SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

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

(In ordering full text of Releases from Publications Unit, cite number)

Washington 25, D.C.

FOR RELEASE October 26, 1961

MILTON COHEN HEADS MARKET STUDY. Chairman William L. Cary of the SEC today announced the appointment of Milton H. Cohen of Chicago as Director of the newly-established Special Study of Securities Markets, effective November 10.

The Special Study was authorized by Public Law 87-196, enacted September 5, 1961. It provides for a study and investigation into the rules, practices and procedures in connection with the over-the-counter market and the national securities exchanges.

In 1947, Mr. Cohen joined the Chicago firm of Dallstream, Schiff, Hardin, Waite & Dorschel, of which he is a partner, and specialized in corporate, financial and utility law. For eleven years prior to 1947, he served on the Commission's staff, first as attorney in the Legal Division and then in the Forms and Regulations Division. In 1939 he transferred to the Public Utilities Division, then charged with the administration of the Public Utility Holding Company Act of 1935. From March 1943 until his resignation in December 1946, Mr. Cohen served as Division Director. During this period major issues in the enforcement of the integration and simplification requirements of the Holding Company Act were brought to a successful conclusion. Mr. Cohen received his A. B. degree, in 1932 from Harvard College and his LL.B. degree, in 1935, from Harvard Law School, where he served as an Editor of the Harvard Law Review. He is a member of the Bar of Wisconsin and Illinois and of the American, Illinois and Chicago Bar Associations; and he currently serves as Chairman of the Securities Law Committee of the Chicago Bar Association. He was born in Milwaukee on August 9, 1911.

FORM S-11 ADOPTED. The SEC today announced the adoption of a new Form S-11 for registration under the Securities Act of securities of certain real estate companies (Release 33-4422). It becomes effective December 1st, but may be used prior to that date. The form is to be used for securities issued by real estate investment trusts, as defined in Section 856 of the Internal Revenue Code, or securities issued by other issuers whose business is primarily that of acquiring and holding for investment real estate or interests in real estate or interests in other issuers whose business is primarily that of acquiring and holding real estate or interests in real estate for investment. The new form is not to be used, however, for securities of any investment company which is registered or required to register under the Investment Company Act of 1940. Copies of the form are available upon request to those who have special need therefor.

ALBRIGHT TITLE & TRUST FILES FOR OFFERING. Albright Title & Trust Company, 100 North Main Street, Newkirk, Okla., filed a registration statement (File 2-19191) with the SEC on October 24th seeking registration of $2,000,000 of Albright Trust Certificates and $2,000,000 of Albright Savings Trust Certificates, each representing an undivided interest in Albright Bond Mortgages, A Trust Estate. By investing in these securities, an investor is enabled to invest in a trust fund consisting solely of real estate first mortgages. Albright Title and Trust Company is Trustee and has the sole right of management of the Albright Bond Mortgages, and is also depositor of the Trust. The certificates provide for a return, designated as interest, of 4½% per annum, subject to change at the option of the Trustee, and are redeemable at the option of either the investor or the Trustee when funds are available.

MACY CREDIT PROPOSES DEBENTURE OFFERING. Macy Credit Corp., Macy's Roosevelt Field, Garden City, N. Y., filed a registration statement (File 2-19193) with the SEC on October 25th seeking registration of $20,000,000 of debentures due 1981, to be offered for public sale through underwriters headed by Lehman Brothers and Goldman, Sachs & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company was organized under Delaware law in March 1961 and is wholly owned by R. H. Macy & Co., Inc., which invested $10,000,000 in all of its outstanding stock (100,000 common shares). Its principal business activity is the financing of Cash Time accounts of the Macy's New York Division. Net proceeds from the debenture sale will be added to general funds and will be available for the purchase of deferred payment accounts from Macy's. Until so employed, such proceeds may be used temporarily to reduce bank loans incurred to finance the purchase of such accounts. Donald B. Smiley is listed as president. He and certain other management officials of the company also are or have been management officials of the parent company.

PERMANENTE CEMENT FILES FOR STOCK OFFERING. Permanente Cement Company, 300 Lakeside Drive, Oakland, Calif., filed a registration statement (File 2-19194) with the SEC on October 25th seeking registration of 365,000 shares of $50 par cumulative convertible preferred stock, to be offered for public sale through underwriters headed by Dean Witter & Co. and The First Boston Corporation. The dividend rate, public offering price and underwriting terms are to be supplied by amendment.

The company is a producer of cement and gypsum products. It's current financing program includes the sale of the said preferred stock, sale of up to $32,500,000 of 20-year notes to a group of institutional investors now under negotiation and the use to the extent required of internally generated cash. The funds from such financing are to be applied to the cost of the company's cement expansion program to be completed

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in early 1963, estimated at $18,400,000. If said notes are sold as now contemplated, the funds will also be applied to the prepayment of $37,338,750 of present bank loans incurred from time to time since 1955 primarily in connection with prior expansion programs.

