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

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FURTHER REGISTRATION DATA RELEASED. Supplementing the data on Securities Act registration statements contained in the July 3d News Digest, the SEC has issued a release (Rel 33-4385) stating: "The number of registration statements cleared during Fiscal 1961 totalled 1552 as compared with 1432 in 1960, 1064 in 1959 and 810 in 1958. At June 30th, 515 statements were pending and under examination. The task of examining statements filed by companies which have not previously registered securities with the Commission and with respect to which there is generally a paucity of published information against which to measure the adequacy and accuracy of disclosures contained in the statements, is much more difficult and demanding than in the case of companies which have made previous filings. It may be noted in this connection that 958 or 52.4% of the filings in Fiscal 1961 were by companies which had not previously filed statements with the Commission as compared with 47.5% in 1960, 39% in 1959 and 28% in 1958.

CRANK DRUG FILES FOR STOCK OFFERING. Crank Drug Company, 1947 East Meadowmere Street, Springfield, Mo. filed a registration statement (File 2-18453) on July 3rd seeking registration of 130,000 shares of common stock, to be offered for public sale on an all or none basis through underwriters headed by Reinholdt & Gardner. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 10,000 common shares which underlie 5-year warrants to be sold to the underwriters, exercisable at \$9.30 per share.

The company is engaged in the retail drug store business, presently operating five full-line stores in Springfield, Mo., two in Wichita, Kansas, and three in Little Rock, Ark. It has recently commenced the operation of licensed drug departments in two discount department stores in other locations and has entered into arrangements to increase the number of such departments to ten. A portion of the net proceeds from the stock sale will be used to pay outstanding short-term bank borrowings of \$450,000 and the remainder will initially be added to general funds and used to finance the expansion of business. The company estimates that \$300,000 will be required to stock two new stores with merchandise and for leasehold improvements, and \$75,000 for merchandise inventory and working capital for drug departments in each of two new stores and the same amount will be necessary for each of eight additional such departments.

In addition to certain indebtedness, the company has outstanding 200,000 shares of common stock, of which R. F. Petty, board chairman, Carl S. Petty (and family), president, R. B. Petty, Jr. (and family), and Nancy Letty Barclay (and family) own 21.08%, 30.42%, 24.25% and 24.25%, respectively.

TILLIE LEWIS FOODS FILES FOR OFFERING AND SECONDARY. Tillie Lewis Foods, Inc., Fresno Avenue and Charter Way, Stockton, Calif., filed a registration statement (File 2-18454) with the SEC on July 3rd seeking registration of 400,000 shares of common stock, of which 200,000 shares are to be offered for public sale by the company and 200,000 shares, being outstanding stock, by the present holders thereof. The offering will be made on an all or none basis through underwriters headed by Van Alstyne, Noel & Co. The public offering price and underwriting terms are to be supplied by amendment. A finder's fee is payable to David G. Baird.

The company (formerly Flotill Products, Incorporated) is engaged in the processing, canning, bottling and selling a varied line of fruits and vegetables, the principal items being peeled tomato products, marketed under the company's own brand names and, in some cases, under the private brand names of certain of its customers. The net proceeds from the company's sale of additional stock will be initially added to general funds and used for general corporate purposes. The company anticipates that \$720,000 of such proceeds will be applied in the first instance to the reduction of indebtedness on equipment purchase contracts and of

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long-term loans payable to a bank, which loans have been used for working capital purposes.

In addition to certain indebtedness, the company has outstanding (after giving effect to a proposed reorganization and subsequent conversion of 600,000 of the then outstanding 800,000 common shares into 600,000 new Class B common shares) 200,000 common and 600,000 Class B common shares. Of such stock Tillie Lewis, president, and Arthur H. and Albert S. Heiser, vice presidents, own 189,016, 5,497 and 5,487 common shares, respectively, and propose to sell all such shares (or an aggregate of 200,000); and they own 567,048, 16,490 and 16,462 Class B shares, respectively.

