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 December 26, 1961

Statistical Release No. 1799. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended December 22, 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 12/22/61	12/15/61	Percent Change	1961 High	Low
Composite	144.3	146.5	- 1.5	146.5	118.3
Manufacturing	134.6	136.0	- 1.0	136.0	113.0
Durable Goods	136.8	138.9	- 1.5	138.9	117.0
Non-Durable Goods	132.7	133.4	- 0.5	133.7	109.2
Transportation	105.9	107.3	- 1.3	111.0	97.8
Utility	184.9	190.8	- 3.1	190.8	144.4
Trade, Finance & Service	186.2	188.4	- 1.2	193.0	132.5
Mining	100.3	101.3	- 1.0	102.0	83.3

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended December 21st, 47 registration statements were filed, 33 became effective, 3 were withdrawn, and 683 were pending at the week end.

ALLEGHENY ALUMINUM INDUSTRIES FILES FOR STOCK OFFERING. Allegheny Aluminum Industries, Inc., 5007 Lytle Street, Pittsburgh, filed a registration statement (File 2-19498) with the SEC on December 21st seeking registration of 100,000 shares of common stock, to be offered for public sale at $4.25 per share. The offering will be made on a best efforts all or none basis by First Madison Corp., which will receive a $.5313 per share commission and $15,000 for expenses. The statement also includes 10,500 shares sold to the underwriter, and 3,000 shares to Broad Business Service and 500 shares to Jerome M. Libenson, the finder's, all at 10¢ per share. Broad Business Service will also receive $4,250 as a finder's fee.

The company (formerly Allegheny Metal Products Corporation) manufactures and distributes aluminum and fiberglass awnings and a line of completely assembled aluminum combination storm-screen windows and doors. The net proceeds from the stock sale, estimated at $337,000, will be used to acquire the properties of Lifetime Aluminum Industries Corporation from Jacob Guttman, president and a principal stockholder of the company, for $53,292; to purchase machinery, to complete facilities and inventory for manufacture of prime basement windows, to retire short-term bank loans; and the balance will be added to general funds for working capital and general corporate purposes including expansion of the sale of aluminum siding.

The company has outstanding 136,000 shares of common stock, all of which are owned by Guttman and Ida Guttman, his wife and vice president of the company. They received such shares in exchange for their holdings of the predecessor company and certain other companies previously owned by them.

FEDERAL MORTGAGE INVESTORS FILES FOR OFFERING. Federal Mortgage Investors, 50 State Street, Boston, filed a registration statement (File 2-19499) with the SEC on December 21st seeking registration of 1,700,000 shares of beneficial interest in the Trust, to be offered for public sale on an all or none basis through underwriters headed by Hemphill, Noyes & Co. and Paine, Webber, Jackson & Curtis. The public offering price and underwriting terms are to be supplied by amendment. The statement also includes 170,000 shares which may be purchased by the underwriters to cover any over-allotments.

The Trust is a business trust organized under Massachusetts law in November 1961 and intends to qualify as a real estate investment trust. Its primary investment objective will be to invest its funds in an effort to produce a favorable rate of income. It proposes to accomplish this objective by making investments in diverse areas of the United States and its territories in first mortgage loans financing the development of dwelling sites or construction or ownership of dwellings. Net proceeds from the sale of shares will be used for acquisition of first mortgages and for general operating expenses. The Trust has outstanding 10 shares of beneficial interest, of which Frank C. Gardner and Monte J. Wallace, trustees, own 5 shares each. Mortgage Consultants, Inc. will administer the investment operations of the Trust, and will serve as its investment adviser. Gardner is president of the adviser.

LEMBO FILES FOR STOCK OFFERING. Lembo Corporation, 145 West 11th Street, Huntington Station, L. I., N.Y. filed a registration statement (File 2-19500) with the SEC on December 21st seeking registration of 100,000 shares of common stock, to be offered for public sale at $3.50 per share. The offering will be made on a best efforts all or none basis by Blank, Lieberman & Co., Inc., which will receive a 45¢ per share commission and $20,000 for expenses. The statement also includes 22,500 shares underlying 6-year warrants sold to the underwriter at 1¢ each, exercisable at 50¢ per share, and 2,000 shares underlying like warrants sold to George Rossman. A $4,000 finder's fee is also payable to Rossman.

