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 June 20, 1960

Statistical Release No. 1687. The SEC Index of Stock Prices, based on the closing price of 265 common stocks for the week ended June 17, 1960, for the composite and by major industry groups compared with the preceding week and with the high and lows for 1960, is as follows:

	1939 - 100		Percent	1960	
	6/17/60	6/10/60	Change	High	Low
Composite	406.2	411.3	-1.2	432.5	388.8
Manufacturing	485.0	492.4	-1.5	538.9	464.5
Durable Goods	469.0	477.3	-1.7	521.6	446.5
Non-Durable Goods	490.4	496.9	-1.3	544.4	472.1
Transportation	291.8	298.5	-2.3	329.3	284.0
Utility	239.0	240.4	-0.6	240.4	216.1
Trade, Finance & Service	464.8*	462.6	+0.5	464.8	414.7
Mining	247.1	252.2	-2.0	299.7	243.5

*New High

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended June 16th, 26 registration statements were filed, 31 became effective, one was withdrawn, and 348 were pending at the week end.

EVANS RULE FILES FOR OFFERING AND SECONDARY. Evans Rule Co., 400 Trumbull St., Elizabeth, N. J., filed a registration statement (File 2-16713) with the SEC on June 17, 1960, seeking registration of 145,000 shares of common stock, of which 40,000 shares are to be offered for public sale by the issuing company and 105,000 shares, being outstanding stock, by the present holders thereof. The prospectus lists McDonnell & Co. as the principal underwriter, and the public offering price and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are engaged in the manufacture and sale of precision steel measuring tapes. It recently commenced production of a line of wood folding rules as a complement to its existing line of measuring instruments. Its major manufacturing facilities are located in two leased plants in Elizabeth; and upon completion of this financing the company proposed to purchase these plants from a corporation owned by the selling stockholders of an aggregate of $455,000, of which $242,000 will be paid in cash and the balance by assuming a $163,000 mortgage and crediting the company with a $50,000 security deposit held by the seller under the existing leases. Net proceeds of the company's sale of additional stock will be applied, to the extent necessary, to this purchase and the balance will be added to working capital available for general corporate purposes.

The company now has outstanding 360,000 common shares, of which 119,400 shares each are held by John J. Evans, board chairman, David W. Goldman, president, and David Ross, vice president. Each proposes to sell 35,000 shares of his holdings.

WENWOOD ORGANIZATIONS FILES DEBENTURE OFFERING. Wenwood Organizations Inc., 526 North Washington Blvd., Sarasota, Fla., filed a registration statement (File 2-16716) with the SEC on June 17, 1960, seeking registration of $550,000 of 7½% Subordinated Sinking Fund Debentures due July 1970 and common stock purchase warrants. The debentures (with warrants) are to be offered for public sale at 100% of principal amount through an underwriting group headed by Michael G. Kletz & Co., Inc. which will receive a commission of 10%. The number of warrants to be issued with the debentures, and their exercise price, are to be supplied by amendment. The registration statement also includes an additional 20,000 warrants issued to Kletz & Co. in connection with a prior public offering of stock in February 1959.

Organized in 1958, the company is engaged in the business of buying, developing and selling improved and unimproved land, and in constructing residential homes and developing commercial properties both on Long Island (N.Y.) and in Florida. Its Long Island operations have been located in Queens, Nassau and Suffolk Counties and its Sarasota County operations in West Palm Beach. It is constructing a residential community of lower priced

OVER

homes at Selden and a community of luxury homes at Brookville. In Florida, it commenced in May 1960 the sale of homes in its Sarasota residential development. It has recently been granted a franchise to build and operate a water and sewage disposal plant in Sarasota County to service 3,600 homesites, including those to be built in its own development. Of the proceeds of the sale of debentures, $100,000 will be used for payment of a bank loan incurred to help finance the disposal plant and an estimated additional $50,000 to complete the plant; $109,000 to retire 10% debentures issued in payment of certain obligations of the company for services rendered; $25,000 for a sales program in connection with the Florida homes; and the balance for working capital to finance the continued development of the residential community in Sarasota, the construction of homes in West Palm Beach, and the development of a shopping center in Selden, L. I.

