citation Homes will either be dissolved or merged into Citation Industries by September 1, 1962. Net proceeds from the sale of the units will be added to working funds to be used for the conduct of the company's business. The company intends to expand its sales force and to undertake an extensive sales program, including organization of franchised dealerships.

The company has outstanding 202,700 shares of common stock, of which Kesk owns 92.6% and management officials as a group 7.4% (purchased upon organization at \$1 per share). They have also been granted options to purchase 50,000 shares at \$5.50 per share. Paul Kapelow is listed as board chairman and Lester Gross as president. Kapelow owns 80% of the outstanding stock of Kesk.

GOLF COURSES FILES FOR STOCK OFFERING. Golf Courses, Inc., 1352 Easton Road, Warrington, Bucks County, Pa., filed a registration statement (File 2-18782) with the SEC on August 28th seeking registration of 100,000 shares of capital stock, to be offered for public sale at \$6 per share. The offering will be made through underwriters headed by Metropolitan Securities, Inc., which will receive 8½¢ per share commission and \$10,000 for expenses. A finder's fee of \$5,000 is payable to Robert M. Bernstein. The registration statement also includes 2,000 shares to be sold to the finder at 50¢ per share, and 10,000 shares underlying five-year options granted the underwriters, exercisable at \$6.00 per share.

The company was organized under Pennsylvania law in July 1961 to construct a public golf course located in Malvern, Pa., and to operate as lessor, through a subsidiary, a fully developed private country club located in Warrington, Pa. The Malvern course is now being constructed on land which the company leases and completion is expected by June 1962. Of the \$476,000 net proceeds from the stock sale, the company will apply \$186,000 to acquire, through its subsidiary, from Joseph Barness and Mary Barness pursuant to an option agreement, the real estate on which the Warrington Country Club is situated, and \$220,000 to finance the construction and development of the Malvern course. The balance will be added to general corporate funds for working capital. Of this amount, up to \$200,000 may be used to repay Earth Movers, Inc., owned by Herbert Barness, secretary-treasurer of the company, for contract work and advances toward construction and development.

In addition to certain indebtedness, the company has outstanding 300,000 shares of capital stock, of which Herbert Barness and Myron B. Sloane, president, own 50% each. Messrs. Barness and Sloane are also interested as owners and as lessors to the company of the land on which the Warrington Country Club and Malvern golf course facilities are located and as builders of both those facilities. The investment per share of the present stockholders, calculated as of August 15, 1961, was 44¢ per share. After the public sale, book value of all shares will be \$1.39 per share.

H. R. WEISSBERG FILES FOR STOCK OFFERING. H. R. Weissberg Corporation, 680 Fifth Avenue, New York, filed a registration statement (File 2-18783) with the SEC on August 28th seeking registration of 250,000 shares of Class A common stock, to be offered for public sale through underwriters headed by Toster, Singer & Co. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 7,500 Class B common shares to be sold to the underwriters at \$1 per share and 2,500 Class B shares sold to certain employees and business associates of the company at \$1 per share.

The company was organized under Delaware law in October 1960. It is engaged in the hotel and general real estate business. The company began active operations in January 1961 after having acquired 100% of the Capital Units of all partners and stockholders in the partnerships and corporations which were the subject of an Exchange offer in exchange for 1,234,493 shares of the Class A common stock of the company. The properties so acquired are as follows: Lord Baltimore, (fee) Baltimore, Md; Gramercy Park Hotel, (operating fee) New York; Paramount Hotel, (fee) New York; Montmartre Hotel, (99¹/₂ ground lease) Miami Beach, Fla.; Hotel Brittany, (fee) New York; and the Winslow Hotel, (fee) New York. Since its inception in January 1961, and subsequent to the consummation of the Exchange Offer, the company acquired the following properties: Western Hills Hotel, (operating fee) Fort Worth, Texas; Emerson Hotel, (fee and operating leasehold) Baltimore; and Lord Baltimore Hotel, (leasehold) Baltimore. Of the net proceeds from the stock sale, \$1,360,000 has been allocated towards repayment of bank loans and interim financing for the acquisition of the Emerson Hotel, and the balance will be added to general funds to be used for corporate purposes.

In addition to certain indebtedness, the company has outstanding 1,380,493 Class A and 83,500 Class B common shares, of which Herbert R. Weissberg, president and board chairman, owns 17.89% and 49%, respectively, and management officials as a group 25.57% and 86.46%, respectively.

ASSOCIATED GENERAL UTILITIES GRANTED EXEMPTION. The SEC has issued an order under the Investment Company Act (Release IC-3319) declaring that Associated General Utilities Company, of Philadelphia, has ceased to be an investment company. A Delaware corporation, the company's dissolution and liquidation were approved by stockholders in 1955. All assets have been delivered directly to stockholders or to Bankers Trust Company, New York, as agent in trust for holders of unsurrendered certificates for common shares, unsurrendered voting trust certificates representing common shares held under a voting trust agreement which expired in 1941, and unsurrendered non-transferable certificates of fractional interests in the company's residual assets and issued at the time shareholders exchanged their share certificates incident to receipt of the second liquidating distribution. As of July 28, 1961, Bankers Trust held 1,520 shares of General Public Utilities Corporation common stock and \$11,125.41 in cash for the benefit of 43 holders of 486 unsurrendered common shares; 4550 shares of GPU common and \$31,555.24 in cash for 134 holders of unsurrendered voting trust certificates for 868 shares of stock; and \$3,680.50 in cash for 261 holders of 2165 unsurrendered certificates of fractional interests.

LEVINE CO. - GALE CO. HEARINGS POSTPONED. The SEC has authorized a postponement from August 29 to September 27, 1961, of the hearing in its New York Regional Office in proceedings on the question whether the broker-dealer registration of S. P. Levine & Co., Inc., of 68 William St., New York, should be revoked and whether an application for broker-dealer registration filed by Michael Gail & Co., Inc., 4211 Avenue K, Brooklyn, should be denied. The action followed the latter's consent to the postponement of the effective date of its registration application pending final determination on the question of denial.

AQUAFILTER CORP. ENJOINED. The SEC Boston Regional Office announced August 25th (LR-2090) the entry of a Federal court order (USDC Mass.) permanently enjoining Aquafilter Corporation, of Newton Center, Mass., and Herman L. Shaw, its president, from further violations of the Securities Act registration requirement in the offer and sale of Aquafilter stock.

ALASKA CONSOLIDATED OIL ENJOINED. The SEC New York Regional Office announced August 15th (LR-2091) the entry of a Federal court order (USDC SDNY) permanently enjoining Alaska Consolidated Oil Co., Inc., from further violation of the Securities Act registration requirement in the sale of its stock. Two other defendants, Glenallen Corporation of New York, Inc., and John Zappa were previously enjoined.

ADMIRAL CORP. FILES STOCK PLAN. Admiral Corporation, 3800 West Cortland Street, Chicago, filed a registration statement (File 2-18787) with the SEC on August 28th seeking registration of 179,715 shares of capital stock, to be offered to officers and key employees pursuant to its Restricted Stock Option Plan.

SECURITIES ACT REGISTRATIONS. Effective August 29: Badger Northland, Inc. (File 2-18310); Cal-Val Research and Development Corp. (File 2-18322); Cott Bottling Company of New England, Inc. (File 2-18407); Dornost Publishing Company, Inc. (File 2-18297); Fischbach & Moore, Inc. (File 2-18432); King's Department Stores, Inc. (File 2-18485); Republic Aviation Corp. (File 2-18479); Richard D. Irving, Inc. (File 2-18476); Wetterau Foods, Inc. (File 2-18375).