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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GLASS-TITE INDUSTRIES FILES FOR OFFERING AND SECONDARY. Glass-Tite Industries, Inc., 725 Branch Avenue, Providence, R. I., filed a registration statement (File 2-19009) with the SEC on September 27th seeking registration of 185,000 shares of common stock, of which 135,000 shares are to be offered for public sale by the company and 50,000 shares, being outstanding stock, by Indiana General Corporation, a principal stockholder. The offering will be made on an all or none basis through underwriters headed by Hemphill, Noyes & Co. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 20,000 shares issuable upon exercise of options which may be granted under its restricted stock option plan.

The company is engaged primarily in the manufacture of glass-to-metal hermetic seals used in, among other things, transistors, diodes, condensers, gyroscopes, connectors, switches and transformers for the semiconductor, communications, aircraft and missile industries. In addition, the company, through one wholly-owned subsidiary and one 50%-owned subsidiary, engages in the manufacture of ceramic-to-metal/ hermetic seals and hermetic and non-hermetic electrical connectors. Of the net proceeds from the company's sale of additional stock, $600,000 will be applied to the engineering and purchase of additional units of production and testing equipment, $500,000 to an additional investment in Burndy-Escon, Inc., a subsidiary, $150,000 to research and development in connection with certain new products, $125,000 to expenses in connection with the projected moving of the company Rhode Island operations to a new site, and the balance to increase working capital.

In addition to certain indebtedness, the company has outstanding 1,052,021 shares of common stock, of which Ralph R. Papitto, president, John A. Dodenhoff, vice president, and Indiana General, own 13.50%, 14.73% and 22.31%, and Indiana General proposes to sell the 50,000 shares.

FLYING TIGER LINE FILES FOR DEBENTURE SECONDARY. The Flying Tiger Line Inc., Lockheed Air Terminal, Burbank, Calif., filed a registration statement (File 2-19010) with the SEC on September 27th seeking registration of $5,000,000 of outstanding Series B 5½% debentures due 1974 (subordinate), to be offered for public sale from time to time by the present holders thereof on the over-the-counter market or otherwise at the best price then obtainable. Such debentures were sold by the company in a private placement at par plus accrued interest in August 1959, to a limited number of individuals and institutional investors.

The company provides regularly scheduled air service for transportation of air freight, air express and mail on a trans-continental route utilizing all-cargo aircraft. It also carries on operations including contract and charter transportation by air, particularly for the military. In addition to various indebtedness and preferred stock, the company has outstanding 1,422,190 shares of common stock, of which management officials as a group own 3.3%. Samuel B. Mosher is listed as board chairman and Robert W. Prescott as president. The prospectus lists 14 selling debenture holders, including Oppenheimer & Co. and Wertheim & Co., who propose to sell $625,000 principal amount thereof.

WESTATES LAND DEVELOPMENT FILES FINANCING PLAN. Westates Land Development Corporation, 9412 Wilshire Blvd., Beverly Hills, Calif., filed a registration statement (File 2-19012) with the SEC on September 28th seeking registration of $1,500,000 of 7% convertible subordinated debentures due 1976 and 300,000 shares of common stock, to be offered for public sale in units, each consisting of $100 of debentures and 20 common shares. The offering will be made at $200 per unit on an all or none basis through underwriters headed by Morris Cohon & Co. The underwriting terms are to be supplied by amendment. The registration statement includes 85,000 shares underlying five-year warrants to be sold to the underwriter at 5¢ per warrant, exercisable at $5 per share.

The company is engaged in the business of purchasing, subdividing and selling unimproved tracts of real estate. It owns in fee about 236,000 acres of land on the Gamble Ranch in Elko County, Nevada and Box Elder County, Utah, and is entitled to grazing privileges in about 264,000 acres in areas adjacent to said ranch. Since the beginning of its sales operations the company has sold about 36,000 acres, primarily under installment contracts. A subsidiary is also engaged in the real estate brokerage business, specializing in sale of large subdivision and acreage properties, principally in California. The $2,600,000 estimated net proceeds from the sale of the units will be used to pay certain obligations, principal and interest on certain notes, and for working capital purposes.

In addition to certain indebtedness, the company will have outstanding 532,000 shares of common stock (after giving effect to a proposed recapitalization whereby each common share now outstanding will become 450.60 new shares), of which Joseph Benaron, Samuel Reisman, board chairman, and J. J. Byrnes, president, will own 39.2%, 13.1%, and 13.1%, respectively.

