

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE June 19, 1961

Statistical Release No. 1761. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended June 16, 1961, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1961 is as follows:

	1957-59 = 100		Percent Change	1961	
	6/16/61	6/9/61		High	Low
Composite	131.9	134.8	-2.2	136.3	118.3
Manufacturing	125.4	128.1	-2.1	128.8	113.0
Durable Goods	127.1	130.6	-2.7	132.1	117.0
Non-Durable Goods	123.8	125.9	-1.7	125.9	109.2
Transportation	104.2	107.1	-2.7	109.4	97.8
Utility	161.8	166.3	-2.7	173.0	144.4
Trade, Finance & Service	154.8	155.7	-0.6	156.0	132.5
Mining	95.0	98.1	-3.2	99.5	83.3

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended June 15, 1961, 45 registration statements were filed, 42 became effective, and 458 were pending at the week end.

AERO PRECISION ELECTRONICS STOCK OFFERING SUSPENDED. The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a stock offering by Aero Precision Electronics, Inc., of Dayton, Ohio.

Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding \$300,000 in amount. In a notification filed in September 1959, Aero proposed the public offering of 132,444 common shares at \$2.25 per share. According to the Commission's suspension order, Aero failed to comply with certain conditions of Regulation A by reason of its failure to file semi-annual reports of stock sales pursuant to the exemption and to file a revised offering circular. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

APEX MINERALS TRADING BAN CONTINUED. The SEC has issued an order temporarily suspending trading in the common stock of Apex Minerals Corporation on the San Francisco Mining Exchange and the over-the-counter market for a further ten-day period June 20 to June 29, 1961, inclusive.

BROCKTON EDISON TO SELL PREFERRED. Brockton Edison Company (Mass.) has filed a proposal with the SEC for the issuance and sale, at competitive bidding, of 40,000 shares of \$100 par preferred stock; and the Commission has issued an order (Release 35-14465) giving interested persons until July 3, 1961, to request a hearing thereon. Net proceeds of the stock sale will be used to the extent of \$3,264,000 to retire 30,000 outstanding shares of 6.40% preferred stock at par plus a premium of \$8.80 per share, plus accrued dividends, and to repay in full Brockton's short-term notes outstanding on May 31st in the amount of \$570,000. The balance of the proceeds will be used for construction purposes.

COLUMBIA GAS INTRA-SYSTEM TRANSACTIONS APPROVED. The SEC has issued an order under the Holding Company Act (Release 35-14466) authorizing two subsidiaries of The Columbia Gas System, Inc., New York holding company, to issue and sell additional securities to the parent, as follows: The Ohio Fuel Gas Company, \$11,000,000 of notes; and The Ohio Valley Gas Company, \$207,540 of stock and \$700,000 of notes. The proceeds thereof, together with some \$13,200,000 of funds from internal sources, will be used to finance the construction requirements of the two subsidiaries for 1961 of about \$25,000,000.

GEORGIA POWER HEARING POSTPONED. On request of the City of Rome, Ga., the SEC has authorized a postponement from July 11 to August 14, 1961, of the hearing on the plan filed by the SEC staff which proposed divestment of the Rome, Ga., bus properties owned by Georgia Power Company, Atlanta subsidiary of The Southern Company. The period within which statements of position may be filed by interested persons has been postponed from June 25 to July 25, 1961 (Release 35-14467).

NORTHEASTERN WATER SALE EXEMPTED. The SEC has issued an exemption order under the Investment Company Act (Release IC-3277) authorizing Northeastern Water Company, Wilmington, Del., to sell \$4,000,000 of 5½% Collateral Trust Bonds to Investors Mutual, Inc.

OVER

GENERAL LIFE INS. PROPOSES RIGHTS OFFERING. General Life Insurance Corporation of Wisconsin, 8500 W. Capitol Drive, Milwaukee, filed a registration statement (File 2-18308) with the SEC on June 16th seeking registration of 365,000 shares of common stock. It is proposed to offer 348,400 shares for subscription by shareholders at the rate of one new share for each 2½ shares held, the record date, subscription price and underwriting terms to be supplied by amendment. Piper, Jaffray & Hopwood is listed as the principal underwriter. The remaining 16,600 shares will be offered for sale to general agents, district managers and full time agents.