The company now has outstanding 473,377 common shares and various indebtedness. Its organizers and principal stockholders are Morris Weniger, board chairman, and Sidney N. Weniger, president, who own nearly 27% each of the outstanding stock.

A & P TEA CO. FILES STOCK OPTION PLAN. The Great Atlantic & Pacific Tea Company, Inc., 420 Lexington Ave., New York, filed a registration statement (File 2-16717) with the SEC on June 17, 1960, seeking registration of 500,000 shares of common stock, to be offered to executives and key employees under the company's Restricted Stock Option Plan.

INVESTORS FUNDING CORP. FILES FINANCING PROPOSAL. Investors Funding Corporation of New York, 511 Fifth Ave., New York, filed a registration statement (File 2-16718) with the SEC on June 17, 1960, seeking registration of $400,000 of 10% Subordinated Debentures (half due December 1964 and half December 1965); $1,000,000 of 10% Subordinated Debentures (with common stock purchase warrants), due serially 1966-70; and warrants for the purchase of 30,000 common shares, exercisable initially at $10 per share. The debentures (including those with warrants) are to be offered for sale at 100% of principal amount. The warrants attached to the serial debentures will entitle the purchaser of a $1,000 1966 debenture to purchase 10 common shares; and the amount of shares increases by five for each of the four later series of debentures. No underwriting is involved.

The company's primary business is that of purchasing, developing, financing, investing in and selling real estate. The largest part of its business is the purchasing, refinancing, investing in and reselling of apartment houses located in the New York metropolitan area. Net proceeds of this financing will be used primarily for the purchase or improvement of additional parcels of real estate, and some may be used to discharge debentures maturing in August 1960.

In additional to various indebtedness, the company has outstanding 31,728 shares of $5 convertible preferred stock and 91,964 shares of $5 par common stock. The prospectus lists Jerome Dansker as president and board chairman. He and others of the management group own 53% of the outstanding common and 15.5% of the outstanding preferred.

INSTITUTIONAL INVESTORS FUND SEEKS ORDER. Institutional Investors Mutual Fund, Inc. New York City investment company, has applied to the SEC under the Investment Company Act for modification of existing orders to permit it to sell its shares to banktrustees of pension funds for savings bank employees; and the Commission has issued an order (Release 40-3051) giving interested persons until July 1, 1960, to request a hearing thereon. The company was organized as an investment medium for New York State mutual savings banks. Its board of directors consists of trustees and officers of such savings banks. A recent amendment to the New York Banking Law now permits the applicant company's stock to be owned by trustees, other than savings banks, of pension trusts, funds, plans or agreements participated in by one or more savings banks to provide retirement benefits, death benefits or disability benefits for such savings banks' employees.

COURT ORDER ENJOINS MONTE CRISTO URANIUM. The U.S. District Court (Salt Lake City) has entered a judgment by consent enjoining Monte-Cristo Uranium Corporation and certain company officials from further violations of the SEC requirements for annual and other periodic reports. (Lit. Release 1708).

TRADING SUSPENDED IN CONSOLIDATED DEVELOPMENT (CUBA) STOCK. The SEC has issued an order (Release 34-6299) suspending trading on the American Stock Exchange and the over-the-counter markets in the common stock of Consolidated Development Corporation (formerly Consolidated Cuban Petroleum Corp.), of Havana, Cuba, for a further ten-day period June 21 to 30, 1960, inclusive.

SOUTHEASTERN PUBLIC SERVICE FILES EXCHANGE PLAN. Southeastern Public Service Company, 70 Pine St., New York, today filed a registration statement (File 2-16721) with the SEC seeking registration of 44,832 shares of common stock. The company proposes to offer this stock in exchange for common stock of Cumberland Gas Corporation of Charleston, W. Va., on the basis of one shares of Southeastern common for each two shares of Cumberland common.

