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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ALMO INDUSTRIAL ELECTRONICS FILES FOR STOCK OFFERING. Almo Industrial Electronics, Inc., 412 N. 6th Street, Philadelphia, filed a registration statement (File 2-19356) with the SEC on November 27th seeking registration of 155,000 shares of Class A stock, to be offered for public sale through underwriters headed by C. C. Collings and Company, Inc. and Harrison & Co. The public offering price and underwriting terms are to be supplied by amendment. The statement also includes 20,000 shares underlying 5-year warrants to be sold to the underwriters for $200, exercisable at the public offering price.

The company is a wholesaler and distributor of electronic parts, components and equipment which are manufactured by others and sold by the company primarily to industrial customers for the manufacture of products and for research and development. Net proceeds from the stock sale will be used to augment working capital. Prior to August 1961, the company conducted a non-industrial operation consisting of the distribution of amateur radio equipment, home-recording equipment, replacement parts therefor, and radio and television replacement parts to amateur radio operators, retail high fidelity customers, and radio and television servicemen. In August, the company sold to Almo Radio Co. all of the assets attributable to such non-industrial operation including cash, inventory, fixtures, accounts receivable, and all outstanding stock of Almo Radio Co. of Trenton. Almo Radio Co. was organized in July 1961 and is wholly owned by Morris Green, president and sole stockholder of the company. In consideration for said sale, Almo Radio Co. assumed substantially all of the liabilities of the company which liabilities exceed the book value of the assets acquired by $613,995. The company issued an unsecured promissory note due 1972 payable to Almo Radio Co. in the amount of $613,995.

In addition to certain indebtedness, the company has outstanding 15,000 Class A and 70,000 Class B shares all owned by Morris Green. Holders of Class A shares are entitled to one vote per share and holders of Class B shares to two votes per share.

ARONOFF & RICHLING FILES FOR SECONDARY. Aronoff & Richling, Inc., 1400 Broadway, New York, filed a registration statement (File 2-19359) with the SEC on November 27th seeking registration of 108,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through Carreau & Company. The public offering price and underwriting terms are to be supplied by amendment. The selling stockholders have agreed to sell to the underwriter for $150 6-year options to purchase 15,000 outstanding shares at the public offering price.

The company is engaged in the design, manufacture, distribution and sale of popular priced dresses for women and girls wearing "junior" sizes. It has outstanding 360,000 shares of common stock (after giving effect to a recent 2,571-for-1 stock split) of which Sidney Richling, president, and Abe Aronoff, secretary, own 108,000 shares each and propose to sell 75,600 shares each, and Lowell Aronoff, vice president, and Robert Silver, treasurer, own 72,000 shares each and propose to sell 50,400 shares each.

INTERNATIONAL STRETCH PRODUCTS FILES FOR STOCK OFFERING. International Stretch Products, Inc., 148 Madison Avenue, New York, filed a registration statement (File 2-19357) with the SEC on November 27th seeking registration of 300,000 shares of common stock, to be offered for public sale on an all or none basis through underwriters headed by Burnham and Company. The public offering price and underwriting terms are to be supplied by amendment. The statement also includes 35,000 shares underlying 5-year warrants to be sold to the underwriters for $350, exercisable at a price to be supplied by amendment.

Organized in November 1961, the company is engaged (through subsidiaries) in the production and sale of extruded rubber thread and braided elastics. Of the net proceeds from the stock sale, $400,000 will be used to reduce bank debt, $100,000 to pay debts incurred for acquisition of inventory, $100,000 to pay promissory notes which represent the balance of the purchase price of machinery and equipment, $100,000 to defray expenses of plant expansion including cost of expanded rubber producing facilities, and the balance will be added to general funds.

In addition to certain indebtedness, the company will have outstanding 600,000 Class B shares (after giving effect to the proposed issuance of such shares to the Cohen family and two companies directly or indirectly owned by them in exchange for the stock of five companies to be operated as subsidiaries), of which Max Cohen, board chairman, Martin Cohen, president, Lester Cohen, executive vice president, Art Infants Wear, Inc. (indirectly owned by members of the Cohen family), and Marles, Inc. (owned by Max and Martin Cohen) own 32%, 9%, 3%, 35% and 31%, respectively.