The principal business of the company is the manufacture and sale of steel re-enforced concrete

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utilities and sanitary structures. The company has recently entered the fallout shelter market and the concrete play sculpture market. The company estimates that the first and primary emphasis in its sales program will be in the fallout shelter area(although, according to the prospectus, it has no advance orders for such shelters or play sculpture structures). Of the net proceeds from the stock sale, $75,000 will be used to repay outstanding accounts receivable financing incurred to provide working capital, $50,000 for a sales promotion of fall-out shelters and accessories, and the balance will be added to general funds for working capital and other general corporate purposes.

In addition to certain indebtedness, the company has outstanding 125,500 shares of common stock (after giving effect to a recent recapitalization whereby such shares were issued in exchange for the 2,008 shares then outstanding), of which Anthony N. Lembo, president, and Michael J. Lembo, vice president, own 75% and 25%, respectively. Sale of new shares to the public at $3.50 per share will result in an increase of the book value of stock now outstanding from 29¢ to about $1.51 per share and a corresponding dilution of $1.99 per share in book value of stock purchased by the public. The prospectus indicates that the company suffered net losses for the year ended December 31, 1960 of $43,981.88, and for the ten months ended October 31,1961 of $20,730.28.

MACCO REALTY FILES FINANCING PLAN. Macco Realty Company, 7844 East Rosecrans Avenue, Paramount, California, filed a registration statement (File 2-19501) with the SEC on December 21st seeking registration of $4,000,000 of convertible subordinated debentures due 1977 and 150,000 shares of common stock, to be offered for public sale through underwriters headed by Kidder, Peabody & Co. and Mitchum, Jones & Templeton. The public offering price for both issues and the underwriting terms are to be supplied by amendment. The statement also includes 30,000 shares underlying 5-year warrants sold to the underwriters for $15,000, exercisable initially at 110% of the public offering price.

The company was organized under California law in September 1961 to consolidate all the real estate activities of Macco Corporation, a construction and contracting company. It acquired all of the business and assets of the real estate division of Macco Corp., subject to related liabilities, and all the stock of three subsidiaries which had carried on a substantial portion of Macco Corporation's real estate activities. The company's principal activity is construction of houses on land which it has acquired and developed in Southern California and sale of such houses at prices which currently range generally from $16,000 to $23,000. Of the net proceeds from the sale of the stock and debentures, $1,335,000 will be used to repay notes payable to banks and the balance to acquire additional land for development and to develop land now owned or to be acquired, and for general corporate purposes.

In addition to certain indebtedness, the company has outstanding 1,350,000 shares of common stock, all of which are owned by Macco Corp. Highland Corporation, which owns about 38% of the stock of Macco Corp., is owned by members of the immediate family of John MacLeod,board chairman of the company and of Macco Corp. F. E. Cornwall is president.

DIAL-A-DISK, INC. OFFERING SUSPENDED. The Securities and Exchange Commission has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by Dial-A-Disk, Inc., of 659 North East 125th Street, North Miami, Florida.

Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding $300,000 in amount. In a notification filed in November 1960, Dial-A-Disk (issuer) proposed the public offering pursuant to such an exemption of 150,000 common shares at $2.00 per share through McClane & Co., Inc., of New York, underwriter. The Commission in its suspension order asserts that it has "reasonable cause to believe" (a) that certain terms and conditions of the Regulation were not complied with in that all promoters were not identified and certain transactions or proposed transactions were not disclosed; (b) that the company's offering circular was false and misleading in respect of certain material facts, and (c) that Dial-A-Disk, its accountant, Robert B. Bruce, and its finder, Leonard Ross, in the distribution of Dial-A-Disk shares, "engaged in transactions, practices and a course of business" violative of the anti-fraud provisions of the Act. The alleged misrepresentations related to (1) the failure to disclose the fees paid to Ross and the existence of a contract with him and liabilities created thereunder, (2) the failure to disclose adequately and accurately the aggregate amount of expenses to be incurred by the issuer and the net proceeds to be received by it from the stock offering; (3) the failure to disclose the indebtedness due the issuer from the underwriter; (4) the failure of the financial statements to disclose the true cash position of the issuer and to disclose adequately and accurately the nature of an officer's loan mentioned in footnotes to the financial statements; (5) the designation of Bruce as an independent accountant; and (6) the use in the offering circular of an unqualified accountant's certificate prepared and signed by Bruce who in fact was not independent.

