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A brief summary of financial proposals filed with and actions by the S.E.C.

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URIS BUILDINGS PROPOSES OFFERING. Uris Buildings Corporation, 300 Park Ave., New York, filed a registration statement (File 2-16351) with the SEC on March 29, 1960, seeking registration of $20,000,000 of Sinking Fund Debentures, due April 15, 1975, (with attached common stock purchase warrants), together with 400,000 shares of common stock. It is proposed to offer these securities for public sale in units, each unit consisting of (a) $100 of debentures, with warrant to purchase 4 common shares and (b) two shares of common stock. The offering is to be made through an underwriting group headed by Kuhn, Loeb & Co. The public offering price and underwriting terms, as well as the exercise price of the warrants, will be supplied by amendment.

The company was organized under New York law on March 7, 1960, for the purpose of acquiring from Percy Uris and Harold D. Uris and their associates all the outstanding capital stock of nine corporations, three of which own completed office buildings, three of which are each constructing an office building, one of which is scheduled to commence construction of an office building in 1960, and two of which only hold a portion of the land upon which two of the buildings under construction will be situated. The properties are all located in Philadelphia (2) and New York (7). The outstanding stock of the nine corporations was (or will be) acquired by the company from the Uris brothers and their associates in exchange for an aggregate of 2,800,000 shares of the company's common stock. Percy and Harold D. Uris will own 1,015,436 shares (36.26%).

The construction of buildings by the subsidiaries will require the investment of substantial sums. It is expected that a major portion of construction loans will be provided by banks and the remainder by loans or advances from the company's own funds, including funds received from this financing. It is expected that about $9,000,000 will be applied to repay accounts and loans payable in that amount by five subsidiaries; $2,000,000 will be used to defray the remaining cost of constructing tenant improvements in Two Penn Center Plaza, Philadelphia and Two Broadway in New York; $550,000 to replace a mortgage deposited as security by the Uris brothers and associates in connection with the construction of 320 Park Avenue and 350 Park Avenue, New York; and the balance for general corporate purposes.

DAYTON RUBBER FILES EXCHANGE PLAN. The Dayton Rubber Company, 2342 Riverview Ave., Dayton, Ohio, filed a registration statement (File 2-16352) with the SEC on March 29, 1960, seeking registration of 38,604 shares of common stock. The company proposes to offer this stock in exchange for shares of the outstanding common stock of Metal Hose & Tubing Co., at the rate of 1 share of Metal Hose stock for three shares of Dayton Rubber stock.

According to the prospectus, Dayton Rubber proposes to change its name to Dayco Corporation in April 1960. Dayco and its subsidiaries are engaged in producing automobile and truck tires, mechanical rubber products, foam cushioning products, other plastics and chemical products, and equipment for the aircraft industry. Metal Hose is engaged in the manufacture and sale of gasoline and oil hose and of couplings for gasoline and oil hose. Its plant is located in Dover, N. J.

BIRTCHER CORP. PROPOSES DEBENTURE OFFERING. The Birtcher Corporation, 4371 Valley Blvd., Los Angeles, filed a registration statement (File 2-16354) with the SEC on March 29, 1960, seeking registration of $500,000 of 6% Convertible Subordinated Debentures, due April 30, 1975, to be offered for public sale by an underwriting group headed by Quincy Cass Associates at 100% of principal amount. The underwriting commission is to be $80 per $1,000 debenture.

The company is engaged primarily in the manufacture and sale of electronic diagnostic equipment and various accessories. It also engages in the sale of locking, heat dissipating clamps. Net proceeds of the debenture sale will be used to retire $225,000 of outstanding bank loans incurred to augment working capital; some $55,000 for additional production machinery, control and laboratory test equipment, and machinery; $100,000 for carrying increased inventories; and $60,000 to finance the company's new program of leasing its major products.

According to the prospectus, the company has outstanding 692,368 common shares, of which Cecil J. Birtcher, president, and Albert G. Babeaux, vice president, own 17% and 12%, respectively. Management officials own an aggregate of 38% of the outstanding stock. A subsidiary, Baldwin Products Corporation, which manufactures the electronic tube clamps, was recently acquired from Birtcher and other individuals in exchange for 56,720 shares of Birtcher stock.

