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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SAWYER'S FILES FOR OFFERING AND SECONDARY. Sawyer's Inc., Portland, Oregon, filed a registration statement (File 2-20039) with the SEC on March 26th seeking registration of 240,000 shares of capital stock, of which 140,000 shares are to be offered for public sale by the company and 100,000 shares, being outstanding stock, by the holders thereof. Straus, Blosser & McDowell, 39 S. LaSalle Street, Chicago, and Hill, Darlington & Grimm, 2 Broadway, New York, head the list of underwriters. The public offering price (maximum $9 per share*) and underwriting terms are to be supplied by amendment. The company will sell to the principal underwriters for $500, 5-year warrants to purchase 10,000 capital shares at a price to be supplied by amendment.

The company manufactures and distributes stereo photographs and stereo viewers, sold under the names "View-Master" and "Tru-Vue" in the tourist, scenic, souvenir and toy markets. It also manufactures slide projectors and "Pana-Vue" slides and slide viewers. The net proceeds from the company's sale of additional stock will be used to restore working capital previously expended (or to be expended) as follows: $300,000 for expansion of its Oregon plant and additional equipment therefor, $400,000 as an initial payment to acquire a license for manufacture and sale of dictating machines, and $400,000 for tooling for manufacture of new products. The company has outstanding 1,147,612 shares of capital stock, of which management officials as a group own 253,364 shares and their immediate families 43,560 shares, aggregating 26%. Of these, Robert V. Brost, president (and his family) and James E. Kelly, board chairman (and his family), own 59,484 and 69,368 shares, respectively. The prospectus lists 25 selling stockholders owning an aggregate of 804,640 shares, including Eva R. Mayer who proposes to sell 8,000 of 80,856 shares owned. Others propose to sell amounts ranging from 500 to 9,846 shares.

BLOOMFIELD BUILDING INDUSTRIES PROPOSES DEBENTURE OFFERING. Bloomfield Building Industries, Inc., 2600 Poplar Avenue, Memphis, Tenn., filed a registration statement (File 2-20041) with the SEC on March 26th seeking registration of $2,000,000 of convertible subordinated debentures due 1977, to be offered for public sale at 100% of principal amount by Lieberbaum & Co., 50 Broadway, and Morris Cohon & Company, 19 Rector Street, both of New York. The interest rate and underwriting terms are to be supplied by amendment. The statement also includes 30,000 Class A common shares underlying 5-year warrants to be sold to the underwriters at 1¢ each, exercisable at a price to be supplied by amendment. The underwriters will re-sell at cost 3,000 of such warrants to four persons who acted as finders in connection with a prior offering of the company.

The company was organized under Delaware law in June 1961 for the purpose of acquiring all of the capital stock of 16 corporations, 15 of which own various interests in real estate and one of which is engaged in the general contracting business. All are now wholly-owned subsidiaries of the company. The company and its subsidiaries own interests in real estate situated in ten cities and intend to acquire properties in two additional cities (Fort Lauderdale, Florida and Los Angeles). The company has interests in twenty-four parcels of real estate on which it: (a) has built ten office buildings; (b) is now building three additional office buildings and two multi-storied residential apartment houses (one of which it does not yet own, but will in due course acquire) and (c) plans to build three additional office buildings and three motels. The company also propose to acquire interests in a number of properties, which it does not as yet own but for some of which it has already formulated development plans. Of the net proceeds from the debenture sale, $1,400,000 will be used to finance the acquisition of additional land and the erection of buildings thereon, and the balance to construct buildings on properties now owned. The company acquired said 16 corporations in exchange for 785,773 Class B common shares which, according to the prospectus, were not registered under the Securities Act; and the company may have a possible contingent liability with respect to such sales.

In addition to certain indebtedness, the company has outstanding 300,000 Class A and 931,273 Class B common shares, of which latter stock Harry Bloomfield (together with his wife and son) owns 46.31% and management officials as a group 53.48%. The 300,000 Class A shares were recently sold to the public at $5 per share. The Bloomfields paid an aggregate of $68,592.43 for shares of the corporations acquired by the company in the exchange and received an aggregate of 410,325 Class B shares of the company. Book value of stock now outstanding is $2.13 per share.

CROWNCO FILES FOR STOCK OFFERING. Crownco, 1925 Euclid Avenue, San Diego, Calif., filed a registration statement (File 2-20042) with the SEC on March 26th seeking registration of 115,000 shares of common stock, to be offered for public sale at $4 per share. The offering will be made through underwriters headed by Holton, Henderson & Co., 621 So. Spring Street, Los Angeles, which will receive a 48¢ per share commission and $8,000 for expenses. The statement also includes 16,500 shares sold to associates of the underwriter by the principal stockholder for $13,400.