The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

ATLAS TENDER OF HIDDEN SPLENDOR SHARES CLEARED. The SEC has issued an exemption order under the Investment Company Act (Release IC-3390) permitting Atlas Corporation, New York investment company, to tender at $10 per share to The Hidden Splendor Mining Company, its subsidiary, 135,745 shares of $11 par 6% cumulative preferred stock of Hidden Splendor pursuant to a general invitation extended by the latter to all holders of such preferred.

IOWA INTERESTS SEEKS EXEMPTION. Iowa Interests Corporation, Des Moines,has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-3391) giving interested persons until January 8th to request a hearing thereon. The Commission recently issued an order permitting the consolidation and merger of the said applicant with and into International Bank, which has now been effectuated.

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BORROWINGS BY E. U. A. SUBSIDIARIES CLEARED. The SEC has issued an order under the Holding Company Act (Release 35-14553) permitting Blackstone Valley Gas and Electric Company, of Pawtucket, R. I., to issue and sell to banks and to its parent, Eastern Utilities Associates, and to renew, from time to time during 1962, short-term notes in an amount not exceeding $6,200,000 to be outstanding at any one time (or which a maximum of $1,000,000 will be issued to EUA). Another subsidiary, Valley Gas Company, also of Pawtucket, was authorized to issue (or renew) notes to banks aggregating $800,000 at any one time outstanding. The funds will be used by the subsidiaries to repay when due outstanding notes of $5,250,000 and $450,000, respectively, and for construction expenditures during 1962.

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 December 27, 1961, to January 5, 1962, inclusive.

AMERICAN DIVERSIFIED INC. FILES FOR STOCK OFFERING. American Diversified, Inc., 930 Grant Street, Denver, Colorado, filed a registration statement (File 2-19502) with the SEC on December 21st seeking registration of 110,000 shares of common stock, to be offered for public sale at $7.50 per share. The offering will be made on a best efforts basis by Nation-Wide Underwriters, Inc. (a wholly owned subsidiary of the company, with common officials) which will receive a $1.50 per share selling commission. The statement also includes 18,185 common shares reserved for issuance under previously-executed, partially completed time payment stock purchase agreements at $5 per share, (a total of $90,925 remains unpaid for under said agreements represented by the 18,185 shares and a 15% per share commission is also payable to the said underwriter for each of these shares sold).

The company is engaged (or intends to engage) in writing life insurance and annuity policies and allied lines through a subsidiary, The Roosevelt National Life Insurance Company; as a broker-dealer and underwriter in the sale of corporate securities (including those of the company) through Nation-Wide; and in the loan and finance business through another subsidiary, Roosevelt Credit Corp. The $737,286.25 estimated net proceeds from the stock sale will be used for operational expenses of the underwriter which, according to the prospectus, have not been profitable to date; for operation of Roosevelt National which, it is anticipated, will not be profitable in its early years, and to enable Roosevelt Credit to commence operations in the lending and finance business.

The company has outstanding 81,908 shares of common stock, of which Thomas W. Seemster, board chairman and president, and Donald J. Slocum, vice president, own 12.21% each and management officials as a group 36.42%. Seemster and Slocum also own 10-year options to purchase an additional 17,140 and 12,855 shares, respectively, initially at $5 per share. According to the prospectus, the company and its subsidiaries suffered a net loss for the 11 months ended November 30, 1961 of $13,867.56.

CINCINNATI ENQUIRER BUILDING ASSOCIATES FILES FOR OFFERING. Cincinnati Enquirer Building Associates, 1616 Union Central Building, Cincinnati, Ohio, filed a registration statement (File 2-19503) with the SEC on December 21st seeking registration of $1,395,000 of additional limited partnership interests in Associates, to be offered for public sale in 279 units at $5,000 per unit. The offering will be made on a best efforts basis by Fifth Avenue Securities Corporation, of New York, which will receive 8½% of the amount of interests sold as commission. Edward Prodis a general partner, is principal of the underwriter.

