

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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STARRETT CORP. FILES FOR SECONDARY. Starrett Corporation, 9350 Wilshire Blvd., Beverly Hills, Calif., filed a registration statement (File 2-19582) with the SEC on December 29th seeking registration of 541,546 outstanding shares of common stock. The present holders of such shares propose to offer same for sale at \$2.75 per share to about 120 persons who are employees, associates, affiliates, relatives or in business relationship with the selling stockholders of the company and will be required by the terms of the offering to agree to hold the shares purchased for not less than six months after acquisition. No underwriting is involved.

The company is principally engaged through subsidiaries in diversified fields of the furniture and furnishing and hotel supply business. It has outstanding 4,657,909 common shares. The selling stockholders are A. B. Parvin, president, who owns 1,275,388 shares; Harry A. Goldman, executive vice-president, 949,462; and Maxwell L. Rubin, a director, 172,250. They propose to offer, respectively, 242,450, 224,096, and 75,000 shares.

NEBRASKA BOILER CO. FILES FINANCING PROPOSAL. Nebraska Boiler Company Inc., 235 North 9th St., Lincoln, Nebr., filed a registration statement (File 2-19583) with the SEC on December 29th seeking registration of (1) \$400,000 of First Mortgage Sinking Fund Bonds due 1977 (with ten-year warrants for the purchase of 50 common shares for each \$1,000 bond purchased, exercisable initially at \$10 per share); and (2) 15,000 shares of 6% Series A Convertible Preferred Stock, \$10 par. The bonds and preferred stock will be offered for public sale at their principal or par amount; and the offering will be made by First Nebraska Securities Corp. on an all or none basis, for which it will receive an 8% commission.

The company is engaged in the design, manufacture and sale of steam and hot water boilers for heating industrial, commercial and institutional buildings. Net proceeds of the financing will be used to retire a \$9,109 mortgage and the balance applied toward the cost of constructing and equipping the company's new manufacturing plant and office building to be constructed in Lincoln and in repaying bank construction loans in connection therewith. The cost of the building is estimated at \$400,000 and fixtures and new equipment at \$100,000.

The company now has outstanding 51,000 common shares, of which 25,000 shares each are owned by William F. and Mittie W. Harder, president and secretary-treasurer, respectively.

CONTINENTAL INVESTMENT PROPOSES OFFERING. Continental Investment Corporation, Scottsdale Savings Bldg., Scottsdale, Ariz., filed a registration statement (File 2-19584) with the SEC on December 29th seeking registration of 2,000,000 shares of common stock. The public offering price (\$3 maximum), underwriting terms and identity of the underwriters are to be supplied by amendment.

Organized in February 1961, the company is engaged in the business of buying mortgages and real estate contracts for its own account and for resale to others. Net proceeds of its stock sale will be added to existing working capital to add to the company's present investments in mortgages and contracts, and to be invested in diversified business investments such as real estate acquisitions and developments, financing of new or existing businesses and business ventures, the acquisition of businesses, and to construct a home office building. The stock may be sold in part for property, mortgages, contracts, controlling stock of other companies, and other investments. The company now has outstanding 28,500 shares of preferred stock and 388,500 common shares. Gene O'Dell, president, owns 54,032 shares, Marvin Arnett, executive vice president, 46,469, and Osborne N. Smith 44,897.

AUDIO PRODUCTS ASSOCIATES PROPOSES OFFERING. Audio Products Associates, Inc., 11 East 74th St., New York, filed a registration statement (File 2-19585) with the SEC on December 29th seeking registration of 135,000 shares of Class A stock, to be offered for public sale at \$4 per share. The offering is to be made on a best efforts basis by International Services Corp., which will receive a 60¢ per share selling commission plus \$15,400 for expenses. Also included in the statement are (1) 25,000 Class A shares acquired at 1¢ per share from officers of the company by two officers of the underwriter (of which 5,000 will be sold to Donald Weil and Marvin Hayutin, finders); \$52,000 of five-year convertible notes (and underlying shares) and warrants for the purchase of 10,000 Class A shares sold to certain small business investment companies, and an additional \$50,000 of such notes sold to certain persons (whose names are to be supplied by amendment).

