

**We arrange  
the private placement  
of securities.**

***A.G. Becker & Co.***  
**INCORPORATED**



# **A. G. BECKER & CO. INCORPORATED**

## **PRIVATE PLACEMENT SERVICE**

### **INTRODUCTION**

**A.G. Becker & Co. Incorporated has placed emphasis in recent years on developing services which meet particular and distinctive needs of its corporate clients. One of the most significant of these services is the direct placement of corporate securities—especially intermediate and long-term credit obligations. The principal advantages of such placements, our approach to this method of financing, and a summary of the placements we have completed in recent years are outlined in the pages which follow.**



## ADVANTAGES OF PRIVATE PLACEMENTS

The private placement of corporate securities typically involves their sale to sophisticated institutional investors, including insurance companies, pension funds, and bank trust departments. The market is quite varied, since the investment interests of institutional investors are almost as diverse as the financing needs of corporations. The diversity and flexibility of today's private placement market affords the issuer of securities a number of advantages over the public market.

The following features of private placement financing are those which often lead corporations to choose this method of raising capital:

Ability to Schedule Closing—The private market affords an issuer the opportunity not available in a public offering, to match the take down of funds to the particular need for those funds.

Ease of Amendment—Because the ownership of an issue of privately-placed securities is normally limited to a few institutions, the related note agreement is more easily amended, should that become necessary, than an indenture covering a widely-held public offering.

Establishment of Institutional Borrowing Relationships—In the course of negotiating a private placement, management of an issuer can establish relationships with capital sources who will develop an understanding of the issuer and will follow its progress.

Avoidance of Publicity—In the event a corporation wants to determine the feasibility and/or cost of a proposed financing, it may do so without disclosing its plans publicly.



**Ability to Commit Quickly**—Because a private placement is exempt from registration under the Securities Act of 1933\*, it is possible to obtain commitments more quickly than would be possible if it were necessary to wait for a registration statement to become effective. Thus, the financing is less susceptible to uncertain future rate levels.

**Lower Cost of Issuance**—The aggregate issuance costs associated with a financing transaction, including legal, accounting, printing, transfer, and investment banking services, are typically lower as a percentage of the financing obtained in a private placement than in a public offering.

**Tailored Terms and Conditions**—The note agreement covenants in a private placement can be tailored to the specific circumstances of the issuer. This is attractive to certain issuers that can not meet the standardized terms required in a public offering, even though the covenants negotiated privately are generally more restrictive than those in a public indenture.

\*The exemption from registration does not relieve the issuer from liability for material omissions or misstatements made in connection with the sale of the securities.

## APPROACH TO PRIVATE PLACEMENTS

Once management has decided to undertake a private placement and has engaged A.G. Becker to handle the transaction, we attempt to provide a complete service. We assist the client in developing a placement strategy that will achieve his objectives in terms of rate, note agreement covenants, and other considerations. Part of our role involves presenting the company and the financing to the market properly. We try to identify those investors likely to be interested in the financing and to obtain commitments from such investors on a basis consistent with the client's requirements. We then work with the company and with legal counsel to negotiate appropriate note agreement terms and coordinate the preparation of all documents required for the financing.

The above activities are implemented by members of our Corporate Finance Division, working with personnel in our specialized Private Placement Group. In light of the scope of our private placement and other money market activities (A.G. Becker & Co. handled more than \$45 billion of credit securities transactions during 1972), we are in constant contact with institutions of all sizes and various investment objectives. We, therefore, believe we are in a position to assist our clients in obtaining financing at the lowest rate and on the most attractive terms available.



## RECENT PRIVATE PLACEMENT ACTIVITIES

In recent years A.G. Becker & Co. has generally ranked as one of the leading investment bankers in the private placement market, as measured by the number and dollar amount of transactions handled. The table below summarizes our private placement activities for the 1967-1972 period.

Year	Number of Transactions	Aggregate Funds Raised (\$-000's)
1972	45	\$ 359,200
1971	34	181,200
1970	17	102,800
1969	29	175,300
1968	29	153,400
1967	32	144,400
TOTAL	186	\$1,116,300

The transactions included in the above summary include financing for companies engaged in manufacturing, transportation, retailing, agribusiness, financial services, banking and real estate. The types of financing provided include straight senior debt (both long term and intermediate term), subordinated notes, debt with equity features, leveraged lease debt, U.S. Government insured merchant marine bonds, and mortgage debt. The following schedules provide further detail on our activities.

