

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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Statistical Release No. 1787. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended October 27, 1961, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1961 is as follows:

	<u>1957-59 = 100</u>		<u>Percent Change</u>	<u>1961</u>	
	<u>10/27/61</u>	<u>10/20/61</u>		<u>High</u>	<u>Low</u>
Composite	138.4	138.5 R	-0.1	138.5 R	118.3
Manufacturing	129.1	129.4	-0.2	131.0	113.0
Durable Goods	131.5	132.1	-0.5	132.8	117.0
Non-Durable Goods	127.0	127.0	0.0	130.5	109.2
Transportation	108.5	110.1	-1.5	111.0	97.8
Utility	175.9*	174.5 R	+0.8	175.9	144.4
Trade, Finance & Service	179.8	180.5	-0.4	180.5	132.5
Mining	92.7	92.3	+0.4	99.5	83.3

*New High R = Revised

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended October 26, 1961, 44 registration statements were filed, 43 became effective, 2 were withdrawn, and 687 were pending at the week end.

INTERNATIONAL BASIC ECONOMY CORP. FILES EXCHANGE PLAN. International Basic Economy Corporation, 30 Rockefeller Plaza, filed a registration statement (File 2-19210) with the SEC on October 27th seeking registration of \$3,949,880 of 5½% 12-Year Sinking Fund Debentures and 592,482 shares of common stock. The company proposes to purchase all the 98,747 shares of Transoceanic-AOFC Ltd. held by or under option to persons other than the company and its subsidiaries by offering in exchange therefor \$40 of debentures and 6 shares of IBEC for each share of T-AOFC. The company now owns directly or indirectly 34,830 shares (26.4%) of T-AOFC stock. No underwriting is involved.

The IBEC was organized in 1947 by Nelson A. Rockefeller and his brothers with the objective of making a profit while promoting the economic development of various parts of the world. Initially its activities were centered in Venezuela and Brazil, with primary emphasis on food distribution and agriculture. In the last ten years there has been a considerable expansion of the areas of the company's activities (which now include the United States, Europe and Asia), and in the nature of its activities which now include manufacturing, (predominantly in the United States), food distribution and processing, (predominantly in South America) and housing and real estate, (predominantly in Puerto Rico and South America). T-AOFC is a Canadian corporation which was organized in 1954 by banks and other investors in Canada, Europe and the U.S. under the name Transoceanic Development Corp. Ltd. for the purpose of engaging in business of an investment or financial nature. It is engaged in the business of financing exports through the purchase from exporters of medium-term obligations of the foreign purchasers and in the business of making loans to and equity investments in industrial, financial, and mining companies abroad.

If the exchange offer is accepted, the company will effect a recapitalization which will result in converting 107,240 outstanding common shares (voting) into 428,960 shares of Common Stock-Class 10 and the 571,150 Class A common shares (non-voting) now outstanding into 2,284,600 common shares. Of such stock, Nelson A. Rockefeller will own 25.50% of the Class 10 and 3.2% of the common stock; and members of the Rockefeller family, together with trustees of trusts for their benefit, will own or control all the Class 10 stock and 84% of the common stock. Each class of stock has voting rights, except that in the election of directors the holders of Class 10 stock have 10 votes per share. This has the effect of giving the Class 10 stockholders the power to elect all members of the board of directors. The prospectus lists Robert W. Purcell as board chairman and W. B. Dixon Stroud as president.

MIDDLE STATES TELEPHONE FILES FOR PREFERRED OFFERING. Middle States Telephone Company of Illinois, 144 South 12th Street, Lincoln, Nebr., filed a registration statement (File 2-19211) with the SEC on October 27th seeking registration of 95,000 shares of \$20 par cumulative preferred stock, Series C. Of such stock, 75,000 shares are to be offered for public sale on an all or none basis through underwriters headed by Dean Witter & Co. The dividend rate, public offering price and underwriting terms are to be supplied by amendment. The remaining 20,000 shares are to be offered in December 1961 in exchange for shares of the company's 6% cumulative preferred shares, Series B, on a share for share basis plus a certain cash payment. Any new shares not issued under the exchange offer will be taken by the underwriters for public offering; and unexchanged Series B shares will be called for redemption at \$20.70 per share plus unpaid accrued dividends. Net proceeds from the preferred stock sale, together with proceeds from the sale of 10,000 common shares to Central Telephone Company (parent) for \$290,000 and \$1,750,000 from the sale to institutional investors of first mortgage bonds, have been and will be used to repay short-term bank loans and advances from the parent aggregating \$900,000, for construction expenditures, and for other corporate purposes including redemption of the Series B shares not exchanged. Construction expenditures for the 17 months ending December 31, 1962 are estimated at \$850,000.