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SIERRA ELECTRIC FILES FOR OFFERING AND SECONDARY. Sierra Electric Corporation, 15100 South Figueroa, Gardena, Calif., filed a registration statement (File 2-16355) with the SEC on March 29, 1960, seeking registration of 100,000 shares of common stock, of which 80,000 shares are to be offered for public sale by the issuing company and 20,000 shares, being outstanding stock, by the present holder thereof. The stock is to be offered for public sale at $9 per share with a $1 per share commission to the underwriters, headed by Marron, Sloss & Co., Inc. The company is granting to the underwriters five-year options to acquire 10,000 common shares at $9 per share. Options for an additional 9,200 shares are issuable to key employees.

The company is engaged in the manufacture of electrical wiring devices, plastic products and electronic components. It now has outstanding 300,800 common shares. Proceeds to the company from its sale of the additional 80,000 shares will be applied in part ($100,000) to the reduction of bank loans outstanding in the amount of $458,333 on December 31, 1959. The balance of the proceeds will be added to working capital for development expenses and to improve and extend distribution of the company's products.

The prospectus lists Lee T. Bordner of Los Angeles as president. He and Robert P. McCulloch, a director, own 44.1% and 49.7%, respectively, of the outstanding stock. Bordner proposes to sell 20,000 of his holdings, reducing same to 112,800 shares.

UNIVERSITY ASSOCIATES PROPOSES OFFERING. University Associates, 2635 Fidelity - Philadelphia Trust Company, Philadelphia, Pa., filed a registration statement (File 2-16356) with the SEC on March 29, 1960, seeking registration of $735,000 of Limited Partnership Interests, to be offered for sale in $5,000 units.

University Associates is a limited partnership organized by Stanley J. Slote, Lee G. Corton and Charles L. Weinberg, general partners. The partnership proposes to acquire from University Motor Inn, Inc. ("UMI"), a site of about 1½ acres at University Ave. and the Schuylkill Expressway near downtown Philadelphia, and to have constructed thereon the University Motor Inn, a 90-room air-conditioned motel with conference rooms, restaurant and swimming pool, for the aggregate sum of $1,250,000. The Partnership has arranged a commitment for a 15-year self-liquidating first mortgage from an insurance company for $500,000 toward this total and seeks to raise $735,000 over present Partnership capital of $15,000 through sale of the limited partnership interests. Construction is expected to be completed by November 30, 1960.

Upon acquisition of the site from UMI, the Partnership will immediately lease the site back to UMI as lessee under a 25-year lease. UMI, which is controlled by the three general partners, will operate the proposed motel and related facilities. The cost of the site to the partnership ($55,000) equals the price at which UMI acquired the land in June 1959. Under the terms of the lease, UMI is obligated to construct and equip the proposed motel and related facilities for the fixed sum of $1,195,000 (including architectural and other fees and expenses) so that the total investment of the Partnership (including the costs of this offering) will be $1,250,000. The general partners have contributed $15,000 toward the Partnership capital; and their participation in Partnership profits will be based solely on the ratio of their cash contribution to the total Partnership capital.

TRANS-TECH SYSTEMS FILES FOR OFFERING, EXCHANGE AND SECONDARY. Trans-Tech Systems, Inc., 6505 Wilshire Blvd., Los Angeles, filed a registration statement (File 2-16357) with the SEC on March 29, 1960, seeking registration of 150,000 shares of common stock, of which 65,000 shares are to be offered for public sale at $10 per share. Public offering of the shares is to be made on an all or none basis by Myron A. Lomasney & Co., for which it will receive a commission of $1.25 per share. The company also will issue 10,000 shares to the underwriter at $5 per share.

An additional 75,000 shares are to be offered on a share for share basis in exchange for the 75,000 outstanding shares of Aetna Corporation common stock, under an agreement of merger subject to approval of the stockholders of each company. Aetna is engaged in the purchase of office equipment from established national manufacturers for leasing to other concerns. Louis R. Kurtin, a founder and principal stockholder of the company, was also the founder of Aetna and owns 38,005 shares of its stock.

