

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)



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FOR RELEASE March 30, 1961

FIAT METAL MFG. CO. FILES FOR SECONDARY. Fiat Metal Manufacturing Co., Inc., Michael Court, Plainview, L. I., N. Y., filed a registration statement (File 2-17823) with the SEC on March 29, 1961, seeking registration of 220,462 outstanding shares of common stock, to be offered for public sale on an all or none basis through underwriters headed by Dempsey-Tepler & Co. The public offering price and underwriting terms are to be supplied by amendment. Howard S. Nilson, president and a selling stockholder, has granted an option to the principal underwriter to purchase an additional 15,000 of his shares at \$11 per share.

The business of the company is the manufacture and distribution of prefabricated metal shower cabinets, glass shower doors and enclosures, pre-cast shower floors, and metal toilet enclosures. The prospectus reflects a proposal of the company to consolidate with Fiat Metal Manufacturing Company, an Illinois corporation with Fiat Metal Manufacturing Company, a subsidiary of the Illinois corporation, and with Chicago Receptor Company, an Illinois corporation. Prior to the consolidation, the stockholders of the company and Fiat of Illinois were identical. It owns an 80.4% interest in Porcelain and Metal Holdings Limited, the company's Canadian outlet.

In addition to certain indebtedness, it has outstanding 516,080 shares of common stock, of which Nilson owns 203,880 shares and proposes to sell 25,000 shares and Stanley E. Nilson, senior vice president, owns 217,180 shares and proposes to sell 195,462 shares.

LEADER-DURST CENTER FILES FOR OFFERING. Leader-Durst Center Company, 41 East 42nd Street, New York, filed a registration statement (File 2-17824) with the SEC on March 29, 1961, seeking registration of \$569,500 of Limited Partnership Interests, to be offered for public sale at \$5,000 per interest. No underwriting is involved.

The company is a limited partnership organized under New York law in March 1961 and consisting of I. Theodore Leader and Joseph Durst, as general partners and Beatrice Leader and Harold Seth Leader, as limited partners. The partnership proposes to acquire title to the property known as the Midland Shopping Center in Columbia, S. C. ("Columbia"); a shopping center in Taylor Township in Michigan ("Taylor Township"); and the property known as Greinwich Shopping Center, City of Lake Charles, Louisiana ("Lake Charles"). Leader and Durst deposited (1) \$20,000 on a contract to purchase Columbia for a total of \$1,959,000 consisting of \$270,000 in cash above the unpaid balance of two first mortgages and a purchase money second mortgage in the aggregate amount of \$1,689,000; (2) \$10,000 on a contract to purchase Taylor Township for a total of \$340,000 consisting of \$120,000 in cash above the unpaid balance of a first mortgage in the amount of \$220,000; and (3) \$10,000 on a contract to purchase Lake Charles for a total of \$885,000 consisting of \$125,000 in cash above the unpaid balance of a first mortgage in the amount of \$760,000. According to the prospectus, Leader and Durst will advance \$225,000 to close title to the Taylor Township and Lake Charles Centers in April and will be reimbursed by the partnership upon the simultaneous closing of Columbia.

Under the terms of the partnership agreement, Leader and Durst paid into the partnership \$10,000 in cash and have contributed the contracts to purchase the properties for which they received \$97,500 in subordinated limited partnership interests. The partnership proposes to operate Columbia and Taylor Township and to lease back Lake Charles to the seller.

SCHAPER MFG FILES FOR OFFERING AND SECONDARY. Schaper Manufacturing Company, Inc., 650 Ottawa Avenue North, Minneapolis, Minn., filed a registration statement (File 2-17825) with the SEC on March 29, 1961, seeking registration of 80,600 shares of common stock, of which 15,000 shares are to be offered for public sale by the company and 65,600 shares, being outstanding stock, by William H. Schaper, president. The offering will be made at \$10 per share on an all or none basis through underwriters headed by Paine, Webber, Jackson & Curtis, which will receive a \$1 per share commission. Schaper has granted the principal underwriter an option to purchase an additional 5,000 shares on the same terms.

