

# SECURITIES AND EXCHANGE COMMISSION

# NEWS DIGEST



Washington 25, D.C.

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)

FOR RELEASE March 26, 1962

**Statistical Release No. 1815.** The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended March 23, 1962, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1961 - 1962 is as follows:

	1957-59 = 100		Percent Change	1961 - 1962	
	3/23/62	3/16/62		High	Low
Composite	143.2	144.3	-0.8	146.5	118.3
Manufacturing	133.9	135.0	-0.8	136.0	113.0
Durable Goods	134.6	135.6	-0.7	138.9	117.0
Non-Durable Goods	133.3	134.4	-0.8	134.4	109.2
Transportation	107.1	107.6	-0.5	111.0	97.8
Utility	184.3	185.5	-0.6	190.8	144.4
Trade, Finance & Service	176.9	177.0	-0.1	193.0	132.5
Mining	104.6	105.5	-0.9	113.3	83.3

**SECURITIES ACT REGISTRATION STATEMENTS.** During the week ended March 22, 1962, 63 registration statements were filed, 35 became effective, 4 were withdrawn, 1 was suspended, and 824 were pending at the week-end.

**MASTERS FILES FOR FINANCING AND SECONDARY.** Masters, Inc., 135-21 38th Avenue, Flushing, N. Y., filed a registration statement (File 2-20004) with the SEC on March 22nd seeking registration of (1) \$1,500,000 of 6% convertible subordinated debentures due 1972, to be offered for public sale at 100% of principal amount, and (2) 150,000 shares of common stock, of which 80,000 shares are to be offered for public sale by the company and 70,000 shares, being outstanding stock, by the holder thereof, all at \$10 per share. Such securities are to be offered on a best efforts all or none basis through underwriters headed by Sterling, Grace & Co. and Norton, Fox & Co., Inc., both of 50 Broad Street, New York, which will receive a 6% commission on the debentures and a \$1 per share commission on the stock (plus \$12,500 for expenses). The securities will be offered in units consisting of a \$100 debenture and 10 common shares, but the underwriters may sell up to \$700,000 of debentures and 70,000 shares otherwise than in units. The statement also includes 30,000 shares underlying 5-year warrants to be issued to the underwriters, exercisable at \$10 per share.

The company sells a wide variety of merchandise at low mark-ups in 10 discount department stores, six of which are in the New York City area. The \$2,050,000 estimated net proceeds from this financing will be used to expand operations, including the refurbishing, enlargement and relocation of certain existing discount centers, the addition and expansion of merchandise lines (principally soft goods), and the opening and equipping of new discount centers. The cost of such expansion program, which is expected to be completed within the next two years, is estimated at \$1,200,000. In addition to certain indebtedness, the company has outstanding 500,000 shares of common stock (after giving effect to a recent reverse split), of which Stephen Masters, board chairman and president, Winifred B. Masters, secretary, and Philip Masters, a vice president, own 24.6%, 33.5% and 14.6%, respectively. Winifred B. Masters proposes to sell the 70,000 shares.

**U.S. SCIENTIFIC CORP. FILES FOR STOCK OFFERING.** U.S. Scientific Corp., 220 East 23rd Street, New York, filed a registration statement (File 2-20005) with the SEC on March 22nd seeking registration of 85,000 shares of common stock, to be offered for public sale at \$4 per share. The offering will be made on a best efforts basis (if 47,000 shares are not sold the offering will be withdrawn) by Edward Lewis Co., Inc., 82 Beaver Street, New York, which will receive a 60¢ per share selling commission and \$12,750 for expenses. The statement also includes 5,000 shares to be sold to the underwriter at 1¢ each, at the rate of one share for each 17 shares sold.

The company was organized under New York law in June 1961 and is presently in an organizational, promotional and development stage. It proposes to merchandise and distribute a line of consumer products, not limited to any particular field or industry, which it intends to either purchase, acquire rights to, develop or produce. The company presently has three consumer products which it intends to sell after first obtaining customer acceptance thereof. These products are (1) an air vent cigarette holder which, according to the prospectus (and based on limited tests) can reduce "the quantity of nicotine and tar inhaled from non-filtered cigarettes...up to 75% to 99%," (2) a transistor ignition unit which, according to the prospectus (and also based on limited testing) "permits automobile spark plugs to emit a 'hotter' spark enabling automotive engines to operate more efficiently," and (3) a small plastic capsule (now being tested) containing a platinum chloride solution which, when applied, will deposit a thin coating of metallic platinum upon electrodes of spark plugs, said to increase the efficiency of the sparks produced by the treated plugs. The net proceeds from the stock sale will be used to purchase tools, dies, and inventory, for development of sales and distribution, for product advertising and marketing, for research and development, and for working capital.

