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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LAYNE & BOWLER PUMP FILES FOR SECONDARY. Layne & Bowler Pump Company, 2943 Vail Avenue, Los Angeles, California, filed a registration statement (File 2-19508) with the SEC on December 22nd seeking registration of 108,666 outstanding shares of capital stock, to be offered for public sale by the holders thereof through underwriters headed by Crowell, Weedon & Co. The public offering price and underwriting terms are to be supplied by amendment.

The Company is engaged principally in the manufacture and sale of vertical turbine pumps originally used exclusively for pumping well water and recently used in surface water intakes, filtration plants, industrial process water pumping, and in moving many fluids other than water. In addition to said pumps, the company markets a line of domestic water system equipment manufactured by a 52% owned subsidiary. In addition to certain indebtedness, the company has outstanding 337,836 shares of capital stock, of which International Water Corporation (85.42% owned by Robert S. Charles, Jr., president of the company and his brother John R.Charles, a director) owns 46.13% and management officials as a group 2.48%. The prospectus lists a group of 58 stockholders resident in England which owns 71,202 shares and proposes to sell all such shares, United North Atlantic Securities, Ltd., whose president and a director are also directors of the company, owns 45,462 shares and proposes to sell 22,731 shares. Two others propose to sell and aggregate of 14,733 of 18,027 shares owned.

FRANKLIN MFG. FILES FOR SECONDARY. Franklin Manufacturing Company, 65 22nd Avenue Northeast, Minneapolis, Minn., filed a registration statement (File 2-19509) with the SEC on December 22nd seeking registration of 349,590 outstanding shares of common stock, to be offered for public sale by the holder thereof on an all or none basis through underwriters headed by Lehman Brothers. The public offering price and underwriting terms are to be supplied by amendment.

The company designs, manufactures and sells household freezers, refrigerators and automatic washers and dryers. All products are sold for resale under private brand names of major retail companies. In addition to preferred stock, the company has outstanding 1,521,000 shares of common stock, of which Margaret L. Lazaretti, Ralph G. Pugh, board chairman, Lulu E. Pugh, and Ina E. Proulx own 23.7%, 23%, 11.5% and 11.5% respectively. Ralph G. Pugh, as trustee of a trust created by Merlin L. Pugh, deceased, holds 349,590 shares and proposes to sell all such shares. Beneficiaries of the trust are Mrs. Merlin L. Pugh, trusts for the benefit of their six children, and Franklin Foundation, Inc.

INDEPENDENT TELEPHONE FILES FOR STOCK OFFERING. Independent Telephone Corporation, 25-27 South Street, Dryden, New York, filed a registration (File 2-19510) with the SEC on December 22nd seeking registration of 400,000 shares of common stock, to be offered for public sale through underwriters headed by Burnham and Company. The public offering price and underwriting terms are to be supplied by amendment.

The company is in the business of acquiring, owning and holding as a holding company, controlling interests in telephone operating companies and, directly or through subsidiaries, of rendering accounting, financial, management and other services to its subsidiary telephone operating companies and such other telephone operating companies as may contract for them. The net proceeds from the stock sale will be applied to the repayment of $1,780,000 of outstanding bank loans incurred in connection with the company's recent acquisitions. Of the balance of such proceeds, approximately $500,000 will be invested in or advanced to subsidiaries, to be used by them in purchasing the assets of operating companies. Any balance may be temporarily advanced from time to time to system companies.

In addition to certain indebtedness and preferred stock, the company has outstanding 817,537 shares of common stock, of which management officials as a group own 6.12%. William B. Harrison is president.