The company (formerly W. H. Schaper Manufacturing Co., Inc.) designs, assembles, manufactures and markets a variety of plastic toys and games. The net proceeds from the company's sale of additional stock will be added to working capital which, according to the prospectus, will permit a reduction in the amount of seasonal bank borrowings.

In addition to certain indebtedness, the company has outstanding 201,486 shares of common stock, of which Schaper owns 187,398 shares (93%) and members of his family the remaining 7%. As indicated, he proposes to sell 65,600 shares.

FOX-STANLEY PHOTO PRODUCTS FILES FOR OFFERING AND SECONDARY. Fox-Stanley Photo Products, Inc., 1734 Broadway, San Antonio, Texas, filed a registration statement (File 2-17826) with the SEC on March 29, 1961, seeking registration of 387,500 shares of \$1 par common stock, of which 50,000 shares are to be offered for public sale by the company and 337,500 shares, being outstanding stock, by the present holders thereof. The offering will be made on an all or none basis through underwriters headed by Equitable Securities Corp. The public offering price and underwriting terms are to be supplied by amendment.

According to the prospectus, the company in May 1961 will succeed to the business conducted by The Fox Company, of San Antonio, its subsidiaries and associated companies, and to the business conducted by Stanley
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Photo Service, Inc. of St. Louis, Mo. The prospectus further indicates that the company will acquire the outstanding stock of the associated Fox companies in exchange for 168,750 shares of its common stock, and the outstanding stock of Stanley Brown Photo in exchange for 281,250 shares. The company will engage in the business of processing and printing photographic films, and the selling of photographic equipment and supplies at wholesale and retail, in parts of Texas, Missouri, Louisiana and Tennessee. The net proceeds from the company's sale of additional stock will be added to general funds and will be available for working capital needs and possible future acquisitions of additional photographic processing operations.

In addition to certain indebtedness, the company will have outstanding (as of May 1961) 750,000 shares of common stock. (Under a charter amendment to be effected in May, 1961, the presently outstanding 3,000 shares of \$100 par common stock are to be reclassified into 300,000 shares of \$1 par stock.) Of the 750,000 shares, Alamo National Bank of San Antonio, Texas, as trustee for the three sisters of Carl D. Newton, president, will hold 281,250 shares and proposes to sell all of such holdings, and Eula L. Wurtz, wife of Stanley Wurtz, board chairman, will own 112,500 shares and proposes to sell 56,250 shares. Carl D. Newton will own 108,364 shares.

CONSOLIDATED BOWLING CORP. FILES FINANCING PROPOSAL. Consolidated Bowling Corporation, 880 Military Road, Niagara Falls, N. Y., filed a registration statement (File 2-17827) with the SEC on March 29, 1961, seeking registration of 1,840,000 shares of common stock and \$900,000 of 6% Twenty Year Convertible Debentures (subordinated) due July 1981. Of the stock, 738,000 shares are to be offered for public sale at \$3.50 per share and 1,102,000 will be issued in exchange for stock of subsidiaries. The debentures will be offered for sale at 100% of principal amount. No underwriting is involved.

The company was organized in May 1960 to acquire all the outstanding stock of six corporations (now subsidiaries) engaged in operating bowling centers (3 in New York State, 2 in Pennsylvania and 1 in Delaware) having a present total of 280 lanes. Thereafter it acquired 65% of the stock of five companies operating a total of 164 lanes, and one of the five owns all the stock of a sixth subsidiary operating 32 lanes. Subsequently, the company acquired all the stock in three real estate corporations owning some 1,000 acres in Wheatfield, N. Y.; and it also acquired 50% of the stock of Military Road Realty, Inc. which owns the land on which one subsidiary is located and which subsidiary owns the other 50% of the Military Road Realty stock.

