

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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FOR RELEASE May 1, 1961

Statistical Release No. 1751. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended April 28, 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:

	1957-59 = 100		Percent Change	1961	
	4/28/61	4/21/61		High	Low
Composite	132.1	132.7	-0.5	134.2	118.3
Manufacturing	125.1	125.5	-0.3	126.8	113.0
Durable Goods	127.3	128.4	-0.9	129.8	117.0
Non-Durable Goods	123.1	122.8	+0.2	124.1	109.2
Transportation	102.8	102.8	0.0	106.6	97.8
Utility	166.6	168.2	-1.0	170.9	144.4
Trade, Finance & Service	150.2	150.3	-0.1	151.1	132.5
Mining	91.3	92.8	-1.6	95.3	83.3

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended April 28, 1961, 64 registration statements were filed, 60 became effective, 6 were withdrawn, and 455 were pending at the week end.

HARVEY'S STORES FILES FOR SECONDARY. Harvey's Stores, Inc., 500 Seventh Avenue, New York, filed a registration statement (File 2-18027) with the SEC on April 28th seeking registration of 150,000 outstanding shares of Class A stock, to be offered for public sale by the present holders thereof at \$7.50 per share. The offering will be made through underwriters headed by Maltz, Greenwald & Co., which will receive an 80¢ per share commission and \$15,000 for expenses. The registration statement also includes 26,000 outstanding Class A shares which the selling stockholders sold to Louis L. Maltz at \$3.50 per share.

The company and its subsidiaries are engaged in the operation of a chain of retail stores in Ohio, Indiana, Illinois and Michigan, which sell a line of popularly priced ladies' and children's wearing apparel. On April 26, 1961 Gloria Apparel Shops, Inc., the parent of Harvey's Apparel Shops, Inc., which itself operated 3 stores, was merged into the latter under the new name Harvey's Stores, Inc. The stockholders of the parent received, as a result, 2,500 capital shares of Harvey's. Pursuant to a recapitalization on April 28, 1961, the 2,500 shares were changed into 200,000 Class A and 300,000 Class B shares, of which Moe Hirsch, president, owns 33,060 Class A and 57,000 Class B shares and proposes to sell 28,500 Class A shares; Leonard S. Hirsch, vice president, and Bernard S. Hirsh, secretary-treasurer, own 43,500 Class A and 75,000 Class B shares each, and propose to sell 37,500 Class A shares each; Gloria Miller owns 20,880 Class A and 36,000 Class B shares and proposes to sell 18,000 Class A shares; and Ruth Hirsch owns 33,060 Class A and 57,000 Class B shares and proposes to sell 28,500 Class A shares.

LANCER INDUSTRIES FILES FOR SECONDARY. Lancer Industries, Inc., 22 Jericho Turnpike, Mineola, N. Y., filed a registration statement (File 2-18028) with the SEC on April 28th seeking registration of 139,787 outstanding shares of common stock, to be offered for public sale from time to time by the present holders thereof in the over-the-counter market, at prices related to the current market price at the time of sale.

The company produces a variety of products manufactured by wholly owned subsidiaries acquired during 1960, including structural aircraft and missile components, electronic cabinetry, electronic components (including modular circuit boards and subminiature parts), paints, enamels, varnishes and shellacs, and steel forgings and castings. The company has outstanding preferred stock and 551,873 shares of common stock. The prospectus lists 23 selling stockholders including Federal Steel Products Corp., Oliver M. Bell and M. Jordan Nathason who propose to sell 26,000, 18,200 and 15,800 shares respectively. Others propose to sell amounts ranging from 393 to 13,520 shares. The stock being sold was issued, in part, in exchange for stock of present subsidiaries. Benjamin Tessler is listed as president.

ALMAR RAINWEAR FILES FOR OFFERING. Almar Rainwear Corporation, Washington, Ga., filed a registration statement (File 2-18029) with the SEC on April 28th seeking registration of 120,000 shares of common stock, to be offered for public sale through underwriters headed by D. H. Blair & Company. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 10,000 outstanding common shares which the principal underwriter purchased from the principal stockholders of the company for a total of \$5,000.

The company (formerly Almar Manufacturing Company, Incorporated) is engaged in the manufacture and sale of plastic film (vinyl) raincoats and related items for men, women and children. Of the net proceeds from the stock sale, \$120,000 will be used to pay accrued sales commissions and advances, \$200,000 for additional inventory, \$175,000 to pay estimated income taxes, and the balance for additional working capital.

