

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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Statistical Release No. 1779. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended September 15, 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	
	9/15/61	9/8/61		High	Low
Composite	136.7	137.1	-0.3	138.2	118.3
Manufacturing	129.4	130.2	-0.6	131.0	113.0
Durable Goods	132.8*	132.3	+0.4	132.8	117.0
Non-Durable Goods	126.4	128.3	-1.5	130.5	109.2
Transportation	107.2	106.6	+0.6	109.4	97.8
Utility	169.4	168.0	+0.8	173.0	144.4
Trade, Finance & Service	166.2	166.2	0.0	167.1	132.5
Mining	86.3	88.7	-2.7	99.5	83.3

*New High

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended September 14, 1961, 42 registration statements were filed, 35 became effective, 2 were withdrawn, and 602 were pending at the week-end.

LINCOLN LIBERTY LIFE FILES FOR SECONDARY. Lincoln Liberty Life Insurance Company, 1518 Milam Street, Houston, Texas, filed a registration statement (File 2-18894) with the SEC on September 15th seeking registration of 200,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Bache & Co. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 12,000 outstanding shares previously sold by the holder thereof (a security dealer in Houston, Texas) without registration under the Securities Act of 1933. The prospectus states that because such sales might constitute violations of Section 5 under the Act, rescission offers have been made by the said dealer to the purchasers of such shares at the price paid to the dealer.

The company is engaged in the business of selling and underwriting ordinary life insurance. It has outstanding 1,440,759 shares of common stock, of which Lloyd M. Bentsen, board chairman, and Elmer C. Bentsen, own 289,843 and 342,167 shares, respectively, and propose to sell 15,500 and 80,000 shares, respectively. Five others propose to sell amounts ranging from 7,500 to 52,000 shares. Lloyd M. Bentsen, Jr. is listed as president.

ELECTRO-MEC INSTRUMENT FILES FOR SECONDARY. Electro-Mec Instrument Corporation, 47-51 33rd Street, Long Island City, N. Y., filed a registration statement (File 2-18895) with the SEC on September 15th seeking registration of 176,480 shares of common stock, to be offered for public sale by the present holder thereof, Waltham Precision Instrument Company, Inc. The offering will be made at \$6 per share through underwriters headed by Sterling, Grace & Co., which will receive a 60¢ per share commission and \$10,000 for expenses. The registration statement also includes 18,520 outstanding shares to be purchased for investment by Forbes Morse, president of the company, from the selling stockholder at \$5.40 per share.

The company was organized under Delaware law in July 1961 to continue a business acquired by the selling stockholder in 1960 and operated as a division of the selling stockholder. The company designs, manufactures and sells potentiometers, digitometers and goniometers. Most of the potentiometers and digitometers are used in airborne computing devices necessary in the control and navigation of commercial and military aircraft and missiles and in solving ballistic problems for military aircraft. The company has outstanding 205,000 shares of common stock, of which the selling stockholder owns 195,000 shares and proposes to sell the 176,480 shares to the public and 18,520 shares to Morse.

NEW ENGLAND POWER PROPOSES BOND OFFERING. New England Power Company, 441 Stuart St., Boston, filed a registration statement (File 2-18896) with the SEC on September 15th seeking registration of \$20,000,000 of first mortgage bonds, Series I, due 1991, to be offered for public sale at competitive bidding. Net proceeds from the bond sale will be applied to the deposit with the Trustee of \$7,721,000 for the payment of a like amount (all) of Series A bonds due November 15, 1961, and to the payment of short-term note indebtedness then outstanding; and any balance of such proceeds will be used to pay for capitalizable expenditures or to reimburse the Company's treasury therefor. Estimated construction costs during the period from July 1, 1961 through December 31, 1964 are \$90,000,000. Cash requirements through 1964 (after deducting \$15,000,000 to be available in such period from internal sources) are estimated at \$65,000,000, after giving effect to the application of proceeds from the Series I bonds.