Of the stock being registered, 1,042,000 shares are to be exchanged for stock of subsidiaries, 60,000 for real estate subsidiaries stock, 650,000 to be purchased by an investor group, and 88,000 to be purchased by others than such group; and the 1,840,000 total will represent all the outstanding stock, of which management officials will own 53.7%. The investor group is composed of Louis Chesler and C. Goldsmith and various persons who through them are purchasing the stock and debentures. Thirteen persons, including seven promoters, comprise the purchasers of stock by others than the investor group. None of the capital stock has been issued (and an offer of rescissions is being made to the purchasers for cash); but a substantial portion of the proceeds (\$1,500,000) from the sale of stock has been received. Some \$500,000 has been expended for acquisition of sites for future bowling centers and \$1,000,000 for new construction and down payments on equipment installed in bowling centers. Of the further sums to be received, \$1,000,000 will be used for expansion of bowling activities and the balance for expansion of other activities of the company.

The prospectus lists Charles R. Diebold as board chairman and Jack E. Gellman as president.

BOWL-MOR FILES FOR SECONDARY. Bowl-Mor Company, Inc., Newtown Road, Littleton, Mass., filed a registration statement (File 2-17828) with the SEC on March 29, 1961, seeking registration of 38,474 outstanding shares of common stock, to be offered for public sale by the holders thereof at prices related to the current market price at the time of sale.

The company manufactures and distributes pin-setting machines used for candlepin, duck pin and rubber-bank duck pin bowling. It has more recently been in the process of developing machines to be used for tenpin bowling, played in most sections of the United States, and for ninepin bowling, a game played in many European countries. In addition to certain indebtedness and a series of preferred stock, the company has outstanding 868,508 shares of common stock, of which R. Lionel Barrows, board vice-chairman, and Howard M. Dowd, executive committee chairman, own 26.85% and 26.33%, respectively, and management officials as a group 61.01%. The prospectus lists 8 selling stockholders, including Aetna Securities Corp., and H. R. Coshnear who own 18,974 and 7,500 shares, respectively, and propose to sell all such holdings; and Charles W. O'Connor, president, and W. Leroy Temple, board chairman, who propose to sell 2,000 shares each of their holdings of 20,000 and 9,350 shares respectively.

GOLDEN TRIANGLE INDUSTRIES FILES FOR OFFERING. Golden Triangle Industries, Inc., 100 South 30th & Jane Streets, Pittsburgh, Pa., filed a registration statement (File 2-17829) with the SEC on March 29, 1961, seeking registration of 87,500 shares of common stock, to be offered for public sale at \$4 per share. The offer-share selling commission and 20¢ per share for expenses.

The company (formerly Golden Triangle Products, Inc.) is the corporation surviving a statutory merger in January 1961 of Golden Triangle Toy Co. and Golden Triangle Products Inc. The business of the company now consists of the manufacture and sale of doll carriages and doll strollers, hobby horses, and pony stock horses. Of the net proceeds from the stock sale, \$200,000 is to be used primarily for the purpose of supplying additional working capital, which sum will be employed initially to reduce the factoring of receivables which is said to be necessitated by the highly seasonal nature of the toy industry. Subsequently, after the peak seasonal requirements for such financing have lessened, the company plans to use the \$200,000 to finance improvements to manufacturing equipment and production lines.

In addition to certain indebtedness, the company has outstanding 187,500 shares of common stock, of which Elliott Saltsburg, president, and Lawrence A. Schultz, Samuel M. Zavos and Irwin J. Schultz, management officials, own 22% each, and Nellie Lou Swartz own 11%.

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TOURIST INDUSTRY DEVELOPMENT (ISRAEL) FILES FOR OFFERING. Tourist Industry Development Corporation Ltd., Jerusalem, Israel, filed a registration statement (File 2-17830) with the SEC on March 29, 1961, seeking registration of \$2,000,000 of 7% Subordinated Debenture Stock due 1981 (6% fixed interest and additional 1% if earned), convertible into Class B Ordinary Shares. The 6% fixed interest is guaranteed by the State of Israel. The debenture stock is to be offered for public sale at 100% of principal amount. The offering will be made on a best efforts basis through agents, who will receive a 6% commission plus \$20,000 for expenses.

The company was organized in 1957 for the purpose of financing tourist enterprises in Israel. Proceeds of the financing will be used for repayment of State of Israel advances, loans to hotels and restaurants, loans to prospective purchasers of furnishings in the enlargement of hotels and restaurants, loans to inland transport companies, and for other purposes.