Associates is a limited partnership organized under Ohio law in October 1961 with Edward Prodis, E. Rene Frank and Robinson Callen as the general partners and Raphael Cohen, William Greenwald, Herman Reisman and Alex Leibowitz as the limited partners. It was formed for the purpose of acquiring fee title to the office building known as The Enquirer Building located in downtown Cincinnati.

The partnership acquired fee title to The Enquirer Building on October 26, 1961 from Lasro Corporation. Simultaneously therewith, it entered into a Net Lease with Tenney Realty Corporation of Ohio, which corporation will manage and operate the building. Lasro Corporation and Tenney Realty Corporation of Ohio are both wholly owned subsidiaries of Tenney Corporation, a publicly-owned real estate corporation.

The purchase price for the Enquirer building was $3,050,000, of which $100,000 was paid in cash and the balance by acquiring title subject to a first mortgage having a principal balance of $1,287,086 held by the Prudential Insurance Company of America, a second mortgage having a principal balance of $752,500 held by Southern Industries & Investment Company and by executing and delivering to the seller a purchase money third mortgage in the sum of $910,414.

The three general partners have made capital contributions totalling $15,000 and the limited partners have made capital contributions totalling $60,000. These monies plus the sum of $25,000 which was loaned to the Partnership by the general partners were paid to the seller upon the acquisition of the Enquirer building.

The net proceeds from the sale of the additional units will be used as follows: $25,000 to repay a loan made to the Partnership by the general partners; $752,000 to satisfy the second mortgage which matures on March 31, 1962; $397,500 to reduce the principal of the purchase money third mortgage on March 31, 1962; and $220,000 to the general partners to cover various fees and expenses of the Partnership.

PIONEER RESTAURANTS FILES FOR OFFERING AND SECONDARY. Pioneer Restaurants, Incorporated, 1626 J Street, Sacramento, California, filed a registration statement (File 2-19504) with the SEC on December 21st seeking registration of 125,000 shares of common stock, of which 75,000 shares are to be offered for public sale by the company and 50,000 shares, being outstanding stock, by Sam Gordon, president and principal stockholder. Stewart, Eubanks, Meyerson & Co. heads the list of underwriters. The public offering price and underwriting terms are to be supplied by amendment. The statement also includes 4,000 shares underlying 4-year warrants issued to the underwriter, exercisable initially at 110% of the public offering price.

Organized under California law in July 1961, the company is the surviving corporation of a statutory merger in December 1961 of 7 California corporations, five of which (called Sam's or Stan's) were engaged in the operation of individual restaurants in Sacramento and the sixth, Sam's Rancho Realty, Inc., owned the real property upon which one of the restaurants is located. All of the outstanding stock of the merged companies was owned by Gordon or by two other companies wholly owned by him. Of the net proceeds from the company's sale of additional stock, $230,000 will be used for expansion and improvement of business and the

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balance for early retirement of a portion of interest-bearing debt and contracts and to augment working capital.

In addition to certain indebtedness, the company has outstanding 50,100 shares of common stock, and 200,000 shares of Class B stock, of which Gordon owns 100% of the common(and proposes to sell the 50,000 shares) and 23.8% of the Class B. The remaining Class B shares are owned by H Street Investment Corporation and J Street Investment Corporation, wholly owned by Gordon.

DIALIGHT FILES FOR SECONDARY. Dialight Corporation, 60 Stewart Avenue, Brooklyn, N. Y., filed a registration statement (File 2-19505) with the SEC on December 22nd seeking registration of 367,000 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 Burnham and Company. The public offering price and underwriting terms are to be supplied by amendment. The statement also includes 22,000 outstanding common shares (to be converted from Class B shares) to be sold to the underwriter by the selling stockholders at the public offering price, of which 7,334 shares will be re-sold to Allan J. Newmark, an associate of the underwriter and director of the company, at the same price.