In addition to certain indebtedness and preferred stock, the company has outstanding 5,719,142 shares of common stock, of which Kaiser Industries Corporation (and its wholly-owned subsidiary, Henry J. Kaiser Company) owns 38.98%, J. F. Shea Investment Co., 11.34%, and management officials as a group 2.98%. The latter group also owns directly and indirectly 23.7% of the outstanding common stock of Kaiser Industries Corp. Henry J. Kaiser is listed as founder chairman of the board, Edgar F. Kaiser as board chairman, and Wallace A. Marsh as president.

WESTERN LAND CORP. FILES FOR STOCK OFFERING. Western Land Corporation, 2205 First National Bank Bldg., Minneapolis, Minn., filed a registration statement (File 2-19192) with the SEC on October 24th seeking registration of 400,000 shares of common stock, to be offered for public sale at $2.25 per share. The offering will be made on a best efforts basis by First Western Corporation, a wholly owned subsidiary of the company, which will receive a $.3375 per share selling commission and an amount not to exceed 15% of the offering price of shares sold for expenses.

The company was organized under Delaware law in January 1960. It is engaged in acquiring sites for and constructing or otherwise acquiring and owning shopping centers, or a substantial interest therein, and leasing the same to qualified merchants and retailers under long-term leases. To date, its activities have been limited primarily to acquiring for $372,333.78 (of which $215,000 has been paid and the balance is payable in February 1962 with 5% interest) all the capital stock of Palatine Plaza Shopping Center, Inc., and Illinois company, which had constructed and is operating its center. The prospectus states that as of August 31, 1961, operations of the company and its subsidiary had resulted in a consolidated operating deficit of $16,806. Of the $753,849 estimated net proceeds from the stock sale, $150,000 will be allocated to the Palatine Center acquisition, $350,000 for acquisition of sites for, and construction and leasing of the Bantam Budget Centers (centers which the company proposes to locate in the St. Paul and Coon Rapids areas of Minnesota on lands on which it has obtained options to purchase), $100,000 for organization of and purchase of inventory of fixtures and equipment to be leased by a wholly owned subsidiary leasing company, and $158,849 for other investments and unallocated working capital.

The company has outstanding 424,316 shares of common stock, of which 83% was acquired in September 1961 for an aggregate of $708,632 and 17% by management officials as promoters for $70,000. The latter group also owns warrants, acquired for an aggregate of $7,000, to purchase 70,000 additional shares during a period ending May 1970, at prices from $2.14 to $3.26 per share. In addition to said outstanding shares, the company also has outstanding, as of September 1961, uncompleted and unterminated deferred-payment stock purchase agreements covering a total of 57,716 shares sold in a previous offering at $2 per share, under which $115,432 (inclusive of underwriting commissions payable at the rate of 30¢ per share) in aggregate unpaid balances were then outstanding. Leslie Forest Crews, board chairman, and Charles Nelson Schieb, president, own 3.53% and 2.36%, respectively, of the outstanding shares, and management officials as a group 13.09%.

DAVID & DASH FILES FOR STOCK OFFERING. David & Dash, Inc., 2445 North Miami Avenue, Miami, Fla., filed a registration statement (File 2-19195) with the SEC on October 25th seeking registration of 108,000 shares of common stock, to be offered for public sale at $5 per share. The offering will be made on a "best-efforts all-or-nothing" basis by Stirling, Linder & Prigal, Inc., which will receive a 60¢ per share commission and $13,000 for expenses. If all the shares are sold, the company will sell to the underwriter 10,800 additional shares at 10¢ each,and will grant the underwriter a five-year option to purchase 7,500 shares at from $5.50 to $6.50 per share. In addition, the company will pay to Saul Kampf $8,500 as a finder's fee, sell to him 3,700 shares at 10¢ per share, and grant him a like option to purchase 3,000 shares.

The company is engaged in the designing, converting, importing and distribution of decorative fabrics for use primarily in the drapery, upholstery and curtain fields. The $433,000 estimated net proceeds from the stock sale will be applied to repayment of notes payable due a bank ($138,000) incurred for general working capital, to increase sales representation by establishment of about 10 additional sales outlets, for promotion of the company's Cartier Mills Division and for inventory for such division, for general advertising and promotional purposes, to purchase inventory required for export operations, and for general working capital.

In addition to certain indebtedness, the company has outstanding 149,325 shares of common stock, of which Philip Dash, president, and N. David Snyderman, secretary-treasurer, own 50% each.