In addition to indebtedness, the company has outstanding 1,500 Ordinary A Shares and 15,000 Ordinary B Shares. The prospectus lists Amos Iron as managing director and Lawrence G. Laskey as board chairman.

SHERMAN CO. PROPOSES OFFERING. The Sherman Company, 10 E. 40th St., New York, filed a registration statement (File 2-17831) with the SEC on March 29, 1961, seeking registration of 1,096 limited partnership shares, to be offered for sale at \$5,000 per unit. The company is a limited partnership organized on March 15, 1961, under New York law. Benjamin Kaufman, Nathan P. Jacobs, Samuel A. Seaver and Shabse Frankel are listed as the general partners; and they and eight others comprise the original limited partners. The partnership was formed for the purpose of acquiring the rights of Kaufman and Jacobs, under an agreement with Hotel Sherman, Inc., to acquire the Hotel Sherman in Chicago. The seller is a subsidiary of Webb & Knapp, Inc. The purchase agreement provides that title will be taken subject to a long-term lease to Clifton C. Brinkley, as nominee of the seller, which will continue to operate the Hotel. The purchase price is \$11,000,000, of which \$500,000 was payable upon execution of the agreement in February, \$5,000,000 is payable on the closing date, and \$5,500,000 by taking title subject to a first mortgage in that amount. Kaufman and Jacobs assigned their rights in the purchase agreement to the partnership; and as consideration for such assignment, the general and original limited partners will receive \$20,000 of general partnership shares, \$480,000 in cash from the proceeds of this offering (the first \$5,000,000 of such proceeds are to be used to make the cash payment due on the closing date), and original limited partnership shares of a face value of \$1,100,000.

THOMPSON-STARRETT FILES FOR SECONDARY. Thompson-Starrett Company, Inc., 745 Fifth Avenue, New York, filed a registration statement (File 2-17832) with the SEC on March 29, 1961, seeking registration of 1,000 outstanding shares of \$.70 Cumulative Convertible Preferred Stock, \$10 par, and 1,172,243 outstanding shares of common stock. This stock may be offered for sale by the holders thereof, at prices related to the current market prices at the time of sale.

The company, through its Roberts & Schaefer Division, is engaged in the design, engineering and construction of material handling, ore milling and beneficiation and coal preparation plants. Through its Construction Division, it is engaged in construction of an office building and research laboratory. Through its Delmonico Division, it is engaged in the business of assembling and/or distributing portable television sets, television-radio-phono combinations, high fidelity and stereophonic radios, phonographs, radio-phono combinations, electric organs and portable transistor radios, imported from Japan and West Germany.

In addition to certain indebtedness the company has outstanding 85,198 shares of \$10 par \$.70 preferred stock and 2,668,863.6 shares of common stock. The prospectus lists 35 selling stockholders including Adolph A. Juviler, president, and Herbert Kabat and Albert Friedman, vice presidents, who own 263,000, 207,322 and 140,000 shares, respectively, and propose to sell all of such holdings. Others propose to sell amounts ranging from 2,000 to 75,000 shares. Vance Schwartz and Peter J. Simonelli propose to sell the 1,000 preferred shares. According to the prospectus the 1,063,843 common and 1,000 preferred shares have been issued; for the acquisition of a business entity (965,000 of the 1,000,000 shares issued therefor); in exchange for Subordinated Notes issued for cash (58,143 Common shares and 1,000 Preferred Shares); upon the exercise of employee stock options (34,700 common shares); and in payment for services (4,000 Common shares awarded by Court Order to an attorney as part of his fees in a derivative stockholders action). The remaining 108,400 shares of Common Stock covered by this prospectus are reserved for use on the settlement of \$169,350 face amount of Subordinated Notes (originally convertible into 112,900 Common shares) inclusive of interest accrued thereon (estimated at not less than \$31,000 to contemplated date of settlement-closing) which had been contested by the company. The number of reserved shares to be required for closing is dependent on the closing market price on the business day preceding the date of this prospectus, and shall be not less than 88,617 shares nor more than 108,400 shares. The 1,000,000 common shares were issued in October 1958 for the assets of Delmonico International Corp., subject to its liabilities.