PNEUMODYNAMICS FILES FOR OFFERING AND SECONDARY. PneumoDynamics Corporation, 3781 East 77th Street, Cleveland, Ohio, filed a registration statement (File 2-19511) with the SEC on December 22nd seeking registration of 150,000 shares of common stock, of which 100,000 shares are to be offered for public sale by the company and 50,000 shares, being outstanding stock, by the holders thereof. The offering will be made on an all or none basis through underwriters headed by Hemphill, Noyes & Co. and Estabrook & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company is a manufacturer of hydraulic, pneumatic, mechanical, and electromechanical precision equipment for aerospace, ordnance, marine, and industrial uses, with particular emphasis on advanced research and engineering work in all these fields. The company will purchase all of the capital stock of Cleveland Pneumatic Industries, Inc. (CPI) for 200,500 common shares and $2,000,000 in cash. CPI, an Ohio company engaged in the manufacture of aircraft landing gear, is now the owner of 325,000 shares (59.1%) of the outstanding common shares of the company. The stock of CPI is owned by its two profit-sharing trusts for employees,which are the selling stockholders of the 50,000 shares. Of the net proceeds from the company's sale of additional stock, $2,000,000 will be used as the cash portion of the purchase price of CPI, and the balance will be added to working capital.

In addition to certain indebtedness, the company has outstanding 550,000 shares of common stock, of which CPI owns 59.1%. The 77th Street Trust and The Cleveland Pneumatic Tool Company Profit-Sharing Plan Trust own 25,500 and 24,500 shares, respectively, and propose to sell all such shares. CPI proposes to distribute the 325,000 shares of company stock to the two trusts prior to the purchase of the stock of CPI by

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the company. After the stock sale and completion of the acquisition of CPI, the trusts will own 31.5% and 30.3%, respectively, of the company's outstanding shares.

TRYGON ELECTRONICS FILES FOR OFFERING AND SECONDARY. Trygon Electronics, Inc., 111 Pleasant Avenue, Roosevelt, L. I., N. Y., filed a registration statement (File 2-19512) with the SEC on December 22nd seeking registration of 100,000 shares of common stock, of which 52,000 shares are to be offered for public sale by the company and 48,000 shares, being outstanding stock, by the holders thereof. The offering will be made at $6 per share on an all or none basis through underwriters headed by William, David & Motti, Inc., which will receive a 60¢ per share commission and $7,000 for expenses. The statement also includes 10,000 shares sold to the principal underwriter at $3 per share.

The company designs, manufactures and sells power supplies used in a wide range of electronic equipment and concerned with converting and modifying electrical energy to produce the characteristics required for the operation of other electronic equipment (including industrial test equipment, precision instrumentation, computers and other data processing equipment). Of the net proceeds from the company's sale of additional stock, $65,000 will be used to repay short-term bank loans incurred for working capital purposes and the balance will be added to general funds to improve working capital and to provide funds for capital requirements.

In addition to certain indebtedness, the company has outstanding 360,000 shares of common stock, of which Ira L. Kasindorf, president, and Paul Todd and Peter J. Reuter, vice presidents, own 95,666, 93,667 and 95,667 shares, respectively, and propose to sell 16,666, 14,667 and 16,667 shares, respectively. Payson & Trask owns 60,639 shares.

IFC COLLATERAL PROPOSES DEBENTURE OFFERING. IFC Collateral Corporation, 630 Fifth Avenue, New York, filed a registration statement (File 2-19513) with the SEC on December 22nd seeking registration of $1,500,000 of 10% registered subordinated debentures, to be offered for public sale in five $300,000 series due from 1966 to 1970. The offering will be made by management officials in $1,000 units at 100% of principal amount.

The company (formerly Invesco Collateral Corporation) was organized under New York law in June 1960. Its primary business is that of purchasing, investing in and selling real estate mortgages. It is a wholly owned subsidiary of Investors Funding Corporation of New York, a publicly held company engaged in the business of purchasing, developing, financing, investing in and selling real estate. The net proceeds from the debenture sale will be used primarily for the purchase of mortgage notes and bonds, although part of such proceeds may, from time to time, be used to purchase other types of securities. Jerome Dansker is president of the company and board chairman of its parent.