OVER

NATURAL GAS PIPELINE FILES FINANCING PLAN. Natural Gas Pipeline Company of America, 122 South Michigan Avenue, Chicago, filed a registration statement (File 2-19212) with the SEC on October 27th seeking registration of \$15,000,000 of debentures due 1961, to be offered for public sale on an all or none basis through underwriters headed by Dillon, Read & Co., Inc. and Halsey, Stuart & Co., Inc. The statement also includes 100,000 shares of cumulative preferred stock, \$100 par, to be offered for public sale on the same basis through underwriters headed by the Dillon, Read firm. The interest on the debentures, dividend rate of the preferred stock, and the public offering price and underwriting terms for both issues are to be supplied by amendment. Of the net proceeds from this financing, \$9,000,000 will be applied to reduction of short-term bank loans now outstanding in the amount of \$20,000,000 obtained to finance temporarily current expansion projects; and the balance will be used to meet remaining expenditures for these projects and to reimburse the company's treasury for a portion of the funds previously expended for these projects. The company has two current expansion projects estimated to cost \$47,000,000.

SHATTERPROOF GLASS FILES FOR SECONDARY. Shatterproof Glass Corporation, 4815 Cabot Avenue, Detroit, filed a registration statement (File 2-19213) with the SEC on October 27th seeking registration of 215,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Shields & Company. The public offering price and underwriting terms are to be supplied by amendment.

The company is principally engaged in the fabrication and distribution of laminated safety glass to the automotive replacement market. In addition to certain indebtedness the company has outstanding 371,324 common and 968,250 Class B shares (after giving effect to a recent 2-for-1 stock split). For purposes of this offering, the selling stockholders have converted 215,000 Class B shares into common shares. Of said outstanding stock, William B. Chase, board chairman and president, owns 71,452.77 Class B shares and proposes to sell (upon conversion) 15,627 common shares; and Chase, as trustee for members of the Chase family, holds 536,586.87 Class B and 63,586 common shares and proposes to sell 110,836 common shares. Five others propose to sell amounts ranging from 5,438 to 35,058 shares. Management officials as a group own beneficially nearly 77% of the outstanding Class B and over 26% of the outstanding common shares.

AMERICAN BOOK-STRATFORD PRESS FILES FOR SECONDARY. American Book-Stratford Press, Inc., 75 Varick St., New York, filed a registration statement (File 2-19215) with the SEC on October 27th seeking registration of 430,000 outstanding shares of common stock, to be offered for public sale by the holders thereof on an all or none basis through underwriters headed by Bear, Stearns & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company's principal business is the manufacture of hard-bound books for publisher customers. It has recently entered the color offset lithographic printing business for publisher and commercial printing customers through its acquisition of Duenewald-Konecky Lithographers, Inc. An 80% interest in this company was acquired for \$1,300,000, of which \$1,000,000 was paid in cash. The company will also issue 32,500 shares to acquire the remaining 20% interest. In addition to certain indebtedness, the company has or will have outstanding 1,232,500 shares of common stock, of which trustees under the will of Louis Satenstein hold 900,000 shares and propose to sell 120,000 shares. In addition, Edward Satenstein, president, and the estate of Sidney Satenstein, own 72,000 shares each and propose to sell all such shares. Four other holders propose to sell amounts ranging from 10,000 to 60,000 shares.

BESCO ENTERPRISES FILES FOR OFFERING AND SECONDARY. Besco Enterprises, Inc., 1328 Washington Street, Oakland, Calif., filed a registration statement (File 2-19214) with the SEC on October 27th seeking registration of 150,000 shares of capital stock, to be offered for public sale through underwriters headed by Kleiner, Bell & Co. and Rittmaster, Voisin & Co. The public offering price and underwriting terms are to be supplied by amendment. The statement also includes (1) 15,000 shares underlying warrants issued to the underwriters, initially exercisable at 110% of the public offering price, and (2) 35,000 outstanding shares previously issued by the company to H.O.M. Jewelry Division of Kansas City, Mo., Inc. in exchange for assets of a book value of \$171,843 and cash in the amount of \$3,157, which shares may be sold by the holders thereof in the open market or otherwise from time to time at prices current at the time of sale.