WASHINGTON GAS LIGHT PROPOSES BOND OFFERING. Washington Gas Light Company, 1100 H Street, N. W., Washington, D. C., filed a registration statement (File 2-17833) with the SEC on March 29, 1961, seeking registration of \$15,000,000 of Refunding Mortgage Bonds due 1986, to be offered for public sale at competitive bidding. The net proceeds from the bond sale will be added to the general funds. From its general funds, the company will, among other things, pay for its 1961 construction expenditures of about \$20,000,000, and the retirement of \$1,345,000 of its long-term debt. The company's 1961 construction expenditures are estimated at \$20,000,000.

NATIONAL MERCANTILE FILES FOR OFFERING. National Mercantile Corporation, 1905 Kerrigan Avenue, Union City, N. J., filed a registration statement (File 2-17834) with the SEC on March 29, 1961, seeking registration of 100,000 shares of common stock and 5-year warrants to purchase an additional 20,000 common shares, to be offered for public sale in units consisting of one common share and one-fifth of a warrant. A. T. Brod & Co. heads the list of underwriters. The public offering price of the units and underwriting terms are to be supplied by amendment. The warrants will be exercisable at from \$6 to \$10 per share. The company has agreed to sell to the principal underwriter for \$150, like warrants to purchase an additional 15,000 common shares.

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Jesse Selter, president, has also agreed to sell to the principal underwriter 10,000 Class B capital shares for \$18,400, and to sell to Henry Kohn 5,000 such shares for \$9,200 for services as a finder, which shares will be immediately converted into common.

The company is engaged in wholesale distributing and in the retail mail order business. It distributes general merchandise, including phonograph records. Pursuant to a recapitalization in March 1961, (1) the 613,075 common shares then outstanding were changed into 15,429 common shares (570 additional common shares are to be issued upon the payment of a balance due on a stock subscription) (2) warrants identical to those included in this offering were issued to the holders of the 15,999 common shares (which warrants and underlying shares are included in the registration statement), and (3) 200,000 Class B capital shares were authorized, of which 150,000 shares are to be exchanged for all the outstanding stock of Ransel Trading Corp. and 137 Records, Inc., which had an aggregate book value of \$304,722.21 at December 31, 1960. Of the net proceeds from the stock sale, \$500,000 will be used for the repayment of certain indebtedness and the balance will be added to general funds to be available for working capital purposes including the expansion of retail record operations.

The company has outstanding (after said recapitalization and transactions and in addition to the warrants) 15,429 shares of common stock and 150,000 shares of Class B capital stock, of which Selter owns 115,000 Class B shares and management officials as a group 127,500 Class B shares and 6,939 common shares. The Class B stock is convertible into common on a share for share basis.

CLAIRTONE SOUND CORP. LTD. FILES FOR OFFERING. Clairtone Sound Corporation Limited, 118 Rivalda Road, Weston, Ontario, Canada, filed a registration statement (File 2-17835) with the SEC on March 29, 1961, seeking registration of 200,000 shares of common stock, to be offered for public sale on an all or none basis through underwriters headed by Reiner, Linburn & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the designing, engineering, manufacturing and distributing of quality stereophonic high fidelity radio-phonograph consoles and related accessories. Of the net proceeds from the stock sale, \$400,000 will be used by the company for research and development of new product lines, expanding its marketing operations, and financing increased inventories and approximately \$200,000 in reduction of accounts payable and receivables in order to obtain the advantage of certain cash discounts offered by suppliers. The balance of such net proceeds will be used to supplement working capital and for other general corporate purposes.

In addition to certain indebtedness, the company has outstanding 516,000 shares of common stock, of which Peter Munk, president, and David Harrison Gilmour, executive vice president, own 23.74% and 23.41% respectively. The prospectus states that in May 1960, 116,000 shares of common stock were sold to the public in Ontario at \$2.75 per share (100,000 shares by the company and 16,000 shares by Mink and Gilmour).