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In addition to certain indebtedness, the company has outstanding 180,000 shares of common stock, of which Alfred Moses, president, and Nathan Tanenbaum, secretary and treasurer, own 63,750 and 85,000 shares, respectively; and Moses, as guardian of Vicky Moses, a minor, holds 21,250 shares.

IRA HAUPT PROPOSES TRUST FUND OFFERINGS. Ira Haupt & Co., 111 Broadway, New York, filed two registration statements (Files 2-18030 and 2-18031) with the SEC on April 28th seeking registration respectively, of (1) \$12,750,000 (12,500 units) of interests in Municipal Investment Trust Fund, Series B, for which Ira Haupt & Co. is the depositor-sponsor, including 2,500 units being registered for purposes of resale by depositor of Units tendered to Trustee for redemption; and (2) \$6,375,000 (6,250 units) of interests in Municipal Investment Trust Fund, First Pennsylvania Series, for which it also is the depositor-sponsor, including 1,250 units being registered for purposes of resale by depositor of Units tendered to Trustee for redemption. The Series B Fund will consist of a tax-exempt bond portfolio of interest-bearing obligations of states, counties, municipalities and territories of the United States and authorities and political subdivisions thereof, the interest on which is considered exempt from all Federal income tax. The First Pennsylvania Series Fund will consist of similar securities issued by counties, cities, school districts and other agencies of the Commonwealth of Pennsylvania, or interest-bearing obligations of said Commonwealth. The sponsor also will serve as underwriter for the public offering of the units of the two Funds.

UNION TANK CAR PROPOSES DEBENTURE OFFERING. Union Tank Car Company, 228 No. LaSalle Street, Chicago, filed a registration statement (File 2-18032) with the SEC on April 28th seeking registration of \$40,000,000 of Sinking Fund Debentures, due August 1, 1986, to be offered for public sale through underwriters headed by Smith, Barney & Co. and Blunt Ellis & Simmons. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The principal business of the company consists of furnishing railway tank cars owned and maintained by it to shippers of liquid products in bulk, primarily shippers of petroleum and its products. It also engages in the transportation of petroleum products and other liquids by motor tank trucks, principally in the middle western portion of the United States. Certain of its subsidiaries manufacture water softening appliances for home use, produce equipment for the transfer and treatment of sewage, and engage in the export-import business. The entire net proceeds from the sale of debentures, together with \$5,000,000 to be obtained through new term bank loans and treasury funds to the extent required, will be applied to the retirement of \$45,000,000 principal amount of term bank loans presently outstanding.

In addition to certain indebtedness, the company has outstanding 3,550,986 shares of capital stock. Edwin A. Locke, Jr. is listed as president.

COMMERCIAL CREDIT FILES STOCK PLAN. Commercial Credit Company, 300 St. Paul Place, Baltimore, Md., filed a registration statement (File 2-18033) with the SEC on April 28th seeking registration of 400,000 shares of common stock, to be offered pursuant to the company's Employees' Restricted Stock Option Plan No. 2.

NEW IDRIA MINING AND CHEMICAL FILES FOR SECONDARY. New Idria Mining and Chemical Company, Idria, San Benito County, Calif., filed a registration statement (File 2-18034) with the SEC on April 28th seeking registration of 445,000 outstanding shares of common stock, to be offered for public sale by C. Deely, a director, on the American or Pacific Coast Stock Exchanges at prices related to the current market prices at the time of sale.

The company is engaged in the mining of quicksilver, tungsten and uranium ores, and the operation of oil and gas properties. In addition to certain indebtedness, the company has outstanding 5,143,487 shares of common stock, of which management officials as a group own 599,900 shares (not including 344,460 shares owned by Janet G. Van Alstyne, wife of David Van Alstyne, board chairman), of which Deely owns and proposes to sell the 445,000 shares. Earnings per share amounted to \$.014 for the seven months period ended January 31, 1961.

SONY KABUSHIKI KAISHA PROPOSES STOCK OFFERING. Sony Kabushiki Kaisha (Sony Corporation), of Tokyo, Japan, filed a registration statement (File 2-18035) with the SEC on April 28th seeking registration of 2,000,000 shares of common stock. The shares are to be offered for public sale on an all or none basis by underwriters headed by Smith, Barney & Co. and The Nomura Securities Co. Ltd. The public offering price and underwriting terms are to be supplied by amendment. The underwriters will deliver to purchasers American Depositary Receipts evidencing American Depositary Shares (each representing 10 shares of Sony common).

