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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FOR RELEASE September 25, 1961

Statistical Release No. 1781. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended September 22, 1961, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1961 is as follows:

	1957-59 = 100		Percent	1961	
	9/22/61	9/15/61	Change	High	Low
Composite	134.8	136.7	-1.4	138.2	118.3
Manufacturing	127.3	129.4	-1.6	131.0	113.0
Durable Goods	130.4	132.8	-1.8	132.8	117.0
Non-Durable Goods	124.5	126.4	-1.5	130.5	109.2
Transportation	106.0	107.2	-1.1	109.4	97.8
Utility	167.8	169.4	-0.9	173.0	144.4
Trade, Finance & Service	165.7	166.2	-0.3	167.1	132.5
Mining	84.5	86.3	-2.1	99.5	83.3

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended September 21, 1961, 49 registration statements were filed, 48 became effective, 2 were withdrawn, and 601 were pending at the week-end.

MURRAY SECURITIES REGISTRATION REVOKED. The SEC has ordered revocation of the broker-dealer registration of Murray Securities Corporation, 149 Broadway, New York, for fraudulent representations in the offer and sale of stock of John Inglis Company Ltd. and Great Sweet Grass Oils Ltd. (Release 34-6635). William Murray Zwang, president and controlling stockholder, of registrant, was found to be a cause of such revocation order. The respondents waived a hearing and consented to the entry of the order.

The Commission ruled that registrant, together with and aided and abetted by Zwang, in 1956 offered and sold stock of the two companies in violation of the anti-fraud provisions of the Federal securities laws, in that they offered and sold to public investors approximately 18,800 shares of the common stock of John Inglis Company at prices of $13.25 to $16.50 per share, and approximately 321,000 shares of Great Sweet Grass stock at prices ranging from $3.50 to $5.3125 per share, and in connection therewith made false and misleading representations that, among other things, John Inglis Company had contracts to furnish material and equipment for the St. Lawrence Seaway project and had just received a 30 million dollar order in connection with that project which would bring in large profits and cause the company's stock to go up, that the company also had large contracts and many interests in different fields, that it would be merged with Canadian Marconi Company by English Electric Company, and that it was ready to show profits and pay dividends which would probably exceed the rate paid by General Electric Company; that the stock of John Inglis Company was considered a blue-chip stock in Canada, was "going places" and would increase in price to 20, 25 and 30 in a few months and then to 40 and 50 per share, whereas in fact, the company had suffered losses in 1953, 1954 and 1955 and had paid no dividends since 1953; that Great Sweet Grass had outstanding future prospects, had acquired oil property in Texas, would shortly be in the same class as Imperial Oil, was in a strong financial position, had large earnings, would double its 1955 earnings in 1956 and would pay dividends in the near future; that the price of the stock of Great Sweet Grass would double immediately, go to 8,10 or 15 within six months or a year, would climb to 20 and go to 50 within five years; and that registrant had been in the brokerage business for many years and held a large interest in Great Sweet Grass.

R. A. HOLMAN MOTION DENIED. In a decision announced today (Release 34-6631), the SEC denied a motion of Richard A. Holman, of New York City, for an evidentiary hearing in proceedings on an application filed by Holman for review of disciplinary action by the National Association of Securities Dealers, Inc. In proceedings involving McDonald, Holman and Co., Inc., Hugh McDonald, the firm's president, and Holman, former vice-president, treasurer, director, 33-1/3% shareholder and sole voting trustee of all of the firm's stock, the District Business Conduct Committee for District 12 expelled the firm and revoked McDonald's registration as a registered representative, based upon a finding that the firm had engaged in securities transactions while insolvent, that it had failed to maintain proper books and records, and that it had failed to remit promptly the proceeds of the two underwritings to the issuers and to deliver promptly the appropriate stock certificates to the purchasers. The Committee censured Holman and his registration as a registered representative was suspended for 90 days, by reason of his failure adequately to exercise the functions of his office. On appeal to the Board of Governors of the NASD, and after a further hearing, the latter affirmed the action of the Committee. Holman thereupon applied to the Commission for review of the NASD action; and he filed a motion with the Commission to adduce additional evidence in his defense. The NASD opposed the motion on the ground that Holman had not shown reasonable grounds for his failure to adduce additional evidence in the NASD proceedings or that there is any material evidence available for production. The Commission concluded from the facts in the record under review that Holman fully presented his position in the proceedings before the NASD and that he failed to show materiality of the additional evidence he proposed to adduce or establish reasonable grounds for failing to adduce such evidence before the NASD.

