SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

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

(In ordering full text of Releases from Publications Unit, cite number)

Washington 25, D.C.

FOR RELEASE April 29, 1960

TRADING IN CONSOLIDATED DEVELOPMENT (CUBA) STOCK SUSPENDED. The SEC has issued an order (Release 34-6254) suspending trading in the common stock of Consolidated Development Corporation (formerly Consolidated Cuban Petroleum Corporation), of Havana, Cuba, for a further ten-day period May 2 to 11, 1960, inclusive. The suspension applies to trading on the American Stock Exchange and in the over-the-counter market.

COLGATE-PALMOLIVE FILES STOCK PLAN. Colgate-Palmolive Company, 300 Park Avenue, filed a registration statement (File 2-16514) with the SEC on April 28, 1960, seeking registration of 340,225 shares of common stock, subject to objections granted or to be granted pursuant to the company's stock option plan.

DIVERSIFIED REALTY INVESTMENT FILES FOR OFFERING. Diversified Realty Investment Company, 919 Eighteenth St., N. W., Washington, D. C., filed a registration statement (File 2-16515) with the SEC on April 26, 1960, seeking registration of 250,000 shares of common stock, to be offered for public sale at $5 per share. The offering is to be made on a best efforts basis by Ball, Pablo & Co., of Washington, for which it will receive a selling commission of 50¢ per share plus an additional 12½¢ per share for expenses. The company also has granted 10-year warrants for 63,000 shares to members of its board of directors and one other person, exercisable at $5 per share.

The company was recently organized under Delaware law for the general purposes of investing in equity interests in commercial and other income producing real estate, investing in first and second deed of trust notes secured by commercial and other income producing real estate. Net proceeds of the stock sale will be added to the company's general funds and used for its operating expenses and for the purchase of equity interests in commercial real estate and first and second deeds of trust on commercial real estate.

The company now has outstanding 3,900 common shares, of which 500 shares each are owned by Benjamin H. Dorsey, secretary, B. Franklin Kahn, president, and James K. Sullivan.

CAMBRIDGE MOTOR INN FILES FOR OFFERING. Cambridge Motor Inn, 15 Park Row, New York, filed a registration statement (File 2-16516) with the SEC on April 28, 1960, seeking registration of $900,000 of limited partnership interests, to be offered for public sale in $5,000 units.

The company is a partnership of which Arthur Gilbert and Charles O. Brownman are general partners; and it was organized in March 1960 for the purpose of building a motor inn located on Massachusetts Avenue, two blocks north of Harvard Square in Cambridge, Mass., with 140 guest rooms. It is to be built on land which is to be acquired by the partnership under a lease for 99 years, and construction and other costs will approximate $1,650,000. A mortgage commitment of $800,000 has been obtained.

Harvard Square Motor Hotel, Inc., a corporation in which the principal stockholders are Gilbert and Brownman, is the lessee of the 99 year lease, which is to be assigned to the partnership for $50,000 in limited partnership interests to be given to Gilbert and Brownman and the sum of $100,000 in cash. The two partners will receive the sum of $100,000 to cover all costs and expenses connected with the acquisition of the lease and in connection with this registration. The two partners will receive $20,000 per annum for supervisory services and attention given to the partnership business. They will contribute $10,000 in cash to the capital of the partnership. $900,000 of limited partnership interests will be sold to the public.

ALSIDE INC. PROPOSES OFFERING. Alside, Inc., 1415 W. Waterloo Road, Akron, O., filed a registration statement (File 2-16517) with the SEC on April 28, 1960, seeking registration of 300,000 shares of common stock, to be offered for public sale through a group of underwriters headed by Reynolds & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.

The company and subsidiaries manufacture and distribute aluminum lap siding and vertical paneling in a baked enamel finish and a wide variety of related aluminum accessories. It now has outstanding 1,564,480 shares of Class B common stock, which are convertible into a like number of common shares. Net proceeds of the sale of the 300,000 common shares, together with an additional sum of $6,000,000 to be borrowed from institutional lenders, will be used to provide consumer financing for the company's products by purchasing consumer paper from the company's distributors and dealers.

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The prospectus lists Jerome J. Kaufman, one of its original founders, as president and treasurer. Of the outstanding Class B common, 1,157,600 shares are owned by J J K Corporation, a family corporation beneficially owned by Jerome J. Kaufman and his family. An additional 164,720 shares are owned by Manual F. Kaufman, vice president, and by trusts created for his children.

AMERICAN PHOTOCOPY FILES STOCK PLAN. American Photocopy Equipment Company, 2100 West Dempster St., Evanston, Ill., filed a registration statement (File 2-16520) with the SEC on April 28, 1960, seeking registration of 45,000 common shares, issuable upon exercise of options granted under its restricted stock option plan.