SOUTHBRIDGE PLASTIC PRODUCTS FILES FOR STOCK OFFERING. Southbridge Plastic Products Inc., 241 Church St., New York, filed a registration statement (File 2-19013) with the SEC on September 28th seeking registration of 205,710 shares of Class A stock, to be offered for public sale on an all or none basis through underwriters

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headed by H. Hentz & Co. and Allen & Co. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 5,000 shares underlying five-year warrants sold to the underwriters at 10¢ per warrant, exercisable initially at 110% of the offering price, and 2,500 shares underlying similar warrants issued to David J. Greene & Co. in part payment of financial services to the company.

The company is a manufacturer and distributor of clear and printed vinyl sheetings. Of the $1,700,000 estimated net proceeds from the stock sale, $500,000 will be applied to the purchase of new machinery and equipment for a modern new plastics manufacturing plant, now being built near Corinth, Miss., and the balance will be added to working capital to finance increased receivables and inventory. In addition to certain indebtedness, the company has outstanding 480,000 Class B shares, of which members of the Golding family own 99%. Julius H. Golding is listed as board chairman and Harry W. Golding as president.

SEG ELECTRONICS FILES FOR STOCK OFFERING. Seg Electronics Co., Inc., 12 Hinsdale St. Brooklyn, N. Y., filed a registration statement (File 2-19014) with the SEC on September 28th seeking registration of 110,000 shares of common stock, to be offered for public sale through underwriters headed by Searight, Ahalt & O'Connor Inc. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 7,500 outstanding shares sold to the underwriter by the previous holders thereof at 44¢ per share, and 12,500 outstanding shares which may be offered for public sale from time to time in the over-the-counter market by Robert Ferman, financial consultant to the company.

The company is principally engaged in the design, engineering, manufacture and distribution of networks for data and program transmission, filters, transceivers and related electronic equipment. The company has also performed specialty projects in radio interference measurement. Of the net proceeds from the stock sale, $50,000 is expected to be used for the purchase of additional production and testing equipment; $110,000 is expected to be used for research and development of additional product lines; $25,000 will be used to repay loans from banks incurred during August and September 1961 for working capital purposes and the balance will be added to the company's general funds and used for working capital and general corporate purposes.

In addition to certain indebtedness, the company has outstanding 154,500 shares of common stock (after giving effect to a recent recapitalization whereby the 200 shares then outstanding were changed into the 154,500 shares), of which Samuel E. Gendler, president, and Sang Youn Whang, vice president, own 60.9% and 26.1%, respectively.

NORTH CENTRAL FILES EXCHANGE PLAN. The North Central Company, 335 Minnesota St., St. Paul, Minn., filed a registration statement (File 2-19016) with the SEC on September 28th seeking registration of 101,000 shares of common stock. It is proposed to offer such shares to shareholders of Maine Fidelity Life Insurance Company, a Maine company, in exchange for their shares at the rate of one company share for each three shares of Maine Fidelity. The offer is conditioned, and will become effective, upon the acceptance thereof by the holders of not less than 51% of the outstanding shares of Maine Fidelity.

The company was organized under Minnesota law in 1960 to acquire and hold controlling or substantial interests in other companies, primarily those engaged in the business of insurance and investments. Maine Fidelity is authorized to write life, disability and health insurance, annuities and endowments. The company has outstanding 413,210 shares of common stock,of which Bruce W. Sanborn, a director, and Theodore Sanborn, president, own 24.54% and 16.07%, respectively, and management officials as a group 45.79%.

WELLCO SHOE FILES FOR SECONDARY. Wellco Shoe Corporation, Waynesville, N. C., filed a registration statement (File 2-19017) with the SEC on September 28th seeking registration of 125,070 outstanding shares of common stock, to be offered for public sale by Atlas Corporation, a principal stockholder. The offering will be made on an all or none basis through underwriters headed by C. E. Unterberg, Towbin Co. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 1,314 outstanding shares of 5% cumulative convertible preferred stock, and 16,425 common shares issuable upon conversion thereof, owned by the selling stockholder, which shares may be sold from time to time publicly at prices related to prices for the stock prevailing in the over-the-counter market or privately at negotiated prices, or on any exchange on which such securities may be listed at prices then prevailing.

The company is presently engaged in two related businesses. One of these is the business of licensing other firms throughout the free world to manufacture footwear with processes developed by the company or by members of a family partnership now known as "The Rollmans". The other business is that of designing, manufacturing and selling house slippers and casuals with sponge rubber midsoles and leather outer soles for the domestic market. In addition to certain indebtedness, the company has outstanding 357,340 shares of common stock (after giving effect to a proposed recapitalization whereby the presently outstanding Class B shares are to be split 10-for-1 and redesignated common shares, and each outstanding share of preferred stock is to be convertible into 12½ common shares). Of such outstanding common shares, Atlas Corporation will own 125,070 shares and proposes to sell all such shares and The Rollmans will own 63.6%. Heinz W. Rollman is listed as president.