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The company has outstanding 165,000 shares of common stock, of which Alfonso M. Simon, Jr., president, Elliott A. Meyer, vice president, Lew Prince and Eugene M. Schwartz own 38.63%, 26.66%, 15.15% and 12.12%, respectively. Such shares were sold to the holders thereof at prices ranging from 1¢ to 4½¢ per share. After the stock sale to the public, present stockholders will own 66% of the outstanding stock for a cash investment of \$4,775 and the public will own 34% for an investment of \$340,000. Sale of new stock to the public will result in an increase in the book value of stock now outstanding from \$.029 to \$1.38 per share and a corresponding dilution of \$2.62 per share in the book equity of stock purchased by the public.

**LA MAUR FILES FOR OFFERING AND SECONDARY.** La Maur Inc., 110 North Fifth Street, Minneapolis, Minn., filed a registration statement (File 2-20007) with the SEC on March 22nd seeking registration of 100,000 shares of common stock, of which 60,000 shares are to be offered for public sale by the company and 40,000 shares, being outstanding stock, by Maurice L. Spiegel, president and principal stockholder. Paine, Webber, Jackson & Curtis, 24 Federal Street, Boston, heads the list of underwriters. The public offering price (maximum \$16 per share\*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the manufacture and distribution of hair preparations, cosmetics, and other toiletries for women, both for professional beauty shops and the retail consumer trade. Of the net proceeds from the company's sale of additional stock, \$250,000 will be used to re-purchase trade acceptances sold by the company with recourse to a commercial bank, \$100,000 to purchase additional equipment for expansion of production and office facilities, \$100,000 for research and testmarketing of new products, and the balance for working capital. The company has outstanding 300,000 shares of common stock, of which Maurice L. Spiegel, Minnie Spiegel, and Walter C. Smith, senior vice president, own 56.33%, 26.67% and 16%, respectively. As indicated, Spiegel proposes to sell 40,000 shares.

**ELECTRONIC TRANSMISSION FILES FOR STOCK OFFERING.** Electronic Transmission Corporation, 103 East Hawthorne Avenue, Valley Stream, N. Y., filed a registration statement (File 2-20008) with the SEC on March 22nd seeking registration of 125,000 shares of common stock, to be offered for public sale at \$3 per share. The offering will be made on a best efforts all or none basis by V. S. Wickett & Company, Inc., 99 Wall Street, New York, and two other firms, which will receive a 30¢ per share commission and \$15,000 for expenses. The statement also includes (1) 15,100 outstanding common shares to be sold to the underwriter by a principal stockholder for \$151, and (2) 5,000 shares to be issued in lieu of interest on loans to the company aggregating \$60,000.

The company is engaged in the design, construction, field-testing and installation of specialized systems of closed-circuit television. Such systems have been designed and installed for the educational television field, the meat processing industry, and stock brokerage firms. A subsidiary (Shamark Industries, Inc.) recently entered the medical electronics field with the manufacture of its Medi-Pak device (sold to dentists and dental distributors), an audio-analgesic device which, in addition to supplying a patient with "white sound," also supplies the patient with stereophonic background music simultaneously. The \$292,500 estimated net proceeds from the stock sale will be used to pay loans, to invest in the operations of Musi-Paks, Inc., a subsidiary (which has developed "on-location" equipment to supply background music for use by banks, restaurants, hotels, offices and others), for sales promotion and advertising, to invest in the operations of Shamark Industries, and for working capital. The prospectus states that from November 1960 to January 1962 the company sold 76,900 shares in about 60 transactions for \$101,800 in cash, issued 80,000 shares to acquire 100% of the stock of Musi-Pak, Inc., and issued 5,000 shares in payment of professional fees, 15,000 shares for other non-cash considerations and \$31,500 of 9% 6-year debentures. Such shares were sold (or issued) by the company without registration under the Securities Act and the prospectus states that a contingent liability may exist in the amount of the sales price plus interest thereon.

In addition to certain indebtedness, the company has outstanding 197,000 shares of common stock, of which Lawrence Kanover, president, and Constance Schwartz (wife of Henry A. Schwartz, vice president) own 16.2% each, and management officials as a group 49.4%. Sale of new stock to the public at \$3 per share will result in an increase in the book value of stock now outstanding from 67¢ to \$1.33 per share and a corresponding dilution of \$1.67 per share in the book equity of stock purchased by the public.

