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# NEWS DIGEST
A brief summary of financial proposals filed with and actions by the S.E.C.

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FIRST SURETY FILES FOR SECONDARY. First Surety Corp., 237 East Olive Avenue, Burbank, Calif., filed a registration statement (File 2-18224) with the SEC on May 31st seeking registration of 736,493 outstanding shares of capital stock, to be offered for public sale by the holders thereof. The offering will be made on an all or none basis through underwriters headed by Dempsey-Tegeler & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company was organized under Delaware law in March 1961. The business of the company consists principally of owning all the guarantee stock of Surety Savings and Loan Association, a California company. It also operates an insurance agency for fire and related coverage normally required for protection of lenders in real estate transactions, and acts as a trustee under deeds of trust. The company commenced operations in May 1961 with the acquisition of the stock of Surety in exchange for 1,000,000 shares of its capital stock, and all the outstanding stock of TCA Corp. in exchange for 37,344 shares of its capital stock. In such transactions, Howard F. Ahmanson and his family have or will receive directly or indirectly an aggregate of 47.49% of the company's outstanding capital stock, and George A. Thatcher, board chairman and president, has or will receive 30.82% of such stock for his holdings in Surety and TCA. TCA formerly acted as trustee under deeds of trust and conducted the insurance agency business to be operated by the company upon its liquidation and merger into the company in June 1961.

The prospectus lists 26 selling stockholders including Thatcher and Ahmanson who propose to sell 200,000 and 317,362 shares, respectively, of 319,737 and 317,362 shares owned, respectively. All other holders, except one, propose to sell all of their holdings ranging from 486 to 70,124 shares.

CALANDRA PHOTO FILES FOR STOCK OFFERING AND SECONDARY. Calandra Photo, Inc., 116 North 42nd Street, Omaha, Nebr., filed a registration statement (File 2-18225) with the SEC on May 29th seeking registration of 170,000 shares of Class A stock, of which 50,000 shares are to be offered for public sale by the company and 120,000 shares, being outstanding stock, by the present holders thereof. Cruttenden, Podesta & Co. heads the list of underwriters. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 7,500 shares which underlie a 5-year option to be granted to the principal underwriter, exercisable at a price per share to be supplied by amendment.

The company is engaged in the processing and printing (including enlarging) of black and white photographic film on a nationwide basis, the wholesale distribution of photographic equipment, supplies and accessories, primarily in Nebraska and Iowa, and the operation of six retail camera stores and two retail camera departments in department stores, and one retail greeting card and party goods store. On March 31, 1961, the company acquired all the issued and outstanding common stock of Cook Photo Service Company from Charles B. Calandra, company president, and James C. Lipari, vice president, in exchange for 30 shares of the company. In May 1961, the 300 common shares of the company then outstanding were reclassified into 120,000 Class A and 360,000 Class B common shares. Of the net proceeds from the company's sale of additional Class A shares, $200,000 will be used for the purchase and installation of equipment to process and print Kodacolor film (now being processed for the company by other firms), $150,000 to expand the greeting card and camera equipment businesses by leasing, furnishing and stocking new retail outlets, and the balance will be added to working capital and used for general corporate purposes.

In addition to certain indebtedness, the company has outstanding 120,000 Class A and 360,000 Class B shares. Of the Class A shares, Calandra, Frances A. Calandra, Lipari, Phyllis Lipari, Marie Morello and Joan Swan propose to sell all of their holdings of 36,000, 20,000, 18,000, 18,000, 14,000 and 14,000 shares, respectively. They own 108,000, 60,000, 54,000, 54,000, 42,000 and 42,000 Class B shares, respectively.

ELDER MINES AND DEVELOPMENTS FILES FOR SECONDARY. Elder Mines and Developments Limited, 44 King Street West, Toronto, Ontario, filed a registration statement (File 2-18228) with the SEC on May 31st seeking registration of 1,865,664 outstanding shares of capital stock, to be offered for public sale by the holders thereof from time to time on the American, Toronto, Pacific Coast or Canadian Stock Exchangesat prices then prevailing thereon. The registration statement also includes 250,000 shares to be issued on exercise of options granted to Kenneth A. Roberts, president, at $1 per share.

The company was organized in 1944 in Canada for the purpose of engaging in the exploration, development and operation of mines, mineral lands and deposits. It is said that commencing in 1947 and continuing up to the present time the company has made regular shipments of ore from its mining properties in Quebec, to the Noranda Mines Limited for treatment. The 1,865,664 outstanding shares were issued to Sydney E. Coon, J. Kenneth Kinsella and Charles Ferguson Watson, directors, in connection with the acquisition by the company of all the outstanding shares of Peel Village Developments Limited. Coon and Kinsella sold 1,338,300 of such shares to Gleditsia S.A., of Switzerland. Peel Village was organized in 1959 for the purpose of acquiring, developing and reselling lands located in the Town of Brampton in Ontario.

The company has outstanding 4,709,719 shares of common stock, of which Gleditsia S.A. owns the 1,338,300 shares, C. F. Watson, 504,470 shares, and management officials as a group 575,214 shares.

