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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Washi- ton 25, D.C.

FOR RELEASE December 18, 1

Statistical Release No. 1797. The SEC Index of Stock Prices, based on the closing price of 300 ... stocks for the week ended December 15, 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	
	12/15/61	12/8/61	Change	High	Low
Composite	146.5	146.5	0.0	146.5	118.3
Manufacturing	136.0*	135.9	+0.1	136.0	113.0
Durable Goods	138.9*	138.3	+0.4	138.9	117.0
Non-Durable Goods	133.4	133.7	-0.2	133.7	109.2
Transportation	107.3	108.6	-1.2	111.0	97.8
Utility	190.8*	190.7	+0.1	190.8	144.4
Trade, Finance & Service	188.4	189.3	-0.5	193.0	132.5
Mining	101.3	102.0	-0.7	102.0	83.3

*New High

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended December 14, 1961, 30 registration statements were filed, 42 became effective, 8 were withdrawn, and 672 were pending at the week end.

RONA PLASTIC FILES FOR STOCK OFFERING. Rona Plastic Corp., 1517 Jarrett Place, Bronx, New York, filed a registration statement (File 2-19464) with the SEC on December 15th seeking registration of 200,000 shares of common stock, to be offered for public sale at $5 per share. The offering will be made on an all or none basis by Arnold Malkan & Co., Inc., which will receive a 50¢ per share commission and $15,000 for expenses. The statement also includes 25,000 shares underlying 5-year options to be issued to the underwriter exercisable at $5 per share.

The company is engaged in the manufacture of plastic housewares, baby products and other plastic items under the tradename of "Ronaware." The $852,000 estimated net proceeds from the stock sale will be used as follows: (1) approximately $511,000 to United Credit Corp. in full payment of funds borrowed on pledge of accounts receivable and inventory; (2) approximately $59,000 to repay indebtedness to Victory Container, a supplier; (3) approximately $70,000 to repay loans from several non-affiliated persons; and (4) the balance, amounting to approximately $212,000, for general corporate purposes, including the carrying of inventory and accounts receivable, payments of current indebtedness and general working capital in connection with the company's business.

In addition to certain indebtedness, the company has outstanding 600,000 shares of common stock, of which Louis Stahl, president, and Solomon Jack Stahl, secretary, own 50% each. The sale of new shares to the public at $5 per share will increase the book value of outstanding stock from 27¢ to $1.27 per share with a corresponding dilution of $3.73 per share in the book value of stock purchased by public investors.

PAN VIDEO PRODUCTIONS FILES FOR STOCK OFFERING. Pan-Video Productions, Inc., 200 West 57th Street, New York, filed a registration statement (File 2-19465) with the SEC on December 15th seeking registration of 100,000 shares of common stock, to be offered for public sale at $3 per share. The offering will be made on a best efforts basis by R. J. Curylo Co., which will receive a 36¢ per share selling commission and $12,000 for expenses. The statement also includes 30,000 outstanding shares to be sold to the underwriter by a principal stockholder at 10¢ per share, and 3,000 shares sold to Raymond Mirrer for services rendered as a financial consultant. A $5,000 finder's fee also is payable to Mirrer by the company.

The company was organized under New York law in October 1961 for the purpose of engaging in the general business of film productions. At that time it acquired all of the outstanding stock of a recently organized Delaware company, Telebowl Enterprises, Inc., which has, since that time, operated as a subsidiary engaged in planning the production of a championship bowling show series. The $232,600 estimated net proceeds from the stock sale will be used for producing the bowling series, a series of family physical exercise and health shows to be produced by Antonino Rocca, a director, and other shows.

The company has outstanding 163,500 shares of common stock, of which Guy LeBow, president, and Elliott Mandl, executive vice president, own 45.9% and 11.9%, respectively. According to the prospectus, the sale of new shares to the public at $3 per share will increase the book value of outstanding stock from 15¢ to $0.975 per share with a corresponding dilution of about $2.02 per share in the book value of stock purchased by public investors. The promoters will own 39.7% of the outstanding stock for services rendered and $10,000 in cash, and the public will own 37.9% for a cash investment of $300,000.