**GLENSDER CORP. FILES FOR SECONDARY.** Glensder Corporation, 417 Fifth Avenue, New York, filed a registration statement (File 2-20009) with the SEC on March 23rd seeking registration of 150,000 shares of common stock, of which 60,000 shares are to be offered for public sale by the company and 90,000 shares, being outstanding stock, by the company's parent Glen Modes, Inc. Sprayregen, Haft & Co., 26 Broadway, New York, heads the list of underwriters. The public offering price (maximum \$7 per share\*) and underwriting terms are to be supplied by amendment.

The company's business consists of designing, styling, producing and selling women's fashion accessories, women's casual and outdoor sportswear and women's knitted outer sportswear. The company owns no plant or manufacturing equipment, all of its manufacturing requirements being supplied by outside contractors in accordance with company specifications. The net proceeds from the stock sale will be added to general funds to increase working capital to be used to increase inventories and accounts receivable, to add new products to the line, and to make advances to outside contractors. In addition to certain indebtedness, the company has outstanding 240,000 shares of common stock, all of which are owned by Glen Modes (which proposes to sell the 90,000 shares). Management officials of the company as a group own 66.3% of the outstanding stock of Glen Modes. Louis Grossman is board chairman and Arthur Klein is president.

**HENRY ROSENFELD FILES FOR SECONDARY.** Henry Rosenfeld, Inc., 498 Seventh Avenue, New York City, filed a registration statement (File 2-20010) with the SEC on March 23rd seeking registration of 120,000 outstanding shares of common stock, to be offered for public sale by Henry Rosenfeld, president, board chairman and sole stockholder. Robert A. Martin Associates, Inc., 680 Fifth Avenue, New York, heads the list of underwriters. The public offering price (maximum \$10 per share\*) and underwriting terms are to be supplied by amendment.

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The statement also includes 10,000 outstanding shares underlying 5-year options to be sold to the underwriter by the selling stockholder for \$100, exercisable at a price to be supplied by amendment.

The company is engaged in the design, manufacture and sale of a nationally-advertised line of medium-priced dresses for women and girls of all ages and sizes, and sold under the "Henry Rosenfeld" name. (The prospectus states that during the four year period ended December 31, 1961, an average of about 40% of the company's net income (before Federal income taxes) was derived from investments in marketable securities. The prospectus further states that the selling stockholder has guaranteed the company against any loss that might result from the sale of any of such securities). The company has outstanding 690,000 shares of common stock (after giving effect to a recent 6,900-for-1 stock split), all of which are owned by Rosenfeld who as indicated, proposes to sell the 120,000 shares.

GREAT AMERICAN INSURANCE FILES STOCK PLAN. Great American Insurance Company, 99 John Street, New York, filed a registration statement (File 2-20011) with the SEC on March 23rd seeking registration of 140,000 shares of common stock, to be offered pursuant to its Employee Stock Option Plan.

JARCHO BROS. FILES FOR SECONDARY. Jarcho Bros. Inc., 38-18 33rd Street, Long Island City, New York, filed a registration statement (File 2-20013) with the SEC on March 23rd seeking registration of 240,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Shearson, Hammill & Co., 14 Wall Street, New York. The public offering price (maximum \$12 per share\*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the installation of plumbing, heating, ventilating, and air conditioning systems and related facilities in such structures as office buildings, apartment houses and housing projects, hotels and motor inns, hospitals and other institutional buildings. In addition to certain indebtedness, the company has outstanding 600,000 shares of common stock, of which Irving Jarcho, president, and James J. Jarcho, vice president, own 152,000 and 186,000 shares, respectively, and propose to sell 80,000 shares each. In addition, three other members of the Jarcho family propose to sell an aggregate of 80,000 of 186,000 shares owned.

VOTING TRUST CERTIFICATES FOR MILLER BROS. HAT CO. FILED. I. Benjamin Parrill, president and a voting trustee of Miller Bros. Hat Co., Inc., 2700 Canton Street, Dallas, filed a registration statement (File 2-20014) with the SEC on March 23rd seeking registration of voting trust certificates representing 201,801 shares of common stock (\$1 par) and 1,054 shares of 6% cumulative preferred stock (\$100 par). Isaac A. Miller, board chairman, and David Miller, treasurer, are also voting trustees. The prospectus states that after a proposed public offering of 126,000 common shares (including 16,000 shares by the two Millers) there will be outstanding 307,170 common and 5,779 preferred shares, of which 145,369 common and 4,725 preferred shares will be subject to the voting trust agreement. After such public offering, Parrill, Isaac A. Miller and David Miller will own 12.5%, 14.12% and 12.95%, respectively, of the outstanding common stock.