Sony is a Japanese corporation organized in 1946 which engages in the manufacture and sale of transistorized radio and television receivers, magnetic tape recorders and recording tape semiconductors and other electronic equipment. Net proceeds of the sale of the stock, together with the net proceeds from the public offering in Japan in April 1961 of 2,200,000 shares, aggregating \$3.52 million, and the net proceeds of the subscription offering to stockholders of record on March 1, 1961, of 18,000,000 shares at a subscription price equal to the par value of 50 Yen per share, aggregating about \$2.50 million, will be added to the general corporate funds of the company and used for such corporate purposes as the management may determine. It is presently intended to apply the net proceeds from these 1961 sales of stock to the financing of capital expenditures, principally its construction program which includes the expansion of manufacturing facilities at three locations in Japan and the completion of a new research and development center in Yokohama. Capital expenditures for 1961 are estimated at \$9.10 million and for the three-year period ending October 31, 1963, \$17.4 million.

ADRs FOR SONY KABUSHIKI KAISHA FILED. Morgan Guaranty Trust Company of New York filed a registration statement (File 2-18036) with the SEC on April 28th seeking registration of 80,000 American Depositary Receipts for the 2,200,000 shares of common stock of Sony Kabushiki Kaisha (Sony Corporation) included in that company's registration statement (see above), or other outstanding shares of Sony common. Each ADR evidences up to 100 American Depositary Shares, each representing ten shares of Sony common deposited under the deposit agreement with the Bank of Tokyo, as agent of the depositary.

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NEW YORK EQUITIES FILES FINANCING AND EXCHANGE PROPOSAL. New York Equities, Inc., 280 Broadway, New York, filed a registration statement (File 2-18037) with the SEC on April 28th seeking registration of \$5,681,250 of 8% Debentures due 1981 and 752,657 shares of Class A stock. The company proposes to offer to acquire all of the assets of Astor-Broadway Holding Corp. and Wanamaker Building Associates and to redeem all the outstanding debenture bonds of Broadway-Lafayette Corp. in exchange for a maximum of 510,782 shares of the Class A stock and \$4,106,250 of the debentures (and to assume certain liabilities in connection therewith). In the event Wanamaker does not accept the offer, the company intends to offer such shares of Class A stock and debentures to the public for cash, the proceeds of which would be used to exercise an option to acquire the ground lease (to August 1965) of the Wanamaker Office Building premises at Broadway between East 8th and East 9th in New York City. The remaining 196,875 Class A shares and \$1,575,000 of debentures are to be offered for cash sale in units or portions thereof, first to the present stockholders and debenture holders of Astor-Broadway and the partnership participants in Wanamaker; and to the extent not so purchased, these securities may be offered in units to one or more persons for cash or in exchange for real, personal or other property. A full unit will consist of \$5,000 principal amount of debentures and 625 shares of Class A stock, to be offered at \$10,000 per unit.

Conceived by David Rapoport of New York, the company was organized April 14, 1961, and proposes to engage in a general real estate business; and it has heretofore sold to certain persons 100,000 Class B shares at \$1 per share. The company will acquire from Rapoport and Harris J. Klein all the outstanding capital stock of Broadway-Lafayette in exchange for 45,000 Class A shares; and it intends to acquire all the assets (and assume certain liabilities) of Astor-Broadway and Wanamaker and to redeem all the debenture bonds of Broadway-Lafayette in exchange for the 510,782 Class A shares and \$4,106,250 of debentures. The company intends to merge Broadway-Lafayette into itself, and thereafter to offer to the holders of the debenture bonds of Broadway-Lafayette, in redemption thereof, Class A stock and debentures of the company. Rapoport, Klein and Gerald B. Schwarz are stockholders of Astor-Broadway and Rapoport and Klein are general partners of Wanamaker. Broadway-Lafayette owns the fee to the land and building known as 346 Broadway in New York City. Under the purchase and exchange offers, the company will acquire from Astor-Broadway the leasehold upon the entire Wanamaker Office Building, which lease will be merged into the ground lease of the premises to be acquired from Wanamaker. Rapoport serves as company board chairman and president and Klein as vice chairman and vice president.