ABC AIR FREIGHT FILES FOR STOCK OFFERING. ABC Air Freight Co., Inc., 467 Tenth Avenue, New York, filed a registration statement (File 2-19196) with the SEC on October 25th seeking registration of 105,000 shares of common stock, to be offered for public sale by Flomenhaft, Seidler & Co. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 15,000 shares sold to the underwriter at 10 ¢ per share.

The company furnishes air freight services throughout the United States. It does not itself own or operate planes, but utilizes substantially all the major domestic airlines to carry the freight of its customers. Net proceeds from the stock sale will be used in connection with an expansion of business. The company is contemplating the opening of five new terminal facilities to be located in Dallas, Minneapolis, St. Louis, Kansas City and San Francisco. Such new terminals will require an expenditure of about $100,000 for starting up expenses, equipment, leasehold improvements and working capital. In addition, about $60,000 will be expended in connection with a new terminal to be located near Idlewild Airport to replace the company's present New York City terminal. About $15,000 will be expended for the acquisition of trucks to provide pick up and delivery service, and the balance of the net proceeds will be added to working capital and will be available for general corporate purposes, including the financing of accounts receivable, expansion of sales organization and acquisition of other freight forwarding operations.

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Prior to October 1961 ABC Freight Forwarding Corporation owned 94.7% of the outstanding common and 83.2% of the outstanding preferred stock of the company. That company has or will distribute the stock of the company owned by it to its stockholders who consisted of Arthur J. Brown, president, and members of his family. Pursuant to a subsequent recapitalization, the outstanding common and preferred shares of the company were or will be changed into an aggregate of 225,000 new common shares. The company has or will then have outstanding 240,000 shares of common stock, of which Brown will own 62%, and he and members of his family will own directly and indirectly about 85%.

P.&H. TUBE FILES FOR STOCK OFFERING. P.&H. Tube Corporation, 413 Hamilton Road, Bossier City, Louisiana, filed a registration statement (File 2-19197) with the SEC on October 25th seeking registration of 120,000 shares of common stock (with attached five-year warrants to purchase an additional 60,000 shares initially at $6 per share), to be offered for public sale in units consisting of two shares and one warrant. The offering is to be made at $12 per unit through underwriters headed by Howard, Weil, Labouisse, Friedrichs and Company and Clark, Landstreet & Kirkpatrick, Inc., which will receive a $1.20 per unit commission. The registration statement also includes 15,000 shares underlying like warrants to be sold to the underwriter for $150. The underwriters will sell at their cost to Bernard D. Cahn, special counsel for the company, warrants applicable to 5,000 shares.

The company is engaged in the manufacture and sale of electric resistance welded steel tubing. Its tubing is distributed directly to the end users, who incorporate it in a variety of products, principally fencing, playground equipment, and automobile tail pipe. The prospectus states that during the fiscal year 1961 and the six months ended September 30, 1961, almost one-third of its production was sold by the company to Universal Manufacturing Co., Inc., which is owned by Isadore Horowitz, board chairman and a principal stockholder of the company. Of the net proceeds from the stock sale, $322,000 will be used to pay bank loans, $163,000 to repay loans from officers of the company and pay an account payable to a company owned by J. Roy Parker, company president, and the balance will be added to working funds and devoted principally to providing for increased inventories and receivables. Proceeds from the exercise of the warrants will be added to general funds.

In addition to certain indebtedness, the company has outstanding 250,000 shares of common stock of which Parker, Mildred Parker, Horowitz and Minnie F. Horowitz own 24.5%, 25%, 23.5% and 25%, respectively.

SEC REVOKES REGISTRATIONS OF FOUR FIRMS. The SEC today announced the issuance of orders under the Securities Exchange Act (Release 34-6657, 34-6658, and 34-6659) revoking the broker-dealer registrations of the following for violations of the Federal securities laws: Phoenix Securities Corp., 39 Broadway, New York; L. J. Mack & Company, Inc., 41 Kathwood Road, Yonkers, N. Y.; Hanover Securities Corporation (formerly Webster Securities Corp.), 37 Wall Street, New York; and Irving Kastner, Broker, of 37 Wall Street, New York, who is also president of Hanover.

The Commission ruled that Phoenix Securities had violated the Securities Act registration and anti-fraud provisions in 1958 through the offer and sale of General Oil & Industries Co., Inc., by reason of the sale of such stock without prior registration thereof and the misrepresentation of material facts concerning the future price of and the listing of the stock on an exchange, the issuing company's management, capitaland earnings, its merger with a prominent oil company, its possession of cash assets, and its ownership of oil and gas properties with substantial current production. Jacob Yaffe, president, was found to be a cause of the revocation order.