ISSUERPARENT COMPANY

Alabama-Tennessee Natural Gas Company  
**Argo Petroleum Corporation**  
 Associated Mortgage Companies, Inc.  
**Capital Finance Corporation**  
 Caribbean Finance Company, Inc.

First Pennsylvania Corporation  
**The Continental Corporation**  
 Kirby Industries, Inc.

Caribbean Finance Company, Inc.  
 Caribbean Finance Company, Inc.  
**Colt Industries Inc.**  
 CREDITHRIFT Financial Corporation  
**Depositors Corporation**

**Kirby Industries, Inc.**  
 Kirby Industries, Inc.

Equilease Corporation  
**Equilease Corporation**  
 General Portland Inc. (lessee)  
**Hallmark Cards Incorporated**  
 Home Light and Power Company

ELTRA Corporation  
**ELTRA Corporation**

**Industrial Financial Corporation**  
 Interstate Securities Company  
**Island Creek Coal Company (lessee)**  
 Island Creek Coal Company (lessee)  
**M/G Transport Services, Inc. (lessee)**

**Industrial National Corporation**  
 ISC Industries Inc.  
**Occidental Petroleum Corporation**  
 Occidental Petroleum Corporation  
**The Midland Company**

MGIC Mortgage Corporation  
**Mack Financial Corporation**  
 Manufacturers Railway Company (lessee)  
**Manufacturers Railway Company (lessee)**  
 Midland-Guardian Co.

MGIC Investment Corporation  
**Mack Trucks, Inc.**  
 Anheuser-Busch, Incorporated  
**Anheuser-Busch, Incorporated**  
 The Midland Company

**Mohawk Data Sciences Corp.**  
**The NACCO Mining Company (lessee)**  
**The NACCO Mining Company (lessee)**  
 Percy Wilson Mortgage and Finance  
 Corporation

The North American Coal Corporation  
**The North American Coal Corporation**  
 United States Steel Corporation

**Philadelphia National Capital Corporation**  
 Public Finance Service, Inc.  
**Public Service Company of Colorado**  
 (guarantor)  
 Ralston Purina Company (lessee)

**PNB Corporation**

**St. Joe Minerals Corporation (lessee)**  
**St. Joe Minerals Corporation (lessee)**  
**St. Louis Refrigerator Car Company (lessee)**  
**St. Louis Refrigerator Car Company (lessee)**  
**Sealed Power Corporation**

**Anheuser-Busch, Incorporated**  
**Anheuser-Busch, Incorporated**

Sealed Power Corporation  
**Union Investment Company**  
 Union Investment Company  
**Union Investment Company**  
 Union Investment Company

**Union Trust, Incorporated**  
 Utah-Idaho Sugar Company

ISSUER

American Standard Credit, Inc.  
 American Standard Credit, Inc.  
 Boise Cascade Corporation  
 Caribbean Finance Company, Inc.  
 Central Illinois Light Company

Central Illinois Light Company  
 Central Illinois Light Company  
 Cheyenne Light, Fuel & Power Company  
 Commercial Trading Company, Inc.  
 The Commodore Corporation

Cook United, Inc. (lessee)  
 Cook United, Inc. (lessee)  
 CPS Credit Corporation  
 The Craftool Company, Inc.  
 CREDITHRIFT Financial Corporation

CREDITHRIFT Financial Corporation  
 Gamble-Skogmo, Inc.  
 Gamble-Skogmo, Inc.  
 Jostens, Inc.  
 L & L Marine Service, Inc.

Landmark Communities, Inc.  
 Local Loan Co.  
 Meijer, Inc. (lessee)  
 The NACCO Mining Company  
 National Airlines, Incorporated

National Homes Acceptance Corporation  
 National Homes Acceptance Corporation  
 National Homes Acceptance Corporation  
 The Pueblo Gas and Fuel Company  
 The Sun Finance & Loan Company

Transvac, Inc.  
 Walco Products Inc.  
 Western Slope Gas Company  
 Whittaker Corporation

PARENT COMPANY

American Standard Inc.  
 American Standard Inc.

Kirby Industries, Inc.