FIRST MIDWEST CAPITAL FILES FOR STOCK OFFERING. First Midwest Capital Corporation, 512 Nicollet Ave., Minneapolis, Minn., filed a registration statement (File 2-19015) with the SEC on September 28th seeking registration of 150,000 shares of common stock, to be offered for public sale through underwriters headed by Paine, Webber, Jackson & Curtis and Craig-Hallum, Kinnard, Inc. The public offering price and underwriting terms are to be supplied by amendment.

The company (formerly First Midwest Small Business Investment Company) is registered as a closed-end, non-diversified management investment company under the Investment Company Act of 1940, and is licensed under the Small Business Investment Act of 1958. Net proceeds from the stock sale will be added to general funds and will be used to finance the company's small business investment company activities of providing equity capital and long-term loans to small business concerns.

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In addition to certain indebtedness, the company has outstanding 173,000 shares of common stock, of which Alan K. Ruvelson, president, owns 9.13% and management officials as a group 27.03%.

WORTHY TO BECOME ACTING DIVISION DIRECTOR. Chairman William L. Cary of the Securities and Exchange Commission today announced that Edmund H. Worthy will become Acting Director of the Division of Corporation Finance effective the date on which Manuel F. Cohen assumes his office as a Member of the Securities and Exchange Commission.

A career employee, Mr. Worthy was appointed as an attorney in the Commission's Registration Division (now Division of Corporation Finance) on April 2, 1935. Since that date he has participated actively in all phases of the work of the Division. He has served as an Assistant Director of the Division since 1954, and in February, 1957, he assumed particular responsibility for the Division's Branch of Administrative Proceedings and Investigations.

Born in Carrollton, Georgia, on July 1, 1909, Mr. Worthy received his law degree from the Washington College of Law in 1934. Mr. Worthy was admitted to the Georgia Bar in 1933 and to the District of Columbia Bar in 1934. He was employed as Assistant to the Auditor of the Supreme Court for the District of Columbia for three years which position he held until his appointment to the Commission's staff in 1935. Mr. Worthy is married to the former Helen Brown of Hartwell, Georgia, and they have one son, age 21.

DELISTING OF PACIFIC FINANCE PROPOSED. The Pacific Coast Stock Exchange has filed an application to delist the common stock of Pacific Finance Corporation, and the Commission has issued an order (Release 34-6640) giving interested persons until October 13, 1961, to request a hearing thereon. According to the application, only about 46,000 shares are held by others than Transamerica Corporation.

NATIONAL VIDEO AND RICO ELECTRONICS SHARES IN REGISTRATION. National Video Corporation, 4300 West 47th Street, Chicago, and Rico Electronics, Inc., Vega Alta, Puerto Rico, filed a registration statement (File 2-18993), with the SEC on September 27, 1961, seeking registration of the following securities to be offered for sale by the present holders thereof: 85,500 Class A Shares and 47,400 Class B Shares of National Video (certificates therefor bearing endorsements evidencing undivided beneficial interests in the Common Stock of Rico); 42,750 shares of Common Stock of Rico (owned beneficially); and 42,750 endorsements of beneficial interests in the Rico Common Stock. Of the 85,500 Class A Shares of National Video covered by the registration statement, 47,400 such shares are being reserved for issuance upon conversion of the Class B Shares being registered. No underwriting is involved. The shares being registered may be sold by the holders thereof from time to time on any national securities exchange on which the shares are listed or admitted to unlisted trading or in the over-the-counter market, at prices current at the time of sale. Neither National Video nor Rico will receive any of the proceeds from the sale of the securities being offered.

National Video is engaged in manufacturing cathode ray tubes for sale primarily to television set manufactures. Rico is engaged in manufacturing electron guns, a component part of cathode ray tubes, for sale to National Video. In addition to certain indebtedness, National Video has outstanding 699,958 Class A Shares and 533,376 Class B Shares. The Class B Shares consist of four series, each of 133,344 shares, convertible into Class A Shares, share for share, on and after January 1, 1962, 1963, 1964 and 1965, respectively. Rico has outstanding 616,667 shares of Common Stock, which shares are held by the American National Bank and Trust Company of Chicago, as trustee under the Rico Electronics Stock Trust for the benefit of holders of Class A and Class B Shares of National Video.

Of the securities being offered for sale, Asher J. Cole, president and director of both National Videc and Rico, proposes to sell all of his holdings (25,240 shares) of National Video Class A shares, 25,040 National Video Class B Shares (of the 100,160 shares owned by him), and 25,140 shares of Rico Common Stock (of the 62,700 shares owned beneficially by him). M. L. Hayes proposes to sell 3,900 Class A and 11,400 Class B Shares of National Video and 7,650 shares (beneficial) of Rico, and E. D. Carter proposes to sell 8,960 Class A and 10,960 Class B Shares of National Video and 9,960 shares (beneficial) of Common Stock of Rico. Ralph E. Stolkin is listed as owning 61,357.6 Class A shares and 243,830.4 Class B shares of National Video and 152,394 shares (beneficial) of the common stock of Rico. Ruth K. Stolkin owns 97,280 Class B shares of National Video and 48,640 shares (beneficial) of the common stock of Rico.

