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 May 2, 1961

VIOLATIONS CHARGED TO LAMBERT, M. W. The SEC has ordered proceedings under the Securities Exchange Act of 1934 to determine whether the provisions of its net capital rule were violated by Lambert, M. W., Inc., 216 Gold Avenue, S. W., Albuquerque, N. Mex., and, if so, whether its broker-dealer registration should be revoked.

Lambert Inc. has been registered with the Commission since December 1959. Milford W. Lambert is listed as president. On July 1, 1960, Lambert Inc. and Lambert were enjoined by decree of U. S. District Court for the District of New Mexico from engaging in and continuing certain conduct and practices in connection with the purchase and sale of securities, namely, violating the Commission's net capital rule. According to the Commission's order, Lambert Inc. had a net capital deficiency of $18,760 on March 31, 1960; $39,251 on April 22, 1960; and $46,605 on June 12, 1960.

A hearing for the purpose of taking evidence on the foregoing will be held at a time and place later to be announced. (NOTE TO PRESS. Copies of foregoing also available in SEC Denver Office).

REPORTING EXEMPTIONS SOUGHT BY TWO COMPANIES. Pacific Natural Gas Company, of Long View, Wash., and Kansas City Fire & Marine Insurance Company, of Kansas City, Mo., have applied to the SEC for exemption from the periodic reporting requirements of the Securities Exchange Act of 1934; and the Commission has issued orders giving interested persons until May 15 and May 17, 1961, respectively, to request a hearing thereon.

In connection with prior public offering of securities registered under the Securities Act of 1933, the two companies undertook to file annual and other periodic reports to keep current the information contained in their registration statements. The present applications assert that such filings are no longer necessary in the public interest in view of the fact that all of outstanding stock of each of the two companies is held of record by not more than fifty persons.

UNLISTED TRADING GRANTED TWO EXCHANGES. The SEC has issued orders under the Securities Exchange Act (Release 34-6544) granting an application of the Boston Stock Exchange for unlisted trading privileges in the common stocks of Chock Full O'Nuts Corporation and Indiana General Corporation, and a similar application of the Philadelphia-Baltimore Stock Exchange for such privileges in the common stocks of American Meter Company and Southern Natural Gas Company.

COSTA RICA BONDS DELISTED. The SEC has granted an application of the New York Stock Exchange (Release 34-6544) to delist the 7% Gold Bonds of 1926, due 1951, of the Republic of Costa Rica, effective at the close of trading May 10, 1961, due to the fact that only $95,500 of the bonds remained outstanding at termination of recent exchange offer.

POTOMAC EDISON TO PURCHASE SUBSIDIARY STOCK. The Potomac Edison Company, Hagerstown, Md., has joined with two subsidiaries in the filing of a proposal with the SEC under the Holding Company Act for additional equity investment by the parent in the subsidiaries; and the Commission has issued an order (Release 35-14424) giving interested persons until May 15, 1961, to request a hearing thereon. Under the proposal, the parent will purchase an additional 2,000 shares of common stock of Potomac Light and Power Company for $200,000, and an additional 4,000 shares of stock of Northern Virginia Power Company for $400,000. The subsidiaries will use the proceeds of the stock sales for property additions and improvements.

MIDDLE SOUTH UTILITIES FILES EXCHANGE PLAN. Middle South Utilities, Inc., New York holding company, has filed a plan with the SEC under the Holding Company Act for exchange of Middle South stock for the minority common stock interest in its subsidiary, New Orleans Public Service Inc., of New Orleans, La.; and the Commission has issued an order (Release 35-14425) scheduling the plan for hearing on June 14, 1961.

The Commission also has ordered proceedings, consolidated with those on the Middle South plan, to determine whether voting power is unfairly and inequitably distributed among the security holders of the subsidiary and, if so, what action should be ordered pursuant to Section 11(b)(2) of the Act with respect thereto and/or whether the plan should be approved as fair and equitable and as satisfying the applicable provisions of the Act.

