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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STEIN, HALL FILES FOR SECONDARY. Stein, Hall & Co. Inc., 285 Madison Avenue, New York, filed a registration statement (File 2-17841) with the SEC on March 30, 1961, seeking registration of 250,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering will be made on an all or none basis through underwriters headed by F. Eberstadt & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company manufactures a wide variety of chemical specialty products, including specialized adhesives, synthetic resins, natural gum derivatives, food stabilizers and other intermediate products which find use primarily in the paper, packaging, textile, food, drug, mining and petroleum industries. In addition, the company is a major supplier to U. S. and Canadian industrial companies of starches, starch derivatives and imported commodities, including burlap and latex, among others.

In addition to certain indebtedness, the company has outstanding 751,580 shares of common stock, of which Anne Rau, et al, as trustees for members of the family of Robert Rau, an officer, hold 15.9%; and Lawrence Gussman, president, 15.2%; and management officials as a group 33.2%. The prospectus lists 28 selling stockholders (including those named above). The number of shares to be offered by each is to be supplied by amendment.

J. M. NASH CO. PROPOSES DEBENTURE OFFERING. J. M. Nash Company, Inc., 208 East Wisconsin Avenue, Milwaukee, Wisc., filed a registration statement (File 2-17842) with the SEC on March 30, 1961, seeking registration of $1,000,000 of Series A Subordinated Debentures due July 1, 1981, and $1,000,000 of Series B Convertible Subordinated Debentures due July 1, 1981. The debentures will be offered for public sale on an all or none basis through underwriters headed by Robert W. Baird & Co. The interest rate on each issue, and the public offering prices and underwriting terms are to be supplied by amendment.

The company manufacturers a wide range of industrial products including woodworking equipment, packaging equipment, powered hack and band saws, auxiliary power plants, centrifugal pumps, automatic rolling and winding machines for the carpeting, textile and building materials industries, castings of semi-steels and ductile and cast irons, a complete line of inboard marine engines for small pleasure boats, and a broad and diversified line of industrial, leisure time, and sporting soft goods merchandise, made principally of canvas, leather and similar materials. Of the net proceeds from the debenture sale, provisions will be made (a) to retire on or before October 1, 1961, all of the $370,000 outstanding 7½% convertible debentures, which were issued to fund a part of the cost of the 1960 acquisitions of Peerless Machine Company and State Foundry & Machine, Inc., and (b) to retire immediately approximately $1,000,000 of bank indebtedness, $250,000 of which was incurred to finance in part the acquisition of Universal Motor Company in February, 1961. The balance of the proceeds, together with any funds released as the result of conversion of the 7½% convertible debentures, have not been allocated for particular purposes, but will be used initially for general corporate purposes.

In addition to certain indebtedness and preferred stock, the company has outstanding 1,610,000 shares of common stock, of which certain directors hold as voting trustees 59.3%, and Commercial Properties Corp. owns 11.6%. Management officials as a group own some 31% of the outstanding stock. The prospectus lists Herman J. Jongebloed as board chairman and Norman J. Fischer as president.

NEW ENGLAND T & T PROPOSES RIGHTS OFFERING. New England Telephone and Telegraph Company, 185 Franklin St., Boston, filed a registration statement (File 2-17843) with the SEC on March 30, 1961, seeking registration of 3,149,615 shares of capital stock. It is proposed to offer such stock for subscription by stockholders of record on April 25, 1961 on the basis of one new share for each seven shares held. The subscription price is to be supplied by amendment. No underwriting is involved. The net proceeds from the stock sale will be used to retire the company's $40,000,000 of First Mortgage 4½% bonds, Series B, which mature on May 1, 1961, and to repay advances from American Telephone and Telegraph Company, its parent, which were incurred for general corporate purposes, including extensions, additions and improvements to the company's plant. Construction expenditures for 1960 were $115,000,000 and are expected to be slightly lower for 1961. The parent owns 15,284,470 shares (69.33%) of the company's outstanding stock, and it expects to subscribe for the 2,183,495 shares which represent its pro rata portion of the offering. The prospectus lists Erskine N. White as president.

OPELIKA MFG. FILES FOR SECONDARY. Opelika Manufacturing Corporation, 361 West Chestnut Street, Chicago, filed a registration statement (File 2-17844) with the SEC on March 30, 1961, seeking registration of 200,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering will be made on an all or none basis through underwriters headed by Glore, Forgan & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company, which is engaged in a specialized area of the cotton textile industry, manufactures and sells a variety of textile products to the linen rental industry and to hospitals and other institutions. It is completely integrated from the processing of raw cotton to the final products and also jobs certain items not manufactured. In addition to certain indebtedness, the company has outstanding 690,210 shares of common stock, of which Charles L. Cohen, board chairman and president, owns 53,121 shares and proposes to sell 25,000 shares, Lucille Stone owns 66,259 shares and proposes to sell 50,000 shares, and American National Bank and Trust

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Company of Chicago, as trustee and executor, holds an aggregate of 76,981 shares and proposes to sell 65,000 shares. The prospectus lists the other selling stockholders as Donald F. Cohen and Thelma Cohen, as trustees, First National Bank of Chicago and Lucille Stone, as trustees, and Joann C. Hirsch, as a trustee, who propose to sell 40,000, 18,000 and 2,000 shares, respectively, of their holdings of 57,909, 23,886 and 4,021 shares, respectively.