Trans-Tech was organized in March 1959 as Transportation Systems, Inc., to engage in the business of developing and establishing a prepaid freight transportation system designed to permit subscribers to prepay freight charges by affixing stamps or metered tapes that would be accepted as payment by freight carriers. Its proposed activities will be broadened by the merger in April with Aetna. However, according to the prospectus, the company is not yet an operating entity and Aetna has been seriously hampered by its lack of capital funds. The company now has outstanding 353,000 common shares. Net proceeds of the cash sale of an additional 65,000 shares will approximate $540,750 and will be added to the general funds of the company and will constitute, in addition to the $145,300 previously made available to the company by way of capital contribution, the original working capital of the company to be used in the establishment and operation of its system and the financing of the business machine and equipment leasing operations now being conducted by Aetna.

According to the prospectus, Kurtin now owns 311,500 shares (88.2%) of the outstanding stock, of which 305,000 shares were acquired at 10¢ per share (Kurtin previously had received 240,000 shares as consideration for the transfer to the company of a contract with The National Cash Register Company, but these shares were later cancelled by agreement between the company and Kurtin). Kurtin and Max Fabrikant have each agreed to purchase an additional 50,000 shares at $5 per share, the agreement providing for the immediate payment of $100,000 and for payment of the balance prior to March 22, 1962. Fabrikant has also agreed to purchase an additional 30,000 shares for the sum of $3,000. The 305,000 shares previously sold to Kurtin and 30,000 to Fabrikant also are included in the registration statement.

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CONSTELLATION LIFE INSURANCE FILES FOR OFFERING. Constellation Life Insurance Company, 163 West Olney Road, Norfolk, Va., filed a registration statement (File 2-16358) with the SEC on March 29, 1960, seeking registration of 1,350,000 shares of common stock. Of this stock, 850,000 shares are to be offered for public sale at $3.50 per share. The offering is to be made on a best efforts basis by Willis, Kenny & Ayres, Inc., for which a selling commission of $.42 per share is to be paid. 150,000 shares will be offered to present stockholders at $3.25 per share on a first come, first served basis, on which the underwriter's commission will be 17¢ per share. The remaining 350,000 shares are reserved for possible issuance upon exercise of stock options which may be granted executive personnel and key insurance agents.

The company was organized under Virginia law in September 1959 to transact a life insurance business in that state. Its home office will be located in the Maritime Towers Building in Norfolk. Net proceeds of the sale of stock will be added to the general funds of the company and used for the purpose of conducting the business of the company and developing additional business. The company is qualified to do business in Virginia and contemplates qualifying to do business in other states (including California, Delaware, Maryland, South Carolina and West Virginia). The prospectus lists James M. Williams as president. Management officials and members of their families own 10.5% of the 450,000 outstanding shares of common stock.

ELECTRADA CORP. PROPOSES STOCK OFFERING. The Electrada Corporation, 9744 Wilshire Blvd., Beverly Hills, Calif., filed a registration statement (File 2-16359) with the SEC on March 29, 1960, seeking registration of 400,000 shares of common stock, to be offered for public sale through an underwriting group headed by Bache & Co. The public offering price and underwriting terms are to be supplied by amendment. Certain partners of Bache & Co. own 21,000 common shares acquired in November 1959 for $50,000.

The company was organized under the name of Rhoads Electrodata Corporation in March 1959 and is primarily engaged, through one or more of three separate subsidiaries, in the design, development, manufacture and sale of "pressure vessels" fabricated from titanium and used principally in missiles, aircraft and other airborne devices; interior components for commercial jet aircraft; pressure, hydraulic and electrochemical switches and allied components; and data acquisition antennas and systems and allied electronic components for utilization in radar, communications and telemetry systems. Two subsidiaries are also engaged under contract in conducting research and study programs in advanced techniques and processes for possible utilization in electronic data acquisition and processing fields. The company also contemplates the purchase of all the outstanding stock of Stillman Rubber Co. and certain affiliated corporations, after which it will also be engaged in the design, development, manufacture and sale of rubber sealing devices, primarily for use in the aircraft and allied industries, and other molded and extruded rubber products. The purchase price of the Stillman Rubber stock is $2,924,000 (plus a contingent amount of $252,000) and for the stock interest in the affiliated companies, $390,000.

