

# 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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Washington 25, D.C.

FOR RELEASE December 19, 1960

Statistical Release No. 1724. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended December 16, 1960, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1960, is as follows:

	1957-59 = 100		Percent Change	1960	
	12/16/60	12/9/60		High	Low
Composite	115.8	114.6	+1.0	121.4	107.7
Manufacturing	111.5	110.3	+1.1	122.0	103.6
Durable Goods	116.7	115.3	+1.2	129.5	107.7
Non-Durable Goods	106.8	105.7	+1.0	115.1	99.5
Transportation	92.3	92.2	+0.1	108.3	87.1
Utility	136.5	135.5	+0.7	137.3	118.4
Trade, Finance & Service	133.0	131.7	+1.0	134.1	120.5
Mining	78.8	76.7	+2.7	86.7	67.0

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended December 15th, 13 statements were filed, 25 became effective, 1 was withdrawn, and 300 were pending at the week end.

TWO REGISTRATIONS REVOKED. The SEC today announced the issuance of orders (Release Nos. 34-6431 and 34-6432) revoking the broker-dealer registrations of the following for failure to file required financial reports: (a) Monarch Securities Corporation, 362 Washington St., Hempstead, N. Y., and (b) Stanley N. Silverman, doing business as Stanley & Company, 5 Stephen St., Montclair, N. J.

VACUUM-ELECTRONICS FILES FOR OFFERING. Vacuum-Electronics Corp., Terminal Drive, Plainview, New York, filed a registration statement (File 2-17388) with the SEC on December 16, 1960, seeking registration of 100,000 shares of common stock, to be offered for public sale through a group of underwriters headed by Lehman Brothers. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in designing and producing various kinds of high vacuum and related leak detector systems. In addition, it sells various components and accessories for such systems. Of the net proceeds from the stock sale, \$1,100,000 will be used to retire outstanding loans incurred in connection with the acquisition of land in Plainview and construction of plant and offices, and the balance will be added to working capital and used for general corporate purposes.

In addition to certain indebtedness, the company has outstanding 900,000 shares of common stock, of which Frank Raible, president, and Albert Nerken, board chairman, own 390,600 shares each.

NEES PROPOSES MERGER OF SUBSIDIARIES. New England Electric System, Boston holding company, has filed a proposal with the SEC under the Holding Company Act for merger of seven of its electric utility subsidiary companies; and the Commission has issued an order (Release 35-14338) giving interested persons until January 4, 1961, to request a hearing thereon.

The proposal contemplates that Attleboro Electric Company, Northampton Electric Light Company, Northern Berkshire Electric Company, Quincy Electric Company, Southern Berkshire Power & Electric Company, and Weymouth Light and Power Company will be merged into Worcester County Electric Company. In connection with the merger, the properties and related assets of the six subsidiaries will be transferred to Worcester, which will assume all of the liabilities of such companies; and Worcester will issue 376,420 additional shares of its \$25 par common stock, having an aggregate par value of \$9,410,550, for all of the stocks of the other six subsidiaries, which stocks will be cancelled.

U. S. PLYWOOD FILES STOCK PLAN. United States Plywood Corporation, 55 West 44th St., New York, filed a registration statement (File 2-17389) with the SEC on December 16, 1960, seeking registration of \$1,000,000 of  
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For further details, call WOrth 3-5526

participations in its Employees' Stock Purchase Plan, together with 25,000 shares of stock which may be acquired pursuant thereto.

**NORTHWAY ASSOCIATES PROPOSES OFFERING.** Northway Associates, 1451 Broadway, New York, today filed a registration statement (File 2-17390) with the SEC seeking registration of 53 units of limited partnership interests in Associates, to be offered for sale at \$10,000 per unit (or \$530,000 in the aggregate).

Associates is a partnership organized in December 1960 by Theodore R. Sayers and Albert H. Sanders, as general partners, and Molly Blum as the original limited partner. It owns a contract to acquire modern garden type apartments and houses with a total of 298 separate rental units from Northway Apartments, Inc., Northway Village No. 1, Inc., Northway Village No. 2, Inc., and Northway Village No. 3, Inc., which properties are located in suburban Ross Township about ten miles north of Pittsburgh, Pa. The purchase price is \$3,058,000 of which \$550,000 is payable in cash and the balance by taking subject to mortgages of \$2,508,000. Of the cash requirement, \$10,000 is to be contributed by the two general partners and \$10,000 by Molly Blum. The balance will be obtained through sale of the units of partnership interest. The \$550,000 will be applied to the purchase price of the properties, including a refund of a \$55,000 cash deposit made by Sayers.

The partnership will not operate the properties but will enter into a 21-year net lease with Northway, Inc., which is controlled by the general partners and two other persons. The net lease provides for payment of an annual net rental to the partnership of \$249,408. The lessee will pay the operating expenses and maintenance costs, including real estate taxes and insurance, and will also bear the costs of this offering as well as the closing and related expenses of the acquisition.

**FIDELITY FUND PROPOSES ACQUISITION.** Fidelity Fund, Inc., Boston investment company, has applied to the SEC for an exemption order under the Investment Company Act with respect to its proposal to acquire substantially all the cash and securities of The Wescon Company; and the Commission has issued an order (Release 40-3156) giving interested persons until December 29, 1960, to request a hearing thereon.

Wescon is a personal holding company which engages in the business of investing and reinvesting its funds. Under the proposal, substantially all of the cash and securities of Wescon, with a total value of \$2,121,923 as of September 14, 1960, will be transferred to Fidelity in exchange for shares of the latter's stock computed on the basis of their net asset value. The Fidelity shares will then be distributed to shareholders of Wescon, who will take such shares for investment.

**ORDER EXEMPTS BROAD STREET INVESTING PURCHASE.** The SEC has issued an exemption order under the Investment Company Act (Release 40-3157) authorizing Broad Street Investing Corporation, New York, to issue shares of its stock at their net asset value for substantially all of the cash and securities of Hudson Investment Corporation.

**JOHN RICHMOND ENJOINED.** The SEC Chicago Regional Office announced December 14th (LR-1860) the issuance of a Federal court order (USDC, Columbus, O.) permanently enjoining John Richmond from further offer and sale of oil interests in violation of the Securities Act registration requirement.

**BUSINESS CAPITAL FILES FOR OFFERING.** Business Capital Corporation, 728 West Roosevelt Road, Chicago, Ill., today filed a registration statement (File 2-17391) with the SEC seeking registration of 500,000 shares of common stock, to be offered for public sale at \$10.00 per share through a group of underwriters headed by Blunt Ellis & Simmons. The underwriters will receive a \$1.00 per share commission.

Organized under Illinois law in October 1960, the company is a closed-end, non-diversified management investment company licensed under the Small Business Investment Act and registered under the Investment Company Act. The net proceeds from the stock sale will be used to finance the company's small business investment company activities of providing equity capital, long-term funds, and consulting and advisory services to small business concerns.

The company has outstanding 60,461 shares of common stock, of which Central National Bank in Chicago owns 10.10% and management officials as a group own 36.88%. Frederick L. Regnery is listed as board chairman and J. Ross Humphreys as president.

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