The company received a license from the Wisconsin Insurance Commissioner in March 1959 to engage in the business of writing various types of life insurance, disability insurance and annuities, and presently confines its operations to the State of Wisconsin. Net proceeds of the stock sale will be added to the company's general funds, for use as needed to absorb the expense of writing new insurance business and posting the reserves thereon and to expand the business through enlargement of the company's agency force. The prospectus lists Wallace C. Berg as president. Management officials own about 16% of the 871,000 outstanding common shares. An additional 10.4% is owned by Institutional Investors' Corporation; and 24% of that company's stock is owned by its president, Elias B. Eliason, a company director.

TEXAS CAPITAL CORP. PROPOSES STOCK OFFERING. Texas Capital Corporation, 104 E. Eighth St., Georgetown, Texas, filed a registration statement (File 2-18309) with the SEC on June 16th seeking registration of 1,000,000 shares of common stock, to be offered for public sale through underwriters headed by Dempsey-Tegeler & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment. An unspecified number of shares may be sold to persons designated by the issuer, in blocks of at least 2,500 shares, the underwriting terms on which will be from those applicable to the public offering.

The company is registered with the Commission as an investment company and it also is a Federal Licensee under the Small Business Investment Act of 1958. Organized in October 1958, it is engaged in the business of investing in small business concerns through the purchase of their convertible debentures and by making long-term loans to such concerns. The company now has outstanding 536,400 common shares. Net proceeds of the sale of additional stock will be used to provide investment capital to enable it to make additional loans and furnish additional managerial services to small business concerns.

The prospectus lists Grogan Lord of Austin as president and board chairman. Management officials as a group own 49,114 of the outstanding shares.

BADGER NORTHLAND FILES FOR OFFERING AND SECONDARY. Badger Northland, Inc., Kaukauna, Wisc., filed a registration statement (File 2-18310) with the SEC on June 16th seeking registration of 100,000 shares of common stock, of which 68,000 shares are to be offered for public sale by the company and 32,000 shares, being outstanding stock, by the present holders thereof. The public offering price and underwriting terms are to be supplied by amendment. Loewi & Co. Inc., heads the list of underwriters.

The company is engaged in the manufacture and sale under the trade name "Badger" of materials handling equipment for farms, consisting primarily of silo unloaders, bunk feeders and barn cleaners. As of June 12th, the company had outstanding 34,286 shares of common stock, 372,622 Class B shares, 516 shares of \$100 par preferred stock, and certain indebtedness. It has obtained a commitment from an insurance company to replace its present \$226,863 mortgage note with an unsecured debenture note of \$600,000. Net proceeds from the company's sale of additional stock, together with the net proceeds of the debenture note (about \$380,000), will be used as follows: (a) \$50,000 for a plant addition, \$36,000 for land purchase, and \$51,600 to replace funds used to retire the preferred stock; and (b) the balance for additional working capital.

The prospectus lists Vincent Rohlf as president and Karl Kuehn as executive vice-president. They propose to sell all their holdings of common stock (24,000 and 8,000 shares, respectively); and they will continue to own 298,326 and 74,296 Class B shares, respectively.

UNIVERSAL MOULDED FIBER GLASS FILES FOR SECONDARY. Universal Moulded Fiber Glass Corp., Bristol, Va., filed a registration statement (File 2-18311) with the SEC on June 16th seeking registration of 275,000 outstanding shares of its common stock, to be offered for public sale at \$10 per share by Bristol Cabinet Corp. A. G. Edwards & Sons heads the list of underwriters; and the underwriting terms are to be supplied by amendment (the offering will be on an all or none basis).

Universal was organized under Delaware law in June 1960 for the purpose of acquiring and on November 22, 1960, acquired the assets related to the fiber glass reinforced plastics business of Bristol (formerly Universal Moulded Products Corp.) Its business consists mainly of the production of fiber glass reinforced plastic shapes through various conventional processes and a research program aimed at the development of processes and machinery capable of continuous production of certain fiber glass reinforced plastic shapes. In addition to certain indebtedness and preferred stock, the company now has outstanding 984,545 shares of common stock, of which 408,045 shares are owned by Bristol. Sale of the 275,000 shares by Bristol will reduce its stock interest to 13.51%. According to the prospectus, Thomas H. McKoy, Jr., company president, owns 85% of the Bristol stock and Robert T. Crane, Jr., vice president, 15%. Of the outstanding stock, 487,350 shares (49.5%) are owned by The Pitcairn Company, of Wilmington, Del.