As of December 31, 1960, New Orleans had outstanding, among other securities, 1,420,529.78 shares of common stock, of which 1,375,330 shares (96.82%) were held by Middle South and 45,199.78 (3.18%) by members of the general public. Middle South proposes to offer its shares in exchange for the publicly-held New Orleans stock, on the basis of 2-3/4 shares of Middle South common for each share of New Orleans common.

KENTUCKY POWER FEES APPROVED. The SEC has issued an order under the Holding Company Act (Release 35-14426) authorizing payment by Kentucky Power Company (Ashland) of $5,000 of counsel fees in connection with recent proceedings on its application for authorization to make bank borrowings of $40,000,000.

ARTHUR C. COSTELLO SENTENCED. The SEC Chicago Regional Office announced April 21st (LR-1998) that Arthur C. Costello of Webster Groves, Mo., received an 18-month prison sentence (USDC ED Mo.) on his plea of guilty to charges of violating Securities Act anti-fraud provisions.

OVER

NEWS DIGEST, 1961

TWO RECEIVE PRISON TERMS. The SEC Atlanta Regional Office announced April 27 (LR-1999), that John Joseph Crane and James Donald Miles were sentenced to three years' imprisonment (USDC, Macon, Ga.) on their pleas of guilty to fraud in the sale of Southern Investment and Finance Corp. securities.

GLAMOUR VENDING HEARING POSTPONED. On request of its Staff, the SEC has postponed from May 2 to May 22, 1961, at 11:00 A. M., the hearing in its Denver Regional Office on the question whether to vacate or make permanent a prior order temporarily suspending a Regulation A exemption from Securities Act registration with respect to a proposed public offering of securities by Glamour Vending Corporation, of Denver, Colo.

FIRST IDAHO CORP. REGISTRATION REVOKED. The SEC today announced a decision under the Securities Exchange Act (Release 34-6543) revoking the broker-dealer registration of First Idaho Corporation, 906 Jefferson St., Boise, Idaho, for fraud in the sale of securities and other violations of SEC regulations.

The Commission's per curiam decision sustained the ruling of its Hearing Examiner (William W. Swift) that First Idaho, while engaged in the conduct of a securities business, misued a customer's funds, violated the SEC net capital rule, was unable to meet its current liabilities as they arose and failed to file annual reports of financial condition for 1958 and subsequent years. Robert Guthrie Hall, Ernest Howard Tucker and Cecil Melvin Stanley, management officials and stockholders, were each found to be a cause of the revocation order.

According to the Commission's decision, First Idaho had a capital deficit on July 1, 1958, of $4,051, which deficit increased during succeeding months to $14,400 as of November 26, 1958. On November 19, 1958, there was included in the assets of First Idaho, on instruction of its officials and as representing a capital contribution by them, securities having a market value of $16,310; and these securities were carried as an asset in the company's November 26, 1958, financial statement. However, the securities did not come into the bookkeeper's possession; and it later developed that they actually belonged to a customer, who received the proceeds upon their subsequent sale. Upon her resignation, the bookkeeper reversed the original entry.

In November 1958, on Stanley's solicitation, National American Life Insurance Co. ordered and paid for 2,000 shares of American National Insurance Co. stock for $22,500, which sale was confirmed by First Idaho. The latter purchased the stock from a Dallas firm for $21,875 but refused to honor its draft (with accompanying shares) for the purchase price. Later, another draft with the stock attached was sent to a Salt Lake City firm which picked up the stock through an arrangement with Hall and Tucker; and the Salt Lake City firm subsequently sold the shares to recover its money. Consequently, National American Life did not receive the stock for which it had paid $22,500. First Idaho used funds on hand subsequent to November 25, 1958, including the $22,500, to pay for other securities previously bought, to pay operating expenses and to pay for other business purposes including $2,000 for salaries to Hall and Tucker. By December 8th its bank balance had been reduced to $5,004.71. When the American National Insurance stock arrived from Dallas with draft attached, dated December 18th, for payment of $21,875, First Idaho did not have funds then or any time later to pay for the stock. This conduct violated the anti-fraud provisions of the Federal securities laws.