HIGH TEMPERATURE MATERIALS FILES FOR STOCK OFFERING. High Temperature Materials, Inc., 130 Lincoln St., Brighton, Mass., filed a registration statement (File 2-19018) with the SEC on September 28th seeking registration of 120,000 shares of common stock, to be offered for public sale through underwriters headed by L. F. Rothschild & Co. The public offering price and underwriting terms are to be supplied by amendment. Of such shares, the underwriters will offer 16,000 for sale to company employees at a discount of $1 per share and 24,000 shares at the public offering price to a selected group to be designated by the company.

The company is engaged in the design, development and manufacture of products from small test models through the production of full size units as well as the development of techniques for the measurement of the physical, thermal, electrical and other properties of these products and the materials of which they are made. Of the net proceeds from the stock sale, $500,000 will be used to acquire by purchase additional research and development, engineering and production equipment, $200,000 for investment in company-sponsored research and development projects, $400,000 for leasehold improvements to existing sites and a new site yet to be acquired, $200,000 for reduction of a note in that amount, and the balance for additional working capital.

In addition to certain indebtedness and preferred stock, the company has outstanding 370,320 shares cf common stock (after giving effect to a recent 3-for-1 stock split), of which Edward F. Keon, president, ard Daniel Schiff, a director, own 42,936 and 24,315 shares, respectively.

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CHESTER ELECTRONIC LABS. FILES FOR STOCK OFFERING. Chester Electronic Laboratories, Incorporated, Chester, Conn., filed a registration statement (File 2-19019) with the SEC on September 27th seeking registration of 100,000 shares of common stock, to be offered for public sale on an all or none basis through underwriters headed by Putnam & Co. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 8,000 shares underlying five-year warrants to be sold to the underwriters at 10¢ per warrant, exercisable at the offering price.

The company is engaged in the design and manufacture of electronic teaching equipment known as "language laboratories", and, through a recently-organized subsidiary, The Institute for Behavioral Research and Programmed Instruction, Inc., in the preparation and recording of programmed learning materials. Of the net proceeds from the stock sale, $220,000 will be used to pay certain loans incurred for development expenses, to provide working capital and to finance the purchase of plant and equipment, including the company's new building in Chester, Conn; $300,000 to be advanced from time to time to the company's wholly-owned and recently organized subsidiary, to finance the development and production of learning materials and possible acquisition of a building to house its operations; and the balance will be used to provide additional working capital required by expansion of production and sales of the company's language laboratory equipment.

In addition to certain indebtedness, the company has outstanding 170,000 shares of common stock (with a present book value of 4¢ per share), of which William B. Watson, president, and Elliott Kone, secretary, own 15% each, and management officials as a group own 79.5%.

CONSOLIDATED BOWLING FILES FOR STOCK OFFERING. Consolidated Bowling Corporation, 880 Military Road, Niagara Falls, New York, filed a registration statement (File 2-19020) with the SEC on September 28th seeking registration of 200,000 shares of common stock, to be offered for public sale on an all or none basis by Doolittle & Co. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 50,000 shares to be sold (without underwriting) to company employees. The underwriter has purchased 20,000 unregistered shares at $3.50 per share, which shares are not being offered.

Organized in 1960, the company is engaged in the operation of modern, air-conditioned 10 pin bowling centers. Of the $2,000,000 estimated net proceeds from the stock sale, $600,000 will be expended for development of Canadian and Eureopean locations, $250,000 for development of the Wheatfield property, $200,000 to the construction of Niagara Parkway Apartments, and the balance for general construction in the United States and working capital.

In addition to certain indebtedness, the company has outstanding 2,170,000 shares of common stock, of which Jack E. Gellman, president (and members of his family) own 12.9%, and management officials as a group 37.5%.

SAVIN BUSINESS MACHINES FILES FOR STOCK OFFERING. Savin Business Machines Corporation, 161 Avenue of the Americas, New York, filed a registration statement (File 2-19021) with the SEC on September 28th seeking registration of 150,000 shares of common stock, to be offered for public sale at $10 per share. The offering will be made on an all or none basis through underwriters headed by Ira Haupt & Co., which will receive a $1 per share commission. The registration statement also includes 25,000 shares purchased from the company by the underwriter at $2 per share.