MINIATURE PRECISION BEARINGS FILES FOR OFFERING AND SECONDARY. Miniature Precision Bearings, Inc., Keene, N. H., filed a registration statement (File 2-18312) with the SEC on June 16th seeking registration of 105,000 shares of Class A common stock, of which 50,000 shares are to be offered for public sale by the issuing company and 50,000 shares, being outstanding stock, by Horace D. Gilbert, company president. The public offering price and underwriting terms are to be supplied by amendment. Tucker, Anthony & R. L. Day is listed as the principal underwriter. The remaining 5,000 will be offered directly by the company to certain of its employees.

The company manufactures miniature precision ball bearings; and, in addition, it produces and sells larger ball bearings, split-type ball bearings, rod end and spherical bearings, bearing shaft assemblies and

related assemblies. Net proceeds of the company's sale of additional stock will be used either for the reduction of outstanding notes or for capital additions and improvements, or a combination of both.

In addition to its indebtedness, the company has outstanding 612,982 Class A and 104,000 Class B shares. Gilbert owns 90,322 Class A and 61,635 Class B shares, of which Class A shares he proposes to sell 50,000. Management officials as a group now own 20.5% of the Class A and 74.4% of the Class B stock.

JACKSON-COMMERCE REALTY PROPOSES OFFERING. Jackson-Commerce Realty Company, 1440 Broadway, New York, filed a registration statement (File 2-18313) with the SEC on June 16th seeking registration of \$6,780,000 of limited partnership interests, to be offered for public sale in \$10,000 units. No underwriting is involved.

The company is a partnership formed in June 1961 by Morris Furman, Bertie Wolfson and Herman Wolfson. The partnership was formed for the purpose of acquiring (1) the Raymond Commerce Building in Newark, N. J.; (2) the Jackson-Franklin Building in Chicago; (3) the 59 East Van Buren Street (Socony Mobil office building) in Chicago; and (4) the Conway Edible Oil Refinery and Storage Plant in Denison, Texas. The properties are being sold by Consolidated Deaborn Corporation, the stock of which is held by about 1,040 stockholders, and its subsidiary, Raymond-Commerce Corporation. The general partners have no interest in the sellers. The total purchase price of the properties, subject to certain adjustments, is \$15,833,290, of which \$6,081,448 is to be paid by taking the properties subject to existing mortgages and the balance in cash and short-term purchase money mortgages. The partnership commenced business with an initial capital of \$220,000, of which \$200,000 was contributed by the general partners in their capacity as limited partners, and \$20,000 by two other limited partners. The proceeds of the public sale of partnership interests will be used to increase partnership capital for purposes of the proposed acquisition.

HANOVER INSURANCE PROPOSES STOCK OFFERING. The Hanover Insurance Company, 111 John St., New York, filed a registration statement (File 2-18314) with the SEC on June 16th seeking registration of 150,500 shares of capital stock, to be offered for public sale on an all or none basis through underwriters headed by The First Boston Corporation and R. W. Pressprich & Co. The public offering price and underwriting terms are to be supplied by amendment. According to the prospectus, sale of the 150,500 shares will enable the company to add to its capital funds which were depleted by acquisitions during 1960 of stock of Massachusetts Bonding and Insurance Company, which was thereafter merged into the company. The company now has outstanding 853,360 shares, of which Insurance Securities Inc. owns 88,000 shares. The prospectus lists Donald Falvey as honorary board chairman, A. Lawrence Peirson, Jr., as chairman, and James L. Dorris as president.

T-BOWL INTERNATIONAL FILES FOR OFFERING AND SECONDARY. T-Bowl International, Inc., 27B Boulevard, East Paterson, N. J., filed a registration statement (File 2-18315) with the SEC on June 15th seeking registration of 400,000 shares of common stock, of which 325,000 shares are to be offered for public sale by the company and 75,000 shares, being outstanding stock, by the present holders thereof. The stock is to be offered on a best efforts, all or nothing basis through Peter Morgan & Co. The offering price and underwriting terms are to be supplied by amendment. Also included in the statement are 25,000 shares which underlie five-year warrants issuable to the underwriter upon completion of the sale of the 400,000 shares, exercisable at the public offering price.