TEMPLETON-DAMROTH FILES FOR OFFERING AND SECONDARY. Templeton, Damroth Corporation, 630 Third Ave., New York, filed a registration statement (File 2-17846) with the SEC on March 30, 1961, seeking registration of $1,500,000 of 5½% Convertible Debentures due 1969, together with 120,000 shares of Class A common (non voting) and 12,000 shares of Class A common (non voting) and 12,000 shares of Class B common (voting) into which the said debentures are convertible. Of the $1,500,000 of debentures, $1,260,000 are presently issued and outstanding. The underwriter proposes to purchase from two holders thereof $205,000 of the said debentures and from the company $240,000 of debentures, for distribution to the public at 100% of principal amount. The underwriter, Hecker & Company, will receive a commission of 6½%. The prospectus also includes options on 1500 shares each held by the underwriter and Ford R. Jennings, and options on 3000 shares held by company counsel, Upham & Meeker; and it further includes 50,000 Class A shares owned by Templeton, Dobbrow & Vance, Inc. (NY), and William G. Damroth, promoters and parents of the company.

Organized in April 1959, the company, through wholly and majority-owned subsidiaries, is primarily engaged in the distribution of shares of the capital stock of and the management of four investment companies and in the business of private investment counselling. The four companies are Nucleonics, Chemistry & Electronics Shares, Inc., Research Investing Corporation, Lexington Income Trust, and Corporate Leaders Trust Fund Certificates, Series "B". Net proceeds to the company from its sale of the $240,000 of debentures will be used to increase the sales efforts of two subsidiary, distributing companies, establishment of a company-owned finance company to advance monies to sales representatives and dealers, and for general corporate purposes.

According to the prospectus, Templeton, Dobbrow & Vance, Inc. (New York) owns 122,416 Class A and 12,446 Class B shares (37% each) of the outstanding stock of Templeton-Damroth; and William G. Damroth, president, owns 108,254 Class A and 11,329 Class B shares (or 32% and 34%, respectively). In October 1960, Templeton-Damroth acquired all the outstanding stock of Templeton, Dobbrow & Vance, Inc. (New Jersey), an investment counsel company, from the New York company of the same name, of which latter John M. Templeton (board chairman) of Templeton-Damroth is president and principal stockholders. The purchase price of such stock was $350,000, consisting of $100,000 in cash and $250,000 of 5½% convertible debentures, of which $150,000 are to be sold to the underwriter by the New York company. The New Jersey company is indebted to the New York company in the amount of $300,000 represented by 5% debentures due 1971. The remaining $55,000 of 5½% convertible debentures the subject of this offering are owned by Corporate Leaders of America, Ian.

WALTER SCHNEIDER CORP. FILES FINANCING PROPOSAL. Walter J. Schneider Corporation, 67 West 44th St., New York, filed a registration statement (File 2-17852) with the SEC on March 30, 1961, seeking registration of $4,662,000 Fifteen Year 10% Subordinated Convertible Debentures due 1976, and 111,888 shares of Class A common stock. It is proposed to offer these securities in units (each consisting of $1,000 principal amount of debentures and 24 Class A shares), to the limited partners and general partners of certain limited partnerships who have made cash contributions to such partnerships aggregating $4,662,000. (This is called the "Primary Exchange Offer.")

The registration statement also includes 290,000 shares of Class B common, to be offered under a "Secondary Exchange Offer" to persons who own interests in the said partnerships, as well as 120,000 shares of Class A common to be offered for public sale at $5 per share. The latter are to be offered for sale on an all or none basis through Brand, Grumet & Seigel, Inc., and Kesselman & Co., Inc., for which a 50¢ per share commission is to be paid. The company also has agreed to sell the underwriters 15,000 shares of Class A stock for $1,500 and to sell to Robert Weinstein, a finder, 1,000 Class A shares for $100.

Organized on March 24, 1961, the company proposes to engage in various phases of real estate and allied activities. It was conceived by Walter J. Schneider, president and board chairman, who has been active in various types of real property ventures, including the five limited partnerships to which the proposed exchange offers are directed, Schneider being a general partner in each. The properties concerning which the exchange offers are made are the 19 Rector Street office building in New York, a group of 45 four-story garden apartment houses in Astoria, Queens, N. Y., a net fee covering three buildings containing 34 store units comprising an area known as the Whitestone Shopping Center in Queens, three operating fees covering three non-connected office buildings in Albany, and a net fee covering an 18-story loft and basement building at 147 West 35th St., in New York. The company also has contracted with M. Fred and Samuel E. Rosenblatt for the purchase of the office building at 74-76 State Street in Albany.

Assuming 100% acceptance of the secondary exchange offer, there will be issued and outstanding 440,000 Class B shares, of which 58.73% will be owned by the Schneider family and 76.24% by officers and directors as a group (including such family). If the primary exchange offer is consummated, there will be issued and outstanding a minimum of 388,931 Class B shares, of which 66.44% will be owned by the Schneider family and 86.25% by officers and directors as a group (including such family). In addition to the debentures, the company also will have outstanding various mortgage and other indebtedness.