"21" BRANDS FILES FOR OFFERING AND SECONDARY. "21" Brands, Inc., 23 West 52nd Street, New York, filed a registration statement (File 2-19514) with the SEC on December 22nd seeking registration of 800,000 shares of common stock, of which 550,000 shares are to be offered for public sale by the company and 250,000 shares, being outstanding stock, by the holders thereof. A. C. Allyn & Co. and Hornblower & Weeks head the list of underwriters. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in distributing imported and American wines and whiskies directly and through independent distributors and in the distribution of American whiskies under its own brands. Through a subsidiary, Brands Distillers Corporation, the company owns and operates a distillery near Frankfort, Kentucky. Of the net proceeds from the company's sale of additional stock, $3,750,000 will be used to repay all outstanding bank loans, which the company had obtained for working capital and to finance inventories and accounts receivable, and $1,195,143 will be used for payment of the outstanding balance due on the purchase price of the Brands Distillers common stock. Part of the remainder of the net proceeds will be used to improve and expand Brands Distillers' production and warehouse facilities and the balance will be added to the company's working capital and used primarily to reduce the need for future bank loans.

In addition to certain indebtedness, the company has outstanding 2,065,000 shares of common stock (after giving effect to a recent 28-for-1 stock split), of which Francis T. Hunter, president, and Maxwell A. Kriendler, a vice president, own 476,000 shares each and propose to sell 62,500 shares each. In addition, Charles A. Berns, board chairman, and Molly Berns, his wife, own 203,280 and 272,720 shares, respectively, and propose to sell 26,750 and 35,750 shares, respectively; and David W. Katz, secretary, and Frieda Katz, his wife, own 238,000 shares each and propose to sell 31,250 shares each. After this offering, present stockholders will own 69.4% of the outstanding common stock of the company.

CHAMPION & CO. REGISTRATION REVOKED. The SEC today announced the issuance of an order under the Securities Exchange Act (Release 34-6687) revoking the broker-dealer registration of Champion & Co., Inc., 850 Tower Building, Little Rock, Arkansas, for violations of the anti-fraud and other provisions of the Federal securities laws in connection with the offer and sale of shares of Special Situations, Inc., and Southland Security Life Insurance Co. Albert Champion, Stanley Hewitt Wozencraft, Carl Edward Chapman and William Hartwell Ramsey, company officials, were each declared to be a cause of the revocation order.

The Commission ruled that, in the offer and sale of stock of Special Situations, a company controlled by Champion, the registrant, Champion and Wozencraft represented that Special Situations was in sound financial condition; that Wozencraft would sell at $1 per share stock he had received from Champion although the market price was $2 per share; that Wozencraft guaranteed that the customer would receive $1.76 per share upon resale at any time in the future; and that purchasers of stock would receive warrants entitling them to share in Special Situations' future profits. In fact, Special Situation was in financial difficulties, there was no market for its shares, no warrants were ever issued, and registrant, Champion and Wozencraft failed to resell customers' shares at $1.76 per share or at any other price.

With respect to Southland, the Commission held that registrant, Champion and Chapman sold and received payment for its shares at prices ranging from $1 to $1.50 per share, representing that the market price of such stock was from $2 to $3 per share and that registrant either had such stock available for delivery or would purchase the stock with the funds received, when in fact the market price was about 80 cents per share and registrant did not have or promptly purchase the stock but instead appropriated the customers' funds for the benefit of registrant, Champion and Chapman for a number of months, after which registrant refunded the

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payments for some of the shares and made delivery of most of the remainder.

The Commission also held that registrant, aided and abetted by Champion and Ramsey, violated the Commission's net capital and record-keeping requirements and failed to amend its registration application to report a change in business address.

C. H. ABRAHAM & CO. INC. REHEARING DENIED. The SEC has issued an order denying a motion filed by Carl Henry Abraham for a rehearing upon the Commission's order of October 10, 1961, revoking the broker-dealer registration of C. H. Abraham & Co., Inc., Box 2272 Grand Central Station, New York, New York, expelling the said corporation from NASD membership, and finding the said Carl Henry Abraham a cause of such revocation and expulsion. (NOTE: Respondent herein is not to be confused with the firm of Abraham & Company of 120 Broadway New York.)