OVER

METROPOLITAN TELECOMMUNICATIONS FILES FOR OFFERING AND SECONDARY. Metropolitan Telecommunications Corp., Ames Court, Plainview, N. Y., filed a registration statement (File 2-18897) with the SEC on September 15th seeking registration of 240,000 shares of common stock, of which 225,000 shares are to be offered for public sale by the company and 15,000 shares, being outstanding stock, by Russell Banks, executive vice president. The offering will be made on an all or none basis through underwriters headed by M. L. Lee & Co., Inc. and Milton Blauner & Co., Incorporated. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes (1) 93,766 outstanding shares sold by certain management officials in February 1961, (2) 20,000 outstanding shares presently owned by Sheppard Beidler, president and principal stockholder, (3) 20,000 outstanding shares presently owned by Banks, and (4) 32,500 shares to be issued in connection with the acquisition of Grow Solvent Company, Inc. The prospectus states that such shares may be sold from time to time publicly or privately at prices related to prevailing prices at the time of sale in the over-the-counter market.

The company is engaged directly and through a subsidiary in the manufacture, assembly and sale of communications equipment, transformers, filters, relays, disc capacitors, radio frequency coils and other electronic components. Pursuant to a Purchase Agreement dated June 27, 1961, the company will acquire all the outstanding stock of Grow Solvent Company, Inc., of Michigan, in consideration for \$2,783,333.33 in cash and \$216,666.67 in common stock (32,500 shares). Of the net proceeds from the company's sale of additional stock, \$1,283,333 will be used, together with \$1,500,000 borrowed from a bank, to pay the cash consideration for the stock of Grow. The balance will be added to general funds to be used for working capital purposes. Grow is engaged in the blending and sale of thinners for use with paints and lacquers primarily to the automobile industry and in the distribution of petroleum products and chemicals to the dry cleaning industry and others.

In addition to certain indebtedness, the company has outstanding 485,059 shares of common stock, of which Beidler owns 19.6% and management officials as a group 30.9%. Banks owns 46,000 shares and proposes to sell the 15,000 shares.

WARDS CO. FILES FOR STOCK OFFERING. Wards Co., Incorporated, 2049 West Broad Street, Richmond, Va., filed a registration statement (File 2-18898) with the SEC on September 15th seeking registration of 110,000 shares of common stock, to be offered for public sale on an all or none basis through underwriters headed by Stein Bros. & Boyce. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in selling, in its own stores and in licensed departments in membership department stores, television sets, radios, record players, tape recorders and related merchandise, refrigerators, freezers, stoves, air conditioners and other appliances. The company engages principally in the retail sale of such merchandise and to a lesser extent as a wholesale distributor of certain makes of radios, televisions, record players and recorders. Net proceeds from the stock sale will be used for working capital and for general corporate purposes, including the opening of three new licensed departments in membership department stores (estimated at \$75,000 each). In addition, the company expects to repay \$20,000 of outstanding short-term loans, and the balance will be available for working capital and for the expansion of the company's retail stores in Richmond and existing licensed departments and the acquisition or opening of other new stores or departments.

In addition to certain indebtedness, the company has outstanding 162,096 shares of common stock, of which S. S. Wurtzel, president, Ruth M. Wurtzel, A. L. Hecht, treasurer, and Martin Ross, secretary, own 16.16%, 26.01%, 42.16% and 12.72%.

VALLEY FORGE FILES FOR STOCK OFFERING. Valley Forge Products, Inc., 370 19th Street, Brooklyn, N. Y., filed a registration statement (File 2-18899) with the SEC on September 15th seeking registration of 100,000 shares of Class A capital stock, to be offered for public sale through underwriters headed by Rodetsky, Kleinzahler, Walker & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 20,000 shares underlying three-year warrants to be sold to the underwriter for \$200, exercisable at a price to be supplied by amendment.

The company is engaged principally in the business of the manufacture and sale of replacement ignition parts for motor vehicles and the manufacture and sale of various component parts used in the rebuilding of automotive electrical systems. Of the net proceeds from the stock sale, \$360,000 will be used for the payment of outstanding bank loans used for working capital, and the balance will be added to general funds to be available for working capital, and in particular to enable the company to expand the scope of its product line outside of the automotive field with particular respect to those items that can be produced efficiently with its present type of equipment, such as switches and molded plastic parts.

The company has outstanding 240,000 shares of Class B capital stock, of which Irvin R. Epstan, president, Julius A. Fischer, vice president, and Harris E. Fischer, secretary, own 33-1/3% each.