Of the net proceeds of the sale of additional Electrada stock, $1,040,000 will be used for payment of the cash portion of the purchase price of the Stillman and affiliated company stocks; $402,000 for payment of the portion of the notes constituting a portion of such purchase price; $600,000 for payment of the balance of the purchase price of the stock of Airtite Products, Inc.; $250,500 for repayment of bank borrowings; and the balance for payment of other notes, advances to a subsidiary, and other purposes. Airtite Products was acquired in October 1959 for $1,000,000.

According to the prospectus, management officials own an aggregate of 339,887 shares (64.7%) of the outstanding Electrada stock. Homer H. Rhoads, founder, president and board chairman, owns 138,287 shares. Robert E. Cross owns 147,000 shares.

AUDION-EMENEE CORP. FILES FOR OFFERING. Audion-Emenee Corporation, 41-06 DeLong St., Flushing, N. Y., filed a registration statement (File 2-16360) with the SEC on March 29, 1960, seeking registration of 100,000 shares of common stock, to be offered for public sale on an all or none basis through an underwriting group headed by Pistell, Schroeder & Co., Inc. and Bertner Bros. The public offering price and underwriting terms are to be supplied by amendment. In addition to the underwriting commission, the company has agreed to sell the underwriters, in proportion their purchases of stock, warrants, at 10¢ per warrant, to purchase an aggregate of 24,500 common shares at $1 per share. Warrants for an additional 1,000 shares are to be sold Arthur Dresner as a finder's fee.

The company was organized under New York law on March 15, 1960, by William Kreizel and Herbert Merin to be the owner of all the outstanding capital stock of Emenee Industries, Inc. and American Audion Corporation. Eminee Industries is a manufacturer and distributor of musical toy instruments, children's electric organs, and children's phonographs, while American Audion markets electric chord organs and accessories manufactured by the company. Kreizel and Merin transferred all the outstanding stock of the two companies to Audion-Emenee in exchange for 425,000 shares of its common stock and $500,000 of 6% Series Debentures. Kreizel and Merin, the sole partners of H. L. Merin Co., which formerly acted as the selling agent for the two subsidiaries, will transfer to the company its lease on the sales office and showroom at 200 Fifth Avenue in New York and its fixed assets in exchange for additional debentures (amount unspecified).

Net proceeds of the sale of additional stock will be added to the company's working capital. About $200,000 will be used to procure plastic injection molds and other production equipment in order to enable the company to diversity its present line of products. A portion of the proceeds will be used to carry increased inventories. The balance will be used for operating requirements of the company.

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HOLT, RINEHART FILES FOR SECONDARY. Holt, Rinehart and Winston, Inc., 383 Madison Ave., New York, filed a registration statement (File 2-16361) with the SEC on March 29, 1960, seeking registration of 331,740 shares of outstanding common stock to be offered for public sale by the holders thereof through an underwriting group headed by Goldman, Sachs & Co., Allen & Company and Shearson, Hammill & Co. The public offering price and underwriting terms are to be supplied by amendment.

On March 1, 1960, Rinehart & Company, Inc. and The John C. Winston Company were merged into Henry Holt and Company and the present name was adopted. The company publishes and distributes textbooks and related educational materials for schools and colleges, as well as general trade books including fiction, poetry, non-fiction, technical, juvenile and religious books and magazines designed to serve special markets.

In addition to certain indebtedness the company has 2,200,891 shares of common stock outstanding. There are 17 selling stockholders, including Sun Investment Company, which is offering 100,000 of its 241,283 shares, Murchison Brothers, 71,125 of 243,830 shares. Some of the stock being sold was acquired by the selling stockholders in connection with the above merger.

MARYLAND CREDIT FILES FOR OFFERING AND SECONDARY. Maryland Credit-Finance Corporation, National Bank Building, Easton, Md., filed a registration statement (File 2-16362) with the SEC on March 29, 1960, seeking registration of 28,250 shares of common stock, of which 25,000 shares are being issued and sold by the company and 3,250 shares are being sold by the holders thereof. The underwriting group will be headed by Alex. Brown & Sons. The public offering price and underwriting terms will be supplied by amendment.