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SUSPENSION OF BEN HUR GOLD OFFERING MADE PERMANENT. The SEC today made permanent its April 1959 order temporarily suspending a Regulation A exemption from Securities Act registration with respect to a proposed public offering by Ben Hur Gold, Inc., of Boise, Idaho, of 200,000 common shares at 10¢ per share (Release 33-4416). The Commission's order sustained the findings of its Hearing Examiner, before whom a hearing was held at the company's request, that the company failed to comply with Regulation A in that the notification and offering circular contained untrue and misleading statements of material facts concerning the amounts paid by officers and directors for outstanding shares, the arbitrary nature of the proposed public offering price, the value of certain assets and mining properties, the results of assays and prior development work thereon, the lack of production therefrom and the absence of any justification for proposed expenditures for a mill, the background and experience of the issuer's officers and directors, and the dormant status and unfavorable financial condition of an affiliate of the issuer; and in that copies of governing instruments defining the rights of holders of the issuer's shares had not been filed as required by Item 11(a) of Form 1-A under Regulation A.

SEC NOTES APPEARANCE IN REPUBLIC CEMENT REORGANIZATION. The SEC on September 18, 1961, filed a notice of appearance in the proceedings for reorganization of Republic Cement Corporation under Chapter X of the Bankruptcy Act (USDC, Arizona, Prescott Division). At a hearing before Judge James A. Walsh in Tucson, Ariz., on September 18 and 19, 1961, Commission counsel opposed as not feasible a plan of reorganization submitted by a promoter and former president of the debtor. The Court found that the plan was not feasible, and on September 20, 1961, adjudicated the debtor a bankrupt. (CR-154).

FOODS PLUS FILES FOR SECONDARY. Foods Plus, Inc., 62 West 45th Street, New York, filed a registration statement (File 2-18938) with the SEC on September 22nd seeking registration of 150,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Shearson, Hammill & Co. The offering price and underwriting terms are to be supplied by amendment.

The company, which is a manufacturer, wholesaler, and retailer of vitamin products, was organized under the laws of the State of Delaware in June 1961. It acquired all of the outstanding stock of Foods Plus, Inc., a New York corporation, pursuant to an exchange of stock with the stockholders of the New York corporation, which was immediately thereafter merged into the company. In August 1961 the company acquired, through an exchange of stock pursuant to a plan of reorganization, all of the outstanding capital stock of Reed Laboratories Inc., Roberts & Rogers, Inc., and Ford Laboratories, Inc.

In addition to certain indebtedness, the company has outstanding 300,000 shares of common stock and 300,000 shares of Class B stock. The Class B stock is issuable in series, the series being identical except as to the dates upon which such series become convertible. The holders of the common stock and the Class B stock vote as a single class and are entitled to one vote for each share of stock held. Jack Bernard, president, treasurer, and director of the company, owns 131,925 shares of each class of stock and proposes to sell 120,000 shares of the common stock, and Nancy Bernard, the owner of 83,325 shares of each class of stock, proposes to sell 30,000 shares of the common stock.

VALLEY GAS PROPOSES COMMON STOCK OFFERING. Valley Gas Production, Inc., 583 M & M Building, Houston, Texas, filed a registration statement (File 2-18939) with the SEC on September 22nd, seeking registration of 194,000 shares of common stock to be offered for public sale through underwriters headed by White, Weld & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company, which was incorporated in 1958 and owns all of the capital stock of Valley Gas Transmission, Inc., and Valley Pipe Lines, Inc., both of Houston, is engaged in the business of acquiring natural gas and oil producing properties in the Gulf Coast area of Texas, and Transmission and Pipe Lines own and operate natural gas gathering systems in that area. Transmission, at a cost of approximately $250,000, has recently completed construction of a new gathering system and additions to two of its existing gathering systems, and Pipe Lines, at a cost of approximately $550,000, has recently completed the construction of three new gathering systems.

