SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

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

(In ordering full text of Releases from Publications Unit, cite number)

Washington 25, D.C.

FOR RELEASE April 10, 1962

KORVETTE FILES FOR SECONDARY. E. J. Korvette, Inc., 12 East 46th Street, New York, filed a registration statement (File 2-20206) with the SEC on April 4th seeking registration of 31,340 outstanding shares of common stock. Of such stock, 22,040 shares are to be offered for public sale by the holders thereof through Carl M. Loeb, Rhoades & Co., 42 Wall Street, New York, on the New York Stock Exchange in regular-way transactions, and the remaining 9,300 shares may be sold by the holders thereof from time to time, after the sale of the 22,040 shares, through one or more brokers in regular-way transactions on said Exchange, all such sales to be at prices prevailing at the time of sale (maximum $47.25 per share*).

The company operates 15 promotional department stores, five food super-markets and four specialty stores in major metropolitan areas of New York, New Jersey, Pennsylvania and Connecticut. The company has entered into long-term leases for nine additional department stores and eight additional food super-markets, scheduled to be opened at various dates in 1962 and 1963, in said states and Maryland. The company has outstanding 4,039,386 shares of common stock (after giving effect to a recent 3-for-1 stock split), of which Eugene Ferkauf, chairman of the executive committee, and Estelle Ferkauf, his wife, own 12.56% and 15.62%, respectively, and management officials as a group 19.91%. The prospectus lists seven selling stockholders, including Jack Schwadron, a vice president, and Arthur Schwadron, who own 108,954 shares each and propose to sell 9,000 and 13,000 shares, respectively. In addition, Gloria and Doris Schwadron propose to sell an aggregate of 7,234 of 19,734 shares owned; The Schwadron Foundation, Inc. 300 of 3,009 shares held; and Arthur Schwadron, as custodian for Cathy and Lisa Schwadron, all of 1,806 shares held. George Yelen is board chairman and William Willensky is president.

MAMMOTH MART FILES FOR OFFERING AND SECONDARY. Mammoth Mart, Inc., 106 Main Street, Brockton, Mass., filed a registration statement (File 2-20207) with the SEC on April 5th seeking registration of 200,000 shares of common stock, of which 100,000 shares are to be offered for public sale by the company and 100,000 shares, being outstanding stock, by the holders thereof. McDonnell & Co., 120 Broadway, New York, heads the list of underwriters. The public offering price (maximum $15 per share*) and underwriting terms are to be supplied by amendment.

The company and its 13 wholly-owned subsidiaries are engaged in the operation of self-service discount department stores located in Maine, Massachusetts and Rhode Island. It presently operates seven such stores and is negotiating for locations for four others. Such stores carry a broad line of merchandise, with emphasis on soft goods such as wearing apparel, shoes, linens and yard goods. The net proceeds from the company's sale of additional stock will be used to repay short-term indebtedness to banks, and the balance will be used to provide additional working capital for future stores and existing operations. In addition to certain indebtedness, the company has outstanding 400,000 shares of common stock, of which Max Coffman, president, and Henry Gornstein, treasurer, own 323,500 and 54,400 shares, respectively. They propose to sell 85,000 and 15,000 shares, respectively.

MONTEBELLO LIQUORS FILES FOR STOCK OFFERING. Montebello Liquors, Inc., Bank Street & Central Avenue, Baltimore, Md., filed a registration statement (File 2-20208) with the SEC on April 5th seeking registration of 160,000 shares of common stock, to be offered for public sale through underwriters headed by Street & Co., 44 Wall Street, and Morris Cohon and Co., 19 Rector Street, both of New York. The public offering price (maximum $5 per share*) and underwriting terms are to be supplied by amendment. The statement also includes (1) 30,000 outstanding shares to be sold to certain affiliates of the underwriters by principal stockholders (at a price to be supplied by amendment), and (2) 4,000 shares to be sold by the company to George London and three others at $1 per share, for services in connection with this offering.

The company's principal business is the blending, bottling and marketing of a line of alcoholic beverage products and wines. With the exception of vodka, which it produces from neutral spirits, the company purchases all whiskey and other types of distilled spirits and wines, in bulk, from various distillers and wineries; and the distilled spirits, wines and other ingredients are then mixed according to formulas and are bottled by the company under its own and private brand names. Of the net proceeds from the stock sale, $150,000 will be used for an additional automatic bottling line and other equipment, $250,000 to purchase bulk whiskies, wines and other distilled spirits and to build up an inventory of finished case goods, and the balance for promotional expenses and advertising costs to promote distribution and sale of the company's own brands and for working capital purposes.