GENERAL SALES PROPOSES STOCK OFFERING. General Sales Corporation, 1105 N. E. Broadway, Portland, Ore., filed a registration statement (File 2-16521) with the SEC on April 28, 1960, seeking registration of 90,000 shares of common stock, to be offered for public sale on an "all or nothing best efforts" basis by Fennekohl & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment. The underwriter will receive an expense allowance of $14,400; and the company has sold to Genkohl, Inc., nominee of the underwriter, at 1¢ per warrant, five-year warrants for the purchase of 24,000 common shares; the exercise price of the warrants will be filed by amendment.

The company and its subsidiary, G.E.B.S. Co., own and operate two discount merchandising centers in Portland and Salem, and a drapery and bedspread business in New York City and Newark, N. J. The two retail discount stores are operated on a closed door membership system. The company has outstanding 148,296 common shares in addition to certain indebtedness. Of the net proceeds of the sale of additional stock, $75,000 will be used for additional working capital, inventories and facilities for the Portland Discount Center; $75,000 for the same purposes in the Salem Center; and $50,000 to provide working capital for General Sales Acceptance Corporation for credit sales to member customers. The balance of the proceeds will be used to open two new stores in Oregon and Idaho. The Acceptance Corporation was recently established as an unincorporated division of the company to provide installment credit for members of the discount centers.

Of the outstanding stock, 26.5% is owned by Herman Goldberg, president, and 47.7% by Goldberg and other officials.

GREENBELT CONSUMER PROPOSES STOCK OFFERING. Greenbelt Consumer Services, Inc., 10501 Rhode Island Ave., Beltsville, Md., filed a registration statement (File 2-16518) with the SEC on April 28, 1960, seeking registration of 40,000 shares of Series A common stock and 160,000 shares of Series B common stock, to be offered for public sale at $10 per share. The offering will be made through employees of the company and no underwriting is involved.

The company and its wholly-owned subsidiaries are engaged principally in the operation of supermarkets, gasoline service stations, and pharmacies in Maryland and Virginia under the name CO-OP. The stores and service stations are operated as consumer cooperatives. The net proceeds of the stock offering are estimated at $1,982,500. Of this amount $400,000 will be used in payment of bank loans made in January to finance the purchase of equipment for two new supermarkets which are planned to be opended in May and June 1960. Approximately $200,000 will be used for the purchase of inventory for the new stores. The company contemplates opening four additional supermarkets within the next two and one-half years. Approximately $1,200,000 of the proceeds of the offering will be used to finance the purchase of equipment and inventory for such stores. The balance of approximately $182,000 will be added to general working capital.

The company has outstanding, in addition to certain indebtedness, 19,013 shares of Series A common stock and 140,152 shares of Series B common.

UNION CARBIDE FILES EMPLOYEE STOCK PLAN. Union Carbide Corporation, 30 East 42nd St., New York, filed a registration statement (File 2-16519) with the SEC on April 28, 1960, seeking registration of 245,750 shares of common stock, to be issued to certain officers and employees pursuant to the company's Incentive plan.

SECURITIES CORP. GENERAL HEARING POSTPONED. On request of Securities Corporation General, New York investment company, the SEC has authorized a postponement from May 5 to May 18, 1960, of the hearing previously ordered by the Commission to determine whether to revoke an earlier exemption order under the Investment Company Act with respect to the sale by said company of 77,395 shares of common stock of Anemostat Corporation of America to Dynamics Corporation of America and to the reacquisition of 4,757 shares of its preferred stock from the latter corporation.

SEC FILES FURTHER HUDSON AND MANHATTAN REPORT. The SEC has filed with the United States District Court for the Southern District of New York, a summary of its advisory reports on the amended plan for reorganization of Hudson & Manhattan Railroad Company proposed by its trustee, Herman T. Stichman.

The reorganization plan, which has been approved by the court, is to be submitted to a vote of bondholders and creditors of the Debtor; and the summary of the Commission's advisory reports, which analyzes the terms and provisions of the plan and concludes that it is fair, equitable and feasible, will accompany the submission of the plan to the bondholders and creditors.

Copies of the text of the summary (Release 135) may be obtained upon request. Copies of the original and supplemental reports (Releases 110 and 133) also may be obtained upon request.