The company is engaged primarily in automobile sales financing; direct lending to consumers on a secured and unsecured basis; the writing of physical damage and credit life insurance; and the sale of insurance through its agencies. The net proceeds from the company's sale of the new stock will be added to working capital and may initially be applied to the reduction of short-term notes. In addition to certain indebtedness, the company has outstanding 16,824 shares of preferred stock and 40,470 shares of common stock. The selling stockholders are The Lincoln National Life Insurance Company and American United Life Insurance Company, holders of warrants for the purchase of 2,500 shares and 750 shares, respectively, at the exercise price of $25 per share. The warrants which expire September 30, 1961, were issued in 1955 to the purchasers of $650,000 of 5½% Junior subordinated notes of the company.

The prospectus lists John B. Roulston as president and board chairman. Management officials own 10,070 shares (24.88%) of the outstanding stock. Mary H. Trippe owns 5,708 shares (14.10%).

GENERAL SHALE PRODUCTS FILES FOR SECONDARY. General Shale Products Corporation, P. O. Box 60, Johnson City, Tenn., filed a registration statement (File 2-16363) with the SEC on March 29, 1960, seeking registration of 220,605 shares of outstanding common stock, to be offered for public sale by the holders thereof through an underwriting group headed by Equitable Securities Corporation. The public offering price and underwriting terms are to be supplied by amendment.

The company produces face brick and concrete building blocks for residential and commercial construction. In addition to certain indebtedness it has 510,600 shares of common stock outstanding. The Securities Company, owner of 37.5% of the outstanding common stock of the company, is controlled by Lola A. Dennis, H.R. Dennis (a director) and Bankers Trust Company, as Trustees under the will of John B. Dennis. The selling stockholders are The Securities Company and various members of the Dennis family who are disposing of their entire holdings.

WEST VIRGINIA PULP FILES STOCK PLAN. West Virginia Pulp and Paper Company, 230 Park Ave., New York, filed a registration statement (File 2-16364) with the SEC on March 29, 1960, seeking registration of 250,000 shares of common stock, to be offered under and pursuant to the company's 1959 Stock Option Plan.

DEVELOPMENT CREDIT CORP. FILES FOR OFFERING. Development Credit Corporation of Maryland, 22 Light St., Baltimore, filed a registration statement (File 2-16365) with the SEC on March 29, 1960, seeking registration of 2,000,000 shares of common stock, to be offered for public sale at $1.10 per share. No underwriting is involved.

The company was created by Special Act of the Maryland Legislature approved on May 5, 1959, and effective June 1, 1959, as a business development corporation generally to develop and advance business prosperity in the State of Maryland. The purpose of the company is to further the economic development of the State of Maryland by meeting sound business needs for funds. It will seek to encourage and assist in the location of new business in the State and to rehabilitate existing business; to stimulate and assist in the expansion of all kinds of business activity tending to promote business development and maintain economic stability, to provide maximum employment opportunities, to cooperate with other public or private organizations with generally similar purposes; and to furnish money and credit to approved and deserving applicants for the promotion, development or conduct of all kinds of business activity in the State. Net proceeds of the stock sale, after payment of organization and other expenses and of current operating expenses, will be applied to the carrying out of the company's corporate purposes.

A temporary board of directors has been appointed under the Special Act, all said to be leaders in the economic life of the State of Maryland. Alan P. Hoblitzell will serve as Executive Director.

J. W. MAYS FILES FOR SECONDARY. J. W. Mays, Inc., 510 Fulton St., Brooklyn, N. Y., filed a registration statement (File 2-16366) with the SEC on March 29, 1960, seeking registration of 317,500 shares of outstanding

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common stock, to be offered for public sale by the holder thereof through a group of underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc. Of the shares being registered 37,500 will be purchased pursuant to exercise of an option being purchased from the holder thereof.

