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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FOR RELEASE February 19, 1962

Statistical Release No. 1808. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended February 16, 1962, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1961 - 1962 is as follows:

	1957-59 = 100		Percent	1961 - 1962	
	2/16/62	2/9/62	Change	High	Low
Composite	143.6	143.3	+0.2	146.5	118.3
Manufacturing	134.0	133.9	+0.1	136.0	113.0
Durable Goods	134.7	135.4	-0.5	138.9	117.0
Non-Durable Goods	133.5	132.6	+0.7	133.7	109.2
Transportation	111.0	111.0	0.0	111.0	97.8
Utility	183.9	183.2	+0.4	190.8	144.4
Trade, Finance & Service	178.1	177.4	+0.4	193.0	132.5
Mining	113.3*	112.1	+1.1	113.3	83.3

*New High

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended February 15, 1962, 39 registration statements were filed, 29 became effective, 1 was withdrawn, and 767 were pending at the week-end.

PETROLEUM ASSOCIATES FUND FILES FOR OFFERING. Petroleum Associates Fund, Inc., 111 West Monroe St., Chicago, filed a registration statement (File 2-19791) with the SEC on February 15th seeking registration of $3,000,000 of participating units in its 1962 Oil and Gas Exploration and Development Program, to be offered for public sale in 3,000 units and at $1,000 per unit. No underwriting is involved.

The company (formerly Musgrove Oil Funds, Inc.) was organized under Kansas law in 1960 as primarily a service organization, the function of which is to manage the investment of funds which the purchasers of units, management officials, employees and associates of the company wish to commit to the oil and gas exploration business. The net proceeds from the sale of the units, estimated at $2,790,000 if all are sold, will be used to evaluate, acquire, hold and test oil and gas leaseholds, to pay all reasonable costs necessary to accomplish these purposes, and to pay the Fund Company compensation as summarized below. Amounts may be borrowed on behalf of participants to complete and equip test wells believed to have encountered commercial production. The company will receive for its services (a) an amount equal to 6% of unit subscriptions, (b) an overriding royalty interest equal to 6.25% of each investor's proportionate, fractional interest in the production from each lease, (c) after the investor has recovered his entire costs (except for certain allowances) attributable to each leasehold, the company will receive 25% of the investor's net profit from each lease, which is treated separately, and (d) all direct costs incurred by the company in connection with the program, as well as fairly allocated overhead costs. The company offered its first program in 1961, pursuant to which 201 units were sold for a total of $201,000. The company took a position in 17 oil and/or gas ventures, of which 10 resulted in dry holes and 7 are believed to have potentials as commercial producers.

The company has outstanding 98,000 shares of capital stock, of which the estate of P.C. Musgrove owns 14,000 shares and management officials as a group 23,500 shares. James H. Dunbar, Jr. is president and board chairman.

LONG ISLAND LIGHTING PROPOSES RIGHTS OFFERING. Long Island Lighting Company, 250 Old Country Road, Mineola, N. Y., filed a registration statement (File 2-19792) with the SEC on February 16th seeking registration of 421,472 shares of common stock. It is proposed to offer such shares for subscription by common stockholders at the rate of one new share for each 20 shares held of record on March 16, 1962. Blyth & Co., Inc., 14 Wall Street, N. Y., and two other firms head the list of underwriters. The subscription price (maximum $55 per share*) and underwriting terms are to be supplied by amendment. The net proceeds from the stock sale will be used for construction of utility plant. Construction expenditures for 1962 and 1963 are estimated at $114,000,000. In addition to certain indebtedness and preferred stock, the company has outstanding 8,429,446 shares of common stock, of which management officials as a group own 2%. John T. Tuohy is president and Errol W. Doebler is board chairman.

PEPSI-COLA GENERAL BOTTLERS FILES FOR SECONDARY. Pepsi-Cola General Bottlers, Inc., 1745 North Kolmar Ave., Chicago, filed a registration statement (File 2-19795) with the SEC on February 16th seeking registration of 250,000 outstanding common shares, to be offered for public sale by the holder thereof on an all or none basis through underwriters headed by White, Weld & Co., 20 Broad Street, New York. The public offering price (maximum $17 per share*) and underwriting terms are to be supplied by amendment.

The company is engaged in bottling and distributing Pepsi-Cola in the Chicago, Des Moines, Kansas City and Louisville markets. It has outstanding, in addition to certain indebtedness, 1,429,159 shares of common stock (after giving effect to a recent 3% stock dividend), of which E. J. Higgins, board chairman, owns 16.50% and management officials as a group 19.06%. The 250,000 outstanding shares are being offered

OVER

by Grace Carkner, Granger Costikyan and J. Lincoln Morris as executors of the estate of James W. Carkner which now owns 264,130 outstanding shares of the company. Grace Carkner is the principal beneficiary of said estate.