SEEBURG CORP. FILES STOCK PLAN. The Seeburgh Corporation, 1500 North Dayton Street, Chicago, Ill., filed a registration statement (File 2-17845) with the SEC on March 30, 1961, seeking registration of 120,000 shares of common stock, which have been or will be offered to certain officers and key employees of the company pursuant to its Stock Option Plan.

PHILIP MORRIS FILES STOCK PLANS. Philip Morris Incorporated, 100 Park Avenue, New York, filed a registration statement (File 2-17848) with the SEC on March 30, 1961, seeking registration of 193,078 shares of common stock, to be offered to employees pursuant to the company's Stock Option Plans.

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PEOPLES GAS LIGHT AND COKE PROPOSES BOND OFFERING. The Peoples Gas Light and Coke Company, 122 South Michigan Avenue, Chicago, Ill., filed a registration statement (File 2-17849) with the SEC on March 30, 1961, seeking registration of $30,000,000 of First and Refunding Mortgage Bonds, Series J, due 1986, to be offered for public sale at competitive bidding. Of the net proceeds from the sale of bonds, $15,110,000 will be deposited with the Trustee for the payment of the principal of all of the outstanding First and Refunding Mortgage 3% Bonds, Series G, which mature June 15, 1961. The balance of the net proceeds will be added to other funds in the company's treasury for use, from time to time, for its general corporate purposes, including construction requirements of the company and advances to or additional investments in its subsidiaries. It is estimated that during the year 1961 expenditures for the construction program of the company and its subsidiaries will amount to approximately $90,000,000.

VERSAPAK FILM AND PACKAGING FILES FOR OFFERING. Versapak Film and Packaging Machinery Corporation, 928 Broadway, New York, filed a registration statement (File 2-17850) with the SEC on March 30, 1961, seeking registration of 150,000 shares of common stock and 150,000 5-year warrants, to be offered for public sale in units consisting of one share and one warrant at $3.125 per unit. The warrants are exercisable at from $3.50 to $5 per share. The offering will be made on a best efforts basis through underwriters headed by Hampstead Investing Corp. and two other firms, which will receive a $.46875 per unit selling commission and $15,000 for expenses. The company has agreed to sell the underwriter for $7,500, warrants to purchase an additional 60,000 common shares.

Organized under New York law in January 1960, the company is engaged in the design, development, sale and national distribution of versatile automatic equipment, called "Versapak", for packaging items in special heat shrinkable film, such as polyvinylchloride, and other plastic films, such as polyethelene and polystyrene and in the development, sale and national distribution of several types of polyvinylchloride films under the name of "Vinalene". The $360,937.50 net proceeds from the sale of the units will be used as follows: $10,000 to repay outstanding short-term loans, $75,000 to purchase an inventory of 25 machines, $25,000 to purchase inventory of shrinkable film, $25,000 to purchase additional equipment, $35,000 for advertising, publicity and sales promotion, and the balance for working capital and reserve for purchases.

In addition to certain indebtedness, the company has outstanding 55,883 shares of common stock and 233,890 common stock purchase warrants. Of the common stock, Investment Corporation of Philadelphia owns 32.2% and Jacob H. Deutschmann, a director, 15.6%. 85% of the stock of Investment Corp. is owned by William Stix Wasserman, board chairman of the company.

FEDERATED CORP. OF DELAWARE FILES FOR SECONDARY. Federated Corporation of Delaware, 1 South Main St., Port Chester, N. Y., filed a registration statement (File 2-17851) with the SEC on March 30, 1961, seeking registration of 105,000 outstanding shares of Class B common stock and $19,000 of 6% Convertible Subordinated Debentures due 1968 (and 12,666 Class B shares which are issuable upon conversion of such debentures), which securities may be offered for public sale by the holders thereof in the over-the-counter market at prices related to the current market prices at the time of sale.

The company is engaged in the purchase, from dealers, of installment contracts and notes arising from the sale of consumer products and services to commercial and non-commercial users, the purchase and leasing of commercial equipment and machinery, the purchase of dental patients' installment notes, the management, for cost plus a fee, of an automobile finance company owned by others, the selling of various products by direct solicitation of the consumer, and the purchase of installment notes secured by realty (discontinued as at December 31, 1960). In addition to certain indebtedness, the company has outstanding 50,000 shares of Class A and 1,139,114 shares of Class B stock, of which latter Joseph Blau, board chairman, Paul P. Gelles, a director, and K. Bernard Weissman propose to sell 40,000, 10,000 and 55,000 shares, respectively, and Weissman proposes to sell the $19,000 of debentures. Blau and Wek Capital Corp. (which is wholly owned by Weissman and his family) own 50% each of the Class A shares.

PLANNED COMMUNITIES PROPOSES OFFERING. Planned Communities, Inc., 120 E. 41st Street, New York, filed a registration statement (File 2-17853) with the SEC on March 30, 1961, seeking registration of 10,000 shares of Class A stock and accompanying warrants to purchase 10,000 shares of common stock. The Class A stock is to be offered at $100 per share, each share accompanied by a warrant, exercisable during 1963 only, to purchase 1 common share at $1 per share. The Class A stock will be offered initially to holders of common stock of Modern Community Developers, Inc., the owner of all the issued and outstanding 10,000 shares of the company's common stock. No underwriting is involved.