CMC FINANCE GROUP FILES FOR OFFERING. CMC Finance Group, Inc., 1009 Wachovia Bldg., Charlotte, N. C., filed a registration statement (File 2-18044) with the SEC on April 28th seeking registration of 150,000 shares of Class A common stock, to be offered for public sale through underwriters headed by Auchincloss, Parker & Redpath. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 49,530 Class A shares, to be offered at varying prices to holders of outstanding transferable warrants.

The company, through its 20 wholly-owned subsidiaries, is engaged in the consumer finance (small loan) business, operating in the states of North Carolina, South Carolina and Georgia. The net proceeds from the stock sale will be added to general funds and will be available for additional working capital, which the company intends to use for advances to subsidiaries as required to finance increases in their outstanding customer notes.

In addition to various indebtedness, the company has outstanding 53,220 Class A and 205,522 common shares. Of the common stock, I. Gorelick, board chairman, owns 143,608 shares, Annie Gorelick, his wife, 23,067 shares, Shelton Gorelick, president, 20,337 shares and William Gorelick, vice president, 18,510 shares. A total of 168,030 Class A shares are reserved for exercise of outstanding warrants and options, of which warrants and options to purchase 120,200 shares are held by management officials.

METROPOLIS BOWLING CENTERS FILES FOR OFFERING AND SECONDARY. Metropolis Bowling Centers, Inc., 647 Fulton St., Brooklyn, N. Y., filed a registration statement (File 2-18045) with the SEC on May 1st seeking registration of 198,000 shares of common stock, of which 120,000 shares are to be offered for public sale at $5 per share by the issuing company and 78,000 shares, being outstanding stock, by the present holders thereof. The offering is to be made on a best efforts, all or none basis by Russell & Saxe, Inc., and two other firms, which will receive a selling commission of $.625 per share plus $15,000 for expenses. The registration statement also includes an additional 19,000 common shares sold to the underwriters at 10¢ per share.

Organized in 1958, the company is engaged in the acquisition and operation of bowling centers. It now owns one center and has entered into agreements to purchase two additional centers, all located in the New York metropolitan area, the interests in the two additional centers to be acquired from persons controlling the issuing company for 19,400 common shares and $473,000 of promissory notes. Net proceeds of the sale of additional stock will be used as follows: $135,000 for improvements at one of the centers to be acquired, and the balance for general corporate purposes, including the acquisition by lease or purchase of additional bowling centers.

In addition to indebtedness, the company now has outstanding 172,000 common shares. The prospectus lists Charles Erwich as president. He and two other officers own 38,801 common shares each (after giving effect to the purchase of the two new centers) and propose to sell 19,781 shares each; and a fourth official owns 36,597 shares and proposes to sell 18,657 shares. The prospectus indicates that, after consummation

CONTINUED

Organized under Texas law in April 1961, the company is licensed as a small business investment company under the Small Business Investment Act of 1958 and is registered as a closed-end non-diversified management investment company under the Investment Company Act of 1940. The company was founded through the cooperative efforts of a group including the executive officers and directors of 21 banks located in the Southwest. All of these banks invested in the stock of the company and all but one have invested an amount equal to 1% of their respective capital and surplus. The principal aim of the company will be to achieve capital appreciation through investment in small businesses which it believes to have favorable potential for growth, and to supply management, financial and advisory services on a fee basis, primarily to such businesses. With the net proceeds from the stock sale and shares recently sold to its present stockholders, the company will commence operations with about $14,450,000 in cash. The company will furnish equity capital to small businesses, with initial investment emphasis to be in the Southwest, to make long-term loans to small businesses, and to supply management, financial and advisory services to such businesses.

The company has outstanding 60,000 shares of common stock, of which management officials as a group own directly (or indirectly by virtue of stock ownership in banks which own company stock) 42.83%, and the said banks own the balance. Cam F. Dowell, Jr. is listed as board chairman and Harlan Ray as president.