PERMIAN CORP. FILES FOR SECONDARY. The Permian Corporation, 611 West Texas Street, Midland, Texas, filed a registration statement (File 2-18038) with the SEC on April 28th seeking registration of 285,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof through underwriters headed by Lehman Brothers and Shearson, Hammill & Co. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes (1) 240,000 common shares reserved for issuance on conversion of 6% convertible subordinated debentures due November 1, 1975 and (2) 61,293 outstanding common shares owned by Lehman Brothers, which shares may be offered for public sale from time to time in the over-the-counter market or on the American Stock Exchange at prices related to the current market prices at the time of sale.

Organized in 1955, the company is primarily engaged in the crude oil marketing business. As a result of certain acquisitions in 1960, and the proposed merger of Dakamont Exploration Corporation into the company May 31, 1961, the company will market crude oil in 13 States extending from the Rocky Mountain area of the Canadian border to the Gulf of Mexico, generally referred to as the Mid-Continent marketing area. The stockholders of Dakamont will receive 420,079 common shares of the company upon such merger on the basis of one share for each 10.55 Dakamont shares. In October 1960, the company's common stock was split 2-for-1 and, as part of the recapitalization in connection with the Dakamont merger, the company's common stock will in effect be split 3-for-1.

In addition to various indebtedness, the company has outstanding 2,220,079 shares of common stock (adjusted to reflect the merger and stock split), of which W. R. Davis, president, owns 397,692 shares and proposes to sell 120,000 shares; and George O. Nolley, vice president, Eunice L. Nolley, Cortlandt S. Dietler, president of Dakamont, and Jack A. Oleson, own 147,153, 39,021, 161,416 and 161,223 shares, respectively, and propose to sell 45,000, 15,000, 52,500 and 52,500 shares, respectively.

TAFFET ELECTRONICS FILES FOR STOCK OFFERING. Taffet Electronics, Inc., 27-01 Brooklyn Queens Expressway West, Woodside, N. Y., filed a registration statement (File 2-18039) with the SEC on April 28th seeking registration of 132,000 shares of common stock, to be offered for public sale at \$3 per share on an all or none basis through Fialkov & Co., Inc. and two other underwriters. The underwriters will receive a 30¢ per share commission and \$12,000 for expenses. The registration statement also includes 20,000 outstanding common shares which Max Fialkov purchased from stockholders at 50¢ per share.

The company is engaged in manufacturing electronic equipment, principally electronic test equipment, partial electronic systems and assemblies, and in the fabrication of electronic components, for use primarily in the communications field. Metal Specialty Products Corp. a subsidiary, is engaged in fabricating sheet metal required in the manufacture of electronic equipment. The net proceeds from the stock sale will be applied principally to purchase additional manufacturing, test and laboratory equipment and leasehold improvements; and the balance will be added to working capital for general corporate purposes.

In addition to certain indebtedness, the company has outstanding 405,000 shares of common stock, of which Milton Taffet, president, and Irving and Wallace Taffet, vice presidents, own 31.7% each.

NATIONAL STEEL FILES STOCK PLAN. National Steel Corporation, 2800 Grant Bldg., Pittsburgh, Ia., filed a registration statement (File 2-18040) with the SEC on April 28th seeking registration of \$2,700,000 of participations in the company's Stock Investment Plan for Salaried Employees, and 60,000 shares of capital stock which may be acquired pursuant to the Plan.

C.I.T. FINANCIAL CORP. FILES STOCK PLAN. C.I.T. Financial Corporation, 650 Madison Avenue, New York, filed a registration statement (File 2-18041) with the SEC on April 28th seeking registration of 652,866 shares of common stock, to be offered pursuant to the company's Restricted Stock Option Plans for Key Employees.

SEEBURG CORP. FILES FOR SECONDARY. The Seeburg Corporation, 1500 North Dayton Street, Chicago, filed a registration statement (File 2-18042) with the SEC on April 28th seeking registration of 17,150 outstanding shares of common stock, to be offered for public sale from time to time by the present holders thereof on the American Stock Exchange, at prices related to the current market prices at the time of sale.

The company is engaged in the production of coin-operated phonographs, background music systems and in defense and special commercial items, and in the manufacture of coin-operated electric cigarette vending machines, coffee vending machines, and cold beverage vending machines. In addition to certain indebtedness, it has outstanding 1,311,914 shares of common stock, of which Delbert W. Coleman, board chairman and president, owns 11.29% and management officials as a group 13.63%. Benjamin H. Sonnenberg, C. E. Unterberg, Belmont Towbin, Thomas I. Unterberg, Thomas Greenberg and Margaret Cunneally propose to sell all of their holdings of 7,150, 4,750, 4,750, 100, 300 and 100 shares, respectively.