SLICK AIRWAYS PROPOSES DEBENTURE SECONDARY. Slick Airways, Inc., 300 North Clybourn Avenue, Burbank, Calif., filed a registration statement (File 2-19466) with the SEC on December 15th seeking registration of $5,000,000 of outstanding 5½% convertible subordinated debentures due 1967 (together with the underlying common shares). The debentures were sold by the company in a private placement in January 1957 to a limited number of individuals and one corporate investor. The debentures, or the common stock into which

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the debentures are convertible, may from time to time be offered for sale by the debentureholders on the over-the-counter market or otherwise at the best price and on the best terms then obtainable.

The business of the company is conducted through two divisions: (1) The Airline Division, recently operating as a contract and charter carrier, which has contracted to purchase new turbine powered equipment for the purpose of resuming scheduled common carrier operations; and (2) The Illinois Shade Cloth Company Division, said to be one of the largest producers of window shades in the United States. In addition to certain indebtedness, the company has outstanding 974,721 shares of common stock, of which Earl F. Slick, board chairman, owns 16.9% and management officials as a group 31.8%. The prospectus lists 12 selling debenture holders including Earl F. Slick and Western Pocahontas Corporation (wholly-owned by Chesapeake and Ohio R.R.), who own, respectively, $1,367,000 and $3,333,000 principal amount thereof. Others own amounts ranging from $5,000 to $50,000.

DELISTING APPROVED. The SEC has granted an application of the New York Stock Exchange (Release 34-6686) to delist the common and Series A convertible preferred stocks of United Industrial Corporation, effective at the close of business December 29th. As a result of 1960 operating losses and retroactive adjustments, net tangible assets and earnings of the company have been reduced below the level at which the Board of Governors considers securities appropriate for dealing and listing on the New York Stock Exchange. (The two issues remain listed and registered on the Pacific Coast Stock Exchange).

G.P.U. FILES SALE PROPOSAL. General Public Utilities Corporation, New York holding company, has filed a proposal with the SEC under the Holding Company Act with respect to the sale of Manila Electric Company; and the Commission has issued an order (Release 35-14546) giving interested persons until January 2, 1962 to request a hearing thereon. Manila Electric operates as a public-utility company in the Philippines. All of its outstanding common stock and preferred stock (except directors' qualifying shares) are owned by GPU. In addition, GPU owns 8,000,000 pesos principal amount of Manila's first mortgage bonds and $3,355,431 face amount of its unsecured notes payable serially to 1968 in U. S. Dollars.

GPU proposes to acquire letters of credit issued by banks as consideration for the sale by GPU of all its holdings of Manila Electric securities to Meralco Securities Corporation, a nonaffiliated Philippine corporation. The sale price of the securities is the sum of $46,000,000 (plus an adjustment for earnings since January 1, 1961, presently estimated at about $6,500,000). Payment of the purchase price is being effected through two letters of credit, each to be opened by Philippine banks for the account of the purchaser through The First National City Bank of New York.

SOUTHWESTERN ELECTRIC POWER PROPOSES INDENTURE MODIFICATION. Southwestern Electric Power Company, Shreveport, subsidiary of Central and South West Corporation, has filed a proposal with the SEC for a modification of its 1940 trust indenture to provide an increase from $100 to $300 million of the amount of bonds which may be outstanding at any one time; and the Commission has issued an order (Release 35-14547) giving interested persons until January 11, 1962 to request a hearing thereon.

ONE WM. ST. FUND PROPOSES ACQUISITIONS. One William Street Fund, Inc., New York investment company, has filed exemption applications with the SEC under the Investment Company Act with respect to its proposed purchase of the assets of Homart Foods, Inc., and Wuertz Holding Corporation; and the Commission has issued orders (Release IC-3385 and IC-3386, respectively) giving interested persons until 12:30 P.M. December 28, 1961, to request a hearing thereon. The purchase agreements contemplate the issuance of Fund shares at their net asset value for the assets of the two companies, having an October 20th value of $440,101 as to Homart and $725,776 as to Wuertz. Each is a personal holding company, Homart having four stockholders and Wuertz six.