CAROLINA T&T PROPOSES RIGHTS OFFERING AND STOCK PLAN. Carolina Telephone and Telegraph Company, 122 East St. James Street, Tarboro, N. C., filed a registration statement (File 2-19796) with the SEC on February 16th seeking registration of 195,039 shares of common capital stock. It is proposed to offer such shares for subscription at $20 per share by stockholders at the rate of one new share for each ten shares held. No underwriting is involved. The record date is to be supplied by amendment. The statement also includes 20,000 shares to be offered pursuant to the company's Employees' Stock Plan. The $3,865,000 estimated net proceeds from the stock sale will be applied toward reduction of short-term notes to banks issued from time to time for general corporate purposes, including extensions, additions and improvements to the company's telephone plant. Construction expenditures were about $9,908,000 for 1961 and are estimated at about $10,000,000 for 1962. In addition to certain indebtedness, the company has outstanding 1,950,388 shares of common capital stock, of which Southern Bell Telephone and Telegraph Company, of Atlanta, Ga. (wholly owned by American Telephone and Telegraph) owns 18.6% and management officials 1.6%. L. W. Hill is board chairman and H. Dail Holderness is president.

RUCKER CO. FILES FOR OFFERING AND SECONDARY. The Rucker Company, 4700 San Pablo Avenue, Oakland, Calif., filed a registration statement (File 2-19797) with the SEC on February 16th seeking registration of 129,000 shares of common stock, of which 43,000 shares are to be offered for public sale by the company and 86,000 shares, being outstanding stock, by the holders thereof. Schwabacher & Co., 100 Montgomery Street, San Francisco, heads the list of underwriters. The public offering price (maximum $13 per share*) and underwriting terms are to be supplied by amendment. The statement also includes 4,300 shares underlying 5-year options to be sold to the principal underwriter for $430, exercisable initially at 115% of the offering price.

The company is primarily engaged in the design, development, manufacture and sale of electronic, electric, hydraulic and pneumatic control systems for use in industry and space and atomic programs and environmental flight simulation and training systems for use in missile, space and astronaut programs. The $437,000 estimated net proceeds from the company's sale of additional stock will be used to pay existing bank loans incurred to provide additional working capital. The company has outstanding 385,410 shares of common stock (after giving effect to a recent recapitalization whereby such shares were issued in exchange for the 886 shares then outstanding), of which Clark E. Rucker, president, and Clarence J. Woodard, vice president, own 194,880 and 190,530 shares, respectively. They propose to sell 43,000 shares each.

CISCO-VALLEY HEARING SCHEDULED. The SEC, on request of Cisco-Valley Corporation, of Auburn, Wash., has scheduled a hearing for March 7, 1962, in its Seattle Regional Office to determine whether to vacate or make permanent an earlier order of the Commission temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a proposed public offering of stock by Cisco-Valley. The company had proposed a public offering of 75,000 common shares at $4 per share pursuant to a Regulation A exemption from registration. The Commission's suspension order, issued January 25, 1962, was based upon alleged misrepresentations in the company's offering circular.

TEN SENTENCED IN SHORTLAND MINES CASE. Sentences were imposed February 9th (Lit-2194) upon ten defendants, including Stanley I. Younger, named in Federal court indictment (ND O.) charging violations of the Securities Act registration and anti-fraud provisions in sale of Shore Land Mines Inc. stock.

WESTERN CASUALTY AND SURETY PROPOSES RIGHTS OFFERING. The Western Casualty and Surety Company, 916 Walnut Street, Kansas City, Mo., filed a registration statement (File 2-19793) with the SEC on February 16th seeking registration of 187,500 shares of capital stock. It is proposed to offer such stock for subscription by stockholders at the rate of one new share for each four shares held. Kidder, Peabody & Co. (20 Exchange Place, N.Y.) heads the list of underwriters. The record date, subscription price (maximum $58 per share*) and underwriting terms are to be supplied by amendment.

The company and its wholly owned subsidiary, The Western Fire Insurance Company, are engaged in the writing of automobile insurance, general liability insurance, workmen's compensation insurance, accident and health insurance, burglary and theft insurance, miscellaneous casualty insurance, fidelity and surety bonds, fire insurance and allied lines, and multiple peril and inland marine insurance, and in the investment and reinvestment of their assets. The purpose of this stock sale is to provide additional capital funds which the company believes to be advisable at this time by reason of past and possible future increases in the volume of premiums written.

The company has outstanding 812,500 shares of common stock, of which The Western Insurance Securities Company (of Kansas City, Mo.) owns 51.11% and management officials as a group 2.25%. The latter group also owns 16.71% and 24.11%, respectively, of the outstanding Class A and common stock of Western. Ray B. Duboc is board chairman of the company and president of Western, and C. C. Otto is president of the company.

ALASKA ALL AMERICAN PETROLEUM FILES FOR STOCK OFFERING. Alaska All American Petroleum Corporation, 715 Midland Savings Building, Denver, Colo., filed a registration statement (File 2-19794) with the SEC on February 15th seeking registration of 2,000,000 shares of common stock, to be offered for public sale at $1 per share. The offering will be made through management officials and other employees, including salesmen employed for that purpose, who will receive commissions on shares sold by them or under their supervision aggregating no more than 15% of the offering price. The statement also includes 625,000 common shares underlying $250,000 of promissory notes recently issued to 12 private investors, convertible at 40¢ per share (for 60 days after the effective date of the statement).