In addition to certain indebtedness, the company has outstanding 250,000 shares of common stock (after giving effect to a recent recapitalization whereby such shares were issued in exchange for the 741 shares then outstanding), of which Samuel J. Bernstein, president, and Edith Bernstein, his wife, own in the aggregate 50% and their son, Alfred S. Bernstein, vice president, 50%.

PIASECKI AIRCRAFT FILES STOCK PLAN. Piasecki Aircraft Corporation, International Airport, Philadelphia, filed a registration statement (File 2-20209) with the SEC on April 5th seeking registration of 4,500 shares of common stock, to be offered pursuant to its Stock Participation Plan for Employees.

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UNION ELECTRIC FILES STOCK PLAN. Union Electric Company, 315 North Twelfth Blvd., St. Louis, filed a registration statement (File 2-20210) with the SEC on April 5th seeking registration of 500,000 shares of common stock, to be offered pursuant to its Employees' Savings and Stock Subscription Plan.

ATLANTIC REFINING FILES STOCK PLAN. The Atlantic Refining Company, 260 South Broad Street, Philadelphia, filed a registration statement (File 2-20211) with the SEC on April 5th seeking registration of 453,387 shares of common stock, to be offered pursuant to its Incentive Stock Option Plan.

AMERICAN ELECTRIC POWER FILES STOCK PLAN. American Electric Power Company, Inc., 2 Broadway, New York, filed a registration statement (File 2-20212) with the SEC on April 5th seeking registration of 140,000 shares of common stock, to be offered pursuant to its Key Employee Stock Purchase Plan - 1962.

BURNDY CORP. FILES STOCK PLAN. Burndy Corporation, Norwalk, Conn., filed a registration statement (File 2-20213) with the SEC on April 6th seeking registration of $600,000 of participations in its Employees' Stock Purchase Plan, and 25,000 shares of common stock which may be acquired pursuant thereto.

VIDEO COLOR CORP. FILES FOR STOCK OFFERING. Video Color Corporation, 729 Centinela Blvd., Inglewood, Calif., filed a registration statement (File 2-20214) with the SEC on April 6th seeking registration of 1,000,000 shares of common stock, to be offered for public sale at $1.15 per share. The offering will be made on a best efforts all or none basis by Naftalin & Co., Inc., 207 South Sixth Street, Minneapolis, which will receive a 15¢ per share commission.

The company was organized under Minnesota law in February 1962 primarily to engage in development, manufacture and distribution of thin "black and white" and color picture tubes. It has not completed production of a prototype at the present time. Tubes will be designed for use in various display devices in the industrial and government fields as well as for the home television sets. The company does not plan to manufacture tubes for home TV sets but will attempt to license other manufacturers in the production of tubes for home color television sets, and will attempt to sub-contract the manufacture of black and white television tubes for the home market. Of the $974,000 estimated net proceeds from the stock sale, $230,000 will be used to purchase and install laboratory and production equipment, $310,000 to pay salaries, and the balance for general and administrative expenses and for general corporate purposes.

The company now has outstanding 280,000 shares of common stock, of which 205,000 shares were sold to 12 incorporators at $1 per share, and 75,000 shares were issued in equal amounts to Harold W. Berger, president, and C. William Geer, vice president, in exchange for an assignment to the company of certain patent rights owned jointly by them. The total development costs of such patent rights, according to the prospectus, is estimated at $300 and the expenses incurred in obtaining and protecting the patent rights is estimated at $23,600. If all shares offered hereby are sold, officers, directors and incorporators will own 280,000 shares, or 21.9% of the outstanding shares, for which they will have paid cash in the sum of $205,000, and the public will own 1,000,000 shares, or 78.1%, for which it will have paid cash in the sum of $1,150,000.

TEXAS GAS TRANSMISSION FILES THRIFT PLAN. Texas Gas Transmission Corporation, P. O. Box 1160, Owensboro, Ky., filed a registration statement (File 2-20215) with the SEC on April 6th seeking registration of $650,000 of participations in its Thrift Plan for Employees, pursuant to which 9,786 shares of common stock may be issued.