COOPERATIVE GRANGE LEAGUE FEDERATION EXCHANGE FILES FINANCING PLAN. Cooperative Grange League Federation Exchange, Inc. (G.L.F. Exchange), Terrace Hill, Ithaca, N. Y., filed a registration statement (File 2-18455) with the SEC on July 3rd seeking registration of \$250,000 of 4% subordinated debentures due 1966, 10,000 shares of 4% cumulative preferred stock (\$100 par), and 250,000 shares of common stock. The debentures are to be offered for public sale at 100% of principal amount, the preferred shares at \$100 per share, and the common shares at \$5 per share. No underwriting is involved.

G.L.F. Exchange is an incorporated agricultural cooperative association and is the parent cooperative of the G.L.F. system of cooperatives. It functions both as an operating cooperative directly engaged in product manufacturing, processing and distribution, wholesale purchasing, and the marketing of commodities for its members, and as a holding corporation owning all of the outstanding common stock of the following principal subsidiaries: Cooperative G.L.F. Holding Corporation, Grange League Federation Insurance Company and G.L.F. Agency Corporation. As a parent cooperative, it is also the trustee-holder of all of the outstanding common stock of 289 member G.L.F. cooperative associations operating in local communities in New York, Pennsylvania and New Jersey. The net proceeds from the sale of the securities, estimated at a maximum of \$2,500,000, will be used principally to provide funds for future redemption of outstanding securities of G.L.F. Exchange and Cooperative G.L.F. Holding Corporation. Any excess in proceeds will be added to working capital.

NORTHWESTERN PUBLIC SERVICE PROPOSES BOND OFFERING. Northwestern Public Service Company, Huron, S. D., filed a registration statement (File 2-18456) with the SEC on June 30th seeking registration of \$4,000,000 of first mortgage bonds due 1987, to be offered for public sale at competitive bidding. The net proceeds from the bond sale will be used as follows: \$1,599,000 for the redemption at 106.60% of \$1,500,000 of first mortgage bonds, 5-7/8% series due 1987, presently outstanding, (b) \$1,900,000, for the repayment of outstanding bank loans (used to finance a portion of the company's 1960 and 1961 construction programs), and (c) the balance to provide a portion of necessary funds for the 1961 construction program. The 1961 construction program includes expenditures of about \$4,166,000.

AMERLINE FILES FOR SECONDARY. Amerline Corporation, 2727 West Chicago Avenue, Chicago, filed a registration statement (File 2-18457) with the SEC on July 3rd seeking registration of 150,000 outstanding shares of Class A 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 Dean Witter & Co. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 10,582 Class A shares which are to be offered directly by one of the selling stockholders to company employees.

The company (formerly American Molded Products Co.) is engaged in the business of manufacturing, engineering and developing components and products for sale to manufacturers of magnetic tape, electronic computers, data processing machines, business machines, tape recorders, television sets, communication systems, fine electrical wire, vending machines and plumbing supplies. A subsidiary produces die castings on specifications of customers, primarily in the automotive and appliance fields. The company has outstanding (after giving effect to a recapitalization in August in 1961 whereby the 180,514-2/3 common shares then outstanding will be reclassified into Class A and Class B shares) 170,000 Class A and 412,500 Class B shares, of which Charles E. Caestecker, president, and Marie O. Caestecker, will own 142,705 and 17,877 Class A shares, respectively, and propose to sell all such shares; and they own 346,270 and 43,379 Class B shares, respectively.

PUBLISHERS VENDING SERVICES FILES FINANCING PLAN. Publishers Vending Services, Inc., 1201 South Clover Drive, Minneapolis, filed a registration statement (File 2-18458) with the SEC on July 3rd seeking registration of (1) \$600,000 of 5½ convertible subordinated debentures due 1971, (2) 120,000 common shares which underlie 2-year first warrants (callable at 5¢ each after 1962), exercisable at \$7.50 per share, and (3) 120,000 common shares which underlie 5-year second warrants (callable at 5¢ each after 1964), exercisable at \$10 per share. The securities will be offered for public sale through D. H. Blair & Company in units, at \$100 per unit, each consisting of a \$100 debenture, 20 first warrants and 20 second warrants. The registration statement also includes (1) 10,000 common shares sold by the company to the underwriter at 5¢ per share, (2) 1,000 common shares sold by the company to F. L. Rossman & Co., a finder, at 5¢ per share, (3) 17,500 common shares reserved for issuance pursuant to the company's Incentive Stock Option Plan, (4) 15,500 common shares reserved for issuance to key employees upon exercise of previously granted restricted stock options, and (5) 4,500 common shares reserved for issuance pursuant to an option granted Julius Grodinsky, also a finder.