PACIFIC NUTRIENT & CHEMICAL FILES FOR STOCK OFFERING. Pacific Nutrient & Chemical Co., North Oak and Hazel Street, Burlington, Wash., filed a registration statement (File 2-18900) with the SEC on September 15th seeking registration of 120,000 shares of common stock, to be offered for public sale at \$4 per share. The offering will be made through underwriters headed by Joseph Nadler & Co., Inc., which will receive a 40¢ per share commission and \$15,000 for expenses. The registration statement also includes (1) 16,000 outstanding shares sold to Joseph Nadler by the controlling stockholder at 10¢ per share (of which 4,000 shares will be resold to Herman Goldberg, finder), and (2) 5,000 shares sold by the company to Clarence Bode, assistant general manager, at \$3.50 per share.

Since organization in 1952, the company (formerly J. W. Feed Company, Inc.) has been engaged in the distribution of fertilizers manufactured by other concerns. In March 1961 it became distributor for the California Spray Chemical Division of the Standard Oil Company of California, and also completed erection of its own chemical fertilizer manufacturing plant. It is presently engaged in the manufacture and sale of chemical fertilizers and vitamin-enriched animal nutrients and in the distribution of commercial crop seeds,

agricultural biologicals and pharmaceuticals, insecticides and other chemicals and related products. The \$370,000 estimated net proceeds from the stock sale will be used to purchase machinery and equipment, to establish a third distributing plant, and for working capital.

In addition to certain indebtedness, the company has outstanding 165,000 shares of common stock, of which Walter VanHorne, president, own 90.3%.

STAR MARKET FILES STOCK PLANS. Star Market Co., 297 Walnut Street, Newtonville, Mass., filed a registration statement (File 2-18901) with the SEC on September 15th seeking registration of 53,553 shares of common stock, to be offered to certain officers and employees pursuant to its Restricted Stock Option Plans.

OZ PUBLISHING FILES FOR OFFERING AND SECONDARY. Oz Publishing Corporation, 156 Fifth Avenue, New York, filed a registration statement (File 2-18902) with the SEC on September 15th seeking registration of 140,000 shares of common stock, to be offered for public sale through underwriters headed by Laren Company. The public offering price and underwriting terms are to be supplied by amendment. The underwriters will receive 5-year options on 10,000 additional shares, the exercise price also to be supplied by amendment. Of the 400,000 outstanding shares, 100,000 shares are owned by America Corporation and are also included in the registration statement. Said holder has granted Oz an option to purchase the 100,000 shares at \$2 per share; and Oz proposes to assign portions thereof to certain of the present holders of its options and warrants in cancellation thereof, and to certain creditors and the underwriters. The latter will receive a portion of said options covering 60,000 shares in further consideration for their underwriting the public offering.

The company is engaged principally in the design, production and sale of contemporary and conventional greeting cards. Net proceeds of its sale of additional stock will be used for the payment of short-term interim financing obligations, for installation of automation equipment to create additional seasonal religious card lines, for modernization of shipping facilities, and for working capital and other corporate purposes. Of its outstanding stock, 75,000 shares each are owned by Oscar D. Freedgood, president, Harry Friedgut, board chairman, Milton Warshaw, executive vice-president, and Irving Warshaw.

SWIFT HOMES FILES FOR OFFERING AND SECONDARY. Swift Homes, Inc., 1 Chicago Avenue, Elizabeth, Pa., filed a registration statement (File 2-18903) with the SEC on September 15th seeking registration of 240,000 shares of common stock, of which 80,000 shares are to be offered for public sale by the company and 160,000 shares, being outstanding stock, by the present holders thereof. Eastman Dillon, Union Securities & Co. heads the list of underwriters. The public offering price and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are engaged in the manufacture, sale and financing of factory-built homes erected on the purchasers' building sites. Sales outlets are located in 17 states including most of the Mid-Atlantic and Central States; these outlets serve marketing areas in 24 states. Net proceeds to the company from its sale of additional stock will be used principally to finance future credit sales of the company's homes and, in part, to establish additional company-owned sales outlets. In addition to indebtedness, the company now has outstanding 1,066,666 shares of common stock, nearly 98% of which is owned by the five selling stockholders. The largest blocks are held by Ira H. Gordon, president and board chairman (432,501 shares), and Botany Industries, Inc. (392,306), who propose to sell 31,833 and 80,000 shares, respectively. Additional blocks of 16,300, 16,300 and 15,567 shares, respectively, are to be sold by David P. Gordon, executive vice president, Ethel Feldman, and Arch Lhormer, who are the father, aunt and father-in-law, respectively, of Ira H. Gordon.

