SECURITIES AND EXCHANGE COMMISSION
NEWS DIGEST
A brief summary of financial proposals filed with and actions by the S.E.C.

Washington 25, D.C.

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

FOR RELEASE June 25, 1959

BIG APPLE SUPERMARKETS PROPOSES COMMON STOCK OFFERING

Big Apple Supermarkets, Inc., 1915 Avenue U, Brooklyn, N. Y., filed a registration statement (File 2-15262) with the SEC on June 24, 1959, seeking registration of 425,000 shares of Common Stock, 10¢ par value, to be offered for public sale by Simmons & Co., on a best efforts basis, at a price to the public of $2.00 per share, with underwriting commissions of 24¢ per share. In addition, the company has agreed to pay to the underwriter an allowance on account of expenses, whether or not such expenses are actually incurred, of 11.29 cents per share for each share actually sold.

The company is a New York corporation organized on January 31, 1955. It operates, through wholly-owned subsidiaries, three supermarkets in Brooklyn and one in Bayside, New York, and presently plans to open two additional supermarkets. Ardie Zuckerman, president and chairman of the board of directors, owns 584,375 shares of the company's common stock, being 91-2/3 percent of the shares now outstanding. Assuming that all the 425,000 shares covered by the registration statement are sold, Mr. Zuckerman will own 55% of the then outstanding stock. Simmons & Co. owns 48,125 shares of the common stock of Big Apple Supermarkets, Inc. Jerome Kass, a director of Big Apple, is syndicate manager of Simmons & Co.

Proceeds from the stock offering will be used principally to finance a program of expansion for the establishment of additional food supermarkets. One supermarket, to be located in New Hyde Park, N. Y., has been leased and is under construction. A second location in Hewlett, New York, has been leased, subject to the landlord acquiring title to the land now under his purchase contract. The prospectus states that negotiations are in progress with respect to other possible new locations in Kings and Nassau Counties, New York. It is estimated that approximately $500,000 will be spent for equipment, improvements, and merchandise for additional supermarkets. The balance of the proceeds of the offering will be added to the working capital of the company and for further expansion.

VARIAN ASSOCIATES FILES FOR DEBENTURE OFFERING AND SECONDARY

Varian Associates, 611 Hansen Way, Palo Alto, Calif., filed a registration statement (File 2-15263) with the SEC on June 24, 1959, seeking registration of $4,000,000 of Convertible Subordinated Debentures due July 15, 1974, and 20,000 shares of capital stock, $1 par value. The 20,000 shares of capital stock are now outstanding and are to be offered for public sale by the two holders thereof. Dean Witter & Co. is named as principal underwriter for the offering of debentures and stock. The public offering prices, the interest rate on the debentures, and the underwriting terms are to be supplied by amendment.

The 20,000 shares of capital stock covered by the registration statement are to be offered for public sale by Harold C. Booth, vice president and director of the company, and Henry J. McCarthy, a director. Each proposes to sell 10,000 shares of his holdings of 184,762 shares. As of April 30, 1959, the company had 1,560,643 shares of stock outstanding.

The company is engaged principally, through divisions and subsidiaries, in the design, manufacture and sale of microwave tubes, electronic instruments, vacuum equipment and electronic systems and components, for military, commercial and industrial use. It plans to use the net proceeds from the sale of debentures for general corporate purposes, including, but not limited to, expansion of the company's facilities and increase of the company's working capital. It is estimated that the cost of building construction presently planned at the company's Palo Alto site will approximate

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$3,000,000. The prospectus states that anticipated increased demand for the company's products and services will require additional investment in working capital. Pending the ultimate use of the proceeds from the sale of the debentures for these purposes, the company intends to use them to repay current bank borrowing and to invest in short term government securities. The company will receive none of the proceeds from the sale of the 20,000 shares of capital stock being sold by the two selling stockholders.

ST. REGIS PAPER COMPANY FILES EXCHANGE OFFER

St. Regis Paper Company, 150 East 42nd Street, New York, filed a registration statement (File 2-15264) with the SEC on June 24, 1959, seeking registration of 20,000 shares of Common Stock, $5 par value. The company proposes to offer to the holders of the common stock of Chemical Packaging Corporation the privilege of exchanging their stock for common stock of St. Regis on the basis of one share of St. Regis common for each five and one-half shares of common stock of Chemical.