According to the prospectus, the company will construct, sell, rent and manage housing in the New York City, Philadelphia and Washington, D. C., areas which are available on a non-segregated basis. It has not yet begun housing development operations but is actively investigating certain business ventures. Net proceeds of the stock sale will be invested in housing development operations in construction by the company, in the purchase of land, buildings and mortgages, and through assistance to other builders.

The prospectus lists Morris Milgram of Philadelphia as president and George E. Otto of Newtown, Pa., as executive vice president.

ELECTRONICS ASSOCIATES PROPOSES OFFERING. Electronic Associates, Inc., Long Branch, N. J., filed a registration statement (File 2-17854) with the SEC on March 30, 1961, seeking registration of 75,000 shares of capital stock, to be offered for public sale through underwriters headed by W. C. Langley & Co. The public offering price and underwriting terms are to be supplied by amendment. The statement includes an additional 50,000 shares purchasable under the Associates' Stock Subscription Plan open to any associate of the company who completes a period of six months of continuous employment.

The company is engaged in the development, production and sale of analog computers and related equipment, precision electronic plotting equipment and laboratory equipment; and it also furnishes computer engineering services, involving problem analysis and solution, at three computation centers here and in Europe. Net proceeds of the stock offering will be applied to the payment of an unspecified amount of demand notes payable

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to a bank under a credit agreement of April 1960; and the balance will be added to the company's working capital.

The prospectus lists Arthur L. Adamson as board chairman and Lloyd F. Christianson as president. Management officials as a group own 116,651 shares (15%) of the outstanding capital stock. An additional 35,034 shares are under option to 48 officers and other key associates.

INVESTORS PREFERRED LIFE INS. PROPOSES OFFERING. Investors Preferred Life Insurance Company, 310 Spring St., Little Rock, Ark., filed a registration statement (File 2-17855) with the SEC on March 30, 1961, seeking registration of 400,000 shares of common stock, to be offered for public sale at $2.40 per share. The offering will be made on a best efforts basis through Life Securities, Inc., a subsidiary of Robert A. Duck, executive vice president of the company, which will receive a 36¢ per share commission.

The registration statement also includes an additional 824,000 common shares which, according to the prospectus, "were a part of an incentive offering and which offering was possibly in violation" of SEC laws; and by this prospectus "the company offers to rescind all sales and refund the amount of money paid in by the holders of options who have exercised same."

The company was activated in June 1959 by C. G. Melton, Sr., vice president, G. Bert Ward, Sr., president and board chairman, and Robert A. Duck, executive vice president. Its charter authorizes it to sell life, accident and health insurance. The company now has outstanding 3,259,708 common shares, options for 241,812 shares, and "subscriptions outstanding" 1,146,100 shares. Net proceeds of the cash sale of additional stock will be added to its capital and surplus accounts. The prospectus further indicates that 546,526 shares are held by management officials, and an additional 765,208 are subject to their options and subscriptions. The three promoters received 93,750 shares in June 1959 for $27,500; and they subscribed for 107,250 for $42,900, due August 1962. Some 349,000 shares were set aside as "incentive" or Key Personnel stock, of which 278,000 shares were subscribed for several persons at 88¢ per share, including 62,000 shares each by the three promoters, the subscriptions being due August 3, 1964. Some 400,000 shares were sold at $1 per share under an August 1959 offering and 300,000 were sold or subscribed at $2 per share under a November 1959 offering.

U S REALTY INVESTMENT TRUST PROPOSES OFFERING. U. S. Realty Investment Trust, 720 Euclid Ave., Cleveland, filed a registration statement (File 2-17856) with the SEC on March 30, 1961, seeking registration of 661,975 shares of beneficial interest in the Trust. Of this stock, 386,975 shares are to be offered for public sale at $10 per share through underwriters headed by Hornblower & Weeks, which will receive an 80¢ per share commission. At the request of sponsors of the trust, 275,000 shares are reserved for allotment at $10 per share to persons who have indicated an interest in the trust.

The sponsors of the Trust are Henry S. Gottfried, Edward Ginsberg and Sheldon B. Guren and they comprise three of the five trustees. The purpose of the Trust is to provide investors with an opportunity to own, through transferable shares, an interest in the Trust which in turn will own diversified properties consisting principally of real estate interests. The trustees will make the investment decisions. Management or operation of the real estate interests will be under contract to The Metropolitan Management Company. Proceeds of the financing, together with mortgage financing, will be used to acquire various real estate properties the purchase of which is now under negotiation. The properties to be acquired are all located in the Metropolitan area of Cleveland.

NORTH ELECTRIC PROPOSES RIGHTS OFFERING. North Electric Company, 553 South Market Street, Galion, Ohio, filed a registration statement (File 2-17857) with the SEC on March 30, 1961, seeking registration of 22,415 shares of common stock. It is proposed to offer such stock for subscription by stock holders of record on May 15, 1961. The rate of subscription and subscription price are to be supplied by amendment. No underwriting is involved.