INTERPHOTO CORP. FILES FOR SECONDARY. Interphoto Corporation, 45-17 Pearson St., Long Island City, N. Y., filed a registration statement (File 2-18904) with the SEC on September 15th seeking registration of 200,000 outstanding shares of Class A common stock, to be offered for public sale on an all or none basis through underwriters headed by C. E. Unterberg, Towbin Co. and Arnold & S. Bleichroeder, Inc. The offering price will be \$9 per share with an 81¢ per share commission to the underwriters.

The company was organized in July 1961 to acquire ownership of and to operate, directly or through subsidiaries, the businesses theretofore conducted by Intercontinental Marketing Corporation (N.Y.), Farnan & Seemann, Inc. (Cal.), International Photo Suppliers, Inc. (Fla.) and International Photo Suppliers, Inc. (Ga.), each of which has been engaged in the wholesale distribution of photographic and sound equipment and supplies. For the assets or stock of these companies, the new company issued 200,000 Class A and 400,000 Class B shares. Berthold C. Behrendt, board chairman, received 32.5% of each class, Fritz R. Schoenheimer, president, 32.1%, and Henry A. Bohm, 10.5%. They propose to sell all their holdings of Class A stock (65,054, 64,244, and 20,974 shares, respectively); and the balance of the Class A stock is to be sold by 11 other shareholders in amounts ranging from 329 to 17,076 shares. The holdings of Class B stock by the other 11 shareholders range from 657 to 34,152 shares.

VAN-PAK PROPOSES OFFERING. Van-Pak, Inc., 542 Insurance Exchange Bldg., Des Moines, I., filed a registration statement (File 2-18905) with the SEC on September 15, 1961, seeking registration of 140,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on a "best efforts" basis by Hodgdon & Co., Inc., which will receive a 50¢ per share selling commission plus \$17,500 for expenses. Also included in the statement are an additional 14,000 shares underlying 7-year warrants to be sold to the underwriter at 1¢ each if all 140,000 shares are sold, the warrants being exercisable at \$5 per share.

The company is a nation-wide and overseas non-regulated freight forwarder engaged in forwarding household goods door-to-door by the "containerization" method. Re-usable metal containers are used by the company in its domestic nation-wide forwarding. The company also leases metal containers to industry. Substantially all its business to date has been with the U. S. Government. The prospectus reflects a \$169,391 loss from operations for the nine months ended June 30, 1961; and the June 30th net asset value of outstanding stock

(including among the assets a deferred pre-operating expense in the amount of \$176,805) was \$1.69 per share (which would be increased to \$3.48 per share if the additional 140,000 shares are sold). Net proceeds of this financing will be used to pay some \$127,500 of note indebtedness, to purchase metal containers (\$59,562), to reduce accounts payable and for working capital. Of the outstanding 63,408 common shares, 32.8% is owned by Charles H. Barrett, president, and 49.2% by management officials and their associates as a group.

SEC NOTES APPEARANCE IN WALCO BLDG. REORGANIZATION. The SEC has filed notice of appearance in the proceedings for reorganization of Walco Building Corporation under Chapter X of the Bankruptcy Act (USDC, Chicago). The debtor rents office and store space in a 22-story building which it leases at 20-32 West Randolph Street in Chicago, and operates the Oriental Theater located in that building. The leaseholding interest is subject to an outstanding bond indebtedness of about \$2,341,000 held by some 1,000 persons, which bonds matured on May 1, 1960. Its 100 shares of \$10 par common stock are closely held. (CR-153).

CORPORATE WORKING CAPITAL INCREASES. In a study released today (Stat. Release 1780), the SEC announced that the net working capital of U. S. corporations (excluding banks and insurance companies) increased a record of \$3.6 billion during the second quarter of 1961 to an estimated \$137.9 billion.