SEC COMPLAINT NAMES AMALGAMATED INDUSTRIES, OTHERS. The SEC Denver Regional Office announced December 20th (Lit. Release 2162) the filing of Federal court action (USDC, N. Mexico) seeking to enjoin Amalgamated Industries, Inc., from further violations of the Securities Act registration and anti-fraud provisions in the offer and sale of its stock. Also named as defendants were George W. Becker, Ida Becker, Arthur Sullivan, Harold M. Smith, William N. Reeves and Gene Knapp.

GRANT FONTAINE & CO. ENJOINED. The SEC San Francisco Regional Office announced December 21st (Lit-2163) the entry of a Federal court order (USDC ND Cal.) permanently enjoining Grant, Fontaine & Co. and its president, Bernard S. Fontaine, from further violations of the SEC net capital and bookkeeping rules.

CRIMINAL CONTEMPT VS. COLOTEX URANIUM. The SEC Denver Regional Office announced December 21st (Lit-2164) that the U. S. District Court (Colo.) had entered a judgment finding Colotex Uranium and Oil, Inc., W. H. Keasler and J. Wesley Puller in criminal contempt of a July 1956 decree enjoining them from further sales of Colotex stock in violation of the Securities Act registration and anti-fraud provisions. Fines of $200, $350 and $200, respectively, were levied against the defendants.

SEC COMPLAINT NAMES VINCENT ASSOCIATES. The SEC New York Regional Office announced December 22d (Lit 2165) the filing of a complaint (USDC SDNY) seeking to compel Vincent Associates, Ltd., a registered broker-dealer of 217 Broadway, New York City, and Vincent Agostino, an officer, to permit an inspection of the firm's books and records by Commission investigators.

INVESCO HEARING SCHEDULED. The SEC has scheduled a hearing for January 5, 1962, in its San Francisco Regional Office in proceedings under the Securities Exchange Act of 1934 to determine whether the broker-dealer registration of Invesco, Inc., of Tucson, Ariz., should be revoked and whether it should be suspended or expelled from membership in the National Association of Securities Dealers, Inc. The proceedings concern the question whether Invesco and its president engaged in "acts, practices and a course of business which would and did operate as a fraud and deceit" upon purchasers of Invesco stock by reason of false and misleading statements and the omission of material facts in connection with the offer and sale of such stock.

SHIELS SECURITIES HEARING SCHEDULED. The Commission also has scheduled a hearing in Portland, Oregon, in proceedings to determine whether to revoke the broker-dealer registration of Shiels Securities, Inc., of 516 Mead Bldg., Portland, and/or to suspend or expel that company from NASD membership. The proceedings concern the question whether Shiels Securities, its president, vice president and two salesmen, engaged in certain practices which operated as a "fraud and deceit" upon investors in the offer and sale of securities of Guarantee Mortgage, Inc. The hearing will be held at 10:00 A.M., on January 15, 1962, in Room 104, U. S. Court House, in Portland.

DONALD HINKLEY & CO. REGISTRATION CANCELLED. The Commission has cancelled the broker-dealer registration of Donald J. Hinkley and Company, Inc., 215 Denargo Market, Denver. According to the order, the said Hinkley and Company is not engaged in business as a broker-dealer and its assets are being liquidated. On October 11, 1961, the U. S. District Court in Denver entered a permanent injunction enjoining the company from further violations of the Commission's net capital rule, the Securities Act registration provisions, and the anti-fraud provisions of that Act and the Exchange Act, in the offer and sale of stock of Dominion Granite & Marble Co., Ltd.

BARTON DISTILLING SEEKS ORDER. Barton Distilling Company, of Chicago has made application to the SEC under the Trust Indenture Act with respect to the trustee under four of its indentures; and the Commission has issued an order (Release TI-165) giving interested persons until January 9, 1962, to request a hearing thereon. According to the applicant, American National Bank and Trust Company of Chicago is trustee under indentures securing three outstanding secured-note issues of Barton Distilling. The said company proposes to issue and sell $2,000,000 of 6% secured notes due 1968, to be issued under an indenture between it and American National and to be sold to institutional investors. The application seeks a determination that such trusteeship by American National is not so likely to involve a material conflict of interest under the Trust Indenture Act to require disqualification of American National.