The company was organized under New Jersey law in May 1961 for the purpose of acquiring all the outstanding stock of four affiliated corporations (now its subsidiaries) which are engaged in operating modern air conditioned bowling centers. The subsidiaries operate lanes in Wayne, N. J., Wallingford, Conn., Auburn, Mass. (to be open for business in July), and Newington, Conn.; and another is under construction in Middletown, Conn. T-Bowl also has contracted for construction of seven additional bowling centers in Baltimore and five other cities or towns. Net proceeds of the company's sale of additional stock will be applied, together with other funds, principally to the cost of establishing bowling centers; and it is anticipated that \$591,000 will be used for expenses to be incurred in establishing the seven additional centers. The balance of the proceeds will be used to establish future centers, for which T-Bowl is now negotiating.

According to the prospectus, the company now has outstanding 300,000 shares of 50¢-par preferred stock and 300,000 shares of common stock. Principal holders of the common shares are Gerrard Berman, secretary-treasury, 12.27%; August E. Tumminello, president, 11.04%; Raymond S. Tumminello, general manager, 10.09%; Edward R. Tumminello, 10.11%; and St. Ann's, Inc., 30.50%. The latter also owns 25% of the preferred and T-Enterprises, Inc., 50%. The prospectus lists seven selling stockholders (including Berman and the Tumminellos), who own 187,022 common shares and propose to sell 75,000 shares. Sale of such shares will reduce their holdings from 62.34% to 17.93%.

ENTERPRISE SECURITIES FUND SHARES IN REGISTRATION. Enterprise Securities Fund, Inc., 721 North McKnight Road, St. Louis, filed a registration statement (File 2-18316) with the SEC on June 15th seeking registration of 4,700 shares of capital stock.

REEVES BROADCASTING & DEVELOPMENT PROPOSES DEBENTURE OFFERING. Reeves Broadcasting & Development Corp., 304 East 44th Street, New York, filed a registration statement (File 2-18317) with the SEC on June 16th seeking registration of \$2,500,000 of convertible subordinated debentures, to be offered for public sale at 100% of principal amount. The offering will be made on an all or none basis through underwriters headed by Laird & Company, Corporation. The interest rate and underwriting terms are to be supplied by amendment.

Through its Broadcasting Division, the company operates television stations WUSN at Charleston, South Carolina, WHIN in Huntington, West Virginia, and KBAK in Bakersfield, California. Through its Sound Studios Division it furnishes sound recording services and facilities to the phonograph record, radio, and industrial, theatrical and educational motion picture industries, and for the television industry; and through its Land Development Division, the development and management of certain properties owned by the company near Charleston and Brunswick County, North Carolina. Of the net proceeds from the debenture sale, \$300,000 will be used

to purchase Class A capital stock and 6% debentures of VHF Inc., a New York company engaged in the production of television shows; \$75,000 for investment in a company to be known as VeriVu Corporation to be formed to exploit a 3-D picture system; \$300,000 for development of the land in Brunswick County for vacation and retirement homes; \$1,050,000 to repay certain bank loans; and the balance will be added to working capital and used for general corporate purposes.

In addition to certain indebtedness, the company has outstanding 1,408,893 shares of common stock, of which Hazard E. Reeves, president, owns 41.4%, Christiana Oil Corp. 13.3%, and management officials as a group 49.5%.

C. F. KIRK LABS. FILES FOR STOCK OFFERING. C. F. Kirk Laboratories, Inc., 521 West 23rd Street, New York, filed a registration statement (File 2-18318) with the SEC on June 16th seeking registration of 100,000 shares of common stock, to be offered for public sale on an all or none basis through underwriters headed by Hill, Darlington & Grimm. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes (1) 17,500 common shares which underlie 3-year warrants to be sold to the underwriter, exercisable at a price per share to be supplied by amendment, and (2) 20,000 common shares which underlie warrants issued Schrijver & Co. and others in connection with a public offering in 1960.