With respect to Mack & Company, the Commission held that it engaged in similar violations in 1957 in the offer and sale of stock of Comstock, Limited. The misrepresentations related to the future price of the stock and its listing on an exchange, and the company's earnings, dividends, operations and business. Mack & Company was enjoined by the Supreme Court of New York, New York County, in March 1958 on the basis of a complaint and supporting affidavits alleging fraud in the sale of certain other securities. Lloyd Mack, president and sole stockholder, was held to be a cause of the revocation order.

Revocation of the registrations of Hanover and Kastner was based upon violations of the anti-fraud provisions of the securities laws in the sale in 1958 of stock of Goldfield Rand Mines Company. The misrepresentations related to the present and future price of the stock; the safety of an investment in the stock; Goldfield's earnings, dividend payments, operations, properties and prospects; and the past history of Hanover Securities as a large established securities firm. Both the firm and Kastner were enjoined in February 1959 in an action filed by the Commission from further violations of said provisions of the law.

NATIONAL UNION OF BALTIMORE RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-3339) declaring that National Union Investment Company of Baltimore has ceased to be an investment company.

TYSON METAL PRODUCTS FILES FOR OFFERING AND SECONDARY. Tyson Metal Products, Inc., 6815 Hamilton Ave., Pittsburgh, today filed a registration statement (File 2-19198) with the SEC seeking registration of 70,000 shares of common stock, of which 21,000 shares are to be offered for public sale by the company and 49,000 shares, being outstanding stock, by the present holders thereof. The offering will be made on an all or none basis through underwriters headed by Arthurs, Lestrange & Co. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 7,000 shares underlying 6-year warrants to be sold to the underwriters at 25¢ per warrant, exercisable at a price to be supplied by amendment.

The company engages primarily in the manufacture and sale of food and beverage service equipment for kitchens, cafeterias, laboratories and other installations in hospitals, schools, colleges, industrial plants, restaurants, hotels, department stores, ships and governmental facilities. Net proceeds from the company's sale of additional stock will be added to working capital to enable the company to take advantage of all available discounts on its purchases of materials.

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In addition to certain indebtedness, the company has outstanding 200,000 shares of common stock (after giving effect to a recent 100-for-1 stock split), of which Nathan N. Tyson, president, and three of his brothers who are also management officials, own 40,000 shares each and propose to sell 10,000 shares each. A fifth brother, Meyer Tyson, owns 39,000 shares and proposes to sell 9,000 shares. After this offering, the five Tysons will own an aggregate of 67.85% of the outstanding stock of the company.

TEXAS TENNESSEE INDUSTRIES FILES FOR OFFERING AND SECONDARY. Texas Tennessee Industries, Inc., 6502 Rusk Avenue, Houston, today filed a registration statement (File 2-19199) with the SEC seeking registration of 175,000 shares of common stock, of which 150,000 shares are to be offered for public sale by the company and 25,000 shares, being outstanding stock, by the present holders thereof. S. D. Fuller & Co. heads the list of underwriters. The public offering price and underwriting terms are to be supplied by amendment. The statement also includes 37,500 shares underlying 5-year warrants to be sold to the principal underwriter for 1¢ each, exercisable at a price to be supplied by amendment.

The company (formerly Production Tooling Co.) manufactures a line of heavy duty, insulated, lightweight water coolers, water cans and a line of portable hot beverage or coffee dispensers sold under the trade names "Igloo", "Horton", and "Polar King". Of the net proceeds from the company's sale of additional stock, $208,697 will be used to reduce the company's outstanding debt of $325,576 incurred to purchase various assets and, in October 1961, to purchase from each stockholder 45.064% of the company's common stock held by him (and thereupon cancelled); $105,000 to purchase manufacturing equipment and certain leasehold improvements for the company's new plant in Houston; and the balance for final development and market testing of various new products and the further adaptation and market development of the company's water coolers and cans as emergency water ration containers with fallout shelter programs and to the general working capital.

In addition to certain indebtedness, the company has outstanding 386,434 shares of common stock, of which J. F. Hutchison, president, and W. N. Wilderson and Ben G. Sewell, vice presidents, own 136,162, 85,011 and 73,526 shares, respectively, and propose to sell 9,000, 8,000 and 5,000 shares, respectively. Two others owning an aggregate of 46,294 shares propose to sell 1,500 shares each.

SECURITIES ACT REGISTRATIONS. Effective October 26: American Self-Service Stores, Inc. (File 2-18671); Animal Insurance Company of America (File 2-18435); Commercial Credit Company (File 2-18855); Middle Atlantic Credit Corp. (File 2-18576); Missouri Fidelity Life Insurance Co. (File 2-18500); Pittsburgh Steel Company (File 2-18881); TOR Education, Inc. (File 2-18600); Valley Title & Trust (File 2-18293).

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