The net proceeds to Valley Gas of the proposed common stock offering will be used to pay an estimated amount of $600,000 of the costs of the new gathering systems and additions of Transmission and Pipe Lines; to purchase, for $250,000, all of the 50% working interest of its co-owner in the Whitted Field, Hidalgo County, Texas; to repay short-term bank loans in an estimated amount of $400,000; and to increase its investment in Transmission and Pipe Lines. In addition to indebtedness, the company had outstanding as of June 30, 1961, 352,500 shares of common stock. On September 15, 1961, the company's 6% convertible notes due 1963 in an amount of $195,000, were converted into an aggregate of 32,400 shares of common stock. Upon the completion of the proposed financing the company expects to have outstanding 578,000 shares of its authorized 1,250,000 shares of common stock.

SOUTHERN FRONTIER FINANCE FILES FINANCING PLAN. Southern Frontier Finance Company, 615 Hillsboro St., Raleigh, N. C., filed a registration statement (File 2-18940) with the SEC on September 22nd, seeking registration of $1,000,000 of sinking fund subordinated debentures due 1976 with warrants to purchase 200,000 shares of common stock, to be offered in units consisting of $100 of debentures with a warrant to purchase 20 common shares. The offering will be made through underwriters headed by J. C. Wheat & Co. The public offering price, underwriting terms, and interest rate on the debentures are to be supplied by amendment.

The company is principally engaged in the business of purchasing at a discount from dealers, builders, and other vendors or lessors of real and personal property the notes, contracts, leases, and other receivables made by the purchasers or lessees of such property as part payment therefor. Substantially all receivables purchased by the company are secured by deeds of trust, chattel mortgages, or conditional sales contracts. Approximately 87% of the company's outstanding receivables consist of notes given by the purchasers of "shell homes" secured by first lien deeds of trust thereon. Telerent, Incorporated, the company's wholly-owned

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and only active subsidiary, is engaged principally in the rental of television sets, antenna systems, and other equipment to motels, hotels, and hospitals.

Of the net proceeds of the sale of the units, $500,000 will be used by the company to repay recently incurred short term bank indebtedness. Most of the remaining proceeds may be used to purchase additional commercial receivables and for other general corporate purposes. The company may also employ some of the net proceeds to repurchase receivables previously discounted to others and to supply additional capital to Telerent for use in expanding its operations.

In addition to indebtedness, the company has outstanding 1,026,222 shares of common stock, including 3,000 shares owned by Telerent and excluding 336,815 shares issuable under outstanding options to directors and others. Officers and directors of the company, as a group, own 158,048 shares (15.4%) of the outstanding common stock. R. Walker Martin is board chairman and Harold L. Pitser is president of the company.

UNITED SERVOMATION FILES FOR OFFERING AND SECONDARY. United Servomation Corp., 410 Park Avenue, New York, filed a registration statement (File 2-18941) with the SEC on September 22, 1961, seeking registration of 355,000 shares of common stock, of which 150,000 shares will be offered for public sale by the company and 205,000 shares will be offered for public sale by the present holders thereof. The offering price and underwriting terms are to be supplied by amendment. Hemphill, Noyes & Co. heads the list of underwriters. The registration statement also covers 45,000 shares of common stock being offered to employees of the company and its subsidiaries under a deferred payment plan.

The company is engaged in the distribution and sale of various food and tobacco products and hot and cold beverages through automatic vending machines and, to a lesser extent, in catering, food concession and restaurant operation and management, and the sale of products at wholesale to non-affiliated vending machine companies. Net proceeds from the sale by the company of the 150,000 shares to the underwriters and the 45,000 shares to employees will be used for working capital, for the financing of the purchase of new equipment to expand present operations, and for new acquisitions of the stock or assets of additional enterprises.