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APACHE FILES FINANCING PLAN. Apache Corporation, 523 Marquette Avenue, Minneapolis, Minn., filed a registration statement (File 2-18226) with the SEC on May 29th seeking registration of $750,000 of participating units in the Apache Canadian Gas and Oil Program 1961, to be offered for public sale in 100 units at $5,000 per unit. Each unit will be subject to a $2500 assessment. The offering will be made on a "best efforts" basis through a selling group headed by APA, Incorporated, a wholly-owned subsidiary of Apache. Apache will absorb an underwriter's commission of $250 per unit payable to APA for units sold by APA, and dealers will receive the entire $250 commission for units sold by them.

Organized in 1954, the company has several wholly-owned subsidiaries in addition to APA: Apache Transmission Co., organized in 1960, which operates natural gas and oil gathering transmission lines; Apache Gas Products Corp., organized in 1960, which owns ½ interest in a natural gas processing plant in Kendrick, Oklahoma; and APAF Co., organized in 1955, to purchase production payments. The net proceeds from the sale of units will be used to pay all costs of evaluating, acquiring, holding, testing, developing and operating Canadian gas and oil leaseholds, and to pay to Apache the following compensation: (1) 5% of all funds spent on investors behalf; (2) an overriding royalty interest which will bear the same relationship to 1/16th of the total gas and oil produced and saved from each lease as the investor's working interest bears to the total working interest; and (3) 25% of the investor's net profit from each lease after the investor has recovered his entire investment in the lease. It is estimated that capitalized leasehold and equipment costs will approximate 25% of the Program expenditures, administrative expenses and Apache compensation 10%, and other costs, including geological services, drilling and operating expenses, 65%. Truman E. Anderson is listed as board chairman and Raymond Plank as president.

MILL FACTORS FILES FOR STOCK OFFERING. Mill Factors Corporation, 380 Park Avenue South, New York, filed a registration statement (File 2-18227) with the SEC on May 31st seeking registration of 75,000 shares of common stock, to be offered for public sale through underwriters headed by Lee Higginson Corporation and C. E. Unterberg, Towbin Co. The public offering price and underwriting terms are to be supplied by amendment.

The company's business operations consist of supplying funds to clients, generally by purchasing their accounts receivable or advancing funds to them on the security of assigned accounts receivable. In addition, the company makes secured (by inventory or chattel mortgage) and unsecured loans to its factoring and commercial finance clients. The prospectus states that over 95% of the company's factoring business is transacted with firms engaged in the textile, apparel or allied fields. The net proceeds from the stock sale will be added to the general funds and should, according to the prospectus, increase its borrowing power, thus enabling the company to meet the needs of present clients should they expand and to service new business should any be acquired. Part of such proceeds may be used to reduce temporarily short-term borrowings.

In addition to various indebtedness, the company has outstanding 460,000 shares of common stock, of which Walter D. Yankauer owns 35.27% and management officials as a group 42.5%.

BURRY BISCUIT FILES FOR SECONDARY. Burry Biscuit Corporation, 1257 Durant Street, Elizabeth, N. J., filed a registration statement (File 2-18229) with the SEC on May 31st seeking registration of 187,497 outstanding shares of common stock, to be offered for public sale by the holders thereof from time to time on the American Stock Exchange or otherwise at prices related to the current market prices at the time of sale. Such shares will be issued in June 1961 by the company in exchange for substantially all the assets of Cal Ray Bakeries Inc., of Glendale, California.

The company and its subsidiaries are presently engaged in the manufacture and sale of biscuits, crackers and wafers, primarily in the eastern United States. About 60% of its products are sold to food stores, and the balance to Girl Scout organizations, ice cream manufacturers, vending machine companies, and government post exchanges. Cal Ray and its subsidiaries are engaged in the manufacture and sale in the western United States of cookies, sugar wafers, fig bars, potato chips, snack food items and dressings for poultry, meats and fish.

In addition to certain indebtedness and preferred stock, the company has outstanding (prior to the acquisition) 650,765 shares of capital stock, of which George W. Burry, president, owns 92,190 shares. Cal Ray has outstanding 351,127 common shares, of which Leland J. Davis, board chairman and president, owns 80,828 shares. None of the Cal Ray stockholders will receive, as a result of the distribution of company stock, more than 5% of such stock of Burry.

KAISER ALUMINUM & CHEMICAL FILES FOR STOCK OFFERING AND SECONDARY. Kaiser Aluminum & Chemical Corporation, Kaiser Center, 300 Lakeside Drive, Oakland, Calif., filed a registration statement (File 2-18230) with the SEC on May 31st seeking registration of 375,000 shares of common stock, of which 250,000 shares are to be offered for public sale by the company and 125,000 shares, being outstanding stock, by Henry J. Kaiser Company. The offering will be made on an all or none basis through underwriters headed by The First Boston Corporation and Dean Witter & Co. The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds from the company's sale of additional stock will be added to working capital and will be available for general corporate purposes including cash requirements for increased inventories and receivables, the cost of investments, and additions to production facilities. In addition to various indebtedness and preferred stock, the company has outstanding 15,018,532 shares of common stock, of which Henry J. Kaiser Company owns 5,476,968 shares and proposes to sell the 125,000 shares. Its parent, Kaiser Industries Corporation, owns 1,104,111 shares of the company and Kennecott Copper Corporation 1,925,000 shares. After the sale of shares being offered, Henry J. Kaiser Company will own 35% of the common stock of the company, and together with its parent, Kaiser Industries, will own an aggregate of 42.3%. Henry J. Kaiser is listed as founder chairman of the board, Edgar F. Kaiser as board chairman and D. A.Rhoades as president.

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