The company is engaged in the distribution of products for use in photocopy machines employing the diffusion transfer process. Such products include sensitized paper and developing fluid. Under the trade name "Savin", the company also distributes diffusion transfer process photocopy machines and accessories. The net proceeds from the stock sale will be used as follows: $150,000 for an initial production run of approximately 500 desk-top xerographic machines, $200,000 for the purchase of xerographic paper, $350,000 for general advertising and promotional purposes, including the expansion of channels of distribution, $350,000 for financing of inventories and accounts receivable, $50,000 for the furnishing of and leasehold improvements to branch office and warehouse facilities and $50,000 for further research and development. The balance will be added to working capital.

The company has outstanding 489,750 shares of common stock, of which Max M. Low, board chairman, and Robert K. Low, a vice president, own 39.8% and 11.7%, respectively, and management officials as a group 75%.

NAT. EQUIPMENT AND PLASTICS FILES FOR STOCK OFFERING. National Equipment and Plastics Corporation, Portage, Pa., filed a registration statement (File 2-19022) with the SEC on September 28th seeking registration of 105,000 shares of common stock, to be offered for public sale at $5 per share. The offering will be made on a best efforts basis by Cortlandt Investing Corporation, which will receive a $.625 per share selling commission and $37,500 for expenses. The registration statement also includes 19,000 shares to be sold to the underwriter at 10¢ per share.

In addition to its general administrative offices and a large cleaning and pressing plant located in Portage, Pa., which services seventeen driver-salesman routes to residences and twelve drop shops in the Portage area, the company and its subsidiaries operate twenty-one one-hour cleaning stores situated in eighteen cities. A wholly-owned subsidiary, National Cleaning Equipment Corporation, is a distributor of coin-operated laundry and dry cleaning equipment as well as conventional laundry and dry cleaning equipment. The $401,875 estimated net proceeds from the stock sale will be used to pay the balance of a certain loan, for the installation of new coin-operated dry cleaning and laundry stores, for expansion and modernization of the company's one-hour cleaning stores, and for working capital for a subsidiary. The balance will be added to general funds to be available for working capital.

In addition to certain indebtedness, the company has outstanding 125,000 shares of common stock, of which Rohlen Kondisko, secretary-treasurer, and Arthur Stern, president, own 19.4% each, Fred Ratowsky, vice president (or his wife), 17.9%, and management officials as a group 77.4%.

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GENERAL PLYWOOD FILES FOR EXCHANGE OFFER. General Plywood Corporation, 3131 West Market St., Louisville, Ky., filed a registration statement (File 2-19023) with the SEC on September 28th seeking registration of 100,000 shares of common stock which it expects to offer as partial consideration in an exchange for the outstanding stock of Kochton Plywood and Veneer Company, Inc. No underwriting will be involved. General Plywood intends to use the said 100,000 common shares, plus the proceeds from a loan which it is negotiating with commercial lending institutions, to acquire all of the outstanding shares of stock of Kochton. The registration statement also covers 63,500 shares which were sold in a private offering as of March 9, 1961, at a price of $14 per share.

The company is engaged directly, or through its subsidiaries, principally in the business of manufacturing and selling hardwood plywood, plywood wall panelling, wood veneered hollow core, and solid core flush doors, and in licensing to others use of the company's plywood and lumber finishing processes ("Microseal" and "Super microseal processes") on a royalty basis. Kochton, which was organized under Illinois law in 1946, is a wholesale plywood and building material jobber selling both hardwood and softwood plywood, as well as related building products, and in connection therewith it operates 20 warehouses, located throughout the country.

General Plywood has outstanding 1,086,012 shares of common stock. The prospectus states that no person owns of record, or is known by the company to own beneficially, more than 10% of the outstanding common. Henry M. Reed, Jr., is listed as president. In addition to certain indebtedness, Kochton has outstanding 2,000 common shares.

QUIK-CHEK ELECTRONICS & PHOTO FILES FOR OFFERING AND SECONDARY. Quik-Chek Electronics & Photo Corporation, 5212 Pulaski Ave., Philadelphia, filed a registration statement (File 2-19024) with the SEC on September 28th seeking registration of 110,000 shares of common stock, of which 70,000 shares are to be offered for public sale by the company and 40,000 shares, being outstanding stock, by the present holders thereof. The offering will be made at $10 per share on an all or none basis through underwriters headed by J. R. Williston & Beane, which will receive a $1 per share commission and $14,000 for expenses.

The company (formerly Reliable Selectron Corporation) is engaged in the manufacture, leasing and sale of self-service type testers for television, radio and high fidelity receiving tubes and in the sale and distribution of such tubes under its own brand name "Reliable Selectron". The company has also been engaged in the development of devices for producing photographic prints and photocopies. Of the $591,000 estimated net proceeds from the stock sale, $175,000 will be used to pay bank obligations and the balance will be added to the working capital of the company and will be used, among other things, to expand its present distribution operations as it pertains to the tube testing units and tubes and to develop the photographic and photocopy aspect of its business.