The company was organized in September 1961 by Matthew B. J. Quinn, president, Harold L. Friedman, executive vice president, and Irving Malevy, secretary-treasurer, to succeed to the business of Audio Products Associates, a partnership of Quinn and Friedman formed in February 1961. Its business is the creation, development, testing and refinement of facilities for the production of low-cost light-weight polyvinyl chloride flexible plastic phonograph records. Net proceeds of this financing will be used to complete the development of integrated new manufacturing machines, to purchase additional manufacturing machines and develop automatic binding and collating equipment, to finance inventory and for working capital and other corporate purposes. In addition to the 25,000 Class A shares held by officers of the underwriters, the company has outstanding 95,000 shares of Class B stock held by the three named company officials.

OVER

KAY FOODS FILES FOR OFFERING AND SECONDARY. Kay Foods Corporation, 241 North Franklinton Rd., Baltimore, filed a registration statement (File 2-19586) with the SEC on December 29th seeking registration of 88,000 shares of Class A common stock, of which 44,000 shares are to be offered for public sale by the company and 44,000, being outstanding stock, by the present holders thereof. The offering is to be made at \$7 per share by Auchincloss, Parker & Redpath, which will receive a 70¢ per share commission.

The company is engaged principally in the packing and sale of fruit juice products. It intends to enter the concentrate and frozen juice field, but has not contracted to acquire the necessary equipment. The \$260,000 estimated net proceeds of the company's sale of additional stock will be added to its general funds and used for general corporate purposes, including \$60,000 for the purchase of concentrating equipment, augmenting working capital, and payment of \$25,000 to Ray-Marc Realty Corp. In addition to indebtedness, the company has outstanding 44,000 Class A and 176,000 Class B common shares. All of the Class A and B shares are owned in equal amounts by Harry and Milton Klein, president and vice-president, respectively. They propose to sell their holdings of Class A shares.

CONSULTANTS AND DESIGNERS FILES FOR SECONDARY. Consultants and Designers Inc., 650 Eleventh Ave., New York City, filed a registration statement (File 2-19587) with the SEC on December 29th seeking registration of 180,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Shearson, Hammill & Co. The public offering price (\$12 maximum) and underwriting terms are to be supplied by amendment. Also included in the statement are an additional 60,000 shares issuable from time to time upon the exercise of restricted stock options.

The company is engaged in the business of providing the services of technically skilled personnel to industry and Government, from simple drafting to complex design work and including clerical, sales and data processing. It has outstanding 600,000 common shares, all of which is owned by Charles E. Zimmerman. He proposes to sell 180,000 shares, which will reduce his interest to 70%.

LEHIGH INDUSTRIES & INVESTING PROPOSES OFFERING. Lehigh Industries & Investing Corporation, 800 - 71st Street, Miami Beach, Fla., filed a registration statement (File 2-19588) with the SEC on December 29th seeking registration of 2,000,000 shares of Class A common stock. The stock is to be offered for public sale on a best efforts basis by a newly-organized, wholly-owned subsidiary. The public offering price (\$4 estimated) and underwriting terms are to be supplied by amendment.

The company was organized in October 1961. Its business is conducted through three subsidiaries: Lehigh Acres Utilities & Investment Co., a Florida company engaged in the ownership and operation of a water plant and distribution system, sewage disposal plant, central liquid petroleum gas distribution facility, and a garbage collection service at Lehigh Acres, Fla.; Central Mortgage and Investment Corporation, engaged in the construction and sale of residences and the construction of commercial and community facilities at Lehigh Acres; and Hempstead Electronics Corp., a New York corporation, Hempstead, N. Y., which is engaged in the sale and distribution of electronics parts, components and equipment. The first proceeds of the stock sale will be applied to the repayment of indebtedness of the utility company and the construction company to Lee County Land & Title Company for cash advances in the sum of \$319,129, as well as to repay existing short term loans of Hempstead in the amount of \$88,113 as of September 30, 1961. About \$50,000 will be employed in the business of the utility company in the construction of additional liquid petroleum gas storage tanks and line extensions therefrom, \$140,000 will be paid under completed construction contracts, and \$50,000 added to working capital of that company. It is further contemplated that \$100,000 will be employed in the business of the construction company (including construction of proposed industrial buildings and a medical center) and a like amount in the business of Hempstead as working capital; and the balance will be used for the acquisition, creation, operation and development of new business enterprises. Such acquisitions might include business enterprises in which Lee Ratner, company president, has an interest, including Lee County Land & Title Company.