Chemical Packaging Corporation was organized under the laws of Georgia in 1949 to engage in the manufacture and sale of multiwall paper bags, primarily for the packaging of chemical fertilizers, at a bag plant located on leased premises at Savannah, Georgia. In 1957 it constructed an additional bag plant on premises owned by Chemical near Louisville, Kentucky. Both plants have equipment for the production of sewn open mouth bags, but the Kentucky plant includes equipment for the production of sewn valve bags. A major portion of the multiwall paper bags manufactured by Chemical are sold to manufacturers of chemical fertilizers in the Southeastern area of the United States. Substantially all of Chemical's requirements of kraft paper and other materials are furnished by paper manufacturers other than St. Regis, including some of the largest integrated manufacturers of Kraft paper and multiwall paper bags.

WILCOX ELECTRIC COMPANY PROPOSES OFFERING AND SECONDARY

Wilcox Electric Company, Inc., 1400 Chestnut Avenue, Kansas City, Mo., filed a registration statement (File 2-15265) with the SEC on June 24, 1959, seeking registration of 318,736 shares of Common Stock, $3 par value. Of the shares being registered, 143,736 shares are to be offered for public sale by the issuing company and 175,000 shares, representing outstanding stock, are to be offered for sale by the present holder thereof, Jay V. Wilcox, president, treasurer, and director of the company. The public offering price and underwriting terms are to be supplied by amendment. Lee Higginson Corporation and Stern Brothers & Co. are listed as the principal underwriters.

The company was incorporated under Kansas law on July 8, 1939, as the successor to Wilcox Electric Company, founded in 1931 by Jay V. Wilcox. The company makes aeronautical radio systems for communication from ground-to-air, air-to-ground, and point-to-point. It also makes instrument landing equipment, systems which provide guidance in local and cross-country flights, aircraft identification and positioning equipment, and other air navigation equipment. Its products are sold principally to commercial airlines, operators of business and personal aircraft, agencies of federal, state, and municipal governments, foreign governments, and other manufacturers.

The net proceeds to the company from the sale of the 143,736 shares to be sold by it will be applied in part to repay all of the company's short term bank loans, which were incurred to meet increased working capital requirements and to provide funds for capital expenditures, and the balance of such proceeds will be added to the company's general funds and be available for various corporate purposes, including increased working capital.

Jay V. Wilcox, following his sale of the 175,000 shares, will continue to own 175,259 shares, representing 35.05% of the outstanding shares of the company's common stock (assuming all of the presently offered shares are sold).

BRITISH INDUSTRIES FILES FOR OFFERING AND SECONDARY

British Industries Corporation, 80 Shore Road, Port Washington, Long Island, New York, filed a registration statement (File 2-15266) with the SEC on June 24, 1959, seeking registration of 75,000 shares of Common Stock, 50¢ par value. Of the shares being registered, 37,500 shares, representing outstanding stock, are to be offered for sale by three selling stockholders; and the remaining 37,500 shares are to be offered for sale by the issuing company. The offering is to be underwritten

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by a group headed by Emanuel, Deetjen & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company, originally organized in New York in 1945, is engaged in the importation and manufacture of a diversified line of products, principally in the electronics and high fidelity industry. It now has outstanding 306,160 common shares. Net proceeds of the company's sale of additional stock will be added to working capital and used for normal corporate purposes. The company will receive none of the proceeds from the sale of the 37,500 shares by the selling stockholders.

The selling stockholders are Leonard Carduner, president and director, who proposes to sell 14,000 of the 32,474 shares now owned by him; William Carduner, vice president and director, who proposes to sell 5,500 of the 14,989 shares owned by him; and Simon Sheib, treasurer and director, who proposes to sell 18,000 of his holdings of 52,507 shares.

HEARTLAND DEVELOPMENT PROPOSES OFFERING

Heartland Development Corp., 40 Beaver St., Albany, N. Y., filed a registration statement (File 2-15267) with the SEC on June 24, 1959, seeking registration of 22,820 shares of 5% Convertible Preference Stock, $12 par, to be offered for public sale at par. No underwriting is involved.