The company was organized in 1958 and is engaged in the design, development, manufacture, sale and leasing of coin-operated vending machines for magazines, newspapers and paperback books. Its activities to date have been primarily devoted to development and market testing of various models of coin-operated vending machines. The net proceeds from the sale of the units will be used to repay short term interim financing which, for certain promotional expenses including placement of sample machines, direct mail advertising and convention displays and for general corporate purposes, primarily to cover the cost of manufacturing paperback book vendors.

In addition to certain indebtedness, the company has outstanding 351,000 shares of common stock, of which George V. Hanson, president, owns 32.7%, Earle R. Hanson, treasurer 11.8%, and management officials as a group 45.2%.

LANCOASTAL PETROLEUM VOTING TRUST FILES. The Voting Trustees under a Voting Trust Agreement for stock of Pancoastal Petroleum Company, a Venezuelan corporation, have joined with Pancoastal in the filing of a registration statement (File 2-18459) with the SEC on July 3d seeking registration of voting trust certificates for 300,000 shares of common capital stock of Pancoastal, to be offered for sale on terms to be supplied by amendment. The certificates will be offered for sale over the American Stock Exchange. No underwriter will be engaged, but a selling commission will be payable to broker-dealer firms through which sales may be made. John W. Buckley heads the list of voting trustees.

According to the prospectus, sale of the 300,000 certificates will result in \$390,000 maximum net proceeds to the company, whose deficit in working capital at December 31, 1960 amounted to \$230,000. The proceeds will be added to the funds of the company and will be used for the drilling of additional development wells in eastern Venezuela and additional field production facilities, at a cost of about \$180,000, and for repayment of advances and discharge of other current liabilities. The prospectus further indicates that the market price at which the securities will be sold is currently in excess of the reasonable value of the net proved reserves of the company; accordingly, such price "in the light of present oil values already discounts and reflects the possibility that the company may in the future develop material amounts of additional reserves." In discussing the company's substantial operating losses during the past three years, the prospectus refers among other things to reductions in the price paid for the company's share of oil produced in Venezuela by Venezuelan Atlantic Refining Company; and it states that the company's claim to higher prices for the years 1956-59 under its agreement with the said Refining Company has been submitted to arbitration.

The company now has outstanding 3,881,048 common shares. LaRoy Dean is listed as president.

MISSOURI UTILITIES PROPOSES RIGHTS OFFERING. Missouri Utilities Company, Cape Girardeau, Mo., filed a registration statement (File 2-18460) with the SEC on July 3, 1961, seeking registration of 50,676 shares of common stock, to be offered for subscription by common stockholders at the rate of one new share for each ten shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. Edward D. Jones & Co. is listed as the underwriter. Net proceeds of the stock sale will be used to retire short term bank loans of \$500,000 and to finance in part the company's 1961 construction program, involving expenditures estimated at \$2,120,498.

FRANCIS CLUTE & SON PROPOSE STOCK OFFERING. Francis H. Clute & Son, Inc., 1303 Elm St., Rocky Ford, Colo., filed a registration statement (File 2-18461) with the SEC on July 3d seeking registration of 1,000,000 shares of common stock, to be offered for public sale at \$1.50 per share. The offering is to be made on a best efforts basis by Stone, Altman & Co., Inc., of Denver, for which it will receive a selling commission of \$.225 per share.

The company was organized in April 1961 to manufacture and distribute farm and industrial equipment developed by Francis H. Clute, founder and president. One of these is a material compressor or pelleting machine said to be capable of producing a completeration for livestock and poultry from marginal or waste products, such as prairie grass, silage and sugar beet pulp, potato pulp and the fines and by-products of seed processing methods. Although several Clute machines are ^{said} to have been profitably manufactured, none has yet been produced on a mass market, assembly line basis. The company has acquired certain of the assets of an unincorporated business heretofore conducted by the Clute family, including patent applications and manufacturing rights. In exchange therefor, the company issued 614,636 common shares and agreed to pay Clute from the proceeds of the stock offering \$50,237 for cash advances and certain machinery and equipment. The company also issued 35,364 shares at \$1.50 per share to certain associates of Clute for cash advances aggregating \$53,046. Net proceeds of the cash sale of additional stock will be used for various purposes related to the company's business activities, including \$400,000 for materials, component parts and process inventories for a pelleting machine, grain dryer, and seed thresher and treater; \$150,000 for research and development; and \$569,000 for working capital.