In addition to indebtedness, the company has outstanding 3,135,705 shares of common stock, of which the directors and officers of the company own, or have a beneficial interest in, 1,151,324 (or 37%) of the outstanding shares. After the sale of the shares to be offered through underwriters and the 45,000 shares to be offered to employees of the company, assuming all such shares are sold, the holdings of the directors and officers of the company will amount to 1,062,121 (32%) of the outstanding shares. The selling stockholders, numbering 100, including certain directors and officers of the company, will own, after the sale of the 205,000 shares being offered by them, 2,715,693 shares of the outstanding common stock.

ELECTRONIC COMMUNICATIONS FILES FOR STOCK OFFERING. Electronic Communications, Inc., 1501 72nd Street North, St. Petersburg, Fla., filed a registration statement (File 2-18942) with the SEC on September 22nd, seeking registration of 150,000 shares of common stock to be offered for public sale through underwriters headed by Laird & Company, Corporation. The public offering price and underwriting terms are to be supplied by amendment.

The company's principal business consists of the design, development, and manufacture of electronic communication systems and equipment. The end-use, directly or indirectly, of the company's systems and equipment is primarily by the military forces of the United States. At present most of the company's design, development, and manufacturing activities in the electronics field are directed to airborne and surface voice communications and data link systems. In addition, the company, through its subsidiary, Air Associates, Inc., distributes a wide range of aircraft parts and aviation supplies principally for resale. The net proceeds from the stock sale will be added to the general funds of the company and will be available for such general corporate purposes as the board of directors may determine.

In addition to certain indebtedness, the company had outstanding as of July 31, 1961, 40,018 shares of 6% cumulative convertible preferred stock and 614,780 shares of common stock, exclusive of 739 shares held by the company as treasury stock, a maximum of 60,027 shares issuable on conversion of preferred stock after July 31, 1961, and 53,877 shares issuable upon exercise of outstanding employee stock options. Directors and officers of the company as a group owned 2.1% and 3.9%, respectively, of the preferred stock and the common stock outstanding on July 31, 1961. The company has granted to S. W. Bishop, who became president and a director of the company in June 1961, an option to purchase 10,000 shares of common stock at $22.10 a share, which was 85% of the market price at the time the option was granted on June 1, 1961. The option will become exercisable with respect to one-third of the shares on June 1, 1962, with respect to an additional one-third on June 1, 1963, and as to the balance on June 1, 1964. The option is nontransferable except on death and expires December 31, 1968, or earlier on termination of employment or death. This option is subject to approval of the stockholders. On May 22, 1961, the company made an agreement with G. R.Wilson, vice chairman of the board of directors, granting to him an option to purchase 4,000 shares of common stock at $22 a share, which was 85% of the market price at the time the option was granted. The option will become exercisable with respect to one-half of the shares on May 22, 1962 and with respect to the balance of the shares on May 22, 1963. The option is nontransferable except on death and expires on May 22, 1968, or earlier on termination of employment or death. This option is also subject to the approval of the stockholders.

UNITED EXPOSITION FILES FOR OFFERING AND SECONDARY. United Exposition Service Co., Suite 705, Merchandise Mart, Chicago, Ill., filed a registration statement (File 2-18943) with the SEC on September 22nd seeking registration of 100,000 shares of common stock, of which 40,000 shares will be offered for public sale by the company and 60,000 shares, being outstanding shares, will be offered by the present holders thereof. The offering price and underwriting terms are to be supplied by amendment. Drexel & Co. heads the list of underwriters.

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The company supplies specialized decorating, drayage, cleaning, and other related services for trade shows, conventions, public admission shows, and similar expositions normally held in exposition halls, auditoriums, and hotels. The company contemplates allocating the net proceeds from its sale of 40,000 shares approximately as follows: $130,000 for working capital, $130,000 for the repayment of bank loans incurred in August and September, 1961, to supply working capital, and the remainder for the purchase of furniture and equipment. In addition to certain indebtedness, the company has outstanding 380,000 shares of common stock, of which 363,500 shares are owned by members of the Katz family as a group. Samuel Katz, president, Harry Katz, executive vice president, and Solomon Katz, vice president, secretary and treasurer, each proposes to sell 15,000 shares of stock, and four other members of the family group propose to sell an aggregate of 15,000 shares.