According to the prospectus, Southeastern now own 29,354 of the 119,017 outstanding shares of Cumberland stock; and 11 directors of Southeastern also serve on the 14-member board of Cumberland. The prospectus further states: "Cumberland's largest customer terminated its contract in November, 1959, resulting in a

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substantial dislocation in the operating pattern of Cumberland at Huntington, West Virginia. Efforts are being made to restore this business, but for the present the loss has caused curtailment of Cumberland's regular dividends in order to conserve cash. The Company is making the Exchange Offer in order that Cumberland stockholders may receive such dividends as are paid on the Company's Common Stock and to protect the investment of all Cumberland stockholders, including the Company.

CAMPBELL MACHINE FILES FOR SECONDARY. Campbell Machine, Inc., Foot of Eighth Street, San Diego, Calif., today filed a registration statement (File 2-16720) with the SEC seeking registration of 102,500 outstanding shares of its common stock, to be offered for public sale by the holders thereof through J. A. Hogle & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company conducts a shipyard business which consists of repair and maintenance of U.S. Navy and commercial vessels. In addition to certain indebtedness, it has outstanding 200,000 common shares, all owned by the fifteen selling stockholders. The prospectus lists eight company officials among the selling stockholders, including Anthony D. Madruga, president. He and four others now own 20,513 shares each; and each proposes to sell 10,512 shares. The holdings of other selling shareholders range from 5,128 to 15,384 shares; and each proposes to sell about half of his holdings.

GOLD MEDAL PACKING CORP. FILES FOR OFFERING. Gold Medal Packing Corp., 614 Broad Street, Utica, N. Y. filed a registration statement (File 2-16715) with the SEC on June 17, 1960, seeking a registration of 100,000 shares of 25¢ convertible preferred stock, $4 par, to be offered for public sale at $4.000 per share, through Ernst Wells, Inc. on a best efforts basis. The selling commission will be 80¢ per share plus an expense allowance of 12½¢ per share for each share sold. The company is also registering 12,500 shares of common stock which were sold to the underwriter for 10¢ per share.

The company was organized under New York law in 1958 under the name Eastern Packing Corp. to acquire all of the capital stock of Gold Metal Packing Corp. Immediately after such acquisition, old Gold Metal distributed its assets to the company and commenced dissolution proceedings, and the company changed its name to Gold Metal Packing Corp. and carried on the business of old Gold Metal. The capital stock of old Gold Metal was acquired by the company at a purchase price of $488,625,payable in stated installments. Of the purchase price, $209,243 has been paid to date, the balance being secured by mortgages on the land, plant and equipment according to the prospectus, during the period since the company commenced the operation of the business, it has shown a loss. It is said to be in serious need of working capital which this financing is designed to provide. As of March 19, 1960 the company had an operational deficit of $189,183 and a capital deficiency of $27,508; accordingly, "the payment of any dividend on the Preferred Stock (or on the Common Stock into which it is convertible) within the foreseeable future must be considered to be only a remote possibility. The Preferred Stock is entitled to dividends of 25¢ per share cumulative only to the extent that there are earnings".

The company is engaged in the processing, packing and distribution of meats and meat products, principally sausage products, smoked meats (hams), sliced bacon, meat specialties and fresh cuts of beef and pork. It also sells certain dairy products including butter and cheese. Of the net proceeds from the stock sale, approximately $150,000 will be used to discharge that portion of its obligation to Jones & Co. pursuant to which certain inventories are pledged as collateral. The indebtedness to Jones & Co. was initially incurred on June 15, 1960 in connection with refinancing the company's obligations to a bank. In addition, $15,000 will be used for the construction of an additional smokehouse, and the balance will be used for general corporate purposes.

In addition to certain indebtedness, the company has outstanding 771,967 shares of common stock, of which, 400,000 shares are owned by Eli Jacobson, board chairman and treasurer, 60,000 shares by Henry W. Hainick, 125,000 shares by Harry Sommers, and 330,000 shares by the company's officers and directors as a group.

LESTOIL PRODUCTS FILES FOR OFFERING AND SECONDARY. Lestoil Products, Inc., Hoyloke, Mass., filed a registration statement (File 2-16714) with the SEC on June 17, 1960, seeking a registration of 275,000 shares of Class A stock and 275,000 of common stock, to be offered for public sale in units each consisting of 1 Class A and one common share. The units are to be offered for public sale at $15 per unit through an underwriting group headed by Paine, Webber, Jackson & Curtis and Alex Brown & Sons. The underwriting terms are to be supplied by amendment.