FEDERAL FACTORS FILES FINANCING PLAN. Federal Factors, Inc., 400 South Beverly Drive, Beverly Hills, Calif., filed a registration statement (File 2-18082) with the SEC on May 8th seeking registration of $700,000 of 6½% convertible subordinated debentures due 1976 and 70,000 shares of common stock, to be offered for public sale in units each consisting of $100 of debentures and 10 common shares. The offering will be made on an all or none basis through Thomas Jay, Winston & Co., Inc., Maltz, Greenwald & Co. and Globus, Inc. The public offering price of the units and the underwriting terms are to be supplied by amendment. The registration statement also includes 14,000 outstanding common shares which the holders thereof sold the underwriters for $1.25 per share.

The company supplies current funds on a revolving basis to its clients, who are engaged in varied business activities, thereby enabling its clients to utilize their respective facilities to the maximum extent. Funds are usually made available through the outright purchase, by the company, of the client's accounts receivable, and through loans secured by the borrowers' inventories, equipment and other assets. The initial capital of the company was raised in February 1958, when Samuel L. Beber, president, and Jerome H. Feig, a vice president, purchased 25 common shares for $25,000 cash and loaned the company $75,000 at no interest. Shortly thereafter, the two organizers each sold Irving S. Reiss, a vice president, 3-1/8 shares for an aggregate of $11,250. In June 1961, pursuant to a recapitalization, the 25 common shares will be split 5,600 to 1 and there will be outstanding 140,000 new common shares. As part of the recapitalization, $64,271 of said $75,000 loan will be transferred into stated capital. During the 3 years of operations, Beber and Feig have made various loans to the company which, as of March 31, 1961, amounted to $359,000 represented by 10% ninety day notes. The net proceeds from the sale of the units will be used in part to retire about $284,012 of 10% ninety day notes held by individuals not connected with the company, and to retire the said $359,000 of notes held by the two officers. The balance will be added to general funds for working capital to be used principally for purchasing additional accounts receivable.

The company has (or will have) outstanding 140,000 shares of common stock (after giving effect to the recapitalization), of which Beber, Feig and Reiss own 34%, 34% and 22%, respectively. After the sale of the units, the promoters of the company will own 60% of the outstanding common stock for which they paid $89,271 and the public will own 33-1/3% for which they paid $350,000.

CHAMBLEE SELF-SERVICE ASSOCIATES FILES FOR OFFERING. Chamblee Self-Service Associates ("Associates"), 60 East 42nd Street, New York, filed a registration statement (File 2-18083) with the SEC on May 8th seeking registration of $670,000 of participations in partnership interests in Associates, to be offered for public sale at $10,000 per participation. No underwriting is involved.

Associates was organized under New York law in January 1961, and is a partnership consisting of Lawrence A. Wien and Ralph W. Felsten. In January 1961, Buford Highway Associates ("Buford"), a partnership comprised of Wien and Peter L. Malkin, purchased about 8.5 acres of land, located about 14 miles from downtown Atlanta, Ga., from an unaffiliated person for $77,000. Buford entered into a contract with Z. W. Corp. (owned by Sidney A. Wien, brother of Lawrence A. Wien) for construction of a building on that site for use as a "Zayre" self-service department store, Z. W. Corp. agreeing to deliver the building and paved parking area for $733,000. The contract price is payable upon completion, but Z. W. Corp. has the right to borrow up to $733,000 from Buford at 8% interest, as construction progresses. Buford immediately leased the property to a nominee who entered into a sublease with Zayre Corp. Thereafter, Buford sold the property to Associates for $640,000, subject to the lease (which was assigned to Buford) and to the sublease held by Zayre. Wien and Felsten are each offering up to $335,000 of participations in his partnership interest, and the partnership capital of $670,000 will be used to defray Associates' acquisition cost (including $30,000 to Wien, Lane & Klein to defray expenses and legal fees). Zayre is a privately owned company not affiliated with Associates or Buford, which operates a chain of self-service department stores and ladies' and children's apparel shops. Under the lease, Buford is required to pay rent to Associates (which can increase under certain conditions); and the gross income of Buford will be determined by the rent it receives from Zayre, which is a fixed minimum, but may increase depending on the volume of sale at the premises.