The company is engaged in the business of the design, sale, prefabrication and installation of acoustical ceilings into which can be incorporated as integral units lighting fixtures, air conditioning and heating ducts, and tracks for movable wall partitions. The $360,000 estimated net proceeds from the stock sale will be used to reduce accounts payable ($170,000), to establish facilities for the manufacture of light diffusers, to expand sales engineering staff, for expansion of warehouse and manufacturing facilities, and for working capital to be used for general corporate purposes. The company has outstanding 185,000 shares of common stock (after giving effect to a recent recapitalization whereby such shares were issued in exchange for the 1,500 shares then outstanding), of which Paul D. Dail, president, owns 91.08%.

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HI-PRESS AIR CONDITIONING OF AMERICA FILES FINANCING PLAN. Hi-Press Air Conditioning of America, Inc., 405 Lexington Avenue, New York, filed a registration statement (File 2-20043) with the SEC on March 26th, seeking registration of $670,000 of 6½% convertible subordinated debentures due 1974 and 134,000 shares of common stock, to be offered for public sale in units consisting of a $50 debenture and 10 shares. Pistell, Inc., 50 Broadway, New York, heads the list of underwriters. The public offering price (maximum $82.50 per unit*) and underwriting terms are to be supplied by amendment. The statement also includes (1) 25,000 outstanding shares sold to the underwriter by the company's president at 10¢ per share, (2) 28,000 shares underlying 3-year options sold to an officer of the underwriter and three other persons for $2,800, exercisable at $2.75 per share, and (3) 46,228 outstanding shares owned by Samuel Pivar, a director.

The company has two operating divisions, the Hi-Press Division and the Drayer-Hanson Division. The former is engaged in the engineering,design, development and sale of a high-pressure-high velocity, air cooling, heating and ventilating system known as the "Hi-Press System", and the latter designs, produces and sells a broad range of air conditioning, commercial refrigeration and industrial heat transfer products, in addition to manufacturing certain components of the "Hi-Press System". Of the net proceeds from this financing, $103,000 will be used to discharge obligations to four persons who made loans to the company in March 1962 for general working capital purposes, and approximately $482,000 partially to discharge obligations of the company to a commercial finance company for loans made to the company in connection with the acquisition of the Drayer-Hanson Division and for general working capital purposes. The balance will be added to general funds and used as required for working capital purposes, including approximately $60,000 for research and development and approximately $120,000 for expansion of the company's sales distribution channels. The prospectus reflects a net loss of $39,323 for the nine months ended January 31, 1962.

In addition to certain indebtedness, the company has outstanding 799,100 shares of common stock, of which Seymour W. Brown, president, owns about 44% and management officials as a group about 51%. Brown also owns options to purchase 47,700 shares at $3.30 per share until October 1964. The prospectus states that certain management officials and others will contribute to the company's treasury without consideration therefor a total of 75,000 outstanding shares, including Brown who intends to contribute 39,115 shares.

UNITED-OVERTON FILES FOR OFFERING AND SECONDARY. United-Overton Corp., 19 Needham Street, Newton Highlands, Mass., filed a registration statement (File 2-20044) with the SEC on March 26th seeking registration of 450,000 shares of common stock, of which 90,897 shares are to be offered for public sale by the company and 359,103 shares, being outstanding stock, by the holders thereof. McDonnell & Co., 120 Broadway, and Oppenheimer & Co., 5 Hanover Sq., both of New York, head the list of underwriters. The public offering price (maximum $18 per share*) and underwriting terms are to be supplied by amendment.

The company is engaged in the operation of 86 licensed departments which operate as integral parts of discount department stores and which sell at retail housewares, hardware, automotive supplies, toys, health and beauty aids and sundries. Although the departments are operated by the company with its own personnel, they are not identified as belonging to the company. Immediately prior to this offering, the company will acquire by merger and exchange of stock, the businesses,assets and subsidiaries of three other corporations, Morgan's Inc., Carter Overton Group, Inc. and Plymouth Investment Company, each of which is directly or indirectly a holding company for the stock of subsidiaries engaged in the operations of the departments. Pursuant to a proposed recapitalization and said acquisitions, the company issued (or will issue) 909,103 common shares. The net proceeds from the company's sale of additional stock, together with $772,000 representing payments by certain selling stockholders to the company of their notes held by it, will be used to repay bank loans in the amount of $650,000, and loans from directors, officers and stockholders of the company and their relatives and affiliates in the amount of $204,394. The proceeds of these loans were applied towards the purchase of fixtures and inventory for new units. The balance of the proceeds will be added to working capital to finance the company's expansion program, which includes plans to open 36 new units during the calendar year 1962, and estimated to cost $1,700,000.