STANDARD OIL FILES INVESTMENT PLAN. The Standard Oil Company, Midland Building, Cleveland, Ohio, filed a registration statement (File 2-20216) with the SEC on April 6th seeking registration of $2,540,000 of interests in its Sohio Employees Investment Plan, pursuant to which 29,000 common and 8,000 3-3/4% cumulative preferred shares ($100 par) may be issued.

DURO-TEST CORP. PROPOSES DEBENTURE OFFERING. Duro-Test Corporation, 2321-2401 Hudson Blvd., North Bergen, New Jersey, filed a registration statement (File 2-20217) with the SEC on April 6th seeking registration of $1,750,000 of subordinated debentures due 1982 (with attached 5-year warrants to purchase an aggregate of 105,000 common shares), to be offered for public sale in units consisting of $1,000 of debentures and a warrant to purchase 60 common shares (the exercise price per share to be supplied by amendment). Auchincloss, Parker & Redpath, Two Broadway, New York, heads the list of underwriters. The public offering price (maximum $1,000 per unit*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of incandescent, fluorscent and mercury vapor lamps designed for commercial and industrial use. It also sells ballasts, sockets, starters, fixtures and allied products which it purchases from others. The net proceeds from the debenture sale will be added to working capital and will be available for general corporate purposes, including expansion and development of business, purchase of additional equipment and development of new products. In addition to certain indebtedness and preferred stock, the company has outstanding 3,010,000 shares of common stock (after giving effect to a proposed 7-for-1 stock split), of which Walter H. Simson, president, owns 26.5% and management officials as a group 35.8%.

MARTIN-MARIETTA SHARES IN REGISTRATION. Martin-Marietta Corporation, Baltimore, filed a registration statement (File 2-20195) with the SEC on April 3rd seeking registration of (1) 532,184 shares of common stock which are reserved for issuance upon exercise of outstanding warrants of The Martin Company (assumed by the company upon the consolidation of The Martin Company and American-Marietta Company) which were offered pursuant to a prospectus dated November 1958, (2) 500,000 common shares to be offered pursuant to the company's Employees' Restricted Stock Option Plan, and (3) 75,000 outstanding shares to be offered for public sale by George M. Bunker, president (and owner of 241,069 shares), at current market prices. Said warrants, as adjusted to date, evidence the right to purchase a current stock unit now consisting of 2.73 common shares of the company at $40 per unit to November 1963, and at $45 per unit thereafter to November 1968.

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The company is engaged in (1) the production of cement, lime, brick and other building components and the manufacture of electrical accessories, (2) the production of industrial finishes, paints, chemical coatings, sealants, adhesives, resins and dyestuffs, and the manufacture of metal powders and pulverizing machinery, and (3) manufacture of guided missiles. In addition to certain indebtedness and preferred stock, the company has outstanding 21,428,819 shares of common stock, of which management officials as a group own 2.2%. Grover M. Hermann is board chairman.

ABBOTT LABS FILES STOCK PLANS. Abbott Laboratories, 1400 North Sheridan Road, North Chicago, Ill., filed registration statements (Files 2-20218 and 2-20219) with the SEC on April 6th seeking registration of (1) 135,805 shares of common stock, to be offered pursuant to its Restricted Stock Option Incentive Plan, and (2) $800,000 of participations in its Stock Retirement Plan, and 23,000 common shares which may be acquired pursuant thereto.

TILLIE LEWIS FOODS PROPOSES DEBENTURE OFFERING. Tillie Lewis Foods, Inc., Fresno Avenue and Charter Way, Stockton, Calif., filed a registration statement (File 2-20220) with the SEC on April 9th seeking registration of $4,000,000 of 5½% convertible subordinated debentures due 1977, to be offered for public sale at 100% of principal amount. The offering will be made through underwriters headed by Van Alstyne, Noel & Co., 40 Wall Street, New York, which will receive a 5½% commission. A $20,000 finder's fee is payable to David G. Baird by the underwriter.