HATHAWAY INSTRUMENTS FILES FOR SECONDARY. Hathaway Instruments, Inc., 2401 East Second Avenue, Denver, filed a registration statement (File 2-18079) with the SEC on May 5th seeking registration of 351,280 shares of common stock. Of this stock, an unspecified amount (up to 90,000 shares) is to be offered for public sale by the present holders thereof. The offering will be made on an all or none basis through underwriters headed by Bear, Stearns & Co. and Wertheim & Co. The public offering price will be related to the current market price at the time of sale. The underwriting terms are to be supplied by amendment. The registration

CONTINUED

retired and the balance added to working capital.

The company now has outstanding nearly 3,461,000 shares of common stock, of which about 16.7% is held by management officials. The prospectus lists Edward L. Ginzton as board chairman and H. Myrl Stearns as president.

MISSOURI EDISON FILES FOR BOND OFFERING. Missouri Edison Company, 123½ North Fourth St., Louisiana, Mo., filed a registration statement (File 2-18052) with the SEC on May 1, 1961, seeking registration of $2,000,000 of First Mortgage Bonds, Series C, to be offered for public sale at competitive bidding. Net proceeds of the bond sale will be used to retire short term bank loans of $1,500,000 incurred for 1959-60-61 construction expenditures, to finance the cost of further property additions, and for other corporate purposes. Construction expenditures for 1961-62 are estimated at $1,875,000.

An application also has been filed by Missouri Edison for an order under the Holding Company Act authorizing the issuance and sale of the bonds at competitive bidding; and the Commission has issued an order giving interested persons until May 31,1961, to request a hearing thereon.

OLD EMPIRE FILES FINANCING PROPOSAL AND FOR SECONDARY. Old Empire, Inc., 865 Mt. Prospect Ave., Newark, N. J., filed a registration statement (File 2-18053) with the SEC on May 1st seeking registration of $700,000 of Convertible Subordinated Debentures due 1971 and 182,000 shares of common stock. The company proposes to offer the debentures for public sale at 100% of principal amount with a 5% commission to the underwriters, Laird, Bissell & Meeds. The company will sell 30,000 common shares to the underwriter for $100,000. The remaining 182,000 common shares, now outstanding, will be offered for public sale by the present holders thereof, the offering to be made from time to time in the over-the-counter market at prevailing prices with Laird, Bissell & Meeds acting as broker or dealer.

The company is a manufacturer, packager and distributor of custom and proprietary cosmetics, pharmaceuticals, household, chemical and industrial specialties. In addition to its prior acquisitions, the company in 1961 acquired all the outstanding stock of Physicians Drug & Supply Co., Drug Laboratories, Inc., and John H. Wood Company, all Pennsylvania companies; its 1960 and 1961 acquisitions expanded the company's business into the ethical and proprietary pharmaceutical, drug and vitamin manufacture and the distribution thereof to physicians, institutions and wholesale and retail druggists. Of the net proceeds of its sale of debentures, the company intends to use $500,000 to repay bank loans incurred for the purchase of Physicians Drug & Supply, $150,000 to improve its New Jersey plant facilities, and the balance for working capital.

The company now has outstanding 962,340 common shares, of which 28% is owned by management officials. The prospectus lists 26 selling stockholders, whose holdings range from 300 to 61,748 shares, the latter held by Frederick and Pearl Van Aalst who plan to sell 40,000 shares. Mrs. Van Aalst is the sister of John A. de Elorza, company president. Fred Malorrus proposes to sell all of his holdings of 39,500; Ray A. Maher 15,000 of 57,500; Fanny Fein all of her holdings of 10,000 shares; and Richard Cantor 10,000 of his holdings of 20,000 shares. Three selling stockholders are officers or directors.