JULIE RESEARCH LABS. FILES FOR SECONDARY. Julie Research Laboratories, Inc., 603 West 130th Street, New York, filed a registration statement (File 2-17836) with the SEC on March 29, 1961, seeking registration of 100,000 outstanding shares of common stock, to be offered for public sale at \$10 per share by Loebe Julie, president and sole stockholder. The offering will be made through underwriters headed by C. E. Unterberg, Towbin Co., which will receive a 90¢ per share commission.

The company was organized in 1954 by Julie to engage in basic research and development leading to the design, manufacture and sale of precise electronic components and instrumentation. Julie owns all of the 400,000 outstanding shares of the company and proposes to sell the 100,000 shares.

WARNER BROTHERS FILES FOR OFFERING. The Warner Brothers Company, 325 Lafayette St., Bridgeport, Conn., filed a registration statement (File 2-17837) with the SEC on March 29, 1961, seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Lehman Brothers. The public offering price and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the manufacture and sale of foundation garments, men's and women's shirts under the Hathaway "eye-patch" symbol and the trade name "Lady Hathaway", lingerie and sleepwear under the trademarks "Laros" and "comple-Fit", and paperboard packaging. The net proceeds from the stock sale will be used to reduce a \$6,500,000 bank loan, of which \$6,287,500 is still outstanding. The bank loan was made in 1960 to assist in the financing of the acquisitions of the assets of C. F. Hathaway Company (for a cash price of \$4,193,631 and the assumption of liabilities) and the stock of Laros Incorporated (for \$1,900,000).

In addition to certain indebtedness and a series of preferred stock, the company has outstanding 896,260 shares of common stock, of which management officials as a group own 35.2%. John Field is listed as board chairman and John W. Field as president.

WRATHER CORP. FILES FOR OFFERING. Wrather Corporation, 270 North Canon Drive, Beverly Hills, Calif., filed a registration statement (File 2-17838) with the SEC on March 29, 1961, seeking registration of 350,000 shares of common stock, to be offered for public sale on an all or none basis through underwriters headed by Lee Higginson Corp. The public offering price and underwriting terms are to be supplied by amendment.

In January 1961 the stockholders of Sergeant Preston of the Yukon, Inc., contributed all their stock in that company to Wrather Corporation and the former company was dissolved and liquidated into the latter. It is further proposed that Wrather Corporation acquire all the outstanding stock of The Lone Ranger, Inc., Muzak Corporation, Wrather Hotels, Inc. and Wrather Realty Corporation, and 80% of the stock of Stephens Marine, Inc., in Anaheim, Calif., and the Muzak background music and Programatic automatic radio broadcasting services; and properties. It manufactures and sells Stephens power and sail boats and sells marine and sporting goods manufactured by others.

Of the net proceeds from the stock sale, \$500,000 will be applied to the cost of constructing a trade exhibit and convention facility at the Disneyland Hotel and a cocktail lounge at the Monorail Station which is now being constructed at the hotel; \$1,400,000 to repay in full the principal and interest of all outstanding indebtedness of Wrather Hotels, Inc. (a proposed subsidiary, and the operator of the hotel) to certain stockholders of the company; and the balance will be added to working funds.

In addition to certain indebtedness, the company has outstanding 1,400,000 shares of capital stock, of which J. D. Wrather, Jr., board chairman and president, owns 26.7%, John L. Loeb, a director, owns 9.4% (and holds of record 29.8%), and General Television, Inc. (75% of whose stock is owned by Wrather) owns 23.3%.

DEVELOPMENT CORP. OF AMERICA PROPOSES OFFERING. The Development Corporation of America, 5707 Hollywood Blvd., Hollywood, Florida, today filed a registration statement (File 2-17839) with the SEC seeking registration of 200,000 shares of common stock, to be offered for public sale at \$3 per share through underwriters headed by Amos Treat & Co., Inc., which will receive a commission of 36¢ per share plus \$10,500 for expenses. Two principal stockholders have agreed to sell Amos S. Treat 12,500 common shares at 40¢ per share, and to sell 2500 shares at the same price to Morris R. Sherman as a finder's fee; and Sherman will also receive \$2,500 from the underwriter as a finder's fee.