The company (formerly C. F. Kirk Company) manufactures, packages and distributes a line of over 200 ethical pharmaceuticals which are offered to customers primarily as parenterals (injectibles) for sale under its own name and under private label. The net proceeds from the stock sale and from the sale of the warrants will be used as follows: \$175,000 for repayment of a bank loan incurred in January 1961; \$50,000 for the purchase and installation of machinery and equipment; \$250,000 for development and promotion of Ampins (a disposable hypodermic device); \$250,000 for development and promotion of drug products; and the balance for working capital and other corporate purposes, including expansion of sales force.

The company has outstanding 299,900 shares of common stock, of which Walter S. Konwiser, president, Robert L. Cantor, executive vice president, A. Lincoln Konwiser, treasurer, and Milton Loewe, a director, own 15%, 13.75%, 13.33% and 12.53%, respectively; and management officials as a group own 62.68%.

GENERAL DEVELOPMENT FILES FOR SECONDARY. General Development Corporation, 2828 S.W. 22nd Street, Miami, filed a registration statement (File 2-18319) with the SEC on June 16th seeking registration of 162,500 outstanding shares of common stock, of which 141,500 shares are to be offered for public sale by the holders thereof through Goldman, Sachs & Co., acting as broker, on the American and Toronto Stock Exchanges at prices related to current market prices at the time of sale. On all sales made through Goldman, Sachs & Co., it will receive a commission in an amount equal to twice the customary minimum brokerage commission prescribed by the securities exchange on which the sale is executed. On all other sales, Goldman, Sachs & Co. will receive a commission equal to the customary minimum brokerage commission prescribed by the American Stock Exchange. The remaining 21,000 outstanding shares are owned by J. Bradley Streit and his wife, of Toronto, who propose to sell such shares from time to time "as the market appears favorable to do so."

The company's principal business is the development of large tracts of unimproved land into planned communities in which it offers for sale homesite lots, houses and commercial and industrial sites. In these planned community developments, the company owns and operates the water, sewer and gas utilities and the major shopping centers. The company is presently engaged in development activities in several locations within the State of Florida, including two major community developments, Port Charlotte on the west coast and Port St. Lucie on the east coast, two smaller community developments on the east coast and two smaller subdivision developments on the east coast. In addition to various indebtedness, the company has outstanding 6,290,553 shares of common stock (and an additional 1,513,503 shares are reserved for issuance upon exercise of outstanding warrant and options and conversion of outstanding debentures). Chesler Investments, Inc. owns 13.27% of the outstanding common and management officials as a group 17.11%. The selling stockholders are listed as James H. Buchanan, Russell C. Faber, Harold F. Morningstar, William D. MacLean, and Dick Cleland, who propose to sell all of their holdings of 76,100, 17,600, 11,200, 19,425, and 17,175 shares, respectively.

EASTERN AIR DEVICES FILES FOR RIGHTS OFFERING. Eastern Air Devices, Inc., 385 Central Ave., Dover, N.H., filed a registration statement (File 2-18320) with the SEC on June 16th seeking registration of 150,000 shares of common stock. It is proposed to offer such shares for subscription at \$5 per share by common stockholders of Crescent Petroleum Corporation, its parent, at the rate of one company share for each 10 Crescent shares held. Sutro Bros. & Co. and Gregory & Sons head the list of underwriters. The record date and underwriting terms are to be supplied by amendment.

The company is engaged in the production of power components and servo components, including servo motors and tachometers. The power units are designed to give maximum power in miniature size without overheating, while the servo components are designed to operate in modern servo and computing systems. It has recently developed and is producing a line of motors employing transistorized invertors to transform direct current into alternating current. Of the net proceeds from the stock sale, \$675,000 will be used to meet the company's obligation incurred in the purchase of certain machinery and equipment which had been under lease to the company, and the balance for general corporate purposes.

In addition to certain indebtedness, the company has outstanding 850,000 shares of common stock, of which Norbute Corporation (wholly owned by Crescent) owns 100%. Hugh G. Hamilton is listed as president.

SECURITIES ACT REGISTRATIONS. Effective June 19: Audio Devices, Inc. (File 2-17895); Burgmaster Corp. (File 2-18270); Chester Litho, Inc. (File 2-18110); Minnesota Scientific Corp. (File 2-17783); Petroleum Associates Fund, Inc. (File 2-18073).