The company operates as a purchasing and administrative organization for its ten wholly-owned subsidiaries through which it operates retail jewelry and photography departments in leased space in low markup department stores (discount department stores) and two retail credit jewelry stores. Of the net proceeds from the company's sale of additional stock \$300,000 will be used to repay short term indebtedness incurred and to be incurred in connection with the purchase in October, 1961 of the inventory and fixtures of six jewelry departments presently operating in discount department stores in and around the greater New York metropolitan area and the stocking of additional inventory therein, and the balance will be used to repay short term indebtedness to be incurred to purchase inventory and fixtures for eight additional jewelry and photography departments in discount department stores to be opened during 1961 in various states.

The company has outstanding 245,000 shares of capital stock, of which William M. Brown, president and board chairman, owns 83.3%. In September 1961, pursuant to a plan of reorganization, the company issued to Brown 160,000 shares of its capital stock in exchange for all of the issued and outstanding stock of Besco Jewelry Company, Besco Jewelry Company of Sacramento, Besco Jewelry Company of Garvey and DeLanes Jewelers of Richmond, Inc., having an aggregate pro forma net book value at July 31, 1961 of \$280,812.

WEISS BROS. STORES FILES FOR OFFERING AND SECONDARY. Weiss Bros. Stores, Inc., 1 West 39th Street, New York, filed a registration statement (File 2-19216) with the SEC on October 27th seeking registration of 140,000 shares of Class A stock, of which 25,000 shares are to be offered for public sale by the company and 115,000 shares, being outstanding stock, by the holders thereof. The offering will be made on an all or none basis through underwriters headed by Francis I. duPont & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company with its subsidiaries, operates twelve women's specialty stores under the trade names Gus Mayer, Al Rosenthal's and Levy's, selling high fashion apparel, accessories and related items. It also sells apparel in leased departments in six men's and women's specialty stores. These stores and leased departments are located in Louisiana, Texas, Tennessee, Oklahoma, Mississippi, Alabama, Georgia and Indiana. The net proceeds from the company's sale of additional stock, together with the proposed borrowing of \$1,500,000, will be applied as follows: \$354,200 to retire a promissory note due 1967, given to acquire the Levy's store in Memphis, Tenn., in 1958, \$267,074 to retire certain notes given to the estates of deceased stockholders on the purchase of their stock, and the balance to reduce outstanding current short-term bank loans.

In addition to certain indebtedness, the company has outstanding 115,000 Class A and 285,140 Class B shares, all held by the eight selling stockholders. D. B. Weiss, president, and Jack M. Weiss, executive vice president, own 26.28% and 19.23%, respectively, of each class, and they propose to sell all of their Class A holdings. Six others also propose to sell all of their Class holdings, ranging from 2,212 to 22,115 shares (the latter is held by Weiss as trustee for his children, and two other members of the Weiss family will sell 14,744 shares each). Members of the Weiss family now own 94% of all the outstanding stock, and after the proposed sale, will own about 63%.

CAMPBELL-LURIE PLASTICS FILES FOR OFFERING AND SECONDARY. Campbell-Lurie Plastics, Inc., 5440 Highway Avenue, Jacksonville, Fla., filed a registration statement (File 2-19217) with the SEC on October 27th seeking registration of 574,250 shares of common stock, of which 500,000 shares are to be offered for public sale by the company and 74,250 shares, being outstanding stock, by Robert Lurie, president. The offering will be made at \$2.50 per share on a best efforts basis by Florida Growth Securities, Inc., which will receive a 35¢ per share selling commission and \$46,000 for expenses. The statement also includes 50,000 shares to be sold to the underwriter at 50¢ per share. Lurie will receive the 74,250 shares at 69¢ per share upon exercise of an option granted to him in 1958.

The company is engaged in the plastic industry as a converter of raw materials. It has developed and is selling decorative plastic sheet, shower and bath tub enclosures, plain and decorative plastic flower pots, and custom made plastic baffles for air conditioning units. The company is developing a sandwich-type panel which it has trademarked "Panel Master," a thin wall plastic cup for hot and cold beverages, and it is also preparing drawings for the purpose of developing a pre-engineered house which it plans to offer to shell home builders, as well as conventional house builders. The prospectus states that, although organized in 1958, the company has devoted most of its energies until January 1960 toward acquiring a plant site and equipment and developing products for sale. For the year ended January 31, 1961, its first full year of operations, the company had a net loss of \$53,572 and for the six months ended July 31, 1961 of \$73,693. The \$1,067,000 estimated net proceeds from the stock sale (including payment by Lurie for said stock) will be used as follows: \$100,000 to promote a national advertising and sales program, \$300,000 to open sales offices and warehouses with assembly operations to provide local services to dealers, \$100,000 to set up a division for the sale of component parts for shell homes as well as pre-engineered homes, \$100,000 for product and equipment research and development, \$60,000 to pay off a Small Business Administration loan, \$50,000 to increase product tooling, and \$357,000 as general working capital.