Organized under Delaware law in December 1961, the company is the successor by merger to a New York company of the same name. Subsequently, in exchange for shares of Class B common, to acquired two New York companies now operated as subsidiaries. The company is engaged principally in the design and manufacture of precision-engineered indicator lights for a wide variety of applications in the electronic, electric, aircraft, computer, missile and other fields where high reliability is required. The company and its subsidiaries also manufacture indicator light panels, thermal time delay relays and Christmas lights. The company has outstanding 1,122,000 shares of Class B stock, of which 389,000 shares will be converted into common shares incident to this offering. Of such outstanding stock, Edward Rosenbaum, board chairman, and Theodore T. Rose, president, own 131,792 and 190,063 shares, respectively. In addition, Mrs. Rosenbaum and Mrs. Rose own 250,143 and 278,050 shares, respectively, and propose to sell 189,500 shares each; and Mrs. Benjamin Fisher (wife of the treasurer of the company) owns 29,932 shares and proposes to sell 10,000 shares.

VALLE'S STEAK HOUSE FILES FOR OFFERING AND SECONDARY. Valle"s Steak House, 646 Forest Avenue, Portland, Maine,filed a registration statement (File 2-19506) with the SEC on December 22nd seeking registration of 78,812 shares of common stock, of which 55,736 shares are to be offered for public sale by the company and 23,076 shares, being outstanding stock, by Donald D. Valle, board chairman and principal stockholder. H. M. Payson & Co. and R. W. Pressprich & Co. head the list of underwriters. The public offering price and underwriting terms are to be supplied by amendment.

The company operates three restaurants, in Portland, Scarborough and Kittery, Maine under the name "Valle's Steak House," and a snack bar in Kittery and a restaurant in Newton, Mass. The net proceeds from the company's sale of additional stock will be used primarily to finance its expansion programs, to prepay indebtedness to two trust companies incurred to finance previous expansion, and to discharge the company's obligations to its officers and stockholders ($52,558.01). In addition to certain indebtedness the company has outstanding 231,264 shares of common stock (after giving effect to a recent recapitalization), of which Donald D. Valle owns 196,969 shares (and proposes to sell 23,076 shares) and Zula C. Valle owns 32,948 shares.

THOMPSON MFG. FILES FOR OFFERING AND SECONDARY. Thompson Manufacturing Company, Inc., Canal Street, Lancaster, Pa., filed a registration statement (File 2-19507) with the SEC on December 22nd seeking registration of 90,000 shares of common stock, of which 80,000 shares are to be offered for public sale by the company and 10,000 shares, being outstanding stock, by the holders thereof. The offering will be made at $4 per share on an all or none basis by Packer-Wilbur Company, Inc., which will receive a 50¢ per share commission and $10,500 for expenses. The statement also includes(1) 10,000 shares underlying a 30-day option granted to the underwriter, exercisable at $1 per share, and (2) 16,000 shares underlying 4-year warrants to be sold to the underwriter at 1 mil each, exercisable initially at $4 per share.

The company is engaged in designing , developing and building special machinery primarily for the paper, veneer, hydroelectric and machine tool industries in the manufacture of items for bowling alley construction out of rock maple, and in the manufacture of construction materials for bowling alleys. A recently acquired subsidiary, Eaton Enterprises, Inc., is engaged in the installation and design of bowling lanes, ball returns, settees and related furniture and equipment. The $247,000 estimated net proceeds from the company's sale of additional stock will be used for the construction of additional kilns and equipment to increase capacity in bowling bedstock operations, to expand the business of the subsidiary, to expand the company's machine building division product lines, to carry larger inventories of bowling alley materials, to retire short term notes, and the balance to carry additional inventories to permit the company to increase its sales on a national basis and for other corporate purposes.

In addition to certain indebtedness, the company has outstanding 160,000shares of common stock (after giving effect to a recent 140-for-1 stock split), of which Robert D. Hilliard, president, Harry Goodstein, vice president, and First Small Business Investment Corporation of New England own 31,360, 57,680, and 20,000 shares, respectively. The latter proposes to sell 10,000 shares.

SECURITIES ACT REGISTRATIONS. Effective December 26: Martin Yale Business Machine Corp. (File 2-18997); Old Empire, Inc. (File 2-18053); Withdrawn December 26 : Bernalen, Inc. (File 2-19319); The Kratter Corp. (File 2-19000).

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