In addition to certain indebtedness, the company has outstanding 298,000 shares of common stock, of which Fred P. Robin, president, and The Gelb Corporation (wholly owned by Morris B. Gelb, board chairman, and his family) own 120,512 and 68,275 shares, respectively and propose to sell 19,000 and 5,431 shares, respectively. Four others propose to sell amounts ranging from 1,000 to 5,116 shares.

NORTON CO. FILES STOCK PLAN. Norton Company, One New Bond Street, Worcester, Mass., filed a registration statement (File 2-19025) with the SEC on September 28th seeking registration of 50,000 shares of common stock, to be offered to certain employees pursuant to the Stock Purchase Plan for Employees of Norton Company.

DUNLAP ELECTRONICS FILES FOR STOCK OFFERING. Dunlap Electronics, 27 South Grant Street, Stockton, Calif., filed a registration statement (File 2-19026) with the SEC on September 28th seeking registration of 80,000 shares of common stock, to be offered for public sale by Birr & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 7,500 outstanding shares underlying five-year options to be sold to the underwriter by the holders thereof, exercisable at $5 per share.

The company (formerly Dunlap Wholesale Radio Company) distributed electronic parts, supplies and equipment manufactured by others through outlets, each consisting of a warehouse and store. The net proceeds from the stock sale will be used to reimburse the company's treasury for funds already invested in a subsidiary, to pay the balance of the cost of the acquisition of and to provide necessary working capital for said subsidiary, to retire certain indebtedness, to pay Federal income taxes, and for working capital purposes.

The company will have outstanding 160,000 shares of common stock (after giving effect to a proposed 1095.89-for-1 stock split), of which Carter W. Dunlap, president, and Paul A. Slattery, vice president, own 65.8% and 34.2%, respectively, and management officials as a group 100%.

OJIBWAY PRESS FILES FOR STOCK OFFERING. Ojibway Press, Inc., 1 East 1st Street, Duluth, Minn., filed a registration statement (File 2-19027) with the SEC on September 28th seeking registration of 60,000 shares of common stock, to be offered for public sale at $7 per share. No underwriting is involved. The registration statement also includes 726,000 shares of common stock of the company outstanding.

The company, a Delaware corporation, was incorporated on June 26, 1961, to engage in the publishing of business publications and the general publishing business. Directly, and through wholly owned subsidiaries, it publishes and prints 16 business publications and engages in the general printing business. On August 15, 1961, in exchange for 279,000 shares of its stock, the company acquired all of the stock of Davidson Publishing Company, which publishes business publications and which owns all of the stock of a printing company. As of September 1, 1961, Ojibway Press, Inc., a Minnesota corporation, and Fur Farm Publications, Inc., merged into the company. After the merger the company had outstanding 726,000 shares of stock, in addition to certain indebtedness. Of the outstanding stock 358,500 shares were sold by the company and its predecessors for the equivalent of $1 per share. The balance was issued by the company and its predecessors in exchange for property. The present book value of the outstanding shares of common stock is approximately $1 per share.

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If all the 100,000 shares being offered are sold, each outstanding share will have a book value of approximately $1.41. Of the proceeds from the offering, the company proposes to use $80,000 to repay anticipated short-term debt, $85,000 to purchase new equipment for the company and subsidiaries, $108,500 to make a deferred payment to stockholders of its subsidiary, Industrial Electronic Publications, Inc., and $106,500 as reserve working capital.

Of the company's outstanding common stock, Marshall Reinig, president and director, owns 188,000 shares; Robert L. Edgell, vice president and director, owns 147,000 shares; and all directors and officers as a group own 413,000 shares.

TEMPLETON, DAMROTH PROPOSES DEBENTURE OFFERING AND SECONDARY. Templeton, Damroth Corporation, 630 Third Avenue, New York, filed a registration statement (File 2-19028) with the SEC on September 28th seeking registration of $1,500,000 of 5½% convertible debentures due 1969, of which $205,000 principal amount thereof is to be offered for public sale by the company and $240,000 of debentures, being outstanding, by the present holders thereof. The offering will be made at 100% of principal amount by Hecker & Company, which will receive a 7% commission. The remaining $1,055,000 of debentures may be offered for public sale from time to time during a two year period by the holders thereof at market prices prevailing at the time of sale. The underwriter and Ford R. Jennings, one of its representatives, are the owners of stock purchase options entitling each to purchase 1,500 Class A and 150 Class B (non-voting) shares, which options expire in July 1962. Each must pay an aggregate of $6,000 upon exercise of all his respective options. The registration statement also includes 3,000 like options held by Herbert S. Meeker, of company counsel, and 50,000 outstanding Class A shares to be sold by the holders thereof from time to time in the over-the-counter market or elsewhere at prices related to current prices at the time of sale.