BROOKLYN UNION GAS PROPOSES BOND OFFERING. The Brooklyn Union Gas Company, 176 Remsen St., Brooklyn, N. Y., filed a registration statement (File 2-18054) with the SEC on May 1st seeking registration of $20,000,000 of first mortgage bonds due 1986, to be offered for public sale at competitive bidding. Net proceeds will be used to retire bank loans incurred for construction purposes, now amounting to $12,000,000, and the balance will be added to general funds of the company and used for general corporate purposes. Construction expenditures are estimated at $21,000,000 for 1961 and $18,000,000 for 1962.

WARNER-LAMBERT FILES STOCK PLAN. Warner Lambert Pharmaceutical Company, 201 Tabor Rd., Morris Plains, N. J., filed a registration statement (File 2-18055) with the SEC on May 1st seeking registration of 120,000 shares of common stock, to be offered to officers and certain employees of the company pursuant to options granted under its Stock Option Plan.

CROWN ALUMINUM IND. FILES DEBENTURE OFFERING. Crown Aluminum Industries Corp., 5820 Center Ave., Pittsburgh, Pa., filed a registration statement (File 2-18056) with the SEC on May 1st seeking registration of $2,000,000 of Convertible Subordinated Debentures due 1976, to be offered for public sale through Adams & Peck, Allen & Company and Andresen & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment. The company recently sold the three underwriting firms, for $200, five-year warrants for the purchase of 20,000 common shares at $12 per share; and warrants issued in 1960 for the purchase of an additional 36,417 shares also are outstanding.

Organized in 1959 as successor to Crown Mfg. Co. and Crown Aluminum, Inc., the company's manufacturing plant is located at Roxboro, N. C. It manufactures and distributes enameled aluminum (horizontal) siding and vertical paneling and a variety of aluminum accessories. It recently commenced production of coiled aluminum sheet and plans to expand its line of painted aluminum products to include enameled gutter and down spout, aluminum roofing and enameled aluminum for interior use. The company expects soon to complete a new integrated strip mill for the production of coiled aluminum sheet, at a cost of $1,600,000, of which $1,200,000 has been paid for out of the proceeds of a prior public offering of securities and the balance is being paid for out of current operating funds. Of the net proceeds of the debenture sale,$400,000 will be used to replenish these funds and to complete the buildings designed to house the mill and machine shop. An additional $120,000 will be used to purchase machine tools; $300,000 for purchase of a larger paint line facility; $50,000 for a new warehouse; and $280,000 for the development of new products. A portion of the net proceeds will be used to equip and stock new warehouse facilities which the company plans to establish in order to broaden its marketing territory and/or to pay short term bank borrowings, and the balance will be used as working capital.

In addition to debt and warrants, the company has outstanding 782,083 common shares, of which management officials own 37.74%. Samuel Brourman, board chairman, and Louis Hirsch, president, own 10.02% and 9.28%, respectively.

ROCKOWER BROS. FILES FOR SECONDARY. Rockower Brothers, Inc., 160 West Lehigh Ave., Philadelphia, filed a registration statement (File 2-18057) with the SEC on May 1st seeking registration of 140,000 outstanding shares of its common stock, to be offered for public sale by the present holders thereof through underwriters headed by Drexel & Co. The public offering price and underwriting terms are to be supplied by amendment.

The business of the company and its subsidiaries consists of selling at retail men's and boys' furnishings, sportswear, clothing and work clothes. It has outstanding 340,000 common shares, all of which are owned by Harry E. Rockower, board chairman (92,056 shares), I. Budd Rockower, president (149,806), Manuel Rockower, executive vice president and treasurer (58,084), and Jacob R. Rockower, secretary (40,054). They propose to sell 50,425, 81,930, 33,265 and 22,880 shares, respectively.

ADRs FOR UNITED WINE TRADERS FILED. The Chemical Bank New York Trust Company of New York filed a registration statement (File 2-18058) with the SEC on May 1st seeking registration of American Depositary Receipts for 50,000 Ordinary Shares of United Wine Traders, Ltd., of the United Kingdom.