Organized in February 1960, the company's principal business is the development and construction of low to medium priced single-family residences and communities in Florida. It has received as a capital contribution from its five principal stockholders, all the stock of 22 affiliated companies which were organized at various times between 1955 and 1960. The company has developed and presently has under construction such residences and communities in the Hollywood, Miramar, Ft. Lauderdale, Cape Canaveral and Jacksonville areas in Florida, containing over 981 single family homes, together with related streets, sewerage systems and other facilities. Net proceeds of this stock sale, estimated at \$493,000, will be added to the general funds of the company and will be available for the development of the properties presently owned, for the acquisition and development of additional properties, for the purchase and development of unimproved acreage for installment lot sales, for heavy construction activities and for apartment house and multi-unit construction programs. The additional funds needed for these purposes will be obtained from operations, through interim construction loans and long term mortgage financing.

In addition to certain indebtedness, the company now has outstanding 815,000 shares of common stock, of which 29.51% each is held by Alvin Sherman, president, and Alan Fink, executive vice president. Management officials as a group own 78.81% of the outstanding stock.

COASTAL PUBLICATIONS PROPOSES OFFERING. Coastal Publications Corporation, 130 W. 42nd St., New York, today filed a registration statement (File 2-17840) with the SEC seeking registration of 110,000 shares of common stock, to be offered for public sale through Jesup & Lamont. The public offering price and underwriting terms are to be supplied by amendment.

The principal business of the company is the preparation (writing and illustrating) of technical literature explaining the functioning, operation and maintenance of complicated electronic and electro-mechanical equipment produced for the Department of Defense. It now has outstanding 225,000 common shares. Net proceeds of the sale of additional stock will be used to pay off \$175,000 of outstanding loans, and the balance will become part of the company's general corporate funds and may be applied to any corporate purpose.

The prospectus lists Franklin Elias as president. He and James K. Malone, treasurer, own 22.56% each of the outstanding stock; and Jesse A. Bolander and Edgar Gallerstein, executive vice president and vice president-secretary, respectively, own 25% each.

TRANS WORLD AIRLINES FILES FOR OFFERING. Trans World Airlines, Inc., 380 Madison Ave., New York, today filed a registration statement (File 2-17847) with the SEC seeking registration of \$111,235,900 of 6½% Subordinated Income Debentures due 1978 and warrants for the purchase of common stock. The company proposes to offer holders of its common stock the right to subscribe to the said debentures, with common stock purchase warrants, at the rate of \$100 principal amount of debentures for each 6 shares held. The terms of the warrants, the record date for subscriptions, and the subscription price are to be supplied by amendment. No underwriting is involved. However, under an agreement between the company and Hughes Tool Company, the beneficial owner of voting trust certificates issued with respect to 5,221,301 shares (78.23%) of the company's outstanding common stock, Hughes Tool may buy, at the subscription price, all or any part of the debentures not purchased under the subscription offer, and has agreed to purchase such number of debentures as will, with debentures purchased by it and others under said offer, provide the company with at least \$100,000,000.

The company is engaged in the air transport system, transcontinental and international. According to the prospectus, it paid in part for the cost of jet aircraft by the issuance to Hughes Tool of a 6½% interim subordinated note in the amount of \$100,000,000. As part of that transaction and in connection with its issuance of equipment mortgage notes, the company agreed to make this debenture offering to stockholders and to use the proceeds thereof, to the extent required, to pay such interim subordinated note at 100% of principal amount thereof (to the extent such note is not applied directly by Hughes Tool to purchase debentures). Accordingly, the proceeds from the debenture sale will be applied to the payment of said note. Any balance of proceeds resulting from the sale of debentures will be used by TWA for general corporate purposes.

SECURITIES ACT REGISTRATIONS. Effective March 30: Reinsurance Investment Corporation (File 2-16996); Shinn Industries, Inc. (File 2-17338); Falls Plaza Limited Partnership (File 2-17363); Champion Paper and Fibre Company (File 2-17694).