The company is primarily engaged in the distribution of shares of the capital stock of four investment companies and in the management of the portfolio securities of four investment companies. It is also engaged through a subsidiary in the business of private investment counselling. Net proceeds from the company's sale of additional debentures, estimated at $200,700, will be applied toward promoting and increasing the wholesale and retail sales efforts of subsidiaries, toward the establishment of a company-owned finance company, and the balance will be added to general working capital.

In addition to certain indebtedness and preferred stock, the company has outstanding 330,300 Class A (non-voting) and 32,977 Class B (voting) shares, of which Templeton, Dobbrow, & Vance, Inc. and William G. Damroth, president, own 36.94% and 32.77%, respectively, of the Class A and 37.71% and 34.33%, respectively, of the Class B shares. The former (which is 70% owned by John M. Templeton, board chairman of the company) and Damroth each propose to sell 25,000 Class A shares in the over-the-counter market. The holders of the $205,000 of debentures who propose to sell same through the underwriter include Alexander M. Laughlin, Corporate Lenders of America, Inc., Leonie T. Johnson and William L. Matheson. They propose to sell $100,000, $55,000, $25,000 and $25,000 principal amount, respectively. The prospectus lists 27 holders of the $1,055,000 of debentures, including Templeton, Dobbrow & Vance and Archie F. MacAllaster, a director, who propose to sell $225,000 and $100,000 principal amount thereof.

KAY WINDSOR FILES FOR SECONDARY. Kay Windsor, Inc., Deane Street, New Bedford, Mass., filed a registration statement (File 2-19029) with the SEC on September 28th seeking registration of 200,000 outstanding shares of Class A common stock, to be offered for public sale on an all or none basis by Carl Shapiro, president and principal stockholder, through underwriters headed by Lee Higginson Corporation. The public offering price and underwriting terms are to be supplied by amendment. The company will sell to the underwriter five-year warrants to purchase 18,000 shares at a price to be supplied by amendment, and like warrants to purchase 2,000 shares to Bernard J. Chubet for services.

The company was organized under Delaware law in September 1961 to succeed by merger to the business of Kay Windsor Frocks, Inc., of Massachusetts, and to acquire all the issued and outstanding capital stock of all the subsidiaries and certain affiliates thereof. Such business and shares will be acquired in exchange for 650,000 common shares of the company. The company is engaged in the design, manufacture and sale of a nationally-advertised line of medium-priced dresses and suit-dresses for women and girls of all ages and sizes. The company has outstanding 220,000 Class A and 430,000 Class B common shares, of which Shapiro owns 100% of the Class A (and proposes to sell the 200,000 shares) and 59.8% of the Class B shares.

IMC MAGNETICS FILES FOR SECONDARY. IMC Magnetics Corp., 570 Main Street, Westbury, New York, filed a registration statement (File 2-19030) with the SEC on September 28th seeking registration of $1,000,000 of outstanding 5½% convertible notes due 1970 and 30,850 outstanding shares of common stock. The notes are to be offered for public sale by the holders thereof from time to time in the over-the-counter market at prices to be negotiated between the selling noteholders and the offerees, plus accrued interest to date of delivery, and the stock is to be offered from time to time on the American Stock Exchange at the prices then prevailing on said Exchange.

The company, together with its subsidiaries, is presently engaged in the design, development, manufacture and sale of nonactive components, such as instrument motors, synchros, solenoids, miniature pneumatic valves, step servo motors, servo-tachometers, electro mechanical indicating devices and allied products for military and commercial uses. In addition to certain indebtedness and preferred stock, the company has outstanding 567,538 shares of common stock, of which Alfred A. Strelsin, a director, and Charles Wohlstetter, board chairman (and John Y. Seskis, his partner in the firm of Seskis & Wohlstetter), own 10% and 14%, respectively, and management officials as a group 39%. The prospectus lists 11 selling noteholders including David Finkle and Allen Manus who propose to sell $150,000 principal amount thereof each, and 7 selling stockholders including Milton D. Blauner who proposes to sell 10,000 shares.

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TRADING IN BLACK BEAR INDUSTRIES SUSPENDED. The Securities and Exchange Commission has issued an order temporarily suspending trading in the common stock of Black Bear Industries, Inc., on the San Francisco Mining Exchange and the over-the-counter market for a further ten-day period, October 1 to 10, 1961, inclusive.