INVESTORS FUNDING OF N. Y. FILES FINANCING PROPOSAL. Investors Funding Corporation of New York, 630 Fifth Ave., New York City, filed a registration statement (File 2-18059) with the SEC on May 1st seeking registration of $2,000,000 of Registered Subordinated Debentures, series due 1976 with Class A stock purchase warrants attached to purchase 20,000 Class A shares, and 40,000 shares of Class A stock (plus the 20,000 shares purchasable upon exercise of the warrants). The company proposes to offer the debentures and Class A stock for public sale in units, each consisting of a $500 debenture (with warrants to purchase 5 Class A shares) and 10 Class A shares, and at an offering price of $650 per unit. The offering is to be made on a best efforts, all or none basis by Eisele & King, Libaire, Stout & Co., for which it will receive a selling commission of $65 per unit plus $10,000 for expenses. In addition, four-year warrants for the purchase of 20,000 Class A shares will be sold to the underwriter at $.025 per warrant.

The primary business of the company is that of investing in, purchasing, developing, financing and selling real estate, including particularly the purchase for investment purposes of apartment houses or real estate suitable for construction of apartment houses in the New York metropolitan area. Net proceeds of this financing will be added to general funds and working capital and will be used primarily for the purchase, investment in and/or improvement of additional parcels of real estate.

The prospectus lists Jerome Dansker as president and board chairman. He and other officials own 51,448 shares of common stock, or 48.8% of the outstanding common.

NORTH AMERICAN INVESTORS FILES PLANS. North American Investors, Inc., a sponsor and depositor of Investment Trust Plans, 680 W. Peachtree St., N. W., Atlanta, Ga., filed a registration statement (File 2-18060) with the SEC on May 1st seeking registration of $500,000 of single investment and monthly investment Plans Certificates, with and without insurance protection, of Investment Trust Plans for the accumulation of shares of Nucleonics, Chemistry & Electronics Shares, Inc.

TREBOR OIL CO. PROPOSES OFFERING. Trebor Oil Company Limited, 213 First National Bank Bldg., Abilene, Texas, filed a registration statement (File 2-18061) with the SEC on May 1st seeking registration of $150,000 of Limited Partnership interests, to be offered for sale in 150 units at $1,000 per unit. Robert Preston is the sole promoter and organizer as well as general partner of the company. He will make the public offering of partnership interests on a best efforts basis; and he is to receive $150 per unit sold, as underwriting discount and for all promotional, legal and other organizational expenses connected with the offering. Net proceeds shall be for the acquisition of oil leases and the development of said leases by secondary recovery methods and any other business related thereto. No such property is now owned.

PENSION FUND ASSETS INCREASE. In an announcement for May 3d newspapers, the SEC reports that assets of pension funds of U. S. Corporations at the end of 1960 amounted to $28.7 billion, book value, an increase of $3.4 billion (13.5%) during the year (See Statistical Series Release No. 1750).

SEC COMPLAINT NAMES KELLER BROS. SECURITIES CO. The SEC Boston Regional Office announced April 26th (LR-2000) the filing of Federal court action (USDC Boston) seeking to enjoin Keller Brothers Securities Co. Inc., of Chestnut Hill, Mass., and Herman J. Keller from further violating the anti-fraud provisions of the Securities Exchange Act in the distribution of Class A common stock of Phoenix Savings & Loan Assn., Inc.

SECURITIES ACT REGISTRATIONS. Effective May 2: California Financial Corporation (File 2-17631); Ampoules, Inc. (File 2-17660); Coastal Caribbean Oils, Inc. (File 2-17673); Armstrong Paint & Varnish Works, Inc. (File 2-17697); D. C. Heath and Company (File 2-17742); Marine Midland Corporation (File 2-17743); Colgate Palmolive Company (File 2-17775); Sealectro Corporation (File 2-17798); Washington Gas Light Co. (File 2-17833); The Peoples Gas Light and Coke Co. (File 2-17849); Washington Natural Gas Co. (File 2-17876); Continental Oil Company (File 2-17922); Kingdom of Norway (File 2-17927); Nippon Telegraph & Telephone Public Corporation (File 2-17937); Skelly Oil Company (File 2-17997).

---oooOooo---