The company is principally engaged in the processing, canning, bottling and selling of a varied line of fruits and vegetables, the principal items being peeled tomatoes and tomato products. Such products are marketed under the company's own brand names (Flotell, Stockton, Red Ripe, Flotta, Sublime), and in some cases under the private brand names of certain of its customers. The company also produces a line of low calorie foods and processes and cans meat products for a packing company. Of the net proceeds from the debenture sale, $750,000 will be used to pay a short-term bank loan incurred for working capital purposes, $283,000 to pay balances owed on unsecured term loans, $183,000 to pay balances owed on equipment purchase contracts, $90,000 to pay indebtedness upon a guaranty deposit, $300,000 to cover the cost of an additional can manufacturing machine presently being installed in the company's plant, and the balance will be added to working capital. The prospectus states that the company is presently negotiating for the acquisition of stock or assets of two companies engaged in related lines of business, which may involve the application of about $1,700,000 of the net proceeds.

In addition to certain indebtedness, the company has outstanding 400,000 common and 600,000 Class B shares, of which latter stock Tillie Lewis, president, owns about 94.5% and management officials as a group 100%.

SOUTHERN CALIF. EDISON PROPOSES BOND OFFERING. Southern California Edison Company, 601 West Fifth St., Los Angeles, filed a registration statement (File 2-20221) with the SEC on April 9th seeking registration of $40,000,000 of first and refunding mortgage bonds (Series O) due 1987, to be offered for public sale at competitive bidding. The net proceeds from the bond sale will be used in part to retire all short-term bank loans (estimated at $25,000,000), incurred in connection with the company's continuing construction program, and the balance will become treasury funds. It is presently expected that gross plant additions for the years 1962-63 will total about $291,131,000.

QUAKER STATE OIL FILES STOCK PLAN. Quaker State Oil Refining Corporation, Box 138, Oil City, Pa., filed a registration statement (File 2-20222) with the SEC on April 9th seeking registration of 10,000 shares of capital stock, to be offered pursuant to its Thrift and Stock Purchase Plan.

ATLAS CORP. SEEKS EXEMPTION. Atlas Corporation, registered investment company, of New York, has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company within the meaning of that Act; and the Commission has issued an order scheduling the application for hearing on May 8, 1962. The application states that for the past decade majority-owned subsidiaries have constituted an increasing percentage of the assets of Atlas while investment securities, as defined in the Act, have not constituted 40% or more of the value of Atlas' total assets since 1953. It is alleged that at present Atlas is principally engaged, through majority-owned subsidiaries and controlled companies, in manufacturing, aviation and natural resource activities. The application states that as of June 30, 1961, $67,080,000 out of Atlas' total assets of $70,717,521 was represented by its investments in the following majority-owned subsidiaries, which have been held directly or through predecessor corporations for a number of years: The Hidden Splendor Mining Company, 92% owned; Northeast Airlines, Inc., 56%; Titeflex, Inc., 96%; Petro-Atlas, Inc., 100%; and International Air, Inc., 100%. All other investments, which have also been held for a number of years, had an aggregate value, as of June 30, 1961, of $2,262,001.

Atlas states that since January 1, 1958, the largest part of its income has been derived from its majority-owned subsidiaries. It is the present intention of the management, if the instant application is granted, to combine Atlas with its majority-owned subsidiaries by merger, liquidation or other means of reorganization so that Atlas will own directly the assets of such subsidiaries (except Northeast Airlines, Inc., where Atlas' interest is presently under contract of sale). Atlas proposes to submit to its stockholders at its forthcoming annual meeting the question of the change in the nature of its business.

MARQUETTE CAPITAL GRANTED EXEMPTION. The SEC has issued an order under the Investment Company Act (Release IC-3465) declaring that Marquette Capital Co., of Minneapolis, has ceased to be an investment company.

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CINE-DYNE FILES FOR STOCK OFFERING. Cine-Dyne, Inc., 40 East 49th Street, New York, filed a registration statement (File 2-20223) with the SEC on April 9th seeking registration of 100,000 shares of common stock, to be offered for public sale at $4 per share. The offering will be made on an agency best efforts basis by R. A. Holman & Co., Inc., 54 Wall Street, New York, which will receive a 48¢ per share selling commission and an expense allowance of 5% of the gross amount received for shares sold. The statement also includes (1) 5,000 shares to be sold to the underwriter and 5,000 shares to Shareholder Consultants, Inc., the finder all at 10¢ per share, and (2) 20,000 shares underlying 5-year warrants to be sold to the underwriter at 1¢ each, exercisable at $4 per share.