The company is a manufacturer of telecommunications equipment, industrial switching and remote control systems, electromechanical and electronic components, and power supply assemblies used in computers and other electronic devices. It is a majority-owned (86.1%) subsidiary of L M Ericsson Telephone Company of Stockholm, Sweden, an international manufacturer of telecommunications equipment sold throughout the world. In May 1960 the company acquired majority control of Power Equipment Company ("PECO"), of Michigan, a manufacturer of power supply assemblies and component parts. Thereafter the company acquired all the remaining shares of PECO. The prospectus states that PECO will be merged into the company in 1961. The net proceeds from the stock sale will be applied to working capital needs and to reduce current short term borrowings. William Tucker is listed as board chairman and president.

According to the prospectus, no shares are to be offered to Ericsson Telephone or Grosvenor-Dale Company, Inc., the two largest shareholders, who have heretofore purchased a pro rata share of the common stock on the same basis. Any stock not subscribed for will be offered to Ericsson Telephone and Grosvenor-Dale on the same terms.

FRIDEN INC. SHARES IN REGISTRATION. Friden, Inc., 2350 Washington Ave., San Leandro, Calif., filed a registration statement (File 2-17858) with the SEC on March 30, 1961, seeking registration of 272,250 shares of common stock. According to the prospectus, The Equity Corporation owns 544,500 of the 3,607,210 outstanding shares of Friden common. Equity proposes to offer to exchange 136,125 of such shares for common stock of Equity, the exchange ratio to be supplied by amendment. If tenders for more than the 136,125 shares are received, Equity reserves the right to accept all such tenders or a pro rata basis or to accept tenders for any greater number than 136,125 shares, such greater number to be determined by Equity but not to exceed 272,250 shares of Friden common now held by Equity.

Friden has outstanding certain indebtedness in addition to the 3,607,210 common shares. Its principal products are calculators, adding machines, data processing equipment, mailroom equipment, Ticketograph machines, electromode heaters and other products. The prospectus lists Walter S. Johnson as president and

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and board chairman and Charles R. Opsbury as vice chairman. Management officials own 659,169 shares (18.3%) of the outstanding stock.

FRIDEN INC. FILES FOR OFFERING AND SECONDARY. Friden, Inc., of San Leandro also filed a registration statement (File 2-17859) with the SEC on March 30, 1961, seeking registration of 360,000 outstanding shares of its common stock, of which 150,000 shares are to be offered for public sale by the company and 210,000 shares, being outstanding stock, by the present holders thereof. Dean Witter & Co. and Merrill, Lynch, Pierce, Fenner & Smith, Inc., head the list of underwriters. The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds to the company from its sale of additional stock will be used as follows: $2,500,000 to provide tooling for new product models, $750,000 to acquire machine tools and equipment for increased operating efficiency, $2,750,000 to expand international facilities, $200,000 for additional plant buildings, $643,000 for the prepayment of bank loans of a subsidiary and partial prepayment of the company's long-term loan, and the balance to carry larger inventories and trade receivables.

The prospectus lists eleven selling stockholders whose holdings aggregate 1,335,439 shares. The largest block, 100,000 shares, is to be sold by the trustee under the will of Carl M. Friden, deceased, who holds 253,560 shares; and an additional 15,000 shares each are being sold by Walter S. Johnson, president and board chairman, and C. T. Gruenhagen, who own 329,258 and 235,390 shares, respectively, and 20,000 by Marjorie D. Martenet, who owns 199,721 shares.

MALLORY RANDALL PROPOSES OFFERING. Mallory Randall Corporation, 84-86 Clifton Place, Brooklyn, N. Y., filed a registration statement (File 2-17860) with the SEC on March 30, 1961, seeking registration of 120,000 shares of common stock, to be offered for public sale by Pistell, Crow, Inc. The public offering price and underwriting terms are to be supplied by amendment. The company has agreed to sell the underwriter for 5¢ per warrant, five-year warrants to purchase 25,000 additional common shares at the said public offering price.

The company designs, manufactures and sells a line of plastic double wall insulated food and drink serving accessories, principally mugs, bowls and tumblers. The business was founded in 1947 by a group in which the company's present three stockholders were majority owners, and since 1949 has been owned and managed by Jerome Lewis, president, Harry Elegant, treasurer, and Mathew A. Strumor, an employee and company director, who are sold beneficial stockholders of the company with a one-third interest therein each. For their interests in the predecessor companies, they received 480,000 shares of company stock. Of the net proceeds of the stock sale, about $100,000 will be used to relocate the operations in a more modern and larger plant in or near metropolitan New York; $350,000 for plant automation and modernization, including four new injection molding machines, new molds, new automatic assembly belt and new jigs and fixtures; $50,000 to establish a design and development department; and the balance for general corporate purposes.

ARROW ELECTRONICS FILES FOR OFFERING. Arrow Electronics, Inc., 525 Jericho Turnpike, Mineola, L. I., N. Y., filed a registration statement (File 2-17861) with the SEC on March 30, 1961, seeking registration of 165,000 shares of common stock, to be offered for public sale at $5 per share. The offering will be made on an all or none basis through underwriters headed by Arnold Malkan & Co., Inc., which will receive a 60¢ per share commission and $12,500 for expenses. The company will sell the underwriters 10,000 additional shares at $2 each.