FOOTE & DAVIES FILES FOR OFFERING AND SECONDARY. Foote & Davies, Inc., 764 Miami Circle, N. E., P. O. Box 13084, Atlanta, Ga., filed a registration statement (File 2-18944) with the SEC on September 22, seeking registration of 165,000 shares of common stock, of which 70,000 shares will be offered for public sale by the company and 95,000 shares, being outstanding stock, will be offered by the present holders thereof. The offering price and underwriting terms are to be supplied by amendment. J. C. Bradford & Co. and Courts & Co. head the list of underwriters.

The company is engaged in the printing and binding of hard-bound books, magazines, catalogs, and miscellaneous pamphlets, the printing of advertising materials, maps, mail inserts, and forms, and commercial printing. Its wholly-owned subsidiary, Albert Love Enterprises, Inc., is engaged in the publishing of pictorial histories for personnel of various military units. The company expects to utilize the net proceeds from the sale of the 70,000 shares being sold by it approximately as follows: $113,578 to pay the balance owing on notes for equipment already installed and $178,000 to pay the balance due on equipment ordered, but not yet received, having a total cost of $195,000, exclusive of trade-in allowances of $41,500. The balance will be added initially to the company's working capital and is expected to be used during the next twelve months to finance, in part, the purchase of additional equipment.

In addition to certain indebtedness, the company has outstanding 145,025 shares of common stock and 235,000 shares of Class A common stock. All of the shares of common stock and Class A common stock are owned by Albert I. Love, chairman of the board and president and treasurer of the company, and Mrs. Love, except that each of the three children of Mr. and Mrs. Love owns 2,200 shares of the common stock. Mr. and Mrs. Love each proposes to sell 47,500 shares of common stock.

INVESTORS ASSOCIATES FILES INVESTMENT PLANS. Investors Associates, Inc., 4101 East Louisiana Avenue, Denver, Colo., sponsor for National Western Investment Plans, filed a registration statement (File 2-18945) with the SEC on September 22nd seeking registration of $1,000,000 of National Investment Plans.

SCIENCE RESEARCH ASSOCIATES FILES FOR OFFERING AND SECONDARY. Science Research Associates, Inc., 259 East Erie Street, Chicago, filed a registration statement (File 2-18946) with the SEC on September 22nd, seeking registration of 150,040 shares of common stock, of which 100,000 shares are to be offered for public sale by the company and 50,040 shares, being outstanding stock, by the present holders thereof. The offering will be made on an all or none basis through underwriters headed by White, Weld & Co. and William Blair & Company. The public offering price and underwriting terms are to be supplied by amendment.

The company was organized under Delaware law in September 1961 under the name S.R.A., Incorporated, and all of its outstanding stock was issued to Science Research Associates, Inc., an Illinois company founded in 1939. Pursuant to a statutory merger to be effective in October 1961, the business and assets of the predecessor will be taken over by the Delaware company and the business conducted under the same name. Prior to the merger, the Illinois company split its then outstanding shares on a nine-for-one basis, which shares (1,677,564) will be converted by the merger into a like number of company shares.

The principal business activities of the company are publishing standardized intelligence, aptitude and achievement tests, rendering testing services and publishing instructional materials in basic subjects and guidance materials for use primarily in elementary schools and junior and senior high schools. Of the net proceeds from the company's sale of additional stock, $1,000,000 will be applied in payment of existing short and long-term bank loans (incurred to provide working capital and, to the extent of $79,000, to provide funds for redemption of 6% preferred shares due October 9, 1961) and the balance will be added to general funds and used as working capital.

In addition to certain indebtedness, the company has outstanding 1,777,564 shares of common stock, of which Lyle M. Spenser, president, owns 936,036 shares and proposes to sell 36,000 shares (and as Trustee holds 36,000 shares and proposes to sell 1,800 shares), and Ralph A. Bard, a director, owns 75,150 shares and proposes to sell 7,200 shares. Four others propose to sell amounts ranging from 540 to 1,800 shares.