In addition to indebtedness, the company has outstanding 450,000 Class A shares (including 200,000 shares reserved for issuance to holders of Hempstead stock upon the surrender thereof to the company) and 1,250,000 shares of Class B stock. Of the outstanding stock, 250,000 Class A and 250,000 Class B shares were issued to Ratner for all the outstanding stock of the construction company; 1,000,000 Class B shares were issued to Lee County Land & Title Company for all the outstanding stock of the utility company; and 200,000 Class A shares have been or are to be issued for the 100,000 outstanding shares of Hempstead (of which 60,675 are held by the public). The Title Company has granted Ratner for \$50,000 an option to purchase the 1,000,000 shares of Class B stock at an initial price of \$1.10 per share.

GAS MACHINERY CO. PROPOSES OFFERING. The Gas Machinery Company, 16100 Waterloo Rd., Cleveland, filed a registration statement (File 2-19589) with the SEC on December 29th seeking registration of 25,000 shares of common stock, to be offered for public sale at \$12.80 per share. The shares are to be offered to officers and employees of the company, to certain persons who purchase products of the Jackson Division of the company and resell same as distributors and, in due course, any remaining shares may be offered to other prospective purchasers. Net proceeds of this financing, estimated at \$320,000, will be used as additional working capital for present operations and also certain additional operations which may result from possible acquisitions of other businesses. The company initially engaged in the manufacture and sale of plants and machinery for the production and distribution of gas, coke and electricity. In 1943 its purpose was enlarged to include the production and sale of furnaces; and subsequently it entered the business of designing and constructing equipment for the treatment of natural gas and of large industrial furnaces used by steel companies and other steel fabricators. The company now has outstanding 35,450 common shares, of which Tinkham Veale II, board chairman, John T. Vaughan, president, and Ben Lynn, vice president, own approximately 22% each, George W. Veale IV, 13%, and George W. Veale III, 6%.

ATLANTIC RESEARCH FILES FOR SECONDARY. Atlantic Research Corporation, Alexandria, Va., filed a registration statement (File 2-19590) with the SEC on December 29th seeking registration of 363,460 outstanding shares of common stock, which may be offered for public sale from time to time by the present holders thereof at market prices prevailing at the time of the offering (the closing price on the American Stock Exchange on December 26th was \$33). The company is primarily engaged in research, development and manufacture in the field of solid propellant rockets and, in addition, performs work in electronics and electromechanics, combustion, chemical engineering and chemistry, optics, and military pyrotechnics and rocket ignition. It has outstanding 1,922,897 common shares. Five selling stockholders propose to sell all their holdings, as follows: Television-Electronics Fund, Inc., 115,000 shares; Axe Houghton Mutual Funds, 94,000; Atomics, Physics & Science Fund, 50,000; American Potash & Chemical Co., 29,000; and Sloane Manufacturing Co. (a partnership), 75,460. Of the latter, 66,580 shares were issued in 1961 in exchange for the outstanding stock of Sloane Manufacturing Company (a corporation). Of the outstanding stock, 414,170 shares are owned by Arch C. Scurlock, president, and 376,180 by Arthur W. Sloan, board chairman and executive vice president.

SZEMCO FILES FOR SECONDARY. Szemco, Inc., 4417 Okeechobee Rd., West Palm Beach, Fla., filed a registration statement (File 2-19591) with the SEC on December 29th seeking registration of 66,666 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering price (\$1.50 maximum) is to be supplied by amendment. No underwriting is involved. The company is engaged in the design, development, manufacture and sale of ordnance, technical equipment, automotive, aircraft and guided missile parts and components. It has outstanding 417,790 common shares (of which Otto Edward Szekely, president, owns 36.4%), \$100,000 of debentures due 1962 and \$300,000 of debentures due 1966. The 66,666 common shares being registered are issuable upon conversion of the \$100,000 of 1962 debentures, which were issued to fourteen holders in February 1961. Names of the debenture holders (selling stockholders) are to be supplied by amendment.