The company is engaged in the distribution of electronic components, parts and equipment as well as fidelity, radio and television components and equipment, all of which is manufactured by others. The net proceeds from the stock sale will be used as follows: $150,000 to repay an existing short-term bank obligation which was incurred to provide working capital, $100,000 to expand sales, warehouse and office facilities, $250,000 to acquire and equip additional sales outlets, and the balance will be added to working capital to be used for general corporate purposes including the purchase of additional inventory.

In addition to certain indebtedness, the company has outstanding 255,000 shares of common stock, all owned by Maurice Goldberg, president and board chairman, Henry J. Goldberg, vice president, and Arthur Nelson, secretary and treasurer, (52.2%, 23.9% and 23.9%, respectively).

LINCOLN FUND FILES FOR OFFERING. The Lincoln Fund, Inc., 300 Main Street, New Britain, Conn., filed a registration statement (File 2-17862) with the SEC on March 30, 1961, seeking registration of 951,799 shares of common stock, to be offered for public sale at their net asset value plus a 7% selling commission. Horizon Management Corp. is listed as the Fund's principal distributor and investment adviser.

Organized in November 1960 in Delaware, the Fund has filed a notification of registration under the Investment Company Act of 1940 as a non-diversified, open-end, management-type investment company whose primary investment objective is capital appreciation and, secondary, income derived from the sale of put and call options.

The Fund has outstanding 48,201 shares of common stock, of which Irwin M. Nathanson, a director and vice-president-treasurer of Horizon, owns 10.3%, Peter Kovalevich, president, owns 9.4% and management officials as a group own 41.7%. S. Herman Klarsfeld, a director and secretary of the Fund is listed as president-secretary and majority shareholder of Horizon.

KAISER ALUMINUM & CHEMICAL FILES FOR SECONDARY. Kaiser Aluminum & Chemical Corporation, Kaiser Center, 300 Lakeside Drive, Oakland, Calif., filed a registration statement (File 2-17863) with the SEC on March 30, 1961, seeking registration of 61,169 outstanding shares of 4-3/4% cumulative convertible (1961 Series) preference stock, $100 par, and 305,834 outstanding shares of common stock, to be offered for public sale by the holders thereof. No underwriting is involved.

The company is a producer of primary aluminum and aluminum products. The prospectus states that in May 1961, Kawneer Company will be merged into the company and the outstanding shares of Kawneer will be converted into an aggregage of 93,827 shares of the 4-3/4% preferrence stock and 469,132 common shares of the company.

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The merger proposal is to be voted upon by Kaiser Aluminum shareholders at a meeting scheduled for May 2, 1961. In addition, options to purchase stock of Kawneer which had been granted by Kawneer to certain officers and key employees, will be converted into options to purchase preference and common stock of the company. Kawneer is a fabricator of aluminum architectural products for all types of commercial and public buildings.

The prospectus relates to (a) 56,744 shares of the preference stock and 283,709 shares of common which certain former shareholders (selling stockholders) of Kawneer will receive in connection with the merger, (b) 4,425 shares of the preference stock and 22,125 shares of common which will be issuable upon exercise of the options, and (c) common shares to be received by the selling stockholders upon conversion of the preference stock. The prospectus lists 25 selling stockholders (former Kawneer stockholders) who may sell the 56,744 preference and 283,709 common shares, including Lawrence J. Plym who will receive 32,751 preference and 163,755 common shares.

In addition to certain indebtedness and preferred stock, the company has outstanding 15,015,932 shares of common stock, of which Kaiser Industries Corporation and its whooly owned subsidiary, Henry J. Kaiser Co. own 43.8% and Kennecott Copper Corp. 12.8%. Henry J. Kaiser is listed as founder board chairman, Edgar F. Kaiser as board chairman and D. A. Rhoades as president.

FAR WEST FINANCIAL CORP. FILES FOR OFFERING AND SECONDARY. Far West Financial Corporation, 415 West Fifth Street, Los Angeles, Calif., filed a registration statement (File 2-17864) with the SEC on March 30, 1961, seeking registration of 900,000 shares of capital stock, a portion of which (to be supplied by amendment) is to be offered for public sale by the company, and the balance, 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 was organized under Delaware law in November 1959 by John S. Griffith, president, and the principal underwriter, for the purpose of acquiring substantially all of the outstanding equity capital shares of State Mutual Savings and Loan Association, a California savings and loan association. The business of the company consists principally of owning and holding substantially all such guarantee stock (99.17%) of Mutual. It also operates an insurance agency to furnish insurance coverage of the types normally required for the protection of lenders in real estate transactions. According to the prospectus, the company has and may continue to engage from time to time in various types of real estate transactions, including purchase and development of land. Of the net proceeds from the company's sale of additional stock, $10,037,531 will be used to pay the entire principal of and interest upon the company's 6½% subordinate notes and its 6% bank loan, and the balance will be used principally for loans to developers and builders of real estate projects or to acquire real properties for development as well as for other purposes designed to expand the direct operations of the company.

In addition to certain indebtedness, the company has outstanding 600,000 shares of capital stock, of which Griffith and his associates (being his immediate family, K. D. Childs and Shirley C. Ward, Jr., secretary) own 292,000 shares and partners of the principal underwriter own 128,000 shares. The list of selling stockholders and the amount of shares proposed to be sold by each are to be supplied by amendment.