The company conducts a general department store business through four retail stores in the greater New York area. In addition to certain indebtedness it has outstanding 920,235 shares of common stock, of which J. W. Enterprises, Inc., owns 359,985 shares (39.1%) and Weinstein Enterprises, Inc., 272,698 shares (29.6%). All the outstanding shares of the two companies are owned by Joe Weinstein, board chairman of J.W. Mays, Inc., and members of his family. J. W. Enterprises, Inc., proposes to sell 317,500 shares, including 37,500 pursuant to exercise of an option being purchased by the underwriters from Harry Pearlman, a director. Pearlman owns 450 common shares and, in addition, held the option to purchase 37,500 shares at $16 per share from J. W. Enterprises, Inc.

FARMERS' EDUCATIONAL CO-OP FILES FOR OFFERING. The Farmers' Educational and Co-Operative Union of America, 1575 Sherman St., Denver, filed a registration statement (File 2-16367) with the SEC on March 29, 1960, seeking registration of $2,500,000 of Registered Debentures, Series D, maturing 1969 through 1980, to be offered for sale in $100 units. The offering is to be made by company officials and by authorized employes.

Of the net proceeds of the sale of the debentures, $1,230,000 will be used by the said Co-Operative Union for the payment of the principal and interest on notes and debentures due on or before December 31, 1963, and $1,107,000 will be contributed to the surplus of, or loaned to, National Farmers Union Service Corporation, a subsidiary and a general insurance agent for two other subsidiaries, National Farmers Union Property and Casualty Company and National Farmers Union Life Insurance Company, to be used by said Service Corporation for the payment of principal and interest on notes and debentures, including bank loans, due on or before December 31, 1963. Unused proceeds will be retained on deposit in banks or invested in short term and marketable securities until December 31, 1963, at which time they will be available for payment of notes and debentures due in 1964.

DALTO CORP. FILES FOR RIGHTS OFFERING. Dalto Corporation, 38 Oak St., Norwood, N.J., filed a registration statement (File 2-16368) with the SEC seeking registration of 134,739 shares of common stock, to be offered for subscription by common stockholders of record May 2, 1960, at the rate of one new share for each two shares then held. The subscription price is to be supplied by amendment. No underwriting is involved.

The company was organized in July 1958 to act as the exclusive sales agent for the Dalto Visual Flight Simulator which was then in the process of development and manufacture by Doman Helicopters, Inc. In October 1958 the company acquired the proprietary rights to the Flight Simulator and simultaneously granted exclusive U. S. manufacturing rights to Doman. On February 24, 1960, the company, by its acquisition of the equity ownership of Avitronics, Inc. (to which Doman had assigned such manufacturing rights), became engaged in the manufacture of the Flight Simulator. A visual flight simulator is said to be an electronic device used as an attachment to the traditional flight simulator or trainer that permits a pilot to make an unlimited number of simulated take-offs and landings under low visibility conditions without leaving the ground, and makes pilot training under conditions of less than 300 foot ceiling and half mile visibility, at night, in fog or heavy rain.

According to the prospectus, the company now has outstanding 269,478 shares of common and certain indebtedness. Of the net proceeds of the sale of additional stock, $82,000 will be used for the retirement of 6% debenture notes in that amount; $20,000 will be applied to the cost of acquiring additional capital equipment and the expense of moving operations into a new plant in Norwood; and the balance for additional working capital to finance production. Of the outstanding stock, 35,405 shares are owned of record by Hayden, Stone & Co. and 23,200 by management officials. The registration statement includes an additional 9,000 shares sold to management officials at $1 per share on exercise of warrants; 39,395 issued to Long Island Company and others in the purchase of Avitronics; and 23,673 shares issued to Doman Helicopters as part of the cost of acquiring the interest of Doman in 201,431 shares of Avitronics stock.

LITECRAFT INDUSTRIES FILES FINANCING PROPOSAL. Litecraft Industries Limited, 100 Dayton Ave., Passaic, N. J., filed a registration statement (File 2-16369) with the SEC on March 29, 1960, seeking registration of $750,000 of 6½% Subordinated Sinking Fund Debentures due 1980, and 37,500 shares of common stock. It is proposed to offer these securities for sale in units, each consisting of $500 of debentures and an unspecified number of shares, and at $500 per unit. P. W. Brooks & Co., Inc., is listed as the principal underwriter. The underwriting commission is $50 per unit.