MORSE ELECTRO PRODUCTS PROPOSES OFFERING. Morse Electro Products Corp., 122 W. 26th St., New York City, filed a registration statement (File 2-19592) with the SEC on December 29th seeking registration of \$1,250,000 of 6 $\frac{1}{2}$ % Convertible Subordinated Debentures due March 1977. The debentures are to be offered for public sale on an agency basis through underwriters headed by Standard Securities Corporation, the offering to be made at 100% of principal amount with a 10% selling commission to the underwriters. Also included in the statement are 10,000 common shares underlying 3-year warrants to be sold to the underwriters at 1 $\frac{1}{4}$ per warrant, the exercise price of which is to be supplied by amendment.

The company (formerly Morse Sewing Center of New York City, Inc.) was organized in March 1957 to acquire the stock of three companies under common control, operating five retail stores engaged in the business of selling sewing machines; and it now operates a chain of fourteen "Morse Sewing Centers," retail stores selling principally sewing machines and vacuum cleaners, and also operates a mail order business selling the same products as well as typewriters, radios and tape recorders. It proposes also to enter the retail discount selling field for the sale of its present and other home appliances products. Of the net proceeds of this financing, about \$600,000 will be used for the opening of three additional retail stores. The balance will be added to working capital and used in the main to reduce borrowings. In addition to indebtedness, the company has outstanding 372,255 common shares, of which Philip S. Morse, president and board chairman, owns 48%.

THUNDERBIRD INTERNATIONAL HOTEL PROPOSES OFFERING. Thunderbird International Hotel Corporation, 525 North Seepulveda Blvd., El Segundo, Calif., filed a registration statement (File 2-19593) with the SEC on January 2, 1962, seeking registration of 175,000 shares of common stock, to be offered for public sale on an all or none basis through underwriters headed by Vickers, MacPherson & Warwick, Inc. The public offering price (\$10 maximum) and underwriting terms are to be supplied by amendment. Also included in the statement are 25,000 outstanding shares underlying 3-year options which present shareholders have agreed to sell the principal underwriter for \$250, exercisable at from \$11 to \$12.40 per share.

The company was organized in April 1960 and succeeded to the business and operations of a partnership consisting of its present shareholders. It is principally engaged in the ownership and management of Thunderbird International Hotel, in El Segundo, and will manage Thunderbird Inn and San Francisco Thunderbird, presently in various stages of construction, and own and manage Hollywood Thunderbird, to be constructed following this offering. The company also operates food and beverage service functions at its present location and plans to continue that policy at its future hotels. The \$1,500,000 estimated net proceeds of this financing is presently intended to be used for a portion of the \$6,000,000 cost for constructing and furnishing the Hollywood Thunderbird (the balance of the cost to be financed through mortgage loans). In addition to indebtedness and preferred stock, the company has outstanding 150,000 shares of common stock, of which 90% is owned by Allen E. Siegal (president) and his wife and 10% by Marcus H. Siegal, executive vice president.

GREATER N Y BOX CO. PROPOSES OFFERING. Greater New York Box Co., Inc., 149 Entin Road, Clifton, N. J., filed a registration statement (File 2-19594) with the SEC on December 29th seeking registration of 100,000 shares of common stock, to be offered for public sale on an all or none basis through underwriters headed by D. H. Blair & Company. The public offering price (\$7 maximum) and underwriting terms are to be supplied by amendment. Also included in the statement are 15,000 common shares underlying 5-year warrants sold at 1 $\frac{1}{4}$ per warrant to the underwriter (10,000 shares) and Lawrence E. Brion and Donald C. Walton (2,500 shares each), exercisable at \$7.70 per share.

The company is engaged in the manufacture, fabrication and sale of corrugated board and containers. Net proceeds of this financing will be available for any proper corporate purpose, including the financing of increase inventory requirements. The company has outstanding 320,000 common shares (after giving effect to a proposed reclassification), of which management officials (including Irving Edelman, president, and five other members of the Edelman family) own 43.2% and 259 Green St. Corp. 56.8%. The latter is owned by the six Edelmanns.

LUSTIG FOOD INDUSTRIES PROPOSES OFFERING. Lustig Food Industries, Inc., 48 High St., Brockport, N. Y., filed a registration statement (File 2-19595) with the SEC on December 29th seeking registration of 100,000 shares of common stock, to be offered for public sale by the company at \$6 per share. A commission of 10% may be paid to broker-dealer firms who participate in the offering. Also included in the statement are an additional 37,628 outstanding shares which may be offered for sale from time to time by the holders thereof in the over-the-counter market at the prices prevailing therein.