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The company was organized under Alaska law in May 1961 for the purpose of acquiring, exploring and, if warranted, developing oil and gas properties. According to the prospectus, it presently has no producing properties, and its limited exploration operations to date have not established any reserves of oil or gas in any property in which it has an interest. The prospectus further indicates that the company's exploratory operations to date have been unsuccessful and have resulted in an operating deficit, as of November 30, 1961, of $234,386.75; and, as of that date, the company had current assets of $3,975.60, as compared with current liabilities of $252,662.02. The company also has a possible liability for repayment of the said convertible notes in the principal amount of $250,000 because, according to the prospectus, such notes were sold without registration under the Securities Act. The $1,671,025 estimated net proceeds from the stock sale, if all shares are sold, will be used to the extent needed to repay said notes, for salaries and professional fees, office rental and related items, to drill certain test wells and possible completion of such wells (including necessary equipment), and for magnetic and gravity surveys and other related expenses.

In addition to certain indebtedness, the company has outstanding 902,500 shares of common stock, of which Herschel A. Hackathorn, president, and William D. Folta, vice president, own 69.4% and 11%, respectively, and management officials as a group 87.4%. The shares owned by management officials and promoters were acquired by them at no cash cost in exchange for certain property and contractual interests in which they then had a net cash investment, including lease rental payments which were expended and lease acquisition costs, of $10,280.01. Sale of stock to the public at $1 per share will result in an increase in the book value of stock now outstanding from minus 25¢ to 57¢ per share and a corresponding dilution of 43¢ per share in the book equity of stock purchased by the public.

SEC COMPLAINT NAMES ARMSTRONG & CO. INC. The SEC New York Regional Office announced February 16th (Lit-2195) the filing of a complaint (USDC SDNY) seeking to enjoin Armstrong & Co., Inc., 15 Williams Street, New York, and Robert Edens and Martin Lasher, officers of the firm, from violating the record-keeping requirements of the Securities Exchange Act. The Commission also seeks the appointment of a receiver of the Armstrong assets.

TOMORROW'S INDUSTRIES FILES FOR OFFERING AND SECONDARY. Tomorrow's Industries, Inc., 703 Bedford Ave., Brooklyn, N. Y., filed a registration statement (File 2-19798) with the SEC on February 16th seeking registration of 300,000 shares of common stock, of which 100,000 shares are to be offered for public sale by the company and 200,000 shares, being outstanding stock, by the holders thereof. The offering will be made at $6 per share on an all or none basis through underwriters headed by Godfrey, Hamilton, Taylor & Co., Inc., 101 Park Avenue, N. Y. The underwriters will receive a 54¢ per share commission and $18,000 for expenses. The statement also includes 15,000 outstanding shares to be sold to the principal underwriter by the selling stockholders at $1 per share. A finder's fee of $8,000 is payable by the underwriters to Arthur Sherwin.

Organized under Delaware law in October 1961, the company designs, manufactures and sells at wholesale levels casuals, slippers,sneakers, scuffs and slipper socks for infants', childrens', growing girls', and ladies' wear. It recently acquired all of the outstanding stock of five New York predecessor corporations from the selling stockholders in exchange for an aggregate of 640,000 common shares, and it also purchased all the physical operating assets of Ramer Brothers Inc., also owned and operated by the company's principal stockholders, for $66,245. The net proceeds from the company's sale of additional stock will be used to purchase machinery and equipment for a new factory, to effect leasehold improvements in the new factory, and to pay a $66,000 debt due Ramer Brothers Inc.; and the balance ($365,000) will be added to working capital, primarily for inventory for additional lines to be manufactured at the new factory.

In addition to certain indebtedness, the company has outstanding 640,000 shares of common stock, of which Max Reimer, president, Sam Ramer, vice president, and Clara Ramer, treasurer, own 352,000, 160,000 and 80,000 shares, respectively, and propose to sell 110,000, 50,000 and 25,000 shares, respectively. In addition, Betty Rosenbaum, secretary and Etta Steiner own 32,000 and 16,000 shares, respectively, and propose to sell 10,000 and 5,000 shares, respectively.

SECURITIES ACT REGISTRATIONS. Effective February 16: Consolidated Bowling Corporation (File 2-19020); Jorn's Greeting Cards Co., Inc. (File 2-19051); The North Central Co. (File 2-19016); Swift & Co. (File 2-19730). Effective February 19: S. S. Kresge Co. (File 2-19529); Marlene Industries Corp. (File 2-18798); Maryland Cup Corp. (File 2-19551); Plasticrete Corp. (File 2-19299); Universal Electronics Laboratories Corp. (File 2-19059). Withdrawn February 16: Al • Crete Corp. (File 2-18924); Lake-States Conservation Corp. (File 2-19316); Programs for Television, Inc. (File 2-18805); Selective Financial Corp.(File 2-19436); Vic Tanny Enterprises, Inc. (File 2-18101).

*As estimated for purposes of computing the registration fee.

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