

# 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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**APPLIED RESEARCH FILES FOR OFFERING AND SECONDARY.** Applied Research Inc., 76 South Bayles Ave., Port Washington, N. Y., filed a registration statement (File 2-18350) with the SEC on June 23d seeking registration of 120,000 shares of common stock, of which 60,000 shares are to be offered for public sale by the company and 60,000 shares, being outstanding stock, by the present holders thereof. The stock is to be offered for sale at \$6 per share through Cruttenden, Podesta & Co. and Spear, Leeds & Kellogg on an all or none basis, for which a 65¢ per share commission will be paid. The company also has agreed to sell to the underwriters for \$250, five-year options to purchase an additional 25,000 shares at prices beginning at \$6.50 per share, which shares also are included in the registration statement.

Organized under New York law in August 1950, the company is engaged in the design, development, manufacture and sale of devices, systems and sub-systems used in connection with space and earth communications, radio frequency analysis, missiles and satellites, and radar and telemetry systems. It now has outstanding 540,000 common shares. Of the net proceeds of its sale of additional stock, estimated at \$338,500, the company intends to use \$115,000 for leasehold improvements and for additional production machinery and test equipment, and the balance for general corporate purposes as required.

Of the outstanding stock, 26-2/3% each is owned by Aldo M. Scandurra, president, Martin Dolin, vice president, and Nicholas M. Poulos, secretary-treasurer. Each proposes to sell 20,000 shares.

**AMERICAN BOWLING ENTERPRISES WARRANTS AND SHARES IN REGISTRATION.** American Bowling Enterprises, Inc., 100 Wilder Bldg., Rochester, N. Y., filed a registration statement (File 2-18351) with the SEC on June 23d seeking registration of Class B Warrants to purchase 34,000 common shares, together with the underlying common shares. The said warrants and/or underlying shares may be offered by the present holders thereof, Herman H. Schwartz, David H. Goldman (president) and Frank Clause (a director). The prospectus states that warrants for 25,000 shares were acquired by Schwartz for \$250 in connection with a \$200,000 loan by Schwartz to the company in September 1960; and Schwartz has contracted to sell the warrants through an agent, Laird & Company, Corporation to The Value Line Special Situations Fund, Inc., at a purchase price of \$4.50 per warrant. Goldman acquired 7,500 warrants for \$75 and in consideration of his entering into an employment agreement in December 1959; and the remaining 1,500 warrants were acquired by Clause for \$15 and in consideration of his agreeing to act as a director. Value Line, Goldman and Clause may offer the warrants or underlying shares for public sale from time to time at such prices as may prevail therefor in the market at the time of such offering.

**AMOS PARRISH CO. FILES FOR SECONDARY.** Amos Parrish & Company, Inc., 500 Fifth Ave., New York, filed a registration statement (File 2-18361) with the SEC on June 23d seeking registration of 208,000 outstanding shares of common stock, to be offered for public sale through The James Company on a best efforts, all or none basis. The public offering price and underwriting terms are to be supplied by amendment. In addition to the selling commission, the selling stockholders will pay \$64,800 to the underwriters for expenses, including \$5,000 to Bruce Balding for services in securing and arranging the offering and \$16,000 to Bertner Bros. for expenses in negotiating the transaction. Furthermore, it is contemplated that an additional 10,000 shares will be sold by the selling stockholders to the underwriters at 30¢ per share; and the underwriters also will acquire from the selling stockholders, at \$10,200, one-year options to purchase 34,000 shares at \$2.70 per share.

The company acts primarily as an advisor and consultant to retailers and manufacturers in problems encountered in the retail displaying, merchandising and marketing of a variety of goods and products, primarily in the retail department and specialty stores field. The 208,000 shares being offered, plus the shares sold and under option to the underwriters, constitute all of the issued and outstanding stock of the company. The shares were acquired by the present stockholders in 1959 in consideration of \$115,000 of loans to or on behalf of the company (which have since been repaid) and \$100 paid to Amos Parrish, then owner of all the common stock (the company underwent reorganization under Chapter XI of the Bankruptcy Act ending in 1959). Upon the successful completion of this offering, six members of the board of directors will consist of persons designated by the underwriters. The selling stockholders and the amount of shares being sold by each are as follows: Jonas Senter, secretary and a director, 70,125 shares (will retain 12,750); Gabriel Powers, a director, 63,112.5 (retaining 11,475); Allan H. Applestein, treasurer and director, 67,750 (retaining 8,500); and Jack D. Taub, 7,012.5 (retaining 1,275). Applestein will resign as treasurer and Senter as Secretary. The prospectus lists Amos Parrish as board chairman and James H. Pickering as president.

**BLUE LIST PUBLISHING FILES FOR SECONDARY.** The Blue List Publishing Company, Inc., 130 Cedar St., New York, filed a registration statement (File 2-18366) with the SEC on June 26th seeking registration of 160,000 outstanding shares of common stock, to be offered for public sale on an all or none basis through underwriters headed by White, Weld & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.