In addition to certain indebtedness, the company has outstanding 654,302 shares of common stock, of which Lurie owns 16.5% and management officials as a group 23.5%. Lurie received 53,875 shares of such stock in 1958 as a promoter for his developmental activities and expenses and for the assignment of all of his rights to certain patent applications. He received an additional 53,875 shares as a result of a stock split. After the sale of stock being offered, present 30¢ per share book value of outstanding stock will be increased to \$1.01 per share.

KELLY GIRL SERVICE FILES FOR OFFERING AND SECONDARY. Kelly Girl Service, Inc., 13314 Woodward Avenue, Highland Park, Mich., filed a registration statement (File 2-19218) with the SEC on October 27th seeking registration of 100,000 shares of common stock, of which 25,000 shares are to be offered for public sale by the company and 75,000 shares, being outstanding stock, by William R. Kelly, president and principal stockholder. The offering will be made on an all or none basis through underwriters headed by Dean Witter & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company, which is essentially a service organization, provides temporary office and allied clerical services to a diversified group of customers through 142 branch offices located in the major cities of the United States. Net proceeds from the company's sale of additional stock will be added to working capital to reduce the company's borrowing needs. Pursuant to a proposed recapitalization in December, the 255,000 common shares now outstanding will be each reclassified into $\frac{1}{2}$ share of new common and $1\frac{1}{2}$ shares of new Class A stock. In addition to certain indebtedness, the company will then have outstanding 127,480 common and 318,721 Class A common shares, of which Kelly will own 83.9% of each class and management officials as a group 95.2%. After his sale of the 75,000 common shares, Kelly will own 63.5% of the outstanding shares of both classes and about 72% of the voting power.

EQUITABLE CREDIT AND DISCOUNT FILES FINANCING PLAN. Equitable Credit and Discount Company, 674 North Broad Street, Philadelphia, filed a registration statement (File 2-19219) with the SEC on October 27th seeking registration of \$1,000,000 of 6 $\frac{1}{2}$ % of junior subordinated convertible debentures due 1977 and 50,000 shares of common stock, to be offered for public sale in units consisting of \$500 of debentures and 25 shares. The securities are to be offered at \$550 per unit through underwriters headed by Paul C. Kimball & Co., which will receive a \$55 per unit commission and \$8,000 for expenses. The underwriters have firmly agreed to purchase only \$800,000 of debentures and 40,000 common shares; and Kimball & Co. has the right to purchase the balance for resale on the same terms.

The company and its subsidiaries are engaged in various phases of the lending and insurance businesses. The net proceeds from this financing will be added to working capital and may be used for loans or purchases of receivables in the ordinary course of its financing activities and for repayment of short term bank debt, or may be advanced to or invested in subsidiaries. Pursuant to a recent recapitalization, the 2,516 Class B preferred shares then outstanding were exchanged for 199,160 new common shares, and the 1,518,89 common

shares then outstanding were exchanged for 214,880 new common shares. The 3,094 of \$100 par Class A preferred shares outstanding were not affected. Of the 400,000 outstanding common shares, Cyrus S. Gorson, president and board chairman, owns 93.5% and management officials as a group 100%.

DEER PARK BAKING FILES FOR OFFERING AND SECONDARY. Deer Park Baking Co., South Egg Harbor Road, Hammonton, N. J., filed a registration statement (File 2-19220) with the SEC on October 27th seeking registration of 90,000 shares of common stock, of which 10,000 shares are to be offered for public sale by the company and 80,000 shares, being outstanding stock, by the holders thereof. The offering will be made at \$6.75 per share on an all or none basis through underwriters headed by J. R. Williston & Beane, which will receive a 70¢ per share commission.

The company manufactures a wide variety of Danish-style and Ice-box cookies. Net proceeds from the company's sale of additional stock will be added to general funds and used for working capital and general corporate purposes. The company has outstanding 342,000 shares of common stock, of which John H. Thee, president, and Richard Marks, vice president, own 144,400 and 85,498 shares, respectively, and propose to sell 32,400 and 20,000 shares, respectively. Four others propose to sell amounts ranging from 3,500 to 13,300 shares. The holdings of such selling stockholders represent all the outstanding shares of the company, for which a total of \$90,000 was paid to the company.