BROWNING ARMS FILES FOR OFFERING AND SECONDARY. Browning Arms Company, First Security Bank Bldg., Ogden, Utah, filed a registration statement (File 2-19358) with the SEC on November 27th seeking registration of 368,700 shares of common stock, of which 150,000 shares are to be offered for public sale by the company and 218,700 shares, being outstanding stock, by the holders thereof. Harriman Ripley & Co. heads the list of underwriters. The public offering price and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are engaged in the development, importation, distribution and sale in the United States and Canada of a line of sporting firearms under the Browning name. These arms, which are designed by the company and made to its specifications and under its quality control, are manufactured by

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Fabrique Nationale d'Armes de Guerre, of Liege, Belgium. Of the net proceeds from the company's sale of additional stock, $300,000 will be used to construct a building to house design and development facilities and general offices on a site recently purchased by the company in Morgan County near Ogden, and the balance will be used for general corporate purposes including the carrying of inventories and accounts receivable.

In addition to certain indebtedness, the company has outstanding 942,450 shares of common stock, of which Val A. Browning, board chairman and president, and Monida B. Cummings, own 6.18% and 9.48%, respectively. They also hold, as trustees of certain trusts, an additional 5.38% and 2.12%, respectively. The prospectus lists 27 selling stockholders, including Browning and Cummings who propose to sell 28,200 and 20,000 shares, respectively, and others who propose to sell amounts ranging from 1,500 to 25,350 shares.

NORMAN WIATT CO. FILES FOR OFFERING AND SECONDARY. Norman Wiatt Co., 124 East Olympic Blvd., Los Angeles, filed a registration statement (File 2-19360) with the SEC on November 28th seeking registration of 135,000 shares of common stock, of which 45,000 shares are to be offered for public sale by the company and 90,000 shares, being outstanding stock, by the holders thereof. The offering will be made through underwriters headed by Bear, Stearns & Co. and Schwabacher & Co. including J. Barth & Co. The public offering price and underwriting terms are to be supplied by amendment. The statement also includes 9,000 shares underlying 5-year options to be sold to Schwabacher & Co. and J. Barth & Co. for $900, exercisable initially at 110% of the offering price.

The company is engaged in the design, manufacture and sale, to retail stores, of several seasonal lines of ladies' dresses. These dresses are almost exclusively of the casual shirt-waist style, and sell primarily in the $25 to $40 retail price range. Net proceeds from the company's sale of additional stock will be added to general funds and may be applied toward purchase or construction of a building in the Los Angeles area and to acquire additional machinery and equipment.

The company has outstanding 360,000 shares of common stock, of which Norman Wiatt, president, and Harold Sonners, vice president, own 160,720 shares each (and hold 14,600 shares each as custodians for their children). They propose to sell 45,000 shares each. Of the outstanding stock, 251,028 shares were issued in exchange for all of the outstanding shares of ten affiliated companies.

OXFORD FINANCE COMPANIES FILES FINANCING PLAN. The Oxford Finance Companies, Inc., 6701 North Broad Street, Philadelphia, filed a registration statement (File 2-19361) with the SEC on November 28th seeking registration of 200,000 shares of common stock, to be offered for public sale on an all or none basis through underwriters headed by Blair & Co. The public offering price and underwriting terms are to be supplied by amendment. The company has agreed to grant a 5-year option to the underwriter to purchase an additional 15,000 shares at $5 per share. The statement also includes $2,000,000 of 7% capital notes 1973 series (subordinated) with attached 5-year warrants to purchase an additional 40,000 common shares initially at $5 per share. Of such notes, $1,716,200 principal amount thereof are to be offered in exchange at par to holders of outstanding debentures of Oxford Loan Company and Oxford Industrial Corporation, subsidiaries. The remaining $283,800 of notes are to be offered for public sale at 100% of principal amount without underwriting.

The company was organized under Pennsylvania law in June 1961 in order to acquire, manage and operate, as wholly-owned subsidiaries, Oxford Industrial Corporation, Oxford Loan Company of East Falls, Inc., and Oxford Loan Company and its subsidiaries. The former, a Pennsylvania company, has been engaged in the business of buying notes, mortgages, conditional sales contracts, bailment leases and similar commercial paper, and financing merchants' receivables. All other subsidiaries are small loan companies. The net proceeds from the company's sale of securities will be used to increase the amount of its outstanding loans to customers and to finance the acquisition of additional small loan and sales finance businesses, and a portion may be applied to the reduction of short-term borrowings or long-term indebtedness.

In addition to various indebtedness, the company has outstanding 431,250 shares of common stock (400,000 shares were issued in June in exchange for all the outstanding stock of its subsidiaries), of which Aaron A. Gold, board chairman and president, owns over 65% and management officials as a group 98%.