Organized in 1956, the company became an investment company during the last half of 1958 by virtue of the acquisition of certain stock interests. Prior to that time its primary interest had been in the development of real estate acquisitions it had made. Net proceeds of the stock sale will be used for general corporate purposes, which may include acquisition of additional assets and reduction of bank and mortgage debt.

QUEBEC HYDRO-ELECTRIC PROPOSES DEBENTURE OFFERING

Quebec Hydro-Electric Commission (Canada), today filed a registration statement (File 2-15268) with the SEC seeking registration of $50,000,000 of Debentures, Series X, due July 15, 1984, guaranteed by the Province of Quebec (Canada). The debentures are to be offered for public sale through an underwriting group headed by The First Boston Corporation, A. E. Ames & Co., Inc., and five other firms. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the debenture sale will be added to the general funds of the Commission and may, in part, be used to meet the capital expenditures in connection with its construction program, and debenture maturities of $28,800,000 during the balance of 1959.

PARK DROP FORGE FILES FOR SECONDARY

The Park Drop Forge Company, 777 East 79th St., Cleveland, Ohio, today filed a registration statement (File 2-15269) with the SEC seeking registration of 43,500 outstanding shares of its common stock, to be offered for public sale by the present holders thereof through an underwriting group headed by Fulton Reid & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.

The company is a producer of large closed-die forgings consisting principally of crankshafts but also including connecting rods, camshafts and other forgings. It has outstanding 234,500 shares of common stock (as well as 10,509 shares of 8% preferred, $100 par). The selling stockholders are The National City Bank of Cleveland and Herman L. Vail, Trustees under the Will of Windsor T. White, 33,000 shares, and the Estate of Windsor T. White, 10,500 shares (constituting all the present holdings of Drop Forge stock in each instance).

QUINBY & CO. FILES FOR ADDITIONAL SECURITIES

Quinby & Co., Incorporated, Rochester, N. Y., investment company, has filed an amendment to its registration statements seeking registration of additional Quinby Plans, as follows: $3,500,000 of Quinby Plans for accumulation of Common Stock of Eastman Kodak Co. (File 2-11121); $250,000 for accumulation of common stock of E. I. duPont de Nemours & Co. (File 2-11087); $750,000 for accumulation of common stock of General Motors Corp. (File 2-11073); $500,000 for accumulation of common stock of Standard Oil Co. of N. J. (File 2-11083); $250,000 for accumulation of common stock of

American Telephone & Telegraph Co. (File 2-11789); and $750,000 for accumulation of common stock of General Electric Co. (File 2-11763).

VIOLATIONS CHARGED TO PAGE & CO. AND GOLD

The Securities and Exchange Commission has ordered proceedings under the Securities Exchange Act of 1934 to determine whether I. W. Page & Co., Inc., 37 Wall Street, New York, and its president, Jack Gold, have violated the registration and anti-fraud provisons of the Federal Securities Laws, and, if so, whether its broker-dealer registration should be revoked.

According to the Commission's order, information developed in an investigation conducted by its staff tends, if true, to show that Page & Co. and Gold offered and sold common stock of Franklin Atlas Corporation between March 29, and May 7, 1957, in violation of the Securities Act registration requirements and by means of false and misleading representations of material facts, particularly with reference to the business prospects of Franklin Atlas, its real property and other assets, and its directors. This course of conduct, the Commission asserted, "operated as a fraud and deceit" upon the purchasers of the stock.

A hearing for the purpose of taking evidence on the foregoing matters will be held at a time and place later to be announced.

JET-HEET SEEKS EXEMPTION ORDER

Jet-Heet, Inc., Englewood, N. J., an affiliate of American Research and Development Corporation, Boston investment company, has applied to the SEC for an exemption order under the Investment Company Act of 1940 with respect to a proposed reorganization of Jet-Heet; and the Commission has issued an order giving interest persons until July 7, 1959, to request a hearing thereon.