VOTING TRUST CERTIFICATES FOR TAYLOR WINE CO. FILED. Trustee for The Taylor Wine Company, Inc., Hammondspont, N. Y., filed a registration statement (File 2-20015) with the SEC on March 22nd seeking registration of voting trust certificates for such number of the 1,290,000 outstanding common shares of the company as may be deposited with the trustees in accordance with the Voting Trust Agreement. The trustee include Fred C. Taylor, president and board chairman, Clarence W. Taylor and Greyton H. Taylor, vice presidents, and two other management officials. The three Taylors own about 11% each of the outstanding common stock of the company and the trustees as a group about 42%.

REPORTING EXEMPTION SOUGHT. The following companies have filed applications with the SEC pursuant to Rule 15d-20 under the Securities Exchange Act of 1934, seeking an exemption from the requirements for the filing of annual and other periodic reports with the Commission; and interested persons may file requests for a hearing thereon not later than April 10 and April 4, 1962, respectively: (a) Allentown Portland Cement Company and (b) Producers Fire and Casualty Company.

According to the application of the Cement Company, National Gypsum Company owns 304,645 of the 305,410 outstanding shares of Class A common stock and 850,090 of the 851,340 shares of Class B common stock of the Cement Company. The remaining Class A shares are held by four persons and Class B shares by seven persons. All of the outstanding securities of the Casualty Company are owned by not to exceed fifty persons.

YUBA CONSOLIDATED IN REORGANIZATION. The SEC has entered its appearance in the Chapter X proceedings for the reorganization of Yuba Consolidated Industries, Inc., pending in the Federal district court in San Francisco. Frank T. Andrews is the court-appointed trustee. The debtor, through its divisions and wholly owned subsidiaries, is engaged in the business of fabricating plate and structural steel, manufacturing of heavy mechanical equipment and heat transfers, and the mining for gold and other minerals. The schedules filed by the Debtor in the Chapter XI proceeding reflect that as of September 6, 1961, it had aggregate liabilities of \$36,552,726, which included secured claims aggregating \$14,100,160 and claims of the holders of the 5½% Convertible Subordinated Debentures (including principal and interest) of \$6,330,000. The Debentures are presently held by approximately 4,000 persons throughout the United States. There are outstanding 3,135,362 shares of common stock, \$1 par value, which are publicly-held by 19,000 persons scattered throughout the country. From January 1, 1959, to December 31, 1961, the Debtor suffered operating and capital losses aggregating \$15,162,075.

STOP ORDER SUSPENDS FARADYNE ELECTRONICS REGISTRATIONS. In a decision announced today (Release 33-4469) the SEC suspended two Securities Act registration statements filed in 1959 and 1961 by Faradyne Electronics Corp., of Belleville, N. J., because of "materially false and misleading statements" and the omission of material facts. In rejecting Faradyne's request that the Commission withhold the stop order and consider corrective amendments filed and to be filed, the Commission commented: "On two occasions within the space

of little more than a year the registrant has filed unreliable and materially false and misleading registration statements in an effort to raise public funds, most of which were used or are intended to be used to make payments to promoter insiders pursuant to transactions either not revealed or described in deceptive terms. This is not a situation in which an appeal can be reasonably made that we exercise our discretion in the manner requested."

Faradyne was organized under New Jersey law in 1959. Its promoters were Manuel Brucker, Solomon Feldman, Saul I. Birnbaum and his brother Bernard, who together received 300,000 Class A common shares for a \$20,000 investment. In December 1959 it offered and sold, pursuant to the first statement, 200,000 common shares at \$5 per share, with net proceeds of about \$800,000. The prospectus stated that Faradyne intended to manufacture electronic components, the initial product to be a plastic dielectric capacitor the full production of which would take about six months after completion of the offering; and \$250,500 of the proceeds were to be used to purchase machinery and equipment for the Capacitor Division. In fact, no serious effort was made to embark on this program. Instead, Faradyne used a substantial portion of the proceeds to acquire the assets or stock of six other companies, all within two to eight months of the stock offering, and only \$82,000 was applied to the Capacitor Division. The largest acquisition, in early 1960, was the purchase of the assets and business of Mansol Ceramics Company, a partnership of which Brucker and Feldman were the principal partners. These assets were acquired by a subsidiary; and the maximum consideration payable therefor to Brucker and Feldman is \$4,050,000. The subsidiary has paid \$150,000, advanced by Faradyne, and is obligated to make additional fixed payments of \$1,400,000 and further contingent payments up to a maximum of \$2,500,000 over a period of years out of the subsidiary's profits. The 1959 statement was materially misleading, the Commission stated, by conveying the false impression that Faradyne intended to proceed to develop its capacitor and its failure to disclose that its officials contemplated that they might endeavor to develop or acquire an entirely different type of business and might use a substantial part of the proceeds of the stock sale in that effort.