In addition to certain indebtedness, the company has (or will have) outstanding the 909,103 shares of common stock, of which Abner Cohan, president, Theodore Feldman and Richard Weinberg, vice presidents, and Sidney Rogal, treasurer, own 224,481, 141,419, 104,210 and 139,320 shares, respectively. They propose to sell 96,511, 53,375, 36,467 and 58,590 shares, respectively. Five others propose to sell amounts ranging from 5,453 to 39,059 shares.

BRINKMANN INSTRUMENTS FILES FOR OFERING AND SECONDARY. Brinkmann Instruments, Inc, 115 Cutter Mill Road, Great Neck, New York, filed a registration statement (File 2-20045) with the SEC on March 26th seeking registration of 100,000 shares of common stock, of which 77,420 shares are to be offered for public sale by the company and 22,580 shares, being outstanding stock, by the holders thereof. D. B. Marron & Co., 63 Wall St., New York heads the list of underwriters. The public offering price (maximum $7.75 per share*) and underwriting terms are to be supplied by amendment. The statement also includes 8,385 shares underlying 4-year warrants to be issued to the underwriter, exercisable at the public offering price (a portion of which will be transferred to Harriman, Ripley & Co., Inc., as a finder's fee.)

The company and its subsidiaries are primarily engaged in importing and distributing various scientific instruments, manufactured by foreign concerns, and in distributing similar products made by domestic companies. These instruments are used principally in connection with chemical, medical, biological, pharmaceutical and materials research and control. The company has also developed, manufactures and sell special photographic, testing and control equipment used in such research and control and has recently commenced the distribution of several lines of special purpose laboratory chemicals for use in chromatographic analysis. Of the net proceeds from the company's sale of additional stock, $100,000 will be used for research and development leading towards the expansion of proprietary items; $100,000 for the acquisition of additional machinery and equipment in connection with the development of new products; $100,000 for retirement of its outstanding short-term debt, the proceeds of which were used principally for working capital purposes; $100,000 for an increased investment in inventory; and the balance in connection with an intensified sales and promotion program.

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In addition to certain indebtedness, the company has outstanding 264,250 shares of common stock (after giving effect to a recent recapitalization and issuance of 31,750 shares for the outstanding stock of Brinkmann Realty, Inc. and Lauda Instruments, Inc.). Of such outstanding stock, Carl A. Brinkmann, president, and Anna K. Brinkmann, treasurer, own 67,257 shares each and propose to sell 11,290 shares each. Klaus P. Brinkmann, a vice president, and Karin Brown, a director, own 20.89% and 18.55%, respectively, and management officials as a group 90.93%.

EDGE, LTD. FILES FOR STOCK OFFERING. Edge, Ltd., 2235 25th Place, N. E., Washington, D. C., filed a registration statement (File 2-20046) with the SEC on March 26th seeking registration of 125,000 shares of common stock, to be offered for public sale through underwriters headed by Rittmaster, Voisin & Co., 260 Madison Avenue, New York. The public offering price (maximum $4 per share*) and underwriting terms are to supplied by amendment. The statement also includes 12,500 shares underlying 5-year warrants to be sold to the principal underwriter for $125, exercisable at a price to be supplied by amendment, and 2,000 shares underlying like warrants to be sold to Donald Reifler, a finder, for $20.

The company is engaged in the business of merchandising and selling phonograph records to retail outlets. It operates record concessions in discount stores; and its activities are in part carried on by seven wholly-owned subsidiaries. Of the net proceeds from the stock sale, $300,000 will be used to liquidate amounts owing to a factor, and the balance will be applied toward the expenses of entering new geographic areas or the acquisition of other companies, and for working capital. In addition to certain indebtedness, the company has outstanding 280,000 shares of common stock, (after giving effect to a recent recapitalization whereby such shares were issued in exchange for the 220 shares then outstanding), of which Gerald S. Lilienfield, president, and Edward M. Snider, secretary-treasurer, own 50% each.