The company is engaged in the processing and sale of frozen onions, fruits, waffles and pancakes; the processing and canning of fruits and vegetables for its own account, as well as for others; and the preparation and bottling of fruit and vegetable drinks. Net proceeds of its stock sale will be used to reduce or liquidate obligations under a loan agreement with Amsterdam Overseas Corporation, thereby reducing its expenses for interest; and the balance, if any, will be added to working capital. The company's indebtedness to Amsterdam aggregate \$518,505, including inventory and accounts receivable loans. The company now has outstanding 537,628 common shares, of which Abraham Lustig, president, owns 93%. The 500,000 shares owned by Lustig were issued to him in exchange for the stock of certain companies owned by him which, at the time of such acquisition in April 1961, "had a total deficit in book value of \$157,877. The 500 shares owned by Mr. Lustig represented a deficit of approximately 32¢ per share." Subsequently, 37,628 shares were sold publicly at \$6 per share, which increased the book value of shares then outstanding to 12¢ per share. Purchasers of the 100,000 new shares will pay \$600,000 for a 16% equity interest, and "will sustain an immediate dilution of about \$4.95 per share, the difference between the purchase price and the book value subsequent to the offering."

MANHATTAN DRUG FILES FOR OFFERING AND SECONDARY. Manhattan Drug Company, Inc., 156-158 Tillary St., Brooklyn, N. Y., filed a registration statement (File 2-19596) with the SEC on December 29th seeking registration of 72,000 shares of common stock, of which 58,000 shares are to be offered for sale by the company and 14,000 by two selling stockholders. The stock will be offered for sale at \$3.50 per share. The names of the underwriters and the underwriting terms are to be supplied by amendment.

The company manufactures, packages and sells a diverse line of proprietary drug products, including cough preparations, cough syrups, lotions and liniments, ointments, stomach remedies, and vermifuges. It also packages and sells other proprietary drug products, including vitamins, household remedies and pharmaceutical specialties. Net proceeds of the company's sale of additional stock, estimated at \$156,390, will be used for the purchase of new machinery and equipment, hiring of new salesmen, purchase of increased inventory, product development, payment of loans and other corporate purposes. The Company now has outstanding 92,000 shares of common stock, of which Percy Carnish, president, owns one-third and Charlotte Snyder, secretary-treasurer, two-thirds. They propose to sell 4,667 and 9,333 shares, respectively. According to the prospectus, when the 72,000 shares are sold, the officers and directors will own 52% of the registrant's common stock, which percentage on September 30, 1961 had a net worth of \$67,467.76 and the public will own 48% of the registrant's common stock at an aggregate cost of \$252,000.

N.T.W. MISSILE ENGINEERING PROPOSES OFFERING. N. T. W. Missile Engineering, Inc., 4820 Alcoa Ave., Los Angeles, filed a registration (File 2-19597) with the SEC on December 29th seeking registration of 250,000 shares of common stock, to be offered for public sale at \$8 per share. Dealers who participate in the offering will receive a selling commission of 96¢ per share.

The company is the surviving company of a merger of eight companies primarily engaged in the aircraft and missile industries, all solely owned by the company's president and vice president. Of the net proceeds of the stock sale, \$500,000 will be applied to the repayment of indebtedness to Pacific Finance Co., \$270,000 for payment of trade and other obligations, \$250,000 to increase inventories, \$150,000 to convert and set up an additional internal extrusion machine, \$515,000 to increase bondability and to cover increases in other operating expenses, and the balance for research and development staff and facilities. The company now has outstanding 500,000 common shares, of which 400,000 shares are owned by Frank E. Hooykaas, president, 75,000 by Everett E. Baker, vice president, and 25,000 by A. W. Ernestus, vice president.

MAYFLOWER FUND PROPOSES OFFERING. Mayflower Fund, Inc., 919 Walnut St., Des Moines, filed a registration statement (File 2-19598) with the SEC on December 29th seeking registration of 980,000 shares of common stock, to be offered for sale at their net asset value per share. There is no sales load or underwriting commission. The company was organized under Iowa law in September 1961 as a fully-managed, non-diversified, open-end investment company. Robert P. Rudin is president.