SHENK INDUSTRIES FILES FOR OFFERING AND SECONDARY. Shenk Industries, Inc., 2101 South High Street, Columbus, Ohio, filed a registration statement (File 2-19362) with the SEC on November 28th seeking registration of 150,000 shares of common stock, of which 135,000 shares are to be offered for public sale by the company and 15,000 shares, being outstanding stock, by Sol A. Shenk, president. The offering will be made at $6 per share on an all or none basis through underwriters headed by Rodetsky, Walker & Co., Inc. and Boenning & Co., which will receive a 60¢ per share commission and $15,000 for expenses. The statement also includes (1) 25,000 shares underlying 4-year warrants to be sold to the underwriters for $250, exercisable initially at $6 per share, and (2) 5,000 outstanding shares sold to the underwriters (and certain associates) at $3 per share by the selling stockholder.

The company (formerly S. A. Shenk and Company) is engaged in the manufacture of rebuilt automotive parts for sale primarily east of the Mississippi River. Through its subsidiary, J & L Parts Mfg. Co., it is also engaged in the purchase and sale of a variety of merchandise, primarily automotive and airplane parts, and in the wholesale distribution of mechanical and electrical industrial materials to contractors and shipyards. The net proceeds from the company's sale of additional stock will be applied to the repayment of presently outstanding short-term borrowings incurred for working capital purposes, to finance the construction of an addition to the company's manufacturing plant in Columbus, and for additional working capital.

In addition to certain indebtedness, the company has outstanding 20,000 common and 230,000 Class B capital shares (after giving effect to a recapitalization in August 1961 whereby such shares were issued in exchange for the 3,000 common shares then outstanding), of which Shenk owns 15,000 common shares and (together with his wife) all of the Class B shares. As indicated, he proposes to sell the 15,000 common shares.

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ARKWIN INDUSTRIES FILES FOR OFFERING AND SECONDARY. Arkwin Industries, Inc., 648 Main Street, Westbury, Long Island, N. Y., filed a registration statement (File 2-19363) with the SEC on November 28th seeking registration of 80,000 shares of common stock, of which 25,000 shares are to be offered for public sale by the company and 55,000 shares, being outstanding stock, by Daniel Berlin, president and sole stockholder. The offering will be made at $5 per share on an all or none basis by Sterling Grace & Co. and D. H. Blair & Company, which will receive a 45¢ per share commission. The statement also includes 10,000 outstanding shares underlying 5-year warrants to be sold to the underwriters by Berlin, exercisable at $5 per share.

The company designs and manufactures precision hydraulic, pneumatic, and fuel valves and various control mechanisms which are used in aircraft, missiles and submarines to provide system protection, proper sequential operation and desired pressures, and to route flow paths, purge unwanted gases and to perform numerous other functions. The net proceeds from the company's sale of additional stock will be used to purchase capital equipment and to expand its sales organization. The company has outstanding 400,000 shares of common stock, all owned by Berlin who as indicated, proposes to sell 55,000 shares.

MAXSON ELECTRONICS FILES FOR SECONDARY. Maxson Electronics Corporation, 475 Tenth Avenue, New York, filed a registration statement (File 2-19364) with the SEC on November 28th seeking registration of 20,000 outstanding shares of capital stock, to be offered for public sale by the holders thereof in the over-the-counter market at prices then prevailing, or otherwise (3,500 shares will be conveyed to John I. Bolen, for certain services). The statement also includes 36,500 shares which may be offered pursuant to the company's Restricted Stock Option Plan.

The primary business of the company is composed of research, design, development and production of advanced electronic systems and supporting equipment for the armed forces, and the manufacture and sale of various industrial products, primarily to the civilian market. In September 1961, the company issued an aggregate of 70,000 capital shares to William L. Hopkins and Bula V. Hopkins (his wife) in exchange for the outstanding shares of Hopkins Engineering Company, a California company, wholly owned by them. As indicated, they propose to sell the 20,000 shares (less the 3,500 to be issued to Bolen). Hopkins Engineering manufactures and sells high quality capacitors for industrial and military applications and designs and manufactures to customers' orders many types of electrical filters for use in radio interference reduction and other specialized applications.

In addition to certain indebtedness, the company has outstanding 822,535 shares of capital stock, of which William L. Maxson, Jr., vice president, and others, as trustees under the will of William L. Maxson, Sr. (of which Maxson, Jr. is beneficiary of 1/3 share) holds 14.8% and management officials as a group 5.2%.