Public Service Company of Colorado

Carson Pirie Scott & Company

The North American Coal Corporation

National Homes Corporation  
 National Homes Corporation  
 National Homes Corporation

Sunamerica Corporation

Public Service Company of Colorado

<u>GENERAL DESCRIPTION</u>	<u>AMOUNT</u>
First Mortgage Pipeline Bonds	\$ 1,200,000
Subordinated Notes w/w	3,000,000
Intermediate Notes	15,300,000
Senior Notes	10,000,000
Senior Notes	11,000,000
Senior Notes	2,000,000
Senior Subordinated Notes	2,000,000
Senior Notes	50,000,000
Junior Subordinated Notes	5,000,000
Senior Notes	6,000,000
Senior Notes	7,500,000
Senior Subordinated Notes	2,500,000
Secured Notes	1,600,000
Intermediate Notes	25,000,000
First Mortgage Bonds	2,500,000
Senior Notes	25,000,000
Senior Notes	8,000,000
Equipment Trust Loan Certificates	8,600,000
Ownership Interests	2,900,000
First Preferred Fleet Mortgage Bonds	2,400,000
Intermediate Notes	20,000,000
Senior Subordinated Notes	17,000,000
Secured Notes	2,200,000
Ownership Interests	300,000
Senior Subordinated Notes	5,000,000
Senior Subordinated Notes w/w	10,000,000
Equipment Trust Loan Certificates	12,500,000
Ownership Interests	6,300,000
Intermediate Notes	8,900,000
Senior Subordinated Notes	6,000,000
Senior Notes	3,000,000
Senior Notes	20,000,000
First Mortgage Notes	2,000,000
Secured Notes	700,000
Ownership Interests	400,000
Secured Notes	5,400,000
Ownership Interests	1,900,000
Intermediate Notes	2,800,000
Senior Notes	3,200,000
Intermediate Notes	3,100,000
Senior Notes	7,200,000
Senior Subordinated Notes	4,000,000
Junior Subordinated Notes w/w	4,000,000
Senior Notes	5,000,000
Senior Notes	16,800,000



**GENERAL DESCRIPTION****AMOUNT**

Intermediate Notes . . . . .	\$ 1,000,000
Senior Notes . . . . .	3,500,000
First Mortgage Notes . . . . .	21,000,000
Senior Notes . . . . .	5,000,000
Intermediate Notes . . . . .	5,000,000
Intermediate Notes . . . . .	5,000,000
Intermediate Notes . . . . .	4,800,000
Intermediate Notes . . . . .	3,300,000
Senior Subordinated Notes . . . . .	2,500,000
Convertible Subordinated Notes . . . . .	2,000,000
Secured Notes . . . . .	8,400,000
Secured Notes . . . . .	4,800,000
Subordinated Notes . . . . .	2,500,000
Subordinated Notes w/w . . . . .	1,500,000
Senior Subordinated Notes . . . . .	6,500,000
Senior Subordinated Notes . . . . .	3,500,000
Intermediate Notes . . . . .	10,000,000
Intermediate Notes . . . . .	1,000,000
Industrial Revenue Bonds . . . . .	1,500,000
U.S. Government Insured Merchant Marine Bonds . . . . .	1,000,000
Revolving Credit Notes . . . . .	3,000,000
Intermediate Notes . . . . .	2,700,000
First Mortgage Notes . . . . .	4,900,000
First Mortgage Notes . . . . .	12,600,000
Euro-Dollar Notes . . . . .	25,000,000
Mortgage Backed Securities . . . . .	4,500,000
Mortgage Backed Securities . . . . .	4,000,000
Mortgage Backed Securities . . . . .	3,000,000
Intermediate Notes . . . . .	2,200,000
Junior Subordinated Notes . . . . .	800,000
Senior Notes w/w . . . . .	1,500,000
Debt and Equity Securities . . . . .	1,000,000
Intermediate Notes . . . . .	15,200,000
Intermediate Notes . . . . .	7,000,000
	<u><u>\$181,200,000</u></u>

ISSUER

American Standard Credit, Inc.  
August Properties, Inc.  
Bliss & Laughlin Industries, Inc.  
Boise Cascade Home and Land Corporation  
CPS Credit Corporation

Civic Finance Corporation  
Construction Aggregates Corporation  
Cook United, Inc. (lessee)  
Gamble of Canada Properties Limited  
Gamble-Skogmo, Inc.

Great Western United Corporation  
International Industries, Inc.  
Sealed Power Corporation  
Southern Discount Company  
The United States Shoe Corporation

Jim Walter Corporation  
Wolverine World Wide, Inc.

PARENT COMPANY

American Standard Inc.

Boise Cascade Corporation  
Carson Pirie Scott & Company

Aetna Life and Casualty Company

Gamble-Skogmo, Inc.