LYTTON FINANCIAL CORP. FILES FOR OFFERING. Lytton Financial Corporation, 8150 Sunset Blvd., Hollywood, Calif., filed a registration statement (File 2-17865) with the SEC on March 30, 1961, seeking registration of 300,000 shares of capital stock, to be offered for public sale through underwriters headed by William R. Staats & Co. and Shearson, Hammill & Co. The public offering price and underwriting terms are to be supplied by amendment.

Organized in January 1959, the company owns the stock of several savings and loan associations in California. It also operates an insurance agency which assists the associations in making fire and other insurance available to borrowers from the associations, and either directly or through its wholly owned subsidiary, Title Acceptance Corporation, acts as trustee under trust deeds securing loans made by the associations. During March 1961, the company acquired all the outstanding Capital Stock of Southland Company, which company has been engaged in the business of acting as insurance agent, escrow agent and trustee under deeds of trust, principally in connection with loans made by Beverly Hills Federal Savings and Loan Association. The company acquired Southland for $1,500,000 in cash and $300,000 payable over a 5 year period. Of the net proceeds from the stock sale, $2,800,000 will be used to discharge the company's indebtedness to Bank of America National Trust and Savings Association which originated in connection with the acquisition of Home-Builders' Savings and Loan Association, $1,400,000 will be used to discharge the company's indebtedness to City National Bank of Beverly Hills, which was incurred in connection with the acquisition of Southland Company and the balance for working capital and other general corporate purposes.

In addition to said indebtedness, the company has outstanding 1,235,164 shares of capital stock, of which Bart Lytton, board chairman and president, and his wife own 24%.

PRECISIONWARE FILES FOR OFFERING AND SECONDARY. Precisionware, Inc., 78 Livingston Street, Brooklyn, N. Y., filed a registration statement (File 2-17866) with the SEC on March 30, 1961, seeking registration of 125,000 shares of common stock, of which 50,000 shares are to be offered for public sale by the company and 75,000 shares, being outstanding stock, by the present holders thereof. The offering will be made on an all or none basis through underwriters headed by Hayden, Stone & Co. The public offering price and underwriting terms are to be supplied by amendment. Certain stockholders have sold to a corporation substantially owned by partners of the principal underwriter, 5-year warrants to purchase 10,000 shares of stock at the public offering price of the 125,000 shares.

The company was organized under Delaware law in February 1961 and is the successor by merger to the business previously conducted by a Pennsylvania company of the same name. It is a contract manufacturer of kitchen cabinets and other types of wood cabinets which it sells to builders, contractors and distributors. Of the net proceeds from the company's sale of additional stock, $150,000 will be applied to the purchase of multi-purpose, wood-working machinery and equipment, $100,000 to the expansion of its Pennsylvania and Florida plants and the balance will be added to working capital and will be used for general corporate purposes.

CONTINUED

The company has outstanding 450,000 shares of common stock, of which Harold M. Jacobs, president, and Sadie B. Schrag own 225,000 and 75,074 shares respectively, and propose to sell 37,500 and 18,750 shares; and Daniel J. Schrag, executive vice president, and Allen Schrag, a director, own 74,963 shares each and propose to sell 9,375 shares each.

DELUXE COILS-WABASH MAGNETICS SHARES IN REGISTRATION. Deluxe Coils, Inc., First and Webster Streets, Wabash, Ind., filed a registration statement (File 2-17867) with the SEC on March 30, 1961, seeking registration of 666,500 shares of common stock. According to the prospectus, Western Hemisphere Petroleum Corporation, of Tulsa, was merged with and into Deluxe Coils, which is the continuing and surviving corporation and whose name was changed to Wabash Magnetics, Inc. Under the merger plan, the 666,500 shares of Western common became 666,500 shares of company stock, and the company's 450,000 shares continued outstanding. In addition, outstanding warrants to purchase 100,000 shares of Western common automatically were converted into warrants to purchase a like amount of company common, and outstanding options and warrants to purchase 261,320 shares of company common continued to be outstanding.

Deluxe Coils (now Wabash) is engaged in the business of manufacturing and selling epoxy encapsulated, micro miniature and conventional coils for the electrical and electronic industries and in the manufacture of electronic equipment such as variable inductors and high voltage power supplies. Western was organized in 1956 for the purpose of consolidating and developing certain oil and gas and other mineral interests.

On the effective date of the merger, management officials of the company, as a group, owned 528,565 shares of the outstanding common stock (47.34%), including 135,423 shares each owned by Douglas W. Howenstine, president, and Bernard F. Forrest, vice president. The prospectus states that certain former holders of Western common may wish to offer for sale in the over-the-counter market, at prices current at the time of sale, all or part of the Wabash stock received in the exchange.

BARCHRIS CONSTRUCTION PROPOSES DEBENTURE OFFERING. BarChris Construction Corporation, 35 Union Square West, New York, filed a registration statement (File 2-17868) with the SEC on March 30, 1961, seeking registration of $3,500,000 of Convertible Subordinated Debentures due May 1, 1976, to be offered for public sale through underwriters headed by Drexel & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the design, manufacture, construction, installation, modernization and repair of bowling alleys and the manufacture and sale of related equipment, including, among other things, fiber glass settees, score tables, bowling ball return units, ball storage racks and masking units. Of the net proceeds from the debenture sale, $750,000 will be used for construction of a new plant, $250,000 in connection with the development of a new equipment line which includes ball return units, score projection equipment, ball cleaning equipment and related items, $500,000 will be loaned to BarChris Financial Corp. a subsidiary, and the balance will be used as additional working capital in the expansion of alley construction and installation and supplies and equipment sales.