Jet-Heet is an engineering and licensing company providing development services for manufacturers seeking new products, largely in the field of heat transfer and thermomechanics. As of December 31, 1958, its outstanding securities consisted of 46,887 shares of Common Stock, 10¢ par value, $20,000 of 6% Demand Notes, and $312,500 of 5% Notes due 1962-1967. Of these securities, American Research held as of that date 18,521 shares of the common stock, $10,000 of the 6% demand notes, and $204,700 of the 5% notes. Jet-Heet proposes a plan of reorganization under which its capital stock will be increased from 100,000 shares of common stock to 500,000 shares of such stock. Upon the consent in writing of the holders of at least 97% in principal amount of the 5% notes, Jet-Heet will issue to each consenting noteholder, in return for the surrender of all of the notes held by him, Ten-Year 5% Subordinated Income Debentures and shares of common stock. For each $25 in principal amount of notes surrendered, the noteholders will receive $4 principal amount of such debentures and 18.75 shares of common stock. Jet-Heet further proposes to issue a total of $20,000 of new Five-Year 6% Notes and 46,888 shares of common stock in exchange for its presently outstanding 6% demand notes. The new notes and stock will be divided equally between American Research and a director of Jet-Heet, who own the demand notes presently outstanding. The application states that the plan is proposed as a means by which Jet-Heet will improve its financial position and be able to attract new capital.

ROBERTSON, AMERICAN-CANADIAN OIL INDICTED

An indictment was returned on June 17, 1959 (USDC, SDNY) charging Thomas E. Robertson, American-Canadian Oil & Drilling Corporation, and Thomas E. Robertson Company, Inc., with fraud in the sale of American-Canadian Oil stock. (Lit. Release 1456).

FIRST LEWIS CORP. PRELIMINARILY ENJOINED

The SEC Boston Regional Office announced June 23, 1959, that Judge Francis J. W. Ford (USDC, Mass.) had issued a preliminary injunction enjoining First Lewis Corporation of Boston from further violations and from further refusal to permit an SEC inspection of its books and records. (Lit. Release 1457).

AMERICAN INVESTORS SYNDICATE PROPOSES OFFERING

American Investors Syndicate, Inc., 513 International Trade Mart, New Orleans, La., today filed a registration statement (File 2-15270) with the SEC seeking registration of 600,000 shares of its

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10¢ par common stock and 200,000 shares of 6% Preferred Stock, cumulative, convertible, no par value, $9 stated value. It is proposed to offer these securities for public sale in units consisting of 3 shares of common and 1 share of preferred, at an offering price of $12 per unit. The offering is to be made on a best efforts basis by Lindsay Securities Corporation, which will receive a selling commission of $1.80 per unit.

The company was organized in February 1959. It intends to build a 160-unit modern apartment-hotel on a site in the 3000 block of St. Charles Avenue in New Orleans owned by an affiliated company at an estimated cost of $2,000,000. Net proceeds of the sale of the units will be applied to the construction of the building and related expenditures.

The company now has outstanding 162,000 shares of common stock, of which 62,000 shares were acquired by Joseph D. Lindsay, president, and certain other officers at 10¢ per share.

TRANSCONTINENTAL GAS PIPE LINE PROPOSES FINANCING

Transcontinental Gas Pipe Line Corporation, 3100 Travis St., Houston, Texas, today filed a registration statement (File 2-15271) with the SEC seeking registration of $20,000,000 of First Mortgage Pipe Line Bonds, Series due 1980, and 150,000 shares of Cumulative Preferred Stock, $100 stated value, to be offered for public sale through an underwriting group headed by White, Weld & Co. and Stone & Webster Securities Corporation. The interest and dividend rates, public offering prices and underwriting terms are to be supplied by amendment.

The company estimates that it will spend about $109,000,000 after April 30, 1959, in completing construction work which was scheduled at that date for completion in 1959 and 1960. It has a revolving credit agreement with six banks which permits the company to borrow from time to time up to $60,000,000 until June 7, 1960. Net proceeds of the sale of the bonds and preferred stock will be applied in part toward the prepayment of notes outstanding under this agreement, and the balance will be deposited with the trustee under the company's mortgage as the basis for issuance of a portion of the new bonds. The amount so deposited is to be withdrawn by the company against property additions and used to prepay additional notes.

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