The Commission also ruled that there was an "apparent deliberate concealment" of a proposal to lease floor space in Belleville from the Mansol partnership despite the fact that, in discussing the proposal to lease space in which to conduct the company's various manufacturing and other operations, the prospectus stated that none of the officers or directors have any agreements to purchase or lease the property.

The 1961 statement proposed the public offering of \$2,000,000 of convertible subordinated debentures due 1976. The Commission ruled that the prospectus for this offering failed to include an adequate description of Faradyne's failure to conduct the business described in the 1959 prospectus, included an earnings summary which overstated earnings, and did not adequately indicate to investors that the principal purpose of the debenture offering was to provide funds for the payment of \$1,200,000 to Brucker and Feldman. According to the prospectus, the additional contingent payment of \$2,500,000 was payable in annual instalments over a twenty-year period comprised of 50% of the subsidiary's annual net profit after taxes; and the prospectus further indicated that if such payments are not completed by February 1, 1980, "any balance contingently due will be forgiven." However, the prospectus failed to indicate that the subsidiary may at any time after January 1962 anticipate all or any part of the \$2,500,000 obligation, in which event Brucker and Feldman might receive more than otherwise would be payable; and it also failed to indicate that the 20-year period for annual payments could be extended for any year ending January 1966 or thereafter during which the subsidiary sustained a loss. Nor did the prospectus disclose that the purchase price formula for the purchase of the partnership properties resulted in a price not less than four but possibly eleven times the book value of the assets and that a third partner who had retired from the partnership only a short time previously, had been paid an amount less than the book value of his one-third interest.

TUJAX INDUSTRIES FILES FOR OFFERING AND SECONDARY. Tujax Industries, Inc., 514 East 73rd Street, New York, filed a registration statement (File 2-20016) with the SEC on March 23rd seeking registration of 150,000 shares of Class A stock, of which 100,000 shares are to be offered for public sale by the company and 50,000 shares, being outstanding stock, by the holders thereof. The offering will be made at \$8 per share on a best efforts all or none basis by Richard Bruce & Co., Inc., 80 Pine Street, and Reuben Rose & Co., Inc., 115 Broadway, both of New York. The underwriters will receive an 80¢ per share commission and \$17,500 for expenses. The statement also includes (1) 10,000 outstanding shares of Class B-1 stock underlying 5-year warrants to be sold to the underwriters by the selling stockholders for \$10, exercisable at \$8 per share, (2) 8,000 outstanding Class A shares underlying like warrants to be sold to the Richard Bruce firm, exercisable at \$1.50 per share, and (3) 10,000 outstanding Class B-1 shares and 4,000 outstanding Class A shares to be issued by the selling stockholders to Irving Gellis and Morris J. Laurie, for services in connection with this offering.

The company was organized under Delaware law in December 1961 at which time it issued 62,000 Class A and 344,000 Class B shares to present stockholders for their entire interests in Tujax Electrical Supply Corporation, now operated as a subsidiary. Through its subsidiaries, the company is engaged in the wholesale distribution of electrical supplies and equipment to industrial and commercial users. Of the \$688,333 estimated net proceeds from the company's sale of additional stock, \$600,000 will be used to reduce factors loans and the balance for working capital. In addition to certain indebtedness, the company has outstanding 62,000 Class A and 344,000 Class B shares (equally divided into four series), of which Jack D. Saltzman, president, Jackson A. Edwards, vice president, and Sydney Soloman, secretary, own 20,365 Class A and 112,832 Class B shares each. They propose to sell 16,423 Class A shares each. Sale of new stock to the public at \$8 per share will result in an increase in the book value of stock now outstanding from \$1.97 to \$2.94 per share and a corresponding dilution of \$5.06 per share in the book equity of stock purchased by the public.