BENEFICIAL FINANCE FILES THRIFT PLAN. Beneficial Finance Co., 1300 Market Street, Wilmington, Delaware, filed a registration statement (File 2-20047) with the SEC on March 26th seeking registration of $7,750,000 of thrift accounts which may be opened by its employees pursuant to the company's Beneficial Thrift Plan.

WALTER READE-STERLING FILES EXCHANGE PLAN. Walter Reade-Sterling, Inc., Mayfair House, Deal Road, Oakhurst, New Jersey, filed a registration statement (File 2-20048) with the SEC on March 26th seeking registration of 462,857 shares of common stock. It is proposed to offer such stock in exchange for the outstanding Class A and Class B common shares of Sterling Television Co., Inc., a New York company, at the rate of one company share for each such share of Sterling. No underwriting is involved.

The company was organized under Delaware law in 1959. Pursuant to an agreement dated December 26, 1961 between Walter Reade, Inc. and Sterling, the company proposes to operate substantially the same businesses presently being carried on by them upon consumation of (1) the acquisition through the exchange offer of the outstanding stock of Sterling, and (2) the acquisition from Reade of substantially all of its assets other than real properties, and leasing or subleasing from Reade substantially all of the theaters presently owned or leased by Reade. Assuming the exchange offer is consummated, the company will be principally engaged directly and through wholly and partially-owned subsidiaries (including Sterling) in (1) the production, co-production and distribution of feature films and short subjects for theatrical, television and 16 millimeter leasing, rental and sale, (2) the leasing or subleasing and operation of a chain of conventional and drive-in motion picture theatres located in central New Jersey and in the City and State of New York, (3) concession and vending machine operations in connection with the operation of its theatres and otherwise, and (4) screen advertising through its own theatres and through theatres operated by others. Substantially all of the outstanding capital stock of Reade is owned by Walter Reade, Jr., board chairman, and members of his family; and the prospectus states that certain major stockholders of Sterling intend to exchange all of their stock pursuant to the exchange offer. Giving effect to said transactions, the compapny will have outstanding 1,488,571 shares of common stock, of which Walter Reade, Inc. and Saul J. Turell, president, will own 68.9% and 10.4%, respectively.

ADR'S FOR ERICSSON TELEPHONE FILES. First National City Bank filed a registration statement (File 2-20049) with the SEC on March 26th seeking registration of 50,000 American Depositary Receipts for Series B shares of Telefonaktiebolaget L M Ericsson (L M Ericsson Telephone Company) a Swedish company.

VIDEO ENGINEERING FILES FOR STOCK OFFERING. Video Engineering Co., Inc., Riggs Road and First Place, N.E., Washington, D. C., filed a registration statement (File 2-20050) with the SEC on March 26th seeking registration of 125,000 shares of Class A common stock, to be offered for public sale at $4 per share. The offering will be made on a best efforts all or none basis by Mitchell, Carroll & Co., Inc., 1001 Connecticut Avenue, N. W., Washington, D. C., which will receive a 50¢ per share commission and $12,500 for expenses. The statement also includes 25,000 Class A shares underlying 6-year warrants to be issued to the underwriter, exercisable at $4.40 per share. A $5,000 finder's fee is payable by the company to Harry A. Sennett.

The company designs, fabricates, installs and services closed circuit television systems on a contract basis; and through its subsidiary, Atlantic Radio & TV Service, Inc., it engages in retail servicing of radio and TV equipment. Of the net proceeds from the stock sale, $106,000 will be used to repay a loan (principal plus interest); and the balance will be used for an advertising and sales campaign, for acquisition of machine tools and shop equipment and equipment for television studio, to expand stock in trade inventory, for acquisition of a video tape recording and processing system, and for operating capital. The prospectus reflects a net loss of $8,477.14 for the nine months ended December 31, 1961.

In addition to certain indebtedness, the company has outstanding 30,000 Class A and 187,500 Class B common shares (after giving effect to a recent recapitalization whereby such shares, and 25,000 Class A common stock purchase warrants, were issued in exchange for the 250 shares then outstanding). Of such outstanding stock, Norman R. Selinger, president, owns 75% of the Class A and 100% of the Class B shares; and

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Samuel Rosenkoff and Louis and Norton Butler, as joint tenants, own 25% of the Class A (recently sold to them by Selinger at 20¢ per share in partial consideration for a loan made by them to the company). Sale of Class A stock to the public at $4 per share will result in an increase in the book value of Class A stock now outstanding from 20¢ to $2.65 per share (because of the preference on liquidation, the outstanding Class B stock had no book value) and a corresponding dilution of $1.35 per share in the book equity of stock purchased by the public.