SPARTAN INTERNATIONAL FILES FOR STOCK OFFERING. Spartan International, Inc., 52-55 74th Street, Mespeth, L.I., N. Y., filed a registration statement (File 2-19515) with the SEC on December 22nd seeking registration of 175,000 shares of common stock, to be offered for public sale at $4 per share. The offering will be made on an all or none basis by M. H. Woodhill, Inc., which will receive a 48¢ per share commission and $25,025 for expenses. The statement also includes 20,000 outstanding shares to be sold to the underwriter by principal stockholders at $1 per share.

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The company was organized under New York law in September 1961 to provide a single corporate organization to acquire all of the outstanding capital stock of three companies, Spartan Shower Stall Co., Inc., Spartan Convector Company, Inc. and International Cord & Thread Corp., which companies are now operated as subsidiaries. The company and the subsidiaries manufacture metal shower receptors, pre-cast concrete receptors, pre-fabricated metal showers, baseboard radiators, hot water and steam convector radiators, electric convectors, electric baseboard radiators and synthetic rope and twine. The $565,000 estimated net proceeds from the stock sale will be used to open a plant in Canada for the manufacture and sale of shower stalls and baseboard radiation, for the expansion of the facilities of International Cord & Thread, for acquisitions of businesses that offer an opportunity for diversification within the field of plumbing, heating and building materials, and for working capital.

The company has outstanding 290,000 shares of common stock, of which Albert Levine, president, and Harry Lipman, vice president, own 44.2% and 37.5%, respectively, and management officials as a group 97.2%.

AMERICAN RE-INSURANCE FILES EXCHANGE PLAN. American Re-Insurance Company, 99 John Street, New York, filed a registration statement (File 2-19516) with the SEC on December 22nd seeking registration of 284,900 shares of capital stock. It is proposed to offer such stock to common stockholders of Inter-Ocean Reinsurance Company, an Iowa company, at the rate of 2.2 company shares for 1 share of Inter-Ocean. Inter-Ocean is a subsidiary of Inter-Ocean Securities Corporation ("parent") which engages in managing, supervising and directing Inter-Ocean's insurance business. The parent owns about 59% of the 129,500 outstanding shares of Inter-Ocean (which constitutes substantially all of the assets of the parent). Inter-Ocean is engaged in the business of reinsuring primarily fire and allied lines. Inter-Ocean Securities and certain individual holders, all of whom own about 66% of the stock of Inter-Ocean, have agreed to deposit their shares under the exchange offer. The company has outstanding 1,122,000 shares of capital stock, of which John W. Ream owns 12.39% and management officials as a group 11.61%. Roy E. Curray is board chairman and Everett D. Obrecht is president.

FUTTERMAN SHARES IN REGISTRATION. The Futterman Corporation, 580 Fifth Avenue, New York, filed a registration statement (File 2-19517) with the SEC on December 22nd seeking registration of 482,834 shares of Class A stock. Of such stock, 250,000 shares may be offered by the company from time to time during the next year, at prices related to the current market prices at the time of issuance, as the sole or partial consideration for the acquisition of additional properties or businesses by the company; and the balance are outstanding shares which may be sold later by the holders thereof in isolated transactions at negotiated prices or in the over-the-counter market at current bid prices. No underwriting is involved.