BRUNSWICK CORP. FILES OPTION PLAN. Brunswick Corporation, 623 South Wabash Ave., Chicago, filed a registration statement (File 2-18462) with the SEC on June 30th seeking registration of 400,000 common shares, issuable upon exercise of options issued or to be issued pursuant to the company's 1960 Restricted Stock Option Plan.

SYSTEMATIC PLANS PROPOSES OFFERING. Systematic Plans, Inc., 423 Texas National Bank Bldg., Houston, filed a registration statement (File 2-18463) with the SEC on July 5th seeking registration of \$5,000,000 of total payments under three types of plans to accumulate shares of Texas Fund, Inc., namely, Single Payment Plans, Systematic Plans and Systematic Plans with Insurance. Systematic Plans, sponsor and principal underwriter of the plans, was organized in April 1961 and is a wholly-owned subsidiary of Texas Fund Management Company, which acts as underwriter and investment adviser for Texas Fund. Wilfred L. Doherty is president.

CAPITAL INCOME FUND FILES FOR OFFERING. Capital Income Fund, Inc., 900 Market Street, Wilmington, Del., filed a registration statement (File 2-18464) with the SEC on July 3rd seeking registration of 30,000 shares of common stock. The company is an open-end diversified investment company which was organized under Delaware law in February 1961 and which proposes to purchase securities considered by the management to be desirable investments and to sell Put and Call Options. It has entered into management and distribution agreements with Capital Management Corporation and Denmar Corporation, both of Miami, Fla. Capital Management, which has no history of operations prior to February, will serve as principal underwriter and investment adviser. On its recommendation, the Fund has entered into an option selling agreement with Denmar. The prospectus lists Alfred W. Douglass of Ft. Lauderdale, Fla., as president. He and three other management officials are officers and directors and stockholders of Capital Management and of Denmar.

ARLAN'S DEPT. STORES FILES FOR OFFERING AND SECONDARY. Arlan's Dept. Stores, Inc., 350 Fifth Ave., New York, filed a registration statement (File 2-18465) with the SEC on July 5th seeking registration of 300,000 shares of common stock, of which 60,000 shares are to be offered for public sale by the company and 240,000 shares, being outstanding stock, by the present holders thereof. The public offering price and underwriting terms are to be supplied by amendment. Eastman Dillon, Union Securities & Co. is listed as the principal underwriter.

The company and its subsidiaries are engaged in selling popular-priced merchandise at retail through 12 self-service discount stores located in seven states. Four new stores are now under construction and all are expected to be in operation by mid-October 1961. Net proceeds to the company from its sale of additional stock will be added to working capital to finance current and future expansion of the company's business.

The company now has outstanding 940,000 common shares, all of which is owned by Lester Palestine, board chairman, Hyman Feinstein (president), members of their families, and Herbert Palestine, treasurer. They will continue to own about 70% of the outstanding stock upon completion of this offering (including the sale by them of an aggregate of 240,000 shares).

WAGNER BAKING SHARES IN REGISTRATION. Wagner Baking Corporation, 13 Vesey St., Newark, N. J., filed a registration statement (File 2-18466) with the SEC on July 5th seeking registration of 50,637 outstanding shares of common stock, which may be sold by the present holders thereof at the market. The company received \$227,868.75 therefor. An additional 26,000 shares included in the registration statement are reserved for issuance to certain key employees pursuant to options heretofore granted pursuant to the company's Restricted Stock Option Plan.

The registration statement also includes an additional 200,000 common shares, of which 100,000 will be sold to the public at a price to be determined by the closing market price on a date to be determined by amendment of the prospectus prior to the date of registration. The remaining 100,000 shares are reserved for issuance from time to time in the acquisition of additional businesses or for direct sale to the public.