PAL-PLAYWELL FILES FOR STOCK OFFERING. Pal-Playwell, Inc., 179-30 93rd Avenue, Jamaica, N. Y., filed a registration statement (File 2-19365) with the SEC on November 28th seeking registration of 100,000 shares of common stock, to be offered for public sale at $4 per share. The offering will be made on a best efforts basis by Tyche Securities, Inc., which will receive a 60¢ per share selling commission and $42,000 for expenses. The company has agreed to sell to the underwriter at 10¢ per share up to 20,000 additional shares at the rate of one share for each five shares sold.

The company is engaged in the design, assembly, manufacture and sale of toys, and related products. Its product line includes plastic toys packaged in either polyethylene bags or acetate "blisters," various types of boxed toys, water sport toys and recreational items. If all the shares are sold, the $290,000 estimated net proceeds will be used to repay outstanding debt to a factor, outstanding short term loans, and outstanding loans to stockholders, and for additional working capital.

In addition to certain indebtedness, the company has outstanding 200,000 shares of common stock, of which Leonard Solomon, board chairman and president, Philip Goodman, vice president, George Parmett, secretary, and Irving Lederman, a director, own 25% each.

HOWARD W. SAMS & CO. FILES STOCK PLAN. Howard W. Sams & Co., Inc., 1720 East 38th Street, Indianapolis, Ind., filed a registration statement (File 2-19366) with the SEC on November 27th seeking registration of 12,000 shares of common stock, to be offered pursuant to its Employee Stock Purchase Plan.

PIR-O-WOOD INDUSTRIES FILES FOR STOCK OFFERING. Pir-O-Wood Industries, Inc., 1182 Broadway, New York, filed a registration statement (File 2-19367) with the SEC on November 28th seeking registration of 62,000 shares of common stock, to be offered for public sale at $5 per share. The offering will be made on an all or none basis by Arnold Malkan & Company, Inc., which will receive a 75¢ per share commission and $10,000 for expenses. The statement also includes 13,000 shares to be sold to the underwriter at 10¢ per share, and 1,500 outstanding shares to be sold to Howard Paskowitz and Irving Wolinetz, the finders, by the company's sole stockholder at 10¢ per share. A $7,500 finder's fee is also payable to said persons by the company.

The company (formerly Pir-O-Wood Products, Inc.) sells pre-fabricated wood and plastic specialized components for the building, furniture, toy, trailer-truck and other industries. The net proceeds from the stock sale will be used to purchase inventory, machinery for plastic laminating process, for advertising and promotion, and for working capital. In addition to certain indebtedness, the company has outstanding 64,000 shares of common stock (after giving effect to a recent recapitalization whereby such shares were issued in exchange for the 3 capital shares then outstanding), all of which are owned by Edward Shapiro, president. Sale of the new shares will increase the present 80¢ per share book value to about $2 per share. Public investors would therefore suffer an immediate dilution in their investment of $3 per share, according to the prospectus, and Shapiro would receive the benefit of an increase of $76,748 in the book value of his shares.

PUBLISHERS COMPANY FILES FOR OFFERING AND SECONDARY. Publishers Company, Inc., 1106 Connecticut Ave., N. W., Washington, D. C., filed a registration statement (File 2-19368) with the SEC on November 28th seeking registration of 541,000 shares of common stock, most of which will be offered for public sale through underwriters headed by Amos Treat & Co., Inc. and Roth and Company, Inc. The public offering price and underwriting terms are to be supplied by amendment. A portion of such shares (to be supplied by amendment) will be issued upon conversion on December 4, 1961 of $200,000 of 12% 5-year debentures due September 15, 1965 at the rate of one share for each $8 of debentures; and such shares will also be offered by the holders thereof through the underwriters. The names of such holders and the amounts to be received and sold by each are to be supplied by amendment. The statement also includes 54,100 common shares underlying 5-year warrants which may be sold to the underwriters at 1 mil per warrant, exercisable at the initial offering price.