ALCOLAC CHEMICAL FILES FOR STOCK OFFERING. Alcolac Chemical Corporation, 3440 Fairfield Road, Baltimore, filed a registration statement (File 2-20017) with the SEC on March 23rd seeking registration of 50,000 shares of common stock, to be offered for public sale by Robert Garrett & Sons, Garrett Building, Baltimore. The public offering price (maximum \$6 per share\*) and underwriting terms are to be supplied by amendment. The

statement also includes 35,100 outstanding shares to be sold by a controlling stockholder pursuant to options granted by him to certain management officials and employees of the company.

The company was organized under Maryland law in July 1961 by the merger of American Alcolac Corporation, a New York company, and Alcolac Chemical Corp., a Maryland company. Its principal business is the manufacture of specialty chemical products for sale as industrial chemicals, and its principal products are anionic, nonionic and cationic classes of surface active agents and emulsifying and stabilizing agents. The net proceeds from the stock sale will be added to general funds to provide additional working capital which will be used to finance the development of present business, research for development of new products and processes and for general corporate purposes.

In addition to certain indebtedness, the company has outstanding 375,000 shares of Class B common stock, all of which are owned, directly or indirectly, by Vsevolod Blinoff, president (81.33%) and members of his family.

**STATEWIDE VENDING FILES FOR STOCK OFFERING.** Statewide Vending Corp., 354 Hempstead Ave., West Hempstead, N. Y., filed a registration statement (File 2-20019) with the SEC on March 23rd seeking registration of 88,250 shares of common stock, to be offered for public sale at \$4.25 per share. The offering will be made on a best efforts all or none basis by M. H. Meyerson & Co., Inc., 15 William Street, New York, which will receive a \$.4675 per share commission and \$12,000 for expenses. The statement also includes (1) 10,000 shares to be sold to the underwriter at 10¢ each and 9,200 shares underlying 5-year warrants to be sold to the underwriter at 1¢ per warrant, exercisable at \$4.25 per share, and (2) 1,000 shares to be sold to Rubin Ehrlich, the finder, at 10¢ each, and 1,000 shares underlying like warrants to be sold to Ehrlich. A \$7,000 fee is also payable to Ehrlich by the company.

The company (formerly A & L Vending Service, Inc.) is engaged in the sale by means of vending machines of cigarettes, coffee, carbonated beverages, candy, record music, pastry and other food items in stores, offices, factories, warehouses, military installations, taverns, diners, gas stations and other locations in the greater New York metropolitan area, including Nassau, Suffolk and Westchester Counties. The \$277,000 estimated net proceeds from the stock sale will be used to reduce accounts and notes payable, for leasehold improvements, to begin a business of repairing and selling vending machines, to pay accrued income and other tax liabilities, for acquisition of additional vending routes and equipment, and for working capital.

In addition to certain indebtedness, the company has outstanding 106,200 shares of common stock, of which Abraham Levine, secretary, and Frieda Levine (wife of Jacob Levine, president) own 33% each, and management officials as a group 50.6%. Sale of new stock to the public will result in an increase in the book value of stock now outstanding from 58¢ to \$2.13 per share and a corresponding dilution of \$2.12 per share in the book equity of stock purchased by the public.

**FLEX ELECTRIC FILING CLARIFIED.** The SEC News Digest of March 20th included in item with respect to a registration statement filed by Flex Electric Products, Inc., of Long Island, N. Y. It adverted to the inclusion therein (among other securities) of \$50,000 of notes convertible into 20,000 common shares at \$1 per share. The \$1 per share conversion price is exclusive of the \$50,000 paid for the notes (or \$3.50 per share if the cost of the notes are included).

**TRADING IN APEX MINERALS SUSPENDED.** The SEC has ordered the suspension of trading in the common stock of Apex Minerals Corporation on the San Francisco Mining Exchange and over-the-counter market, for a further ten-day period March 27 to April 5, 1962, inclusive.

**SECURITIES ACT REGISTRATIONS.** Effective March 26: Alberto-Culver Co. (File 2-19629); Astro-Science Corp. (File 2-18999); Carmer Industries, Inc. (File 2-19371); Fleetwood Securities Corporation of America (File 2-18656); Kann-Ellert Electronics, Inc. (File 2-19185); Pacific Big Wheel (File 2-19202); Western Reserve Life Assurance Co. of Ohio (File 2-19566). Withdrawn March 26: Jefferson Diversified Industries, Inc. (File 2-19577).

\*As estimated for purposes of computing the registration fee.

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