The company manufactures and distributes pies, cakes and other pastries, and in frozen food distribution. It has outstanding 260,000 common shares. The principal purposes for which the net proceeds from the sale of shares (including the \$227,868) are to be used will be for general working capital and for the rehabilitation, consolidation and expansion of plant and facilities, the acquisition of Case Moody Pie Corp., in Chicago, and further development of its frozen food program.

The prospectus lists Jacob Rapoport as board chairman and Leonard Rapoport as president. In December 1960, the 50,637 shares were sold to them and a number of other individuals and companies at \$4.50 per share and may be resold by them. Management officials as a group own 10.04% of the 260,000 outstanding shares.

SEC QUESTIONS KINGS ELECTRONICS DISCLOSURES. The SEC has instituted "stop order" proceedings under the Securities Act of 1933 challenging the accuracy and adequacy of various disclosures contained in a registration statement filed by Kings Electronics Co., Inc., 40 Marbledale Road, Tuckahoe, N. Y. A hearing is scheduled for July 19, 1961, to take evidence on the disclosure issues presented and the question whether a stop order should be issued suspending the registration statement.

In its registration statement, filed January 27, 1961, Kings Electronics (or "registrant") proposed the public offering of 250,000 shares of common stock at \$4 per share. The company is engaged principally in the design, development and manufacture of radio frequency connectors. Its other products include test equipment, miscellaneous electronic components, telephone plugs and jacks and microwave components. Of the net proceeds of the stock offering, \$200,000 would be used for the purchase of additional machinery and equipment and for continued research on microwave instruments, and the balance for working capital and other purposes. In addition to certain indebtedness, the company has outstanding 326,000 common shares, of which 53.13% is owned by Morton R. Weissman, president.

The Commission questions certain disclosures in the company's prospectus, including information with respect to the interest of management officials in certain transactions, namely, (1) the gift by Weissman of 9,092 shares of common stock to William V. Frankel, of 4,500 shares to Leon Weissman and 500 shares to Samuel L. Sack (a vice president); (2) the formation, control and subsequent history of Aviel Electronics, Inc., (Aviel), including the issuance and transfer of its securities; and (3) the formation, control and subsequent history of Ecco Electronics Components Corp. (Ecco), including the issuance and transfer of its securities. Aviel was formed in August 1957 and Ecco in June 1958, and both became subsidiaries of Kings Electronics in January 1961. Two-thirds of the outstanding stock of Aviel was owned by members of the families of Kings Electronics principals, as was all of the stock of Ecco.

Moreover, the Commission challenges the failure to disclose (1) that Aviel and Ecco were acquired by Kings Electronics after it was developed by the Commission's staff, in its examination of an earlier statement filed by Kings Electronics in May 1960, subsequently withdrawn, that the prospectus contained in such earlier registration statement was misleading, in particular (a) the statement that registrant sells its products to Aviel on the same basis and terms as it sells to other customers, since it was selling its products to Aviel on different terms, namely, at cost or approximate cost, (b) the failure to disclose that registrant also sold its products to Ecco at cost or approximate cost, and (c) the failure to identify Ecco as the "trade customer" referred to in Note 7 to the financial statements, reading in part: "Notes receivable payable after one year are due from a trade customer for merchandise sold and delivered. The notes are due monthly in installments of \$3,000.00 and are non-interest bearing," and failure to state that the original amount of such notes aggregated \$74,343.31; (2) that certain proceeds from sales of scrap metal belonging to Kings Electronics were paid to certain principals of the company; and (3) the existing arrangements for the sale of scrap metal to Bonmetals, Inc.

In addition, the Commission questions the adequacy and accuracy of financial statements and the summary of earnings contained in Kings Electronics' current prospectus, including the failure to reflect certain proceeds of the sale of scrap metal and to disclose the indemnity arrangement of Weissman for tax liabilities of the company.

PENN FUEL GAS PURCHASE CLEARED. The SEC has issued an order under the Holding Company Act (Release 35-14473) authorizing Penn Fuel Gas, Inc., Oxford, Pa., to purchase all the outstanding shares of common stock of three gas utility companies, Counties Gas Company, Curwensville Gas Company and Jersey Shore Gas & Heating Company, each of which is a Pennsylvania corporation operating entirely within that State. All the stock of the three companies is owned by John H. Ware, 3rd, the president of Penn Fuel Gas and owner of about 80% of its outstanding common stock. For the stock being acquired, Penn Fuel Gas will issue 31,962 shares of its stock to Ware in payment therefor.