GRANITEVILLE FILES FOR STOCK OFFERING. Graniteville Company, Graniteville, South Carolina, filed a registration statement (File 2-19468) with the SEC on December 15th seeking registration of 796,716 shares of common stock, to be offered for public sale through underwriters headed by Shearson, Hammill & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company is a manufacturer of cotton fabrics in the southern United States. Net proceeds from the stock sale will be used, together with other funds, to purchase all the outstanding preferred and common stock of McCampbell & Company, Incorporated, a New York company, which presently owns 49.8% of the company's common stock. McCampbell has engaged in business as an independent commission agent in the textile field representing a number of manufacturers, but in recent years its business has been principally acting as commission agent for the company. It is expected that the purchase price will be $1,451,093 for the preferred and $16,989,800 for the common shares. After the purchase, McCampbell will be merged into the company and the company's stock will be split 4-for-1. The company intends to arrange a 5-year $1,500,000 bank loan and a 15-year $8,500,000 term loan from an institutional lender, the proceeds of which will be applied in part to the purchase price of McCampbell and the balance used for working capital.

In addition to certain indebtedness, the company has outstanding 400,000 shares of common stock, of which McCampbell owns 49.8% and management officials as a group 5.88%. The latter group also owns 25.3% of the outstanding common and 23.87% of the outstanding preferred stock of McCampbell. Samuel H. Swint is president.

AMERICAN BOLT & SCREW MFG. FILES FOR STOCK OFFERING. American Bolt & Screw Mfg. Corp., Lawson Blvd., Long Island, New York, filed a registration statement (File 2-19469) with the SEC on December 15th seeking registration of 150,000 shares of common stock, to be offered for public sale through underwriters headed by S. D. Fuller & Co. 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 $375, exercisable at a price to be supplied by amendment.

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The company manufactures and distributes a line of standard and special industrial, aircraft and missile fasteners, principally screws, bolts and nuts. Of the net proceeds from the stock sale, $200,000 will be used for additional manufacturing equipment, $208,500 to repay certain short term loans, and the balance for general corporate purposes including expansion of sales force, and research and development.

In addition to certain indebtedness and preferred stock, the company has outstanding 300,000 shares of common stock, of which Martin Comart, president, Roy Comart, executive vice president, and Paul Comart, treasurer, own 38.6%, 28.5% and 19.5%, respectively, and management officials as a group 90.7%. Book value of stock presently outstanding is $1.87 per share.

UNITED INVESTORS LIFE PROPOSES RIGHTS OFFERING. United Investors Life Insurance Company, 20 West 9th Street, Kansas City, Mo., filed a registration statement (File 2-19467) with the SEC on December 15th seeking registration of 562,500 shares of common stock. It is proposed to offer 472,100 shares of such stock for subscription by common stockholders of Waddell & Reed, Inc., the company's parent, at the rate of one company share for each two shares of the parent held. Kidder, Peabody & Co. heads the list of underwriters. The record date, subscription price and underwriting terms are to be supplied by amendment. The remaining 90,400 shares will be offered by the parent at the subscription price through the underwriters to certain persons associated with the parent or its subsidiaries.

The company was organized as a legal reserve life insurance company under Missouri law in September 1961 by said parent and certain other persons. The company has not yet commenced the sale of insurance, but intends to offer primarily ordinary and term life insurance on a non-participating basis and may also engage in re-insurance and co-insurance. The parent owns 892,500 shares of the 1,000,000 authorized and outstanding shares of the insurance company, and after the sale of the 562,500 shares will own 330,000 shares. The 892,500 shares were acquired by the parent in October 1961 at $2 per share. Such purchase was financed by a $1,785,000 bank loan. An additional 107,500 shares were purchased at the same price by Joe Jack Merriman, president (40,000 shares), Gordon C. McCormick, vice president (40,000 shares) and four other persons. Each of the individuals and the parent will make a capital contribution to the Insurance Company during or shortly after the subscription period in an amount sufficient to increase the price paid by him to an amount equal to the subscription price.