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WARREN INDUSTRIES FILES FOR OFFERING AND SECONDARY. Warren Industries, Inc., 3701 N. W. 51st Street, Miami, Florida, today filed a registration statement (File 2-16522) with the SEC seeking registration of 275,000 shares of common stock, including 175,000 shares to be issued and sold by the company and 100,000 shares which are outstanding and will be offered for the account of the holders thereof. The stock will be offered for public sale at $3.00 per share through a group of underwriters headed by Merritt, Vickers, Inc., on a "best efforts all or nothing" basis. The commission will be 39¢ per share. In addition the underwriter will receive expenses of $25,000 if all of the shares offered are sold. The offering will be withdrawn if all shares are not sold within ninety days. The selling stockholders, Eugene R. Katz, president, and James Breslow, vice president, have sold the underwriters an aggregate of 25,000 shares at 10¢ per share.

The company was organized in January, 1960, to acquire the assets, subject to the liabilities, of five companies controlled by the organizers, Katz and Breslow. It is engaged in the business of manufacturing and selling aluminum residential and commercial window screens and component parts thereof, as well as custom manufacturing, slitting, roll-forming and stamping of other aluminum and steel alloy products. The net proceeds from the sale of the stock will be used in the amount of $50,000 to purchase new equipment; $25,000 for research and development; $25,000 for advertising and promotion; $200,000 to acquire and open new facilities; $23,649 for payment of notes to stockholders, and $78,100 for working capital.

In addition to sundry indebtedness, the company has outstanding 350,000 shares of common stock, issued in exchange for the assets (subject to liabilities) of the predecessors. Katz and Breslow own 28% each and their wives each own 15%. After the sale of 50,000 shares each, Katz and Breslow will continue to own 48,080 and 49,340 shares, respectively.

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MID-WEST DRIVE-IN THEATRES FILES FOR OFFERING AND SECONDARY. Mid-West Drive-In Theatres, Inc., 480 Boylston St., Boston, Mass., today filed a registration statement (File 2-16523)with the SEC seeking registration of 180,000 shares of common stock, of which 50,000 shares will be offered for public sale by the company and 130,000 are outstanding and will be offered by the holders thereof. The offering will be made through a group of underwriters headed by Paine, Webber, Jackson & Curtis. The public offering price and underwriting terms will be supplied by amendment.

The company, which plans to change its name to General Drive-In Corporation, operates motion picture theaters principally at its 19 open-air drive-in theaters located in the Midwestern, Atlantic and New England States. According to the prospectus it will acquire, prior to the stock sale, 15 additional theaters (14 indoor) located principally in New England and Florida, through an exchange of stock. In addition the company owns 50% of the outstanding capital stock of other corporations operating six open-air and five indoor theaters. Proceeds from the stock offering will be used mainly to finance the company's proposed expansion program. It plans to open 10 new theaters and to acquire and operate several modern bowling centers in the New England area. It is now constructing a bowling center in suburban Boston. Costs and expenditures in connection with the opening of the five new theaters and its equity investment in the said bowling center will approximate $950,000. Funds over and above those provided from the stock sale are expected to come from treasury cash, deferred purchase or other form of long-term debt.

In addition to various indebtedness, the company has outstanding 614,439 shares of common stock. An additional 188,930 shares will be issued in exchange for the stock interests in the additional theaters to be acquired. The principal stockholders of the companies now owning these theaters are Philip Smith, Marian J. Smith, Richard A. Smith, Nancy J. Lurie and Morris J. Lurie who are receiving these shares for investment. The selling stockholders include six individuals and two companies. The largest number of shares will be sold by Philip Smith, president, and Marian J. Smith, who will sell 33,550 shares and 33,000 shares, respectively. They will continue to hold 71,585.5 and 43,526 shares, including 53,486 and 18,146 shares, respectively, received in the exchange offer.

CORRECTION. The SEC News Digest of April 27th erroneously reported the adoption of an order granting an exemption application filed by American Life Fund, Inc. under the Investment Company Act. The order granted the company's request for withdrawal of its application.

NATIONAL CASH REGISTER PROPOSES DEBENTURE OFFERING. National Cash Register Company, Main and K Sts., Dayton, Ohio, today filed a registration statement (File 2-16524) with the SEC seeking registration of $40,000,000 of sinking fund debentures, due June 1, 1985, to be offered for public sale through underwriters headed by Dillon, Read & Co., Inc. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are engaged in the production, distribution and servicing of business machines, including cash registers, accounting and bookkeeping machines, adding machines and electronic data processing systems, together with supplies for use in its machine products. Net proceeds of the sale of the debentures will be used in part to repay current bank loans in the amount of $5,000,000 incurred for working capital purposes and the balance will be used to increase the general funds of the company. According to the prospectus, the increased general funds are required primarily for financing the projected expansion of the company's business into the electronic business machine field.

In addition to various indebtedness the company has outstanding 7,956,515 shares of common stock.

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