**GENERAL DESCRIPTION****AMOUNT**

Senior Notes .....	\$ 2,500,000
Secured Notes .....	700,000
Intermediate Notes .....	7,000,000
Intermediate Notes .....	4,000,000
Subordinated Notes .....	2,000,000
Senior Notes .....	5,000,000
U.S. Government Insured Merchant Marine Bonds .....	6,400,000
Secured Notes .....	12,800,000
Secured Notes .....	3,100,000
Intermediate Notes .....	10,000,000
Intermediate Notes .....	3,500,000
Intermediate Notes .....	3,000,000
Intermediate Notes .....	4,500,000
Senior Subordinated Notes .....	800,000
Intermediate Notes .....	5,000,000
Intermediate Notes .....	12,500,000
Promissory Notes w/w .....	20,000,000
	<u><u>\$102,800,000</u></u>

**ISSUER**

**PARENT COMPANY**

Athol Corporation  
 Boise Cascade Corporation  
 Boise Cascade Corporation  
 Boise Cascade Home and Land Corporation Boise Cascade Corporation  
 Capital Finance Corporation

Career Academy, Inc.  
 Civic Finance Corporation  
 Colonial Acceptance Corporation  
 Commercial Securities Company, Inc.  
 Cook United, Inc.

CREDITHRIFT Financial Corporation  
 CREDITHRIFT Financial Corporation  
 The Emporium Capwell Company  
 Gamble-Skogmo, Inc.  
 Gamble-Skogmo, Inc.

General Educational Services Corporation  
 Kenton Corporation  
 Meijer, Inc. (lessee)  
 Northwest Acceptance Corporation  
 Okejen, Inc.

Perloff Brothers, Inc.  
 Public Finance Service, Inc.  
 Southern Discount Company  
 The Sun Finance & Loan Company  
 The Sun Finance & Loan Company

Tampa Electric Company  
 Union Bank (Los Angeles)  
 U.S. Natural Resources, Inc.  
 Whittaker Corporation

**GENERAL DESCRIPTION****AMOUNT**

Secured Notes . . . . .	\$ 11,900,000
Intermediate Notes . . . . .	20,000,000
Senior Notes . . . . .	12,000,000
Senior Notes . . . . .	19,300,000
Intermediate Notes . . . . .	6,700,000
Convertible Subordinated Notes . . . . .	10,000,000
Senior Subordinated Notes . . . . .	1,000,000
Senior Notes . . . . .	2,000,000
Senior Subordinated Notes . . . . .	1,500,000
Intermediate Notes . . . . .	5,000,000
Senior Notes . . . . .	2,000,000
Junior Subordinated Notes . . . . .	5,500,000
Senior Notes . . . . .	1,500,000
Senior Notes . . . . .	2,500,000
Subordinated Income Notes w/w . . . . .	20,000,000
Common Stock . . . . .	1,500,000
Convertible Subordinated Notes . . . . .	7,000,000
Secured Notes . . . . .	7,200,000
Senior Subordinated Notes . . . . .	1,600,000
First Mortgage Notes . . . . .	7,800,000
Senior Notes . . . . .	1,200,000
Senior Subordinated Notes . . . . .	500,000
Senior Subordinated Notes . . . . .	400,000
Senior Notes . . . . .	3,600,000
Senior Subordinated Notes . . . . .	1,500,000
Senior Notes . . . . .	15,400,000
Equity Interest in Real Estate . . . . .	500,000
Common Stock . . . . .	2,600,000
Senior Notes . . . . .	3,600,000

**\$175,300,000**

ISSUERPARENT COMPANY

Acceptance Finance Company  
 Acceptance Finance Company  
 American Community Stores Corporation  
 Bangor Punta Corporation  
 Boise Cascade Corporation

Boise Cascade Corporation  
 Cargill, Incorporated  
 Caribbean Finance Company, Inc.  
 Caribbean Finance Company, Inc.  
 Civic Finance Corporation

Civic Finance Corporation  
 Cook Coffee Company (lessee)  
 CREDITHIFT Financial Corporation  
 Gamble-Missouri Realty, Inc.  
 Gamble-Skogmo, Inc.

Interstate Securities Company  
 Interstate Securities Company  
 Midas-International Corporation  
 Marshall Wells Realty Limited  
 Mode O'Day Frock Shops, Inc. (lessee)

Penn Tanker Company  
 Scrivner-Boogaart, Inc.  
 Southern Discount Company  
 Southern Discount Company  
 Union Investment Company

Union Investment Company  
 Union Investment Company  
 Western Pocahontas Corporation

Yunker Brothers, Inc.