J. L. TURNER & SON FILES FOR OFFERING AND SECONDARY. J. L. Turner & Son, Incorporated, East Main St., Scottsville, Ky., filed a registration statement (File 2-20051) with the SEC on March 27th seeking registration of 120,000 shares of common stock, of which 60,000 shares are to be offered for public sale by the company and 60,000 shares, being outstanding stock, by Cal Turner, president and principal stockholder. Bear, Stearns & Co., One Wall Street, New York, heads the list of underwriters. The public offering price (maximum $15 per share*) and underwriting terms are to be supplied by amendment.

The company through its subsidiaries sells popular-priced merchandise at retail. A total of 76 self-service discount stores are operated in Tennessee, Kentucky, Alabama, Oklahoma and Virginia and located principally in smaller communities. They are operated under the names "Dollar General Stores," "Turner's," or "Nationwide Stores." The net proceeds from the company's sale of additional stock will be added to general funds and will be used for additional inventory and other working capital requirements. In addition to certain indebtedness, the company has outstanding 500,000 shares of common stock (after giving effect to a proposed recapitalization whereby such shares will be issued in exchange for the 5,000 voting and 5,000 non-voting shares now outstanding). All of such outstanding stock, is owned by Turner, his wife and children and his father. As indicated, he proposes to sell the 60,000 shares.

SEC FILES MOTION IN DAVEGA STORES CASE. The SEC announced March 27th (CR-168) that it had filed a motion in Federal court (USDC SDNY) seeking to dismiss the proceedings under Chapter XI of the Bankruptcy Act with respect to Davega Stores Corporation unless the Chapter XI petition is amended to comply with the requirements of a Debtor's petition under Chapter X. The motion was based upon the extent of public investor interest in Davega Stores and the fact that Chapter X contains provisions which allow for an investigation into and analysis of the affairs of the Debtor and the formulation of a fair and equitable and feasible plan of reorganization, all under the control of a disinterested Court-appointed trustee.

SECURITIES ACT RULES ADOPTED. The SEC today announced the adoption of two rules under the Securities Act of 1933 relating to fractional interests issued in connection with a stock dividend, stock split, merger or similar transaction. The rules relate to the Section 4(1) exemption from the registration requirements of the Act. A new Rule 152A provides that the offering or sale of securities, evidenced by scrip certificates, order forms or similar documents, which represent fractional interests resulting from a stock dividend, stock split, reverse stock split, conversion, merger or similar transaction is deemed to be a transaction by a person other than an issuer, underwriter or dealer within the meaning of the first clause of Section 4(1) of the Act and therefore exempt from registration under the Act. The rule applies only to offers and sales involved in the matching and combination of fractional interests among security holders and the sale of whole shares representing the remaining fractional interests not so combined. The rule applies whether the transactions are effected on behalf of the security holders by the issuer or an affiliate of the issuer or by a bank or other independent agent.

A new Rule 236 exempts from registration, under certain conditions, shares of stock or similar security which are publicly offered to provide funds to be distributed to security holders in lieu of issuing fractional shares, scrip certificates, order forms, or other evidences of such fractional interest, in connection with a stock dividend, stock split, reverse stock split, conversion, merger or similar transaction. The conditions of the exemption are that the issuer is required to file and has filed reports with the Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, that the aggregate gross proceeds from the sale of the shares does not exceed $100,000 and that the issuer furnish certain information to the Commission at least ten days prior to the offering of the shares.

SECURITIES ACT REGISTRATIONS. Effective March 27: The National Cash Register Co. (File 2-19815). Effective March 28: Consolidated Coal Co. (File 2-19920); Electro-Tec Corp. (File 2-18606); General Corporation of Ohio (File 2-19432); International Basic Economy Corp. (File 2-19210); J. Michaels, Inc. (File 2-19485); Kingdom of Belgium (File 2-19938); Pacific Power & Light Co. (File Nos. 2-19841 and 19842); Power Industrial Products Co. (File 2-19335); Recco, Inc. (File 2-19174); Ripley Industries, Inc. and Jomar Plastics, Inc. (File 2-19233); Voi-Shan Industries, Inc. (File 2-19856). Withdrawn March 28: American Development Corp. (File 2-19389); Leighton Mobile Homes, Inc. (File 2-19626); National Recreation Corp. (File 2-19003); Ski and Recreation Corp. (File 2-19708).

*As estimated for purposes of computing the registration fee.

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