PARKER FINANCE FILES FOR STOCK OFFERING. Parker Finance Corporation, 8650 Cameron Street, Silver Spring, Md., filed a registration statement (File 2-19221) with the SEC on October 27th seeking registration of 135,000 shares of common stock, to be offered for public sale at \$6 per share. The offering will be made on an all or none basis by D. E. Liederman & Co., Inc., which will receive a 66¢ per share commission and \$15,000 for expenses. The statement also includes 6,667 outstanding shares to be sold by the company's sole stockholder to the underwriter and 3,333 shares to Leo Perlman, finder, all at \$2.40 per share, as well as 10,000 shares underlying five-year warrants to be sold by Parker to the underwriter for 10¢ each, exercisable at \$6 per share.

The company was organized under Maryland law in July 1961 as successor to a similarly named Maryland company organized in 1956. It is engaged in financing commercial accounts receivable and retail installment payment contracts, and in other aspects of the financing business. The company was organized by Credit Industrial Corporation ("CIC"), a New York corporation engaged in the commercial finance business, which contributed \$175,000 to the capital of the company and advanced to it the further sum of \$1,074,644, all of which moneys were employed to acquire from the predecessor corporation substantially all of the predecessor's then interest in outstanding contracts and cash advances together with the predecessor's furniture, fixtures and the right to use the name Parker Finance Corporation. The entire net proceeds of the offering will be paid by the company to CIC in order to reduce the company's obligation to CIC, and no part of the proceeds will be added to the company's working capital or used for any other corporate purposes.

In addition to certain indebtedness, the company has outstanding 103,500 shares of common stock, all of which are owned by CIC. Samuel S. Salitan, president, Irving Jacobs, treasurer, and Philip Gustin, executive vice president, own an aggregate of 88% of the outstanding capital stock of CIC.

L. F. WIDMANN FILES FOR OFFERING AND SECONDARY. L. F. Widmann, Inc., 738 Bellefonte Avenue, Lock Haven, Pa., filed a registration statement (File 2-19222) with the SEC on October 27th seeking registration of 162,000 shares of common stock, of which 102,000 shares are to be offered for public sale by the company and 60,000 shares, being outstanding stock, by the holders thereof. The offering will be made at \$3 per share on an all or none basis through underwriters headed by Godfrey, Hamilton, Taylor & Co., which will receive a 30¢ per share commission and \$8,000 for expenses. The statement also includes 8,000 outstanding shares sold to the principal underwriter by the previous holders thereof at 50¢ per share.

The company operates a chain of 14 retail drug stores in nine communities in central Pennsylvania. The net proceeds from the company's sale of additional stock will be used for the opening of a new store, for the relocation of two stores to larger premises, for new fixtures and equipment at one of the company's properties, and for working capital. The company will have outstanding 302,000 shares of common stock (after giving effect to a proposed recapitalization whereby each of the 182,500 shares now outstanding will be exchanged for about 1.65 new shares), of which Lester F. Widmann, president, Ada S. Widmann, secretary-treasurer, and Patricia A. Widmann will own 39.75%, 30.52% and 29.73%, respectively. The number of shares proposed to be sold by each is to be supplied by amendment.

METALFAB FILES FINANCING PLAN. Metalfab, Inc., First and Elm Streets, Beaver Dam, Wisc., filed a registration statement (File 2-19223) with the SEC on October 27th seeking registration of \$600,000 of 6% sinking fund convertible debentures due 1976 and 100,000 shares of common stock, of which latter 20,000 shares are to be offered for public sale by the company and 80,000 shares, being outstanding stock, by the holders thereof. The offering will be made on an all or none basis through underwriters headed by Cruttenden, Podesta & Co. and Splaine & Frederick, Inc. The public offering price of such securities and underwriting terms are to be supplied by amendment.

The company manufactures to specifications both complete products and product parts for other concerns in a variety of industries, including mufflers manufactured for the automotive trade and electric distribution transformer housings, cabinets and other equipment for the electrical industry. The net proceeds from the sale of the debentures and additional common stock by the company will be used for redemption of the outstanding preferred stock (\$62,300), for the retirement of existing debt, and for working capital. The company plans to use \$300,000 of such proceeds in the near future for the construction of an addition to its plant at Beaver Dam.