GRAY DRUG STORES PROPOSES OFFERING. Gray Drug Stores, Inc., 2400 Superior Ave., Cleveland, filed a registration statement (File 2-19599) with the SEC on January 2d seeking registration of \$5,230,000 of 5% convertible subordinated debentures due 1982. The debentures are to be offered for subscription by common stockholders at the rate of \$100 of debentures for each 12 shares held. The record date and subscription price are to be supplied by amendment. McDonald & Company will head the underwriting group; and the underwriting commission will range from \$1.50 to \$2.50 per \$100 debenture.

The company is engaged directly and through subsidiaries in operating a retail drug chain consisting of 111 regular drug stores, 15 drug centers or departments in discount department stores, and four discount drug stores. Net proceeds of this financing will be used to finance capital expenditures and additional inventories required in connection with the company's current expansion program, and to provide additional working capital. The expansion program contemplates the opening of six new drug centers in discount department stores during the first half of 1962 and about 20 similar units by June 30, 1963. The additional investment required by this program is estimated at \$4,000,000.

COMMON STOCK FUND OF STATE BOND & MTGE. PROPOSES OFFERING. Common Stock Fund of State Bond and Mortgage Company, New Ulm, Minn., filed a registration statement (File 2-19600) with the SEC on January 2d seeking registration of 2,000,000 shares of common stock, to be offered for public sale at their net asset value. A mutual investment fund organized under Maryland law in December, 1961, the company's shares are distributed exclusively by State Bond and Mortgage Company of New Ulm, which will receive a commission of 8%. State Bond and Mortgage also serves as investment advisor. Ford H. Winslow is president of the Fund and also president of the underwriter and advisor.

G. P. U. SALE OF MANILA ELECTRIC CLEARED. The SEC has issued an order under the Holding Company Act (Release 35-14556) approving certain transactions incident to the sale by General Public Utilities Corporation, New York holding company, of all its holdings in its subsidiary, Manila Electric Company, to Maralco Securities Corporation, a Philippine corporation. GPU proposes to acquire letters of credit issued by banks as consideration of such sale. The sale price of the securities is the sum of \$46,000,000 plus the dollar equivalent of the undistributed earnings of Manila from January 1, 1961, to the closing date, which dollar equivalent will be determined on the basis of the so-called "free-market rate" for the exchange of pesos for dollars prevailing on the closing date. The present "free-market rate" is 3 pesos for \$1. Subject to a later verification, the dollar equivalent of such undistributed earnings of Manila is estimated at approximately \$6,500,000.

ALLIED CAPITAL PROPOSES SALE. Allied Capital Corporation, (formerly Allied Business Investing Corporation), Bethesda, Md., has applied to the SEC for an exemption order under the Investment Company Act with respect to Allied's proposed sale of \$25,000 of 6% debentures and four shares of common stock of Ritchie Market Corporation to Berens Real Estate Investment Corporation; and the Commission has issued an order (Release IC-3400) giving interested persons until January 23d to request a hearing thereon. Ritchie invested the proceeds of its sale of these and other debentures in the Ritchie Market partnership, which in turn organized and now holds all the outstanding stock of an operating company known as Ritchie Highway Farmers' Market, Inc., located in Glen Burnie, Md. Allied is a small business investment company; and it has been advised by the Small Business Administration that the formation of Ritchie as a financing vehicle through which capital was provided to the partnership was inconsistent with the Small Business Investment Act. Sale of the debentures and stock to Berens, for \$30,100 in cash plus accrued interest, is subject to Small Business Administration approval. Berens' stock is owned by 41 persons, including its president, George W. De Franceaux.

SOUTHWEST FOREST INDUSTRIES SEEKS ORDER. Southwest Forest Industries, Inc., Phoenix, Ariz., has applied to the SEC under the Trust Indenture Act for an order permitting Bankers Trust Company of New York to serve as trustee under an indenture dated June 1, 1960, which heretofore qualified under the Act and an August 1, 1961, indenture which was not so qualified; and the Commission has issued an order (Release TI-166) giving interested persons until January 19, 1962, to request a hearing thereon.

CORRECTION RE ASSOCIATED OIL & GAS FILING. In the News Digest of January 3d, reference was made to the registration statement filed by Associated Oil & Gas Co. of Houston (File 2-