HILLSIDE METAL PRODUCTS FILES FOR OFFERING AND SECONDARY. Hillside Metal Products, Inc., 300 Passaic St., Newark, N. J., filed a registration statement (File 2-19470) with the SEC on December 15th seeking registration of 300,000 shares of common stock, of which 200,000 shares are to be offered for public sale by the company and 100,000 shares, being outstanding stock, by the holders thereof. The offering will be made at $6 per share through underwriters headed by Milton D. Blauner & Co. and M. L. Lee & Co., Inc., which will receive a 60¢ per share commission and $30,000 for expenses. The statement also includes 15,000 outstanding shares sold to Milton D. Blauner by the selling stockholders at $1 per share, of which 1,500 shares will be re-sold to Ernest Parker at $1 per share as a finder's fee. A $7,500 finder's fee is also payable to Parker by the company.

The company is in the business of manufacturing and selling steel office furniture, including desks, modular furniture, filing cabinets, sectional bookcases, tables, and storage and wardrobe cabinets. Of the $1,030,000 estimated net proceeds from the company's sale of additional stock $310,000 will be used to retire an outstanding loan from the Small Business Administration, and the balance to improve the company's existing plant facilities by further automation, to acquire additional facilities, and for working capital. The company plans to expand the sale of its products to office furniture dealers and other customers (its principal customer presently being the General Services Administration), and to use part of the proceeds from this stock sale to begin manufacture and sale of sheet metal products to the Department of Defense or prime contractors to that Department.

In addition to certain indebtedness, the company has outstanding 795,000 shares of common stock (after giving effect to a recent recapitalization whereby the 200 shares then outstanding were changed into 775,000 new shares), of which Philip J. Kurens, president, and Irving Cooperstein, secretary-treasurer, own 387,500 shares each and propose to sell 50,000 shares each.

FIRST VIRGINIA FILES EXCHANGE PLAN. The First Virginia Corporation, 2924 Columbia Pike, Arlington, Va., filed a registration statement (File 2-19471) with the SEC on December 15th seeking registration of 120,000 shares of Class A common stock. It is proposed to offer such stock in exchange for the outstanding capital stock of Richmond Bank and Trust Company, of Richmond, Va., at the rate of 24 Class A shares for each outstanding bank share held of record on the effective date of this registration statement.

The company is a bank holding company and has five banking subsidiaries engaged in a general commercial banking business in northeastern Virginia. It functions primarily as a controlling stockholder of such banks, and supplies them with various services. It also has two insurance agency subsidiaries and an interest in a bank-building subsidiary. The prospectus states that the company has recently entered into agreements, subject to certain contingencies (including registration with the Commission), whereby it will offer to exchange Class A shares for all of the outstanding stock of Farmers and Merchants National Bank of Winchester, Va., and the Southern Bank of Norfolk, Va. Such acquisitions will require the issuance of an additional aggregate of 2,200,000 Class A shares of the company.

In addition to certain indebtedness, the company has outstanding 1,324,908 Class A and 1,095,792 Class B common shares, of which Edwin T. Holland, board chairman and president, owns 32.26% of the Class B stock, and management officials as a group 2.32% of the Class A and 52.01% of the Class B shares. The prospectus states that 712,908 Class A shares may be issued in connection with the consolidation of Mount Vernon Bank and Trust Company and Old Dominion National Bank of Fairfax County, both Virginia banks.

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SEC REVOKES ROSENSON-BAUMANN REGISTRATION. The SEC today announced the issuance of a decision under the Securities Exchange Act (Release 34-6684) revoking the broker-dealer registration of a partnership composed of Eugene M. Rosenson and Marcus T. Baumann, of Phoenix, for "high pressure, fraudulent and deceitful sales practices" in the sale of stock of a small loan company. The victims of these activities, the Commission states, included inexperienced investors, some of them elderly and seeking additional income for their retirement; and the Commission observed that "It is clear that Rosenson and Baumann should be barred from the securities business."