The company was organized under Delaware law in September 1961 for the purpose of engaging in the production of feature length motion pictures for theatrical distribution in the United States and abroad; the production of industrial and educational films; and the production of filmed and video taped television programs and commercials. To date, the company's activities have been in the planning stage, except that it has acquired the rights necessary to the production of a feature length motion picture tentatively titled "Judo," and has leased out the services of its executive vice president, Dennis Kane, to Time-Life, Inc. as the director for the television series, "The March of Time" and has agreed to lend the services of its president, Jac Hein, as the director of the network television program series, "Ted Mack Original Amatuer Hour." Of the net proceeds from the stock sale, $250,000 will be used for the production of "Judo," and the balance to reimburse Kane and Hein for certain pre-production, promotional and other expenses, to acquire properties suitable for television and motion picture exploitation, and for general working capital and contingencies. Pursuant to the contract between the company and Allied Artists Pictures Corporation for distribution of "Judo," Allied will receive 30% of gross receipts in the United States and 32½% in Canada until the company has received $250,000, and thereafter Allied will receive 35% and 45% respectively. Laurence Savadove, the author of the screen play, is entitled to 5% of the net profits of the company from the picture.

The company has outstanding 33,800 shares of common stock, of which Hein, Kane and Irving Geist, a director, own 30.77%, 29.59% and 20.71%. The company has agreed to sell to them at 1¢ each, warrants to purchase an additional 12,500, 12,500 and 5,000 shares, respectively. Of the outstanding shares, 25,500 were acquired by Hein, Kane and Geist at 10¢ per share and the balance by nine persons (including Hine) at $2.50 per share. Sale of new stock to the public will result in an increase in the book value of stock now outstanding (including shares sold to the underwriter and finder) from 62¢ to $2.50 per share and a corresponding dilution of $1.50 per share in the book equity of stock purchased by the public.

ALASKAN STOCK FRAUD CHARGED. The SEC Seattle Regional Office announced April 10th (Lit-2231) the return of a Federal court indictment in Anchorage, Alaska, charging violations of the Securities Act registration and anti-fraud provisions in the sale of stock of Capital Funds, Inc., by that company, Pacific Underwriters, Inc., and Thomas P. Cannon, Jr., Doyce E. Wynn, and Beatrice Willis.

HUBSHMAN FACTORS EXEMPTED. Hubschman Factors Corporation, New York City, has applied to the SEC for an order pursuant to Rule 15d-20 under the Securities Exchange Act of 1934, exempting Hubshman from the requirement of Section 15(d) of the Act to file annual and other periodic reports with the Commission; and the Commission has issued an order giving interested persons until April 20, 1962, to request a hearing thereon.

According to the application, Automatic Canteen Company owns 100% of the 420,000 outstanding shares of Class B stock of Hubshman and all of the 480,000 Class A shares except 3,570 shares of treasury stock and 3,357 shares owned by 24 investors.

SCHWEICKART HEARING SCHEDULED. The Commission has scheduled a hearing for April 23, 1962, in its New York Regional Office in the proceedings under the Securities Exchange Act authorized in October 1961 to determine whether Schweickart & Co., of New York, and certain individuals violated provisions of that Act governing the extension of credit (granting of "margin") and, if so, whether the said firm's broker-dealer registration should be revoked and whether it should be suspended or expelled from membership in the American, New York and Pacific Coast Stock Exchanges and the National Association of Securities Dealers, Inc.

CORRECTION RE DISTRICT PHOTO, INC. The SEC News Digest of April 6th erroneously reported withdrawal of the registration statement filed by District Photo, Inc. (File 2-19308), whereas the company withdrew only an amendment to said statement.

SECURITIES ACT REGISTRATIONS: Effective April 10: American Realty and Petroleum Corp. (File 2-19037); Brentwood Financial Corp. (File 2-19454); Donnkenny, Inc. (File 2-19809); Doughboy Industries, Inc. (File 2-19820); Dynascan Corp. (File 2-19704); Electronic Controls, Inc. (File 2-19399); Littlefuse, Inc. (File 2-19681); Livingston Oil Co. (File 2-19838); E. R. Moore Co. (File 2-19825); The Oxford Finance Companies, Inc. (File 2-19361); Quaker City Industries (File 2-19372); The Vassar Corp. (File 2-19536). Withdrawn April 10: Citizens Life Insurance Co. of New York (File 2-18860); Computer Control Company, Inc. (File 2-19666); General Mortgage Trust (File 2-19762); General Real Estate Investment Trust (File 2-19602).

*As estimated for purposes of computing the registration fee.

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