The company is engaged in the business of owning, managing, constructing, acquiring, leasing, financing and on occasion disposing of real estate properties within and without the United States, as principal or in a joint or representative capacity, including transactions falling within the provisions of federal, state and local legislation relating to housing. Such activities have in general been financed by short-term borrowings, mortgage financing and refinancing and through the sale or exchange of shares of its Class A stock. Through a majority owned subsidiary it is also engaged in the insurance agency business. The company at October 31, 1961 owned or leased, and in some cases operated, a total of fifty-nine real estate properties or groups of properties. The prospectus states that the combined properties of the company are presently being operated at a loss after taking into account annual deductions for depreciation and leasehold amortization, which do not involve the expenditure of cash. Whether or not the company will operate at a profit in the future is dependent upon future economic conditions and developments over which the company has no control.

In addition to certain indebtedness, the company has outstanding 3,537,179 Class A and 150,000 Class B shares, of which latter stock Rosalie S. Futterman, a vice president, owns of record (including shares held as trustee for her children) 16-2/3%; trustees of the estate of Robert A. Futterman, 53-1/3%; and Leonard L. Steiner, senior vice president, Richard K. McIntyre, treasurer, and Arthur J. Hillman, a vice president, own 10% each. Said persons also hold options to purchase an aggregate of 167,147 Class B shares at $1 per share, such options being presently exercisable as to 75,000 shares. Management officials as a group own 6% of the Class A and 100% of the Class B shares, the holders of such latter stock being entitled to elect two-thirds of the board. The prospectus lists 68 selling stockholders of Class A shares, including Alfred M. Frager who proposes to sell 65,371 of 82,353 shares owned and others who propose to sell amounts ranging from 20 to 23,000 shares. Benjamin M. Robinson is listed as acting board chairman.

BEACON INVESTING FILES FOR STOCK OFFERING. Beacon Investing Corp., 22 The Fenway, Boston, filed a registration statement (File 2-19518) with the SEC on December 20th seeking registration of 300,000 shares of capital stock, to be offered for public sale (without underwriting) at net asset value. The Fund was organized under Massachusetts law in August 1961 and is a diversified open-end investment company. It has retained Standard & Poor's Corporation as investment adviser. The Fund has outstanding 10,900 shares of capital stock (sold at $10 per share), of which Payson B. Ayres, a director, owns 9.18% and management officials as a group 63.30%. Carl Bearse is board chairman and M. David Deren is president.

ROADCRAFT FILES FOR STOCK OFFERING. Roadcraft Corporation, 139 West Walnut Avenue, Gardena, Calif., filed a registration statement (File 2-19519) with the SEC on December 26th seeking registration of 400,000 shares of common stock, to be offered for public sale on an all or none basis through underwriters headed by Vickers, MacPherson & Warwick, Inc. The public offering price and underwriting terms are to be supplied by amendment. The statement also includes 60,000 outstanding shares underlying 3-year options granted to the principal underwriter by the company's president and sole stockholder, exercisable at a price to be supplied by amendment.

The company is engaged in the business of designing, manufacturing and selling mobile homes and office trailers in the retail market to individuals and business concerns. It is also engaged in the leasing of mobile office trailers, particularly to industrial and governmental users, for use as offices and for similar purposes. Of the net proceeds from the stock sale, $30,000 will be used to establish and equip additional

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locations for mobile home sales activities and related advertising and promotion, $550,000 for working capital for carrying additional inventory of mobile homes for such new locations and for existing locations, $1,000,000 to enable the company to finance a portion of its mobile home retail sales without recourse to bank financing and possibly to manufacture additional inventory of office trailers held for leasing, and the balance for working capital and to expand the leasing program.

The prospectus states that the company will have outstanding, after a proposed recapitalization, 860,000 shares of common stock, all of which will be owned by Stanley N. Lewis, president. He will receive 330,000 of such shares pursuant to the recapitalization and an additional 530,000 shares in exchange for all of the outstanding capital stock of Action Trailer Sales, Inc., which is engaged as an agent for insurance carriers in the sale of fire, theft and collision insurance to purchasers of mobile homes. As of September 30, 1961 the book net worth of the company was $334,786 and of Action $335,581.