BROCKTON EDISON PREFERRED STOCK SALE CLEARED. The SEC has issued an order under the Holding Company Act (Release 35-14474) authorizing Brockton Edison Company, Brockton, Mass., to issue and sell 40,000 shares of \$100 par preferred stock at competitive bidding. Net proceeds of the sale of the new preferred will be used to the extent of \$3,264,000 to retire the outstanding 30,000 shares of 6.40% preferred stock, which is callable at \$108.80 per share plus accrued dividends, and to repay in full Brockton's short-term notes in the amount of \$570,000. The balance of the proceeds will be used for construction purposes.

PRINCIPAL INVESTORS RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-3287) granting an application of Principal Investors Corporation, Seattle, for an exemption from provisions of Section 9(a) of the Act to the extent same may be applicable by reason of action against an affiliate, Alberta Mortgage Exchange Ltd., an Alberta corporation, which on July 4, 1961, pleaded guilty before a Magistrate of the Province of Alberta to violation of the Securities Act of the Province as a result of its sale of debentures to the public without complying with the registration requirements of said Act. The affiliate was fined \$150 by the Magistrate.

NEW ERA MINING PROPOSES OFFERING. New Era Mining Company, 9635 West Colfax Ave., Denver, filed a registration statement (File 2-18467) with the SEC on July 5th seeking registration of 800,000 shares of common stock, to be offered for public sale at 50¢ per share. The offering is to be made on a best efforts basis by Warren P. Bullock, of Cheyenne, Wyo., who will receive a selling commission of 10¢ per share.

The company was organized under Delaware law in 1954 and qualified as a foreign corporation in South Dakota. Its principal office is at 1412 Canyon St., Spearfish, S. Dak., near which city its properties are located. The properties consist principally of "two contiguous gold placer claims situated in the Black Hills of South Dakota;" and the company proposes to exploit these properties "although it has not done exploratory work of the nature and extent deemed necessary in accepted mining practice as a basis for determining whether a commercially mineable deposit exists." Net proceeds of the stock sale will be used largely "to equip placer property," for working capital, payment of indebtedness, and as a reserve. The prospectus lists Earl R. Amundson of Spearfish as president and Russell W. Bartels of Denver as secretary-treasurer. Amundson owns 1,066,335 shares of outstanding stock (53.85%) and Bartels 282,300 shares (14.25%), obtained at a cost of \$67,730 and \$600, respectively.

30 NORTH LASALLE REALTY FUND PROPOSES OFFERING. 30 North La Salle Street Realty Fund, 30 North La Salle St., Chicago, filed a registration statement (File 2-18468) with the SEC on July 3d seeking registration of 200,000 shares of beneficial interest in the Fund, to be offered for public sale at \$5 per share with a 45¢ per share commission to the underwriter. In an initial private offering, 22,500 shares were sold at \$4.50 per share. The investment policy of the Fund will place emphasis on the selection of primary real estate investments which offer good interest earnings and likely capital growth. The Fund will be managed by Washington-LaSalle Management, Inc., which also will serve as underwriters on a best efforts basis. Trustees of the Fund include Bernard R. Miller, president of the Management company. The Trustees own less than 20% of the shares of the Fund and the Management company 25%.

SECURITIES ACT REGISTRATIONS. Effective July 5: Seaboard Electronic Corp. (File 2-18008).
Effective July 6: Electronics Capital Corp. (File 2-18185); General Acceptance Corp. (File 2-18258); Gordon Jewelry Corp. (File 2-18077); Holiday Sportswear, Inc. (File 2-17986); Inland Life Insurance Co. (File 2-18139); J. M. Nash Company, Inc. (File 2-17842); Pioneer Finance Co. (File 2-18114); Photonics Corp. (File 2-17639); Survivors' Benefit Insurance Co. (File 2-17880); Westbury Fashions, Inc. (File 2-18093); Equity Capital Company (File 2-17926); Dorsett Electronics Laboratories, Inc. (File 2-17048).

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