The company is principally engaged in the business of publishing books which are distributed in quantity on a wholesale basis, selling books through door-to-door sales and financing the door-to-door sales made by the company, its dealers and distributors. After this offering, the company will acquire two new wholly-owned subsidiaries (see below), and will thereby also be engaged in the letter press and offset (lithography) printing business. Of the net proceeds from the stock sale, $3,615,280 will be used to purchase all of the capital stock of Merkle Press Inc. (for $2,615,280 and 24,472 shares) and of Kaufman Printing, Inc. (for $1,000,000 and 12,500 shares), both of Washington, D. C.; $200,000 to complete purchase of, and train operating personnel for a new offset press; $100,000 to create new properties (books) in the fields of children's books and science; $1,000,000 to finance and carry installment sales contracts and notes receivable created by door-to-door sales; and the balance for additional working capital and other general corporate purposes, including purchases of additional printing and bookkeeping machinery and revision of the encyclopedias published by the company.

In addition to certain indebtedness, the company has outstanding 289,700 common and 750 Class B common shares. Charles W. Lockyer, president, Harold W. Goldblatt, executive vice president, and Norman H. Silverman, a vice president, own 250 Class B shares each; and management officials as a group own 23,836 common shares. The Class B stock voting as a class is entitled to elect a majority of the board of directors.

IOWA INTERESTS - INTERNATIONAL BANK MERGER CLEARED. The SEC today announced the issuance of a decision (Release IC-3370) granting an application of Iowa Interest Corporation, of Des Moines, for an exemption from applicable provisions of the Investment Company Act with respect to its proposed consolidation and merger with International Bank, which will be the surviving corporation. Iowa Interests is a holding company whose only significant assets consist of 100% of the outstanding stock of Hawkeye Interests Corporation and of United Interests Corporation, and $1,400,000 of 5% convertible debentures of International Bank. In turn, Hawkeye Interests owns 16,000 shares (36.4%) of the common stock of Hawkeye-Security Insurance Company, and United Interests owns 40,000 shares (5%) of the common stock of United Services Life Insurance Company, such holdings constituting the only significant assets of Hawkeye Interests and United Interests, respectively. International Bank owns 28,000 shares of the common stock of Iowa Interests, and $1,120,000 principal amount of 5% debentures of Iowa Interests, such ownership representing 50% of each class of the latter corporation's issued and outstanding securities. The only other security holders of Iowa Interests, who own the remaining 50% of the outstanding debentures and common stock of Iowa Interests, are eight individuals and a corporation. Among such individuals is George Olmsted, the chairman and president of International Bank who beneficially owns approximately 39% of the debentures and common stock of Iowa Interests and approximately 44% of the common stock of International Bank.

Under the merger proposal, International Bank will cancel its holdings of Iowa Interests common stock and debentures. In return, International Bank will receive 100% of the stock of Hawkeye Interests, 100% of the stock of United Interests, and $1,400,000 principal amount of International Bank 5% convertible debentures, which debentures will be cancelled. International Bank will then issue 647,225 shares of original issue common stock to the security-holders of Iowa Interests other than International Bank in exchange for and in cancellation of their holdings in Iowa Interests, with 16.5712 shares of International Bank stock to be given for each share of Iowa Interests stock, and with 16.36 shares of International Bank stock to be given for each $100 principal amount of Iowa Interests debentures, all computed to the nearest even share.

The Commission ruled that the terms of the proposed transaction are reasonable and fair and do not involve overreaching on the part of any person concerned. Still pending before the Commission is an application by International Bank for exemption from all provisions of the Investment Company Act.

SEC ISSUES I. B. T. ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-3369) permitting I. B. T., Inc., newly-organized investment company of Winston-Salem, N. Car., to offer 20,000 shares of capital stock solely to residents of North Carolina at an offering price of $4 per share, or an aggregate of $80,000, less an underwriting discount of 10% to net the company $72,000.

BLACK BEAR INDUSTRIES TRADING BAN CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending trading in the common stock of Black Bear Industries, Inc., on the San Francisco Mining Exchange and in the over-the-counter market for a further ten-day period November 30 to December 9, 1961, inclusive.

SECURITIES ACT REGISTRATIONS. Effective November 29: Aetna Maintenance Co. (File 2-18950); American Bowling Enterprises Inc. (File 2-18351); Avemco Finance Corp. (File 2-18691); Brite Universal, Inc. (File 2-18612); Hoerner Boxes, Inc. (File 2-19147); Kingdom of Belgium (File 2-19275); Korfund, Inc. (File 2-18859); Malone & Hyde, Inc. (File 2-18832); North American Acceptance Corp. (File 2-18908); Pan-Alaska Fisheries, Inc. (File 2-18571); Taddeo Construction and Leasing Corp. (File 2-17889); H. Warshow & Sons, Inc. (File 2-18819).

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