GEORGIA POWER PROPOSES FINANCING. Georgia Power Company, subsidiary of The Southern Company (both of Atlanta), has joined with its parent in the filing of a financing proposal with the SEC under the Holding Company Act; and the Commission has issued an order (Release 35-14518) giving interested persons until October 3, 1961, to request a hearing thereon. As related in the SEC News Digest of September 5th, Georgia Power proposes to issue and sell, at competitive bidding, \$10,000,000 of First Mortgage Bonds, Series due 1991, and 70,000 shares of preferred stock. It also proposes to issue and sell to the parent 30,000 additional common shares for a cash consideration of \$3,000,000. Net proceeds of this financing will be used by Georgia Power for property additions and improvements, estimated at \$54,395,000 for 1961, and for the payment of \$5,500,000 of short-term bank notes.

CANADIAN RESTRICTED LIST. The SEC has removed Dominion Leaseholds Ltd., from its Canadian Restricted List, reducing to 256 the number of Canadian companies whose securities recently have been or currently are being distributed in the United States in violation of the Securities Act registration requirement (Release 33-4414). No stock of Dominion Leaseholds is known to have been offered for sale in the United States, during the past year, and the company has undertaken to comply with the Securities Act in connection with any future offerings of its stock in this country.

GLACIER PUBLISHING PROPOSES OFFERING. Glacier Publishing International, Inc., 26 Broadway, New York, filed a registration statement (File 2-18906) with the SEC on September 15th seeking registration of 112,500 shares of common stock, to be offered for public sale at \$3 per share. The offering will be made by Farrell Securities Company on a "best efforts" basis, for which it will receive a 45¢ per share selling commission plus \$10,000 for expenses. Also included in the statement are an additional 12,500 shares to be sold to the underwriter at 10¢ per share in proportion to the number of shares sold to the public.

The company was organized under Delaware law in July 1961 to take over all the outstanding capital stock of Glacier Publishing Corporation, a New York corporation engaged in the publishing business. Through this subsidiary, the company is engaged in the business of publishing crossword puzzle magazines, pricing guide directories and several annual publications in the automotive and related fields. Net proceeds of this financing will be used to pay \$35,000 of indebtedness and for working capital to expand the publication of magazines. The company now has outstanding 127,000 common shares, of which 60,000 shares each are owned by Timothy Birnbaum, president, and Peter F. McGuire, treasurer. The prospectus lists Wallace D. Hurley as board chairman.

COMPUTRON CORP. PROPOSES STOCK OFFERING. Computron Corporation, 9330 James Avenue South, Minneapolis, filed a registration statement (File 2-18907) with the SEC on September 15th seeking registration of 500,000 shares of common stock, to be offered for public sale at \$1.15 per share. The offering is to be made on a best efforts basis by Brandtjen and Bayliss, Inc., which will receive a selling commission of 15¢ per share.

The company was organized in June 1961 for the purpose of engaging in the research, development, design and production of electronic automation devices including a line of automatic programming and sequencing devices. Net proceeds of this financing will be used primarily for research and development, purchase and leasing of engineering, testing and production equipment and furnishings, and working capital. The company has outstanding 131,000 common shares and has received a subscription for an additional 5,000 shares. Of this stock, promoters and management officials have or will receive 25,000 shares for which they will have paid \$23,000 in cash and transferred a patent to the company. The remaining 111,000 shares are outstanding in the hands of original incorporators, other than such promoters and management officials, at \$1 per share. The prospectus lists Thomas K. Scallen as board chairman and Wendell Wilson as president. Of the outstanding stock, 12.2%, 10.7% and 10.7%, respectively, is owned by Mrs. Edith Rudick, Glen F. Larsen, and James C. Archer. Management officials own 15.3% in the aggregate.

SECURITIES ACT REGISTRATIONS. Effective September 18: Admiral Plastics Corp. (File 2-18590); Bankers Dispatch Corp. (File 2-18531); Cosmetic Chemical Corp. (File 2-18399); Hewlett-Packard Company (File 2-18681); Scot's Discount Enterprises, Inc. (File 2-18535); Taste Freez Industries, Inc. (File 2-18488); T. V. Development Corp. (File 2-18194); Textilfoam, Inc. (File 2-18357); U. S. Plastic and Chemical Corp. (File 2-18481).