COMMUNITY CHARGE PLAN FILES FINANCING PLAN. Community Charge Plan, 10 Banta Place, Hackensack, N. J., filed a registration statement (File 2-18947) with the SEC on September 22nd seeking registration of $3,600,000 of 6% subordinated debentures due 1976 (with attached warrants to purchase 72,000 common shares) and 216,000 shares of common stock, to be offered for public sale in units, each consisting of a $100 debenture (and a warrant to purchase two shares) and six common shares. Troster, Singer & Co. heads the list of underwriters. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 28,000 shares underlying three-year options to be granted the underwriter (exercise price to be supplied by amendment) and 7,500 shares to be offered to company employees.

The company, a wholly-owned subsidiary of Commercial Industries Corp., a New Jersey company, is engaged in the business of purchasing from its merchant-members, at a discount, their accounts receivable arising from sales to their customers who hold credit cards issued by the company. The company presently operates in

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nine counties in the northern and central parts of New Jersey. Net proceeds from the sale of the units will be used to repay the $115,000 remaining balance of cash advances made to the company by its parent for working capital and operating expenses, and to increase working capital.

In addition to certain indebtedness, the company has outstanding 440,000 shares of common stock, all of which are owned by its parent. The parent company is owned 50% by Samuel D. Fire, company president, and 50% by Bruno Herman, secretary-treasurer.

FIDELITY SECURITIES HEARING POSTPONED. The SEC has postponed from September 28 to October 11, 1961, the hearing in the proceedings to determine whether the broker-dealer registration of Fidelity Securities Corporation, Glenburnie, Md., should be revoked. Counsel for the company and counsel for the Commission's Division of Trading and Exchanges requested the postponement for purposes of further discussions of a factual stipulation which might avoid the necessity for an evidentiary hearing.

CAMBRIDGE GROWTH FUND SEEKS EXEMPTION. Cambridge Growth Fund, Inc., New York, has applied to the SEC for an exemption order under the Investment Company Act permitting the purchase by the company of up to 1,500 shares of the common stock of the Valve Corporation of America, and the Commission has issued an order (Release IC-3329) giving interested persons until October 9, 1961, to request a hearing thereon.

GULF STATES LIFE FILES EXCHANGE PLAN. Gulf States Life Insurance Company, 515 Chandler Bldg., Atlanta, Ga., today filed a registration statement (File 2-18948) with the SEC seeking registration of 1,100,000 shares of common stock. It is proposed to offer such shares to common stockholders of Gulf States Life Insurance Company (an Alabama company) in exchange for their shares at the rate of one company share for two shares of the Alabama company. The company is now a wholly-owned subsidiary of the Alabama company.

In accordance with a program to domicile in Georgia the insurance business of both the company and its parent, the name of the company was changed from Union National Life Insurance Company to its present name in September 1961. After completion of the exchange offer, if all shares are exchanged, the company will own all of the common stock of the Alabama company. It is planned to dissolve the Alabama company after completion of the exchange offer. The prospectus states that the company and the Alabama company have operated at a loss since they commenced business (the company was organized in 1954 and its parent in 1947). In 1957 Foundation Investment Corporation acquired 85% of the common stock of the Alabama company. As of June 30, 1961, the Alabama company owned 100% of the stock of the company and Foundation Investment owned 86.38% of the Alabama company. Management officials of the company as a group own 5.86% of the common stock of the company and 9.48% of Foundation Investment. P. M. Strickland is listed as president and board chairman of the company and of Foundation Investment.

PRUFCOAT LABS FILES FOR OFFERING AND SECONDARY. Prufcoat Laboratories, Inc., 63 Main Street, Cambridge, Mass., today filed a registration statement (File 2-18949) with the SEC seeking registration of 60,000 shares of common stock, of which 13,000 shares are to be offered for public sale by the company and 47,000 shares, being outstanding stock, by Norman E. MacCuspie, president. The offering will be made on an all or none basis through underwriters headed by Chace, Whiteside & Winslow, Inc. The public offering price and underwriting terms are to be supplied by amendment. At the request of the company, the underwriters will reserve 5,000 shares for allotment at the public offering price to management officials of the company and certain other persons.

