

**NEWS DIGEST**

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

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FOR RELEASE March 2, 1961

SELAS CORP. OF AMERICA FILES FOR OFFERING AND SECONDARY. Selas Corporation of America, Dresher, Pa., filed a registration statement (File 2-17662) with the SEC on February 28, 1961, seeking registration of 170,000 shares of common stock, of which 20,000 shares are to be offered for public sale by the company and 150,000 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 registration statement includes 29,250 50¢ convertible second preferred shares, \$1 par, which underlie 5-year options issued to officers and employees in 1957 and 58,500 common shares which are issuable upon the conversion of such preferred shares.

The principal business of the company is the engineering, manufacture and sale of a broad line of industrial gas heating and fluid processing equipment. The net proceeds from the company's sale of additional stock will be applied, with other available funds, to the retirement of current bank loans of the company and of the 5% mortgage bond of its subsidiary, Selas Constructors, Inc., outstanding in the principal amounts of \$200,000 and \$49,974 respectively. The proceeds from the exercise of the said options will be added to working capital or applied to construction cost of an extension to the company's plant at Dresher, which is expected to be completed in 1961 at a cost estimated at \$100,000.

In addition to certain indebtedness, two series of preferred stock, and 130,600 Class B common shares, the company has outstanding 165,200 shares of common stock. Frederic O. Hess, president, who owns all of the outstanding Class B stock proposes to sell all of his holdings of 100,000 shares of common stock. Henry W. LeBoutillier, a director, proposes to sell all of his holdings of 50,000 common shares.

ENDEVCO CORP. FILES FOR OFFERING. Endevco Corporation, 161 East California Boulevard, Pasadena, Calif., filed a registration statement (File 2-17667) with the SEC on March 1, 1961, seeking registration of 125,000 shares of common stock, to be offered for public sale on an all or none basis through underwriters headed by White, Weld & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the design, manufacture and sale of piezoelectric transducers, associated electronic amplifiers, and indicator equipment used for dynamic measurements of acceleration, pressure and force. It is also engaged in the design, manufacture and sale of a series of switches and electrical counters for automation and computer applications. Of the net proceeds from the stock sale, a portion will be used to pay in full borrowings which are outstanding in the principal amount of \$264,600 and were incurred for working capital purposes and purchases of equipment; \$375,000 for the acquisition of additional specialized equipment and for other capital expenses coincident with the occupancy of new plant facilities; \$125,000 for other new equipment to be used in the company's manufacturing operations; and the balance for working capital.

In addition to certain indebtedness, the company has outstanding 565,977 shares of common stock, of which H. Dudley Wright, president and board chairman, owns 441,007 shares (77.9%) and Wilson Bradley, Jr., executive vice president, 64,240 shares (11.3%).

SOUTHERN CALIFORNIA EDISON PROPOSES BOND OFFERING. Southern California Edison Company, 601 West Fifth Street, Los Angeles, filed a registration statement (File 2-17668) with the SEC on March 1, 1961, seeking registration of \$30,000,000 of First and Refunding Mortgage Bonds, Series N, due 1986, to be offered for public sale at competitive bidding. Net proceeds thereof will be used in part to retire all short-term bank loans, expected to amount to \$23,000,000 and incurred for property additions and improvements. The balance of such proceeds will become treasury funds. Gross plant additions during the years 1956-1960 aggregated \$654,778,000 and retirements during that period approximated \$84,831,000. It is presently expected that gross plant additions will total approximately \$246,400,000 for the years 1961-1962.

WESTERN RESERVE LIFE ASSURANCE (OHIO) FILES FOR RIGHTS OFFERING. Western Reserve Life Assurance Co. of Ohio, One Union Commerce Bldg. Annex, Cleveland, Ohio, filed a registration statement (File 2-17669) with the SEC on March 1, 1961, seeking registration of 120,000 shares of common stock. The company proposes to offer such shares for subscription by its stockholders on the basis of three new shares for each five shares held. The offering will be made through McDonald & Co. and Ball, Burge & Kraus. The record date and subscription price are to be supplied by amendment. Any shares not subscribed to pursuant to the rights offering will be offered for public sale on an all or none basis through the said underwriters. The underwriting commission will be 40¢ for each share offered for subscription, plus 35¢ for each share purchased by the underwriters, including shares purchased by them through the exercise of warrants, if the number purchased exceeds 10,000 and does not exceed 25,000, and 50¢ for each share purchased if the number exceeds 25,000. The public offering price will not be lower than the subscription price.