In addition to certain indebtedness, the company has outstanding 1,175,000 shares of common stock, of which Christie F. Vitolo, president, and Leborio Pugliese, vice president, own 22% each.

HARWYN PUBLISHING FILES FOR OFFERING. Harwyn Publishing Corporation, 170 Varick Street, New York, filed a registration statement (File 2-17869) with the SEC on March 30, 1961, seeking registration of 110,000 shares of Class A common stock, to be offered for public sale at $3.75 per share. The offering will be made on an all or none basis through underwriters headed by N. A. Hart & Co., which will receive a 45¢ per share commission and $15,000 for expenses. Harvey R. Siegel, president and principal stockholder, sold to the principal underwriter 13,000 additional Class A shares for $9,750, and to A. T. Brod & Co., for services rendered in connection with this offering, 8,000 Class A shares for $6,000.

Organized in 1957 by Siegel, the company is engaged in the business of publishing illustrated encyclopedic works, principally for children. Of the net proceeds from the stock sale, about $300,000 will be expended in the editing, publishing, manufacturing, distributing and advertising of the "Art Linkletter's Picture Encyclopedia for Boys & Girls," and $50,000 will be expended in manufacturing additional volumes of "The Every-Child's Picture Encyclopedia" and promoting the sale thereof. The company has outstanding 21,000 Class A and 139,000 Class B common shares, of which latter, Siegel owns 79.3%.

PERINI CORP. FILES FOR OFFERING AND SECONDARY. Perini Corporation, 73 Mt. Wayte Ave., Framingham, Mass., filed a registration statement (File 2-17873) with the SEC on March 30, 1961, seeking registration of 1,451,998 shares of common stock, of which 1,350,000 are to be offered for public sale by the company and 101,998 shares, being outstanding stock, by the present holders thereof. The stock is to be offered for public sale by underwriters headed by F. S. Moseley & Co. and Paine, Webber, Jackson & Curtis; and the public offering price and underwriting terms are to be supplied by amendment. The underwriters also have an option to purchase an additional 33,750 shares from the company at the same price, which also are included in this offering. An additional 400,000 shares included in the registration statement may be issued to key employees under the company's Restricted Stock Option Plan.

The company engages in a diversified construction and general contracting business throughout the United States and Canada and elsewhere. In recent years it has entered the real estate development field; and it will control and operate the National League Baseball Club of Milwaukee, Inc. The company's proposed stock sale is one part of an overall financing program to provide for its expanding volume of business; and it also proposes to sell to institutional investors $15,000,000 of long-term unsecured notes, now being negotiated. Net proceeds of the sale of stock and notes will be used to retire all of the short-term notes of the company and its consolidated subsidiaries payable to banks, with any balance being added to company funds for general corporate purposes. If the private placement of the notes is not effected, some $12,000,000 of the net proceeds of the stock sale will be used to retire a like amount of subsidiaries' bank notes, leaving outstanding $15,000,000 of Perini demand notes owing to banks, the maturity of which would be extended by the banks to July 1963 conditioned upon receipt of at least $10,000,000 from the stock sale.

OVER

In addition to indebtedness, Perini has outstanding 3,031,089 common shares. Louis R. Perini, president, owns 792,978 shares (26.1%), Joseph R. Perini, treasurer, 834,105 (27.4%), and Charles B. Perini 562,594 (18.6%). The prospectus lists seven selling stockholders whose holdings range from 19,529 to 42,694 shares. John L. Doherty, owner of the 42,694 shares, proposes to sell 26,775 shares; and the Estate of Jesse R. Glaeser proposes to sell all its holdings of 33,468 shares.

Until recently, the company had outstanding 3,000 shares of voting and 57,000 shares of non-voting common stock. Under a March 27, 1961, recapitalization, this stock was converted into 300,000 shares and a stock dividend of 2,087,904 shares was issued to the then shareholders, who were the Messrs. Louis, Joseph and Charles Perini, members of their families (including two officers) The Perini Memorial Foundation, Inc., and one other officer. An additional 643,185 shares are to be issued by Perini to holders of shares of the outstanding stock of the said Baseball Club, Perini Limited, Majestic Contractors Limited, Perini-Westward Developers, Inc., Perini Quebec Inc. and Perini Land and Development Company, in exchange for such shares. As a result of such exchanges, Perini will own 100% of the outstanding shares of each such corporation except about one-eighth of one percent of the shares of the Baseball Club; and the three named Perini brothers will receive an additional 273,000 of the 643,185 shares of stock to be issued in exchange.

SECURITIES ACT REGISTRATIONS. Effective March 31: Glen Ross Limited Partnership (File 2-17470); Copter Skyways, Inc. (File 2-17475); Caterpillar Tractor Company (File 2-17625); Cities Service Company (File 2-17705); Orange and Rockland Utilities, Inc. (File 2-17712); Elfun Trusts (File 2-17714). Withdrawn March 31: National Aeronautical Corporation (File 2-17282).

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