

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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BACHARACH INDUSTRIAL INSTRUMENT FILES FOR SECONDARY. Bacharach Industrial Instrument Company, 200 North Braddock Avenue, Pittsburgh, filed a registration statement (File 2-19300) with the SEC on November 15th seeking registration of 60,000 outstanding shares of common stock, to be offered for public sale by the holders thereof on an all or none basis through underwriters headed by Arthurs, Lestrangle & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the development, manufacture and sale of chemical, electrical and mechanical instruments, precision products and special purpose tools. These products are used by service organizations in the diesel engine industry and in the heating, refrigeration, and air-conditioning market. The instruments are also said to be used by gas utilities, oil refineries, chemical producers, base metal manufacturers, industrial laboratories, educational institutions, hospitals, and various government departments, among others. The company has outstanding, in addition to preferred stock, 162,325 shares of common stock, of which Louis L. Vayda, president, owns 49,799 shares and proposes to sell 14,000 shares; and Rudolf Ulrich and J. A. Stein, vice presidents, own 43,513 shares each and propose to sell 18,000 shares each. Three others owning an aggregate of 25,450 shares propose to sell the remaining 10,000 shares.

SILo DISCOUNT CENTERS FILES FOR STOCK OFFERING. Silo Discount Centers, Inc., 2514 N. Broad Street, Philadelphia, filed a registration statement (File 2-19301) with the SEC on November 15th seeking registration of 165,000 shares of common stock, to be offered for public sale through underwriters headed by Boenning & Co. and Rodetsky, Walker & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment. The statement also includes (1) 25,000 shares underlying 30-month warrants to be sold to the underwriters for \$250, exercisable at the public offering price, and (2) 9,916 outstanding shares owned by Leon Meltzer, a director, which shares may be offered for sale from time to time in the over-the-counter market at the then prevailing market prices.

The company operates five retail discount stores located in the Philadelphia-Camden metropolitan area, selling principally major home appliances. It also sells small electrical appliances, household equipment and supplies, giftware and seasonal items. Through its subsidiaries, the company also engages in consumer finance, wholesale and import operations. Of the net proceeds from the stock sale, \$500,000 will be used (if present negotiations are consummated) for the supplying of inventories, installation of fixtures and opening promotional expenses of two stores in the Philadelphia-Camden and Wilmington areas which the company proposes to lease; \$150,000 for the addition of new departments to existing stores to sell proprietary drugs and cosmetics, sporting goods and automotive accessories; and the balance for the reduction of accounts payable, working capital and general corporate purposes.

The company will have outstanding 394,000 shares of common stock (after giving effect to a proposed recapitalization whereby the presently outstanding common and preferred shares will be exchanged for the 394,000 shares), of which Sidney A. Cooper, president, and Paul S. Dinnerman, executive vice president, will own 58.3% and 38.8%, respectively.

CLEVITE FILES STOCK PLAN. Clevite Corporation, 17000 St. Clair Avenue, Cleveland, filed a registration statement (File 2-19302) with the SEC on November 15th seeking registration of 146,234 shares of common stock, to be offered pursuant to the company's Stock Option Plan.

KRYLON FILES FOR SECONDARY. Krylon, Inc., Norristown, Pa., filed a registration statement (File 2-19304) with the SEC on November 15th seeking registration of 250,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Eastman Dillon, Union Securities Co. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the manufacture and sale of aerosol spray paints, acrylic protective coatings for aerosol application, and other products, under the Krylon brand name. The company also loads products in aerosol containers of various sizes for others. It has outstanding 440,400 shares of common stock and 151,200 shares of Class B common stock. James W. Bampton owns all of the Class B shares. In addition, he owns 190,000 shares or 43.1% of the common stock and proposes to sell all of such stock. Three trusts hold 40,000 shares of common stock each for members of the Bampton family; and each trust proposes to sell 20,000 shares. Bampton is president.

30 BROAD CO. PROPOSES OFFERING. 30 Broad Company, of 51 East 42nd St., New York, filed a registration statement (File 2-19305) with the SEC on November 15th seeking registration of 612 units of limited partnership interests in the said company, a limited partnership organized on November 8th by Robert M. Feemster, F. Newman Lawler and Charles M. Bernuth, as general partners, and two initial limited partners. The

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partnership was formed for the purpose of acquiring real property in lower Manhattan, New York City, consisting of fee title to the building known as 30 Broad Street, and a lease of the land underlying said building and the building known as 40 Broad Street. The partnership interests are to be sold at \$5,000 per unit.