According to the prospectus, the organizers of the company purchased 1,835,800 common shares at 60¢ per share for a total of $1,101,480 paid in cash. The prospectus includes 130,000 of these shares, which are to be resold at private sale to a limited number of individuals. The company has entered into an agreement with a group of institutional investors to sell $3,200,000 of its 6¼% notes with warrants attached entitling the holders to purchase at any time within ten years a total of 339,200 common shares of $7.50 per share.

The company was organized in May 1960 for the purpose of purchasing the business and substantially all of the assets and liabilities of Adell Chemical Co., Inc., and its advertising affiliated, Jackson Associates, Inc. The purchase was completed on May 31, 1960 for a price of $8,000,000. The company also has agreed to make certain additional payments, the amount of which will be dependent upon earnings, but may not exceed $4,000,000. The company took over the business of the predecessor companies, whose principal products are advertised under the trade names of "Lestoil" and "Lestare." To finance the purchase of the business of the predecessors the company borrowed $6,900,000 from The First National Bank of Boston. The net proceeds of the

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stock sale, together with $1,101,480 received from the sale of stock to the promoters and $3,200,000 to be received from the sale of the 6¼% notes, will be used to discharge this indebtedness. The balance of any amounts received from the foregoing financing will be added to working capital and be available for general corporate purposes.

The company now has outstanding the 1,835,800 shares of common stock and $8,040,000 of bank debt. The prospectus lists John Bolten, Sr., as a director and chairman of the executive committee, John Bolton, Jr., as a director and treasurer, Daniel E. Hogan, Jr., a director and president, and Samuel S. Dennis, III, as a director and secretary; and each is listed as the owner of about 396,600 shares of common stock. The remaining 249,406 shares are owned by Standard International Corporation. Standard proposes to sell 25,000 shares each to three individuals (including two officers), and 55,000 shares to a limited number of individuals. Hogan is also president of Standard.

POWERTRON ULTRASONICS FILES FOR OFFERING. Powerton Ultrasonics, Inc., Patterson Place, Roosevelt Field Industrial Park, Garden City, L.I., N.Y., today filed a registration statement (File 2-16719) with the SEC seeking registration of 205,000 shares of common stock, to be offered for public sale at $2.00 per share. No underwriting is involved.

The company was organized under Delaware law in 1959 for the purpose of developing and marketing a variety of electrical and electronic products incorporating ultrasonic principals. Of the estimated $400,500 net proceeds from this offering, $143,668 will be used to retire three short-term notes, and the balance of approximately $256,832 will be used to provide additional working capital.

In addition to certain indebtedness, the company has outstanding 163,200 shares of common stock, including 10,000 shares of this offering which have already been sold to Gus W. Weiss, Jr., one of the directors. The prospectus lists William G. McGowan as president, William L. Blucke and Sidney R. Tomes, vice-presidents, and Charles G. Leonhardt, treasurer. Each of these officers owns 33,550 shares of common stock.

ADDITIONAL VIOLATIONS CHARGED TO MANTHOS, MOSS & CO., INC. The Securities and Exchange Commission has issued an amended order under the Securities Exchange Act of 1934 charging additional violations of the Federal securities laws by Manthos, Moss & Co., Inc., 1002 Esperson Bldg., Houston, Texas, and scheduling a hearing for July 26, 1960, in its Houston Branch Office for the purpose of determining whether Respondent's broker-dealer registration should be revoked and whether it should be suspended or expelled from membership in the National Association of Securities Dealers, Inc.

In its prior order of August 31, 1959, the Commission charged that the Respondent had engaged in the conduct of a securities business in violation of the Commission's net capital rule and had failed to make and keep current certain of the books and records required by Commission rules. In the amended order, the Commission charges that, during the period January 1958 to June 1959, Respondent and its president, George Michael Manthos, "engaged in transactions, practices and a course of business which would and did operate as a fraud and deceit" upon certain persons, in that they induced said persons to purchase securities from Respondent at prices far in excess of the prevailing market prices therefor, and to sell securities to Respondent at prices far below their current market prices, thereby obtaining unreasonable and excessive profits.

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