The company is engaged in the research, development and production of synthetic resin or plastic-base protective coatings, paints and primers designed to reduce corrosion losses in a wide variety of industries. Its products are distributed under the trade name "Prufcoat" by Prufcoat Sales Co., Inc., a wholly-owned subsidiary. The net proceeds from the company's sale of additional stock will be applied to the purchase of materials and equipment and other expenses incident to the establishment of a plant in Atlanta and to purchase additional laboratory and test equipment. Any balance will be added to general funds to be available for general corporate purposes.

The company has outstanding 120,000 shares of common stock, all of which are owned by MacCuspie, and he proposes to sell the 47,000 shares. After such sale, he will own 55% of the company's outstanding stock.

AETNA MAINTENANCE FILES FOR OFFERING AND SECONDARY. Aetna Maintenance Co., 526 South San Pedro Street, Los Angeles, today filed a registration statement (File 2-18950) with the SEC seeking registration of 154,000 shares of common stock, of which 128,000 shares are to be offered for public sale by the company and 26,000 shares, being outstanding stock, by the present holders thereof. Schwabacher & Co. heads the list of underwriters. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 15,000 shares underlying five-year warrants to be sold to the underwriter for $1,500, exercisable initially at 110% of the offering price.

The company provides both cleaning services and plant protection services for office buildings, industrial plants, other buildings and air force and missile bases. Of the net proceeds from the company's sale of additional stock, $250,000 will be used to repay bank loans, and $193,000 to repay loans from stockholders. The proceeds from such loans were used to provide operating capital. The balance will be added to general funds and used as operating capital.

In addition to certain indebtedness, the company has outstanding 286,000 shares of common stock (after giving effect to a recapitalization in September 1961 whereby the 2,200 common shares then outstanding were split into the 286,000 shares), of which Samuel S. Zagel, president, and Joseph K. Zagel, secretary-treasurer, own 143,000 shares each, and propose to sell 13,000 shares each.

HEARING ORDERED ON ARKANSAS FUEL FEE APPLICATIONS. The SEC has scheduled a hearing for November 6, 1961, at 10:00 A. M., in its New York Regional Office, 225 Broadway, New York City, upon applications for fee allowances filed in the proceedings on the plan approved by the Commission in 1960 for the elimination of the

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public minority stock interest in Arkansas Fuel Oil Corporation, a subsidiary of Cities Service Company. The applications, numbering 45, seek approval of fees in an aggregate amount of $3,265,659.06 and reimbursement of expenses in an aggregate amount of $242,380.51. The Commission's order for hearing provides that any person who has not filed an application for fees or expenses, or who is not a party to or participant in the proceedings, and who desires to be heard or otherwise wishes to participate in such hearing shall file on or before October 24, 1961, a written request therefor stating the nature of his interest, reasons for the request, and the issues of fact or law which he desires to controvert. Such request should be addressed: Secretary, Securities and Exchange Commission, Washington 25, D. C. A copy of such request should be served either personally or by mail (air mail if the person being served is located more than 500 miles from the point of mailing) upon Cities Service Company, 60 Wall Street, New York 5, New York. Proof of such service (by affidavit or, in case of an attorney-at-law, by certificate) should be filed contemporaneously with the filing of the request. (For further details see Release 35-14519).

SECURITIES ACT REGISTRATIONS. Effective September 25: Brunswick Corporation (File 2-18677); Liberty Real Estate Trust of Florida (File 2-18448); Mohawk Insurance Company (File 2-16894); National Distillers and Chemical Corporation (File 2-18759); New England Telephone and Telegraph Co. (File 2-18844); Standard Financial Corporation (File 2-18699); The Technical Materiel Corp. (File 2-18451); Transvision Electronics, Inc. (File 2-18409). Withdrawn September 25: Aqua-Lectric, Inc. (File 2-18326).

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