The partnership has contracted with Thirty Associates, Inc., to purchase the properties in question, and to sublease the property back to the seller. The purchase price is \$3,128,400 in cash (against which \$100,000 has been deposited), plus taking title subject to two mortgages with unpaid principal balances of \$3,167,297 and \$1,000,000, respectively. The general partners and initial limited partners have made capital contributions aggregating \$140,000, representing 28 units of partnership interest, of which amount \$100,000 was used for the deposit on the properties. Net proceeds of the sale of units will be used in the amount of \$2,988,400 to pay part of the balance due on the purchase of the properties and the remaining balance for expenses and other related purposes.

MELNOR INDUSTRIES FILES FOR OFFERING AND SECONDARY. Melnor Industries, Inc., Moonachie, N. J., filed a registration statement (File 2-19306) with the SEC on November 15th seeking registration of 160,000 shares of common stock, of which 60,000 shares are to be offered for public sale by the company and 100,000 shares, being outstanding stock, by the present holders thereof. Of the 60,000 shares, the company will offer 7,500 shares to its employees (the underwriters to acquire unsold shares). The public offering will be made through underwriters headed by Francis I. duPont & Co.; and the public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of lawn and garden sprinkling equipment and of garden hose accessories and fittings, marketed principally under the names "Melnor," "Everain," "Superain" and "Wavemaster." Net proceeds to the company from its sale of additional stock will be added to general funds and be available for additional working capital and other general corporate purposes. In addition to indebtedness, the company has outstanding 641,200 shares of common stock, of which management officials own 63.13% in the aggregate. Norman Seiden, president, and Samuel Warshauer, executive vice president, own 184,800 shares each and propose to sell 30,000 shares each; and an additional 20,000 shares each are to be sold by Samuel Seiden, board chairman, who owns 33,600 shares, and Ruth Warshauer, who owns 100,800 shares.

TRADING IN APEX MINERALS SUSPENDED. The SEC has issued an order under the Securities Exchange Act suspending 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 November 17 to 26, 1961, inclusive.

AXE HOUGHTON STOCK FUND STOCK SALE CLEARED. The SEC has issued an exemption order under the Investment Company Act (Release IC-3359) authorizing Axe-Houghton Stock Fund, Inc., Tarrytown, N. Y., investment company, to sell to Bernard J. Salembier 600 shares of the preferred stock of Katzenbach & Warren, Inc., at \$53 per share.

DELAWARE VARIABLE INVESTMENT PLAN RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-3360) authorizing W. Linton Nelson, an officer and director, of Delaware Variable Investment Plan, Wilmington investment trust, to transfer to the trust shares of Delaware Fund, Inc., which he owns in exchange for a Plan Certificate of the trust to provide it with the initial net worth of \$100,000 required by Section 14(a) of the Act.

NYLONET HEARING SCHEDULED. At the request of Nylonet Corporation, of Miami, Fla., the SEC has scheduled a hearing in Miami on December 11, 1961, at the Commission's Miami Branch Office, for the purpose of determining whether to vacate, or make permanent, the Commission's order of October 3, 1961, temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of Nylonet stock made pursuant to a notification under Regulation A filed with the Commission in November 1958. In its temporary suspension order, the Commission asserted that it had reasonable cause to believe that certain terms and conditions of Regulation A were not complied with by Nylonet and that its offering circular was false and misleading in respect of certain material facts.

ROCHESTER CAPITAL LEASING OFFERING CLARIFIED. The October 31st News Digest discussion of the proposed public offering of securities by Rochester Capital Leasing Corporation, of Rochester, N. Y., erroneously stated that the offering would be made on a "best efforts basis" through underwriters headed by Saunders, Stiver & Co. The underwriting is on a firm commitment, all or none basis.

BORDEN CO. PROPOSES DEBENTURE OFFERING. The Borden Company, 350 Madison Avenue, New York, today filed a registration statement (File 2-19307) with the SEC seeking registration of \$50,000,000 of sinking fund debentures due 1991, to be offered for public sale through underwriters headed by Morgan Stanley & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the dairy products industry and also in the manufacture and distribution of food, chemical and other products. Net proceeds of the debenture sale will be used, in part, to pay the cost of construction of two new plants estimated at \$16,000,000 (including the retirement of \$2,000,000 of notes issued for such purpose). The balance of the proceeds have not been allocated and will be placed in the general funds of the company and used for general corporate purposes, including the continuing development and diversification of the company's business, particularly in the fields of specialty food products and chemicals. In addition to indebtedness, the company has outstanding 10,595,301 shares of common stock. Harold W. Comfort is president and Theodore G. Montague board chairman.

SECURITIES ACT REGISTRATIONS. Effective November 16: Bundy Electronics Corp. (File 2-18723); Continental Baking Co. (File 2-19114); Hilton Hotel Corp. (File 2-18547); Honolulu Gas Co., Ltd. (File 2-19126); Kentucky Central Life and Accident Insurance Co. (File 2-18694); Russ Togs, Inc. (File 2-19095); Trans-Lux Corp. (File 2-18825).