In addition to certain indebtedness, the company has outstanding 323,038 shares of common stock, of which Melvin N. Bondehagen, president, Karl W. Bondehagen and Nelson G. Hicks, executive vice presidents, and George A. Weber, a director (and Gladys E. Weber) own 62,608, 55,238, 54,325 and 17,300 shares, respectively. The first three holders propose to sell 25,000 shares each and the Webers 5,000 shares.

FIRST NEW YORK CAPITAL FUND FILES FOR STOCK OFFERING. The First New York Capital Fund, Inc., 1295 Northern Blvd., Manhasset, New York, filed a registration statement (File 2-19224) with the SEC on October 27th seeking registration of 2,770,000 shares of capital stock, to be offered for public sale at \$1 per share. The offering will be made by Otto Gitlin, company president, on a best efforts basis for which he will receive an 8% per share selling commission.

The company (formerly Hope Capital Corp.) was organized under New York law in December 1960. It is licensed as a small business investment company under the Small Business Investment Act of 1958 and registered under the Investment Company Act of 1940 as a closed end, non-diversified management investment company. Net proceeds from the stock sale will be used to provide investment capital and management and related services to small business concerns. The company has outstanding 155,000 capital shares all of which were purchased by Gitlin for \$155,000 and are all presently owned by him.

CHARLES APARTMENT REALTY FILES FOR OFFERING. Charles Apartment Realty Company, 60 East 42nd Street, New York, filed a registration statement (File 2-19226) with the SEC on October 27th seeking registration of \$1,070,000 of limited partnership interests, to be offered for public sale in 214 units at \$5,000 per unit. The offering will be made on a best efforts basis by Windsor Securities, Inc., which will receive a \$500 per unit selling commission. If all such interests are sold, some or all of the 15 original limited partnership interests held by the original limited partners, also valued at \$5,000 each, may be offered by the holders thereof at such prices as may prevail at the time of sale.

The company is a limited partnership organized under New York law in October 1961 with Jack P. Schleifer, Eugene L. Colman, Norman P. Goodman and Irving Siegel as general partners, and Schleifer, Colman and Goodman as original limited partners. The partnership was formed for the purpose of purchasing for investment the fee title to the land and 315 apartment project situated thereon located in Elmhurst, Illinois, and known as the St. Charles West Apartment. Schleifer Properties, Inc. and Hanover Holding Corporation own a contract from Hamilton Realty Company to acquire a fee title to the property, including all furniture, fixtures and equipment for a total purchase price of \$2,685,000; \$900,000 is payable in cash (\$50,000 having been deposited on contract) and the balance by taking title subject to a first mortgage. Schleifer is the sole stockholder of J. Schleifer Properties, Colman and Goodman are principal stockholders of Hanover Holding Corp., and Schleifer, Colman and Goodman are also principal stockholders of the underwriter. The nominees of the general partners have entered into contract with the partnership to sell the property to the partnership for \$2,823,000 payable \$963,000 at closing, \$1,785,000 by taking title subject to the first mortgage, and \$75,000 to the original limited partners by issuing to them limited partnership participations in the partnership. The property will be operated by Charles Apartments Operating Corporation, as tenant.

SEC COMPLAINT NAMES GRANT FONTAINE & CO. The SEC San Francisco Regional Office announced October 25th (Lit-2130) the filing of court action (USDC, San Francisco) seeking to enjoin Grant, Fontaine & Co., of Oakland, and Bernard S. Fontaine, from further violations of the Commission's record-keeping requirements.

TRADING IN BLACK BEAR INDUSTRIES SUSPENDED. The SEC has issued an order under the Securities Exchange Act suspending trading in the common stock of Black Bear Industries, Inc., for a further ten-day period October 31 to November 9, 1961, inclusive.

AXE HOUGHTON STOCK FUND SEEKS ORDER. The SEC has issued an order (IC-3340) giving interested persons until November 13th to request a hearing upon an application filed by Axe-Houghton Stock Fund, Inc., Tarrytown, N. Y., for an exemption order under the Investment Company Act with respect to its proposed sale of 600 shares of preferred stock of Katzenbach & Warren, Inc., at \$53 per share, to Bernard J. Salembier, the latter's vice president. Salembier now owns 240 preferred shares together with 6,950 shares of common and 2,174 shares of Class A stock of Katzenbach & Warren.

SECURITIES ACT REGISTRATIONS. Effective October 30: Idaho Power Company (File 2-18976).

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