SOUTHWESTERN INSURANCE FILES FOR STOCK OFFERING. Southwestern Insurance Company, 5620 North Western Avenue, Oklahoma City, Okla., filed a registration statement (File 2-19520) with the SEC on December 26th seeking registration of 220,000 shares of common stock, to be offered for public sale through underwriters headed by Eppler, Guerin & Turner, Inc. and R. J. Edwards, Inc. The public offering price and underwriting terms are to be supplied by amendment. The statement also includes 22,000 shares underlying 5-year warrants sold to the underwriters for $220, exercisable at $3.60 per share.

The company is engaged in the underwriting of automobile casualty insurance in Oklahoma and Arkansas. Of the net proceeds from the stock sale, $151,500 will be applied to redemption at face value plus accrued interest of $150,000 of surplus fund certificates held by some 17 persons, all of whom are closely related with the management. A portion of such proceeds will be used to enable the company to qualify as a multiple line insurer, to finance a larger volume of underwriting, to expand its operations to additional states and to offer additional classes of insurance coverage to existing and potential policy holders. The company also intends to spend between $60,000 and $70,000 to enlarge its home office building in Oklahoma City.

In addition to certain indebtedness, the company has outstanding 220,000 shares of common stock (after giving effect to a recent 50-for-1 stock split), of which General Acceptance Company, Midwest, owns 10%, C. B. Brumley, president (with his wife and children), owns 13.9%, and R. H. Drewry, a director (and his children), owns 11.1%. Management officials as a group own about 51.9% and members of their families an additional 33.3%. Ralph F. Smith is board chairman.

R. HOE & CO. FILES EXCHANGE PLAN. R. Hoe & Co., Inc., 910 East 138th Street, New York, filed a registration statement (File 2-19521) with the SEC on December 26th seeking registration of 2,243,520 shares of common stock, $1 par value. It is proposed to offer such stock to holders of the company's Class A shares, $2.50 par value, at the rate of five common shares for each Class A share. The company will pay to securities dealers, subject to certain conditions, a 25¢ commission per Class A share for obtaining deposits of such shares for exchange.

The company manufactures printing presses and related equipment, primarily for printing the larger newspapers and magazines, and also produces saws, cutterheads and accessories, mainly for use in sawmills and wood-finishing plants. In addition to certain indebtedness, the company has outstanding 480,214 common and 448,704 Class A shares, of which management officials as a group own 1.57% and 7.81%, respectively. Joseph L.Auer is president and board chairman.

VISUAL ART INDUSTRIES FILES FOR STOCK OFFERING. Visual Art Industries, Inc., 68 33rd Street, Brooklyn, N. Y., filed a registration statement (File 2-19522) with the SEC on December 26th seeking registration of 95,000 shares of common stock, to be offered for public sale at $2 per share. The offering will be made on an all or none basis by Ross, Lyon & Co., Inc. and Globus, Inc., which will receive a 20¢ per share commission and $5,000 for expenses. The statement also includes (1) 30,000 shares underlying 5-year warrants sold to the underwriters for $300, exercisable at $2 per share, and (2) 5,000 shares and like warrants for an additional 5,000 shares sold to Irving Ross, a finder, for an aggregate of $10,050.

Organized under Delaware law in May 1961, the company is engaged in the design, assembly, production and marketing of creative art, craft, hobby and educational toy sets and related articles. In June it acquired certain television films, inventories and other materials, including the right to use the trade name "Jon Gnagy," from the Jon Gnagy Division of Arthur Brown & Bro., Inc. Substantially its entire line is sold under such trade name. The net proceeds from the stock sale, estimated at $144,000, will be applied to repayment of short-term borrowings from a bank incurred for working capital, and the balance will be added to working capital and may be applied to reducing outstanding accounts payable.

In addition to certain indebtedness, the company has outstanding 300,000 shares of common stock (after giving effect to a recent recapitalization whereby such shares were issued in exchange for the 5,000 shares then outstanding which were originally acquired by the principal stockholders at $10 per share). Of such outstanding stock, A. Milton Brown, board chairman, and Arthur Brown, president, own 20% and 16%, respectively.