BOND AND SHARE FEE HEARING POSTPONED. The Commission has postponed from October 3 to October 24 at 10:00 A.M. the hearing on applications for fee allowances filed by the Bond and Share Stockholders Committee and by its counsel in connection with the proceedings which culminated in the December 1960 order of the Commission granting Electric Bond and Share Company (New York) an exemption as a holding company from the Holding Company Act.

UROPA INTERNATIONAL FILES FOR STOCK OFFERING. Uropa International, Inc., 16 West 32nd Street, New York, filed a registration statement (File 2-19031) with the Securities and Exchange Commission on September 28th seeking registration of 120,000 shares of common stock, to be offered for public sale at $2.50 per share. The offering will be made on an all or none basis by Dean Samitas & Co., which will receive a 25¢ per share commission. The registration statement also includes 12,000 shares to be sold to the underwriter at 25¢ per share and 10,000 shares underlying five-year option warrants to be sold to the underwriter for $100, exercisable at $2.50 per share. A $10,000 finder's fee is payable to Oxford Capital Corp.

The company is engaged in importing from Western Europe and selling in the United States and other countries of the Western Hemisphere a variety of compact appliances and stereophonic radio and phonograph consoles. The company has principally imported and sold compact refrigerators under its registered trade name "Uropa". Net proceeds from the stock sale will be added to general funds in order to increase working capital. In addition to certain indebtedness, the company has outstanding 216,000 shares of common stock, of which Morris Yellis, president, Gerald Caminer, executive vice president, and Jack Auster, vice president, own 42.8%, 42.8% and 14.4%, respectively.

FIFTH AVENUE CARDS FILES FOR STOCK OFFERING. Fifth Avenue Cards, Inc., 18 West 34th Street, New York, filed a registration statement (File 2-19032) with the SEC on September 28th seeking registration of 115,000 shares of Class A capital stock, to be offered for public sale on an all or none basis through underwriters headed by Hardy & Co. and Filor, Bullard & Smyth. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 13,125 shares sold to Hardy & Co., 4,375 to Filor, Bullard & Smyth, and 2,000 to Vincent J. McMann, a finder, all at $1.10 per share.

The company (formerly Fifth Avenue Card Shop, Inc.) is engaged in the operation of a chain of retail greeting card stores. The net proceeds from the stock sale will be used to pay a bank loan, to provide additional working capital for present stores, and to implement plans for expansion. In addition to certain indebtedness, the company has outstanding 19,500 Class A shares (sold to the underwriters and McMann) and 135,000 Class B shares, of which Isidor Cohen, board chairman, and Irving Cohen, president, own 44.1% each, and management officials as a group 100%.

CARTERET ASSOCIATES FILES FOR OFFERING. Carteret Associates, Time & Life Building, Rockefeller Center, New York, filed a registration statement (File 2-19033) with the SEC on September 28th seeking registration of $1,230,000 of limited partnership interests, to be offered for public sale in 258 units, at $5,000 per unit. The offering will be made by Metropolitan Syndications, Inc., which will receive a $400 per unit commission.

The partnership is a limited partnership organized under New York law in September 1961 with Edward Gettinger, Jack P. Schleifer, Louis Lacher, Arthur Berk, Bernard Grill, Samuel Pam and David Shapiro as its general and original limited partners. It was formed for the purpose of purchasing for investment the fee title to the land and a 15-story modern apartment building, constructed thereon in 1960, known as Carteret Arms, located in Trenton, N. J. The partnership owns a contract to acquire the property for a total price of $3,600,000. The general partners, who assigned the contract to the partnership, deposited $100,000 against the cash purchase price of $1,100,000 payable on closing over and above a $2,500,000 first mortgage held by the Penn Mutual Life Insurance Company. Net proceeds from the sale of interests will be used as follows: (a) $1,100,000 to acquire title to the property by paying the cash portion of the purchase price (including reimbursement to the general partners of $100,000 heretofore deposited by them); (b) $98,400 for the underwriting fee, constituting 8% of the total offering; and (c) $31,600 for all other expenses in connection with the formation of the partnership, the acquisition of the property and this offering. For their contribution of the contract, the general partners received $60,000 in partnership interests.

TELESCRIPT-CSP HEARING POSTPONED. Upon the request of its staff, the SEC has postponed from October 2 to October 16, 1961, the hearing in the SEC New York Regional Office on the question whether to vacate, or to make permanent, the Commission's prior order temporarily suspending a Regulation A exemption from Securities Act registration with respect to an offering of stock by Telescript-CSP, Inc., of 155 West 72nd Street, New York.

SECURITIES ACT REGISTRATIONS. Effective September 29: Federal-Mogul-Bower Bearings, Inc. (File 2-18721); First Apache Realty Program (File 2-17891); T. R. Gibbs Medicine Co., Inc. (File 2-18163); Teleprompter Corporation (File 2-18471).

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