The company issues and sells special limited pay policies, an ordinary whole life policy and a term policy, and confines its operations to Ohio. The net proceeds from the stock sale will be used as needed to absorb the cost of writing new insurance business and for business expansion through the enlargement of the company's agency force in Ohio and one or more other states.

The company has outstanding 200,000 shares of common stock, of which management officials as a group own 41,110 shares and the wives, children and other associates of the management officials 18,860 shares. W. Scane Bowler is listed as board chairman and William D. Callaghan, Jr. as president.

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CANADIAN RESTRICTED LIST. The SEC has added Jack Haynes Syndicate, Milldale Minerals Ltd. and Outlook Explorations Ltd. to its Canadian Restricted List. This brings to 246 the number of Canadian Companies whose securities recently have been or currently are being distributed in the United States in violation of the registration requirements of the Securities Act of 1933, thus depriving investors of the financial and other information essential to an informed and realistic evaluation of the worth of the securities which registration would provide. (Release 33-4335)

B.M.C. INDUSTRIES FILES FOR OFFERING AND SECONDARY. B.M.C. Industries, Inc., 1101-1109 Utica Avenue, Brooklyn, N. Y., filed a registration statement (File 2-17770) with the SEC on March 1, 1961, seeking registration of 50,000 shares of 7% non-cumulative convertible preferred stock, and 200,000 shares of common stock, of which latter 50,000 shares are to be offered for public sale by the company and 150,000 shares, being outstanding stock, by the present holder thereof. Such securities are to be offered and sold in units, at \$11.50 per unit, each consisting of one preferred and four common shares. The offering will be made on a best efforts, 75% of the total offering or none basis through International Services Corp., which will receive a \$1.525 per unit commission and \$12,500 for expenses. The registration statement includes 25,000 additional common shares subscribed by the underwriter and certain others at 1¢ per share, 50,000 3-year warrants issuable at 1¢ per warrant to the underwriter and others and entitling them to purchase a like amount of additional common shares at \$1 per share, and 50,000 such warrants issued to the selling stockholder.

The company (formerly Beakatron Manufacturing Corp.) is engaged in the business of designing and producing AM console radios, phonographs and combination radios and phonographs as consumer products and also the manufacture of signal generators, sub-assemblies of radar equipment and electronic test equipment. The net proceeds from the company's sale of additional stock will become a part of the general funds and working capital to be used for corporate purposes including the expansion of operations. Some \$45,000 of such proceeds will be used for the purchase of additional electronic equipment and dies and molds.

In addition to certain indebtedness, the company has outstanding 430,000 shares of common stock, all of which is owned by Osia Goldstein, president and board chairman, who proposes to sell the 150,000 shares. Upon conclusion of the public offering Goldstein will own about 50.5% of the company's outstanding voting stock.

BOSTON EQUITY EXCHANGE FUND FILES FOR OFFERING. Boston Equity Exchange Fund, Inc., 31 Milk Street, Boston, Mass., today filed a registration statement (File 2-17671) with the SEC seeking registration of 100,000 shares of common stock, to be offered to individuals, fiduciaries and others who may wish to exchange securities owned by them for shares of the Fund. The minimum deposit which will be accepted will be securities which, at the date of deposit, have a market value of at least \$5,000. F. L. Turgeon Associates, Inc. is listed as the Fund's underwriter, manager and investment adviser.

The Fund is an open-end diversified investment company organized under Massachusetts law in January 1960. Its stated investment objective is to seek possible long-term growth of capital and income. Frank L. Turgeon is listed as president of the Fund.

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