EDUCATIONAL-AIDS FILES FOR STOCK OFFERING. Educational-Aids Co., Inc., 1125 Okie Street, N. E., Washington, D. C., filed a registration statement (File 2-19523) with the SEC on December 26th seeking registration of 100,000 shares of common stock, to be offered for public sale at $5 per share. The offering will be made on an agency best efforts basis by Wright, Myers & Bessell, Incorporated, which will receive a $.625 per share selling commission and an additional $.25 per share for expenses. The statement also includes 25,000 shares underlying 3-year warrants sold to the underwriter at 1¢ each.

The company (formerly Goldman Wholesale Co., Inc.) sells school supplies, toys and notions to various chain and independent drug and variety stores located in Washington, D. C., Virginia, West Virginia, Maryland, Delaware and Pennsylvania. Of the net proceeds from the stock sale, $175,000 will be used to increase inventory, $79,000 to purchase machinery and raw materials to enable the company to manufacture paper stationery supplies, and $146,000 for working capital. Upon the company's organization in 1960, Henry Goldman, president,

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transferred to the company the net worth of the sole proprietorship, Goldman Wholesale Co., previously operated by him, valued at $108,093.69. He received 100 common shares of the company (valued at $380 per share), and a note for $70,093.69. The company recently issued to Goldman 124,900 shares in return for his cancellation of the note and in consideration of the conveyance by him and Rosalie Goldman, his wife and company vice president, of title to the Okie Street property. Of the 127,000 shares outstanding, Henry Goldman owns 125,000 shares and Sidney Goldman, secretary, owns 2,000 shares which he received for legal services.

INDUSTRY CAPITAL FILES FOR STOCK OFFERING. Industry Capital Corporation, 208 S. LaSalle Street, Chicago, filed a registration statement (File 2-19524) with the SEC on December 26th seeking registration of 500,000 shares of common stock, to be offered for public sale at $15 per share. The offering will be made on an all or none basis through underwriters headed by A. C. Allyn & Co., which will receive a $1.50 per share commission. A 4¢ per share finder's fee will be paid by the underwriters from their commission to Chas. H. Eldredge.

Organized under Illinois law in October 1961, the company is licensed as a small business investment company under the Small Business Investment Act of 1958 and is also registered under the Investment Company Act of 1940 as a closed-end, non-diversified, management investment company. Net proceeds from the stock sale, together with other funds, will be used to finance the company's activities of providing equity capital, long term funds and consulting and advisory services to small business concerns. The company has outstanding 27,136 shares of common stock (sold at $13.50 per share), of which management officials as a group own 54%. Gerard C. Specht is president.

NATIONAL FAMILY INSURANCE FILES FOR STOCK OFFERING. The National Family Insurance Company, 2147 University Avenue, St. Paul, Minn., filed a registration statement (File 2-19525) with the SEC on December 26th seeking registration of 200,000 shares of common stock, to be offered for public sale (without underwriting) at $5 per share. The company is engaged in writing automobile insurance. It intends to expand its writing in this line and to use a portion of the net proceeds from the stock sale for the additional reserves which an increased premium volume would make necessary. Such proceeds will also be used to provide additional capital and surplus to permit the company to enter additional lines of insurance, to provide the necessary capital and surplus to qualify the company to become licensed in additional States, particularly the Middlewestern States, and to reduce the company's present reinsurance portfolio, which will result in a reduction in underwriting expenses. Of the 160,000 outstanding common shares of the company, management officials as a group own 20.1%. Leonard A. Wolf is president.

SECURITIES ACT REGISTRATIONS. Effective December 27: Camp Chemical Co. Inc. (File 2-18758); The Consumers Cooperative Association (File 2-19259); Susan Crane Packaging, Inc. (File 2-18773); De Marco Business Forms, Inc. (File 2-18978); Gradiaz, Annis & Co., Inc. (File 2-18985); Prufcoat Laboratories, Inc. (File 2-18949); Union Trust Life Insurance Co. (File 2-18951).

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