The company's business consists principally of the manufacture and distribution of indoor commercial and institutional incandescent and fluorescent lighting fixtures. Of the net proceeds of this financing, $30,000 will be used to pay the current remaining balance of a term bank loan, $50,000 to repay short term bank loans, and the balance for working capital, principally to carry inventory and accounts receivable.

In addition to certain indebtedness, the company has outstanding 339,775 shares of common stock. Ben Roisman, president, and George Gordon, executive vice president, each owns 130,624 shares (38.5%) of the outstanding stock.

DISC INC. FILES FOR OFFERING. Disc, Inc., 1801 K St., N. W., Washington, D. C., filed a registration statement (File 2-16370) with the SEC on March 29, 1960, seeking registration of 2,221,017 shares of Class A

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common stock. The company proposes to acquire the capital interests in certain promissory notes, mortgages, real estate and joint ventures in exchange for a maximum of about 1,736,943 shares of common stock. The balance of the shares are now outstanding and may be sold by the holders thereof.

The company was organized in 1956 and is engaged primarily in the business of acquiring direct ownership, mortgages, contracts, and other interests in real properties, and in the development and operation of real estate projects. It now owns numerous interests and proposes to acquire various other property interests, in the Washington, D. C. area and in Florida.

The prospectus lists Irving S. Lichtman of Washington as president and board chairman. Directors of the company now own 218,619 shares (45.16%) of the outstanding common stock. Their holdings will increase to 900,896 shares if the purchase and exchange offer is accepted in full.

GRAHAM-PAIGE - SQUARE GARDEN MERGER PROPOSED. Graham-Paige Corporation, N.Y. investment company, filed an application with the SEC for an exemption order under the Investment Company Act with respect to certain transactions incident to a merger of Madison Square Garden Corporation with and into Graham; and the Commission has issued an order (Release 40-2995) giving interested persons until April 11, 1960, to request a hearing thereon.

Graham has outstanding 6,058,169 shares of common stock and 350,000 shares of 6% cumulative preferred stock (convertible). Total net assets of Graham applicable to its preferred and common stock amounted to $17,221,429 as of December 31, 1959. Garden has outstanding 359,700 shares of stock and a $3,000,000 mortgage payable in December, 1962.

Graham controls Garden through its ownership of slightly over 80% of its outstanding capital stock, acquired February 1959 through purchase from the previous controlling interests at $18 per share. This interest was augmented through the purchase by Garden and retirement of a substantial block of its own shares.

Under the merger proposal, the capital stock of Garden held by the public will be exchanged for Graham preferred stock on the basis of $20 of market value of Graham preferred, for each share of Garden stock. The stock of Garden held by Graham will be cancelled. Approval by two-thirds of Garden capital, Graham common and Graham preferred stocks is necessary. In connection with the issuance of the additional shares of Graham preferred to be exchange for Garden stock, it is proposed to change such preferred from one with a $10 par value and an annual dividend preference of 6% per share to one with no par value and an annual dividend preference of 60¢ per share. As a result of the merger, Graham will continue in existence as the surviving corporation under its present name. Stockholders will vote on the merger on April 6, 1960.

TOWNSEND MANAGEMENT APPLIES FOR ORDER. Townsend Management Company, investment company, has applied to the SEC for an order under the Investment Company Act of 1940 extending the time within which to fill two vacancies on its board of directors; and the Commission has issued an order (Release 40-2996) giving interested persons until April 12, 1960, to request a hearing thereon.

According to the application, the board of directors of Townsend Management was comprised of five directors elected by shareholders on April 29, 1959. As a result of various resignations and elections of directors and officers prior to January 19, 1960, when the company registered as an investment company, the board of directors has been reduced to three members with two vacancies. All three present directors are also officers of Townsend Management and one such member was selected by the other directors and not elected by stockholders. Accordingly, as presently constituted, the composition of the board does not conform to the requirements of Section 10(a) of the Act.

The company requests an extension of the period of time allowed for the filling of the vacancies of its board of directors until the next regularly scheduled annual meeting of shareholders on April 27, 1960.

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