LAFAYETTE REALTY PROPOSES OFFERING. Lafayette Realty Company, 18 East 41st St., New York, filed a registration statement (File 2-18043) with the SEC on April 28th seeking registration of 129.3 Limited Partnership Interests, to be offered for public sale at \$5,000 per interest. The offering will be made on a best efforts basis by Tenney Securities Corp., which will receive a commission of \$437 per unit.

The company is a partnership recently organized under New York law with Louis Monas, Jack Fechter and Milton Field as its general and original limited partners. It owns a contract to purchase the fee title to the land and office building in Detroit known as the Lafayette Building. The purchase price is \$1,750,000 payable \$400,000 in cash, of which \$300,000 is to be paid as a deposit within 10 days after this statement becomes effective, and by taking title subject to a \$1,350,000 mortgage held by Charles B. Bohn Corporation. The property is now owned by a subsidiary of Tenney Corporation, Tenney Realty Corporation, which purchased the property on April 14th from Charles B. Bohn Corp. at the price to be paid by the partnership. The property will be operated under a net lease by Tenney Realty. Proceeds of this offering and \$10,000 contributed by the original partners will be used as follows: \$400,000 for the cash portion of the purchase price, \$56,500 for the underwriting fee, and \$200,000 to Tenney Corp. which has undertaken to pay all expenses estimated at \$65,000 in connection with the formation of the partnership, acquisition of the property, and this offering.

AUTOMATION FUND SEEKS ORDER. Automation Fund, Inc., Chicago, has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-3240) giving interested persons until May 16th to request a hearing thereon. According to the application, as of September 12, 1958, 140,000 shares of common stock were outstanding and the only asset was \$142,360.27 in cash; and subsequent to that date the cash was distributed pro rata to the stockholders, all shares were retired and the company has been dissolved.

INCORPORATED INVESTORS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-3239) granting an application of Incorporated Investors, Boston investment company, and The Parker Corporation, principal underwriter of the fund's securities, with respect to sales of shares of the fund at other than the current public offering price set forth in its prospectus. In its application, the fund proposed an increase in the sales load.

OHIO EDISON BOND OFFERING. The SEC has issued an order under the Holding Company Act (Release 35-14422) giving interested persons until May 15, 1961, to request a hearing upon the bond financing proposal of Ohio Edison Company (Akron). As previously reported (SEC News Digest of 4/17/61), Ohio Edison proposed to offer for sale at competitive bidding \$30,000,000 of First Mortgage Bonds due 1991, and to apply the proceeds to its program of property additions and improvements estimated at \$52,800,000 for 1961. The company also proposes to issue an additional \$1,118,000 of bonds for sinking fund purposes.

COLUMBIA GAS SYSTEM FINANCING. The SEC has issued an order under the Holding Company Act (Release 35-14423) giving interested persons until May 18, 1961, to request a hearing upon a bank borrowing and related proposals of The Columbia Gas System, Inc., New York holding company. According to the application, Columbia Gas proposes to issue and sell unsecured notes to a group of commercial banks in amounts aggregating \$60,000,000. The funds will be advanced on open account to Columbia Gas subsidiaries, as follows to provide funds for their purchase of inventory gas for storage: \$16,000,000 to United Fuel Gas Company; \$29,000,000 to Ohio Fuel Gas Company; \$9,500,000 to Manufacturers Light and Heat Company; \$3,500,000 to Atlantic Seaboard Corporation; and \$2,000,000 to Home Gas Company. These five and nine other subsidiaries of Columbia Gas are engaged in construction programs estimated at \$112,241,000 for 1961, part of which is to be financed from internal sources. The balance will be financed through the issuance and sale of stock and installment notes to Columbia Gas, in amounts aggregating \$4,607,540 and \$52,925,000, respectively. To provide the necessary funds, Columbia Gas, in a separate application, proposes the sale of \$30,000,000 of debentures due 1986 and has indicated that \$20,000,000 of additional financing will be required later in 1961.

SECURITIES ACT REGISTRATIONS. Effective May 1: Samson Fund, Inc. (File 2-17611); Community Research and Development, Inc. (File 2-17650); Fabien Corporation (File 2-17655); Aqua-Chem, Inc. (File 2-17676); Daffin Corporation (File 2-17764); Olin Mathieson Chemical Corporation (File 2-17772); Owens-Corning Fiberglass Corporation (File 2-17977).