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The company and its subsidiaries are engaged in the publication, printing and distribution of "The Blue List of Current Municipal Offerings" and in a general printing business, including corporate and financial printing and color printing. Organized under Delaware law on June 9, 1961, it proposes to acquire the publishing business of Geffen, Morton & Griffiths, of New York, and all the outstanding stock of Rolmor Press, Inc., and all the stock of Arrow Press, Inc. owned by others than Rolmor Press. In connection with the purchase of interests from the partnership of Geffen, Morton & Griffiths, the company has or will assume substantially all the liabilities of the partnership and issue 531,385 shares of its common stock. At the same time, it will exchange 196,014 shares for the stock of Rolmor Press and 70,601 shares for the stock of Arrow Press. As a result, the said partnership acquired or will acquire 533,585 shares, or 66-2/3% of the to-be-outstanding stock of the company; and Maxwell M. Geffen, board chairman and a partner, and Roald A. Morton, president and a partner, acquired about 40% and 36%, respectively, of the outstanding stock. Geffen proposes to sell 87,837 shares and Morton 58,317 shares; and the remaining 13,846 shares are to be sold by three other stockholders.

**CERTAIN-TEED PRODUCTS PROPOSES RIGHTS OFFERING.** Certain-Teed Products Corporation, 120 East Lancaster Ave., Ardmore, Pa., filed a registration statement (File 2-18367) with the SEC on June 26th seeking registration of 127,632 shares of common stock, to be offered for subscription by common stockholders at the rate of one new share for each 15 shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. Lazard Freres & Co. heads the list of underwriters.

The company manufactures and sells asphalt roofing products and millwork and distributes a wide range of building materials manufactured by others, including such products as Fiberglas insulation, plywood and insulation board. In 1960 a subsidiary, Institute of Essential Housing, Inc., commenced the design, selling, financing and supervision of the construction of low cost houses. Net proceeds of the sale of additional stock will be added to the company's working capital and, in part, may be used to reduce short-term bank borrowings, which were incurred to meet current cash requirements. The company expects that in connection with the operations of IEH and sales of the company generated thereby, its working capital requirements will increase.

In addition to indebtedness, the company has outstanding 1,914,485 common shares, of which management officials own 2.28%. The prospectus lists Rawson G. Lizars as board chairman and Malcolm Meyer as president.

**EVANS PRODUCTS FILES EXCHANGE PLAN.** Evans Products Company, Plymouth, Mich., filed a registration statement (File 2-18368) with the SEC on June 26th seeking registration of 274,968 shares of common capital stock. Evans proposes to offer this stock in exchange for outstanding shares of stock of Aberdeen Plywood and Veneers, Inc., of Aberdeen, Wash., on the basis of .6 of a share of Evans common for one share of Aberdeen common and 1 1/2 shares of Evans common for one share of Aberdeen 7% preferred. The exchange offer is conditional upon its acceptance by the holders of at least 80% of each class of Aberdeen stock and may not be consummated if it is not accepted by the holders of 90% of each class. In the event Evans acquires control of Aberdeen, it intends to continue the separate corporate existence of Aberdeen and to operate it as a subsidiary initially substantially under Aberdeen's present management, except that certain nominees of Evans will replace certain present Aberdeen directors; it is also expected that Monford A. Orloff, president of Aberdeen, will become a member of Evans' board of directors and a vice president of Evans. Evans now has outstanding, in addition to indebtedness, 1,185,689 shares of common stock; and it also has outstanding stock subscription warrants entitling the holders thereof to purchase 180,000 common shares at \$23.50 per share.

**K-S FUNDS FILES FOR OFFERING.** K-S Funds, Inc., 200 South Michigan Avenue, Chicago, filed a registration statement (File 2-18369) with the SEC on June 21st seeking registration of \$1,000,000 of participating units (1,000) in the company's 1961 Year End Exploration and Development Program. The units are to be offered for public sale at \$1,000 per unit through King-Stevenson Gas and Oil Company, the company's manager, which will absorb all discounts and commissions (except registration fee) incident to sales of the units.

The company is engaged in acquiring for its participants interests in proven, semi-proven and wildcat gas and oil leases within the United States and Canada. King-Stevenson will receive certain fees and royalties for its services as manager. The net proceeds from the sale of the units will be used to evaluate, acquire, hold and test gas and oil leaseholds, to pay all reasonable costs necessary to accomplish these purposes, and to pay King-Stevenson its compensation. Each unit is subject to an assessment for the costs of completing and equipping test wells believed to have encountered commercial production, such assessment not estimated to exceed \$600 per unit. Paul D. Bagwell is listed as president of the company and a director of King-Stevenson, and John M. King as board chairman of the company and president of King-Stevenson.

**C H CORBREY EMPLOYMENT CLEARED.** The SEC has issued an order under the Securities Exchange Act (Release 34-6581) granting an application of the NASD for continuance of Currier and Carlsen, Inc., in membership while employing Carter Harrison Corbrey as a registered representative.

**SECURITIES ACT REGISTRATIONS.** Effective June 27: Commonwealth of Australia (File 2-18241); Ford Motor Company (File 2-18191).