Kirby Industries, Inc.  
 Kirby Industries, Inc.

Gamble-Skogmo, Inc.

Gamble-Skogmo, Inc.  
 Gamble-Skogmo, Inc.

Penn Marine Company, Inc.

The Chesapeake and Ohio Railway  
 Company

**GENERAL DESCRIPTION****AMOUNT**

Senior Notes .....	\$ 1,000,000
Senior Subordinated Notes .....	1,300,000
Mortgage Notes .....	400,000
Common Stock .....	4,600,000
Intermediate Notes .....	25,000,000
Senior Notes .....	14,000,000
Senior Notes .....	2,800,000
Senior Notes .....	2,000,000
Senior Notes .....	1,500,000
Senior Notes .....	1,300,000
Junior Subordinated Notes .....	400,000
Secured Notes .....	14,100,000
Senior Subordinated Notes .....	5,000,000
Secured Notes .....	1,200,000
Subordinated Income Notes w/w .....	31,500,000
Senior Notes .....	3,000,000
Senior Subordinated Notes .....	1,200,000
Revolving Credit Notes .....	5,000,000
Secured Notes .....	6,500,000
First Mortgage Notes .....	1,200,000
U.S. Government Insured Merchant Marine Bonds .....	10,300,000
Senior Notes .....	1,000,000
Senior Notes .....	1,800,000
Senior Subordinated Notes .....	400,000
Senior Notes .....	2,600,000
Senior Subordinated Notes .....	1,200,000
Junior Subordinated Notes .....	1,300,000
Senior Notes .....	4,800,000
Senior Notes .....	7,000,000
	<b><u>\$153,400,000</u></b>



ISSUERPARENT COMPANY

Boise Cascade Corporation  
 Cargill, Incorporated  
 Colonial Acceptance Corporation  
 Colonial Acceptance Corporation  
 Consolidated Packaging Corporation

Cyclops Corporation  
 Data Products Corporation  
 Dixie Acceptance Corporation  
 Economy Finance Corporation  
 Economy Finance Corporation

Fingerhut Manufacturing Company  
 Gamble Realty, Inc.  
 Gamble of Canada Properties Limited  
 Indiana Telephone Corporation  
 Interstate Securities Company

Interstate Securities Company  
 Laco Corporation  
 Leaseway Ltd.  
 Local Loan Co.  
 Local Loan Co.

Macleod Stedman Limited  
 Macleod Stedman Limited (lessee)  
 Molex Products Company  
 Pennsylvania Power & Light Company  
 Public Finance Service, Inc.

Scrivner-Boogaart, Inc. (lessee)  
 Signal Finance Corporation  
 Sorenco Ltd.  
 The Sun Finance & Loan Company  
 The Sun Finance & Loan Company

The Sun Finance & Loan Company  
 Union Investment Company

United States Finance Company, Inc.

Gamble-Skogmo, Inc.  
 Gamble-Skogmo, Inc.

Gamble-Skogmo, Inc.  
 Gamble-Skogmo, Inc.



GENERAL DESCRIPTIONAMOUNT

Senior Notes .....	\$ 12,000,000
Senior Notes .....	1,500,000
Senior Notes .....	1,500,000
Senior Subordinated Notes .....	600,000
Senior Notes .....	400,000
Senior Notes .....	31,000,000
Common Stock .....	1,900,000
Senior Notes .....	4,400,000
Senior Notes .....	2,700,000
Senior Subordinated Notes .....	1,000,000
Revolving Credit Notes .....	17,500,000
Mortgage Notes .....	1,500,000
Secured Notes .....	3,400,000
First Mortgage Bonds and Preferred Stock .....	3,000,000
Senior Notes .....	3,000,000
Senior Subordinated Notes .....	1,200,000
Guaranteed Notes .....	5,300,000
Senior Debentures .....	3,500,000
Senior Notes .....	5,500,000
Senior Notes .....	1,000,000
Mortgage Notes .....	5,000,000
Secured Notes .....	3,400,000
Common Stock .....	1,000,000
Intermediate Notes .....	15,000,000
Senior Notes .....	1,500,000
Mortgage Notes .....	500,000
Senior Notes .....	3,500,000
Secured Notes .....	5,000,000
Senior Notes .....	2,700,000
Senior Subordinated Notes .....	500,000
Junior Subordinated Notes .....	1,800,000
Senior Notes .....	2,600,000
	<u>\$144,440,000</u>