In December 1955, Rosenson and Baumann organized North American Finance Company and became its principal officials and sole stockholders. The Finance Company in February 1956 commenced a public offering of 150,000 Class B non-voting common shares at $2 per share pursuant to a Regulation A exemption from Securities Act registration; and in July 1956 a registration statement was filed for an offering of 500,000 Class B shares at $3 per share. The registration statement was signed by Rosenson as president and Baumann as vice president and treasurer. Rosenson and Baumann formed the partnership to act as underwriter for the latter offering. In August 1958 the Commission filed an action in the Federal district court in Phoenix to enjoin the offer and sale of the stock by Rosenson and Baumann in violation of the Securities Act prospectus and anti-fraud provisions; and in April 1959 Rosenson and Baumann consented to a permanent injunction against the sale of the stock without use of a proper prospectus and through the use of false and misleading statements. As of October 22, 1958, Rosenson and Baumann disposed of their interests and severed all their connections with the Insurance Company.

In its decision, the Commission ruled that Rosenson and Baumann, directly and through various salesmen, made various fraudulent misrepresentations in the offer and sale of the Insurance Company Class B stock, including statements that the supply of stock was about exhausted, that a market existed therefor, that the Insurance Company would repurchase or guarantee the purchase price of the stock, that it was taking steps to list the stock, that the stock was guaranteed or insured in a manner similar to bank savings deposits, that cash dividends would be paid regularly, and that the growth potential of the company was equal to or greater than that experienced by a large established and highly successful finance company.

Moreover, according to the decision, Rosenson and Baumann adopted a sales philosophy and instructed their salesmen that "the only thing that counts"is to get the investors' money. Salesmen were instructed to concentrate their efforts on members of the public who had little or no experience in investing in securities, to deliver the prospectus only when requested, to make persistent efforts to convince prospects to borrow money, mortgage their homes, borrow on their life insurance and sell other securities they owned in order to purchase stock of North American and to use a "name-dropping technique" of mentioning financially successful individuals in the community who had bought shares of North American. In several instances when salesmen expressed to Rosenson or Baumann their concern as to the sales methods being employed, they were either ignored or chastized.

INDICTMENT NAMES WILBUR H. FICKEN. The SEC Chicago Regional Office announced December 13th (Lit-2159) the return of a Federal indictment (USDC ND O.) charging Wilbur H. Ficken with violating the Securities Act anti-fraud provisions in connection with Ficken's activities as Cleveland agent for two securities firms (including conversion of customers' securities and funds).

U. S. PLYWOOD FILES STOCK PLAN. United States Plywood Corporation, 55 West 44th Street, New York, filed a registration statement (File 2-19472) with the SEC on December 15th seeking registration of $1,000,000 of participations in its Employees' Stock Purchase Plan for 1962, and 23,000 shares of common stock which may be acquired pursuant thereto.

PERKIN-ELMER FILES STOCK PLAN. The Perkin-Elmer Corporation, Main Avenue, Norwalk, Conn., filed a registration statement (File 2-19473) with the SEC on December 15th seeking registration of 20,000 shares of common stock, to be offered pursuant to its Employees Stock Purchase Plan of 1962.

SECURITIES ACT REGISTRATIONS. Effective December 18: Automated Sports Centers, Inc. (File 2-18415); International Resistance Co. (File 2-19090); Jocelyn-Varn 1962 Oil & Gas Associates (File 2-19175); Ludwig Engineering and Science (File 2-19106); Raymond Engineering Laboratory, Inc. (File 2-18685); United Servomation Corp. (File 2-18941); Wellco Shoe Corp. (File 2-19017); Withdrawn December 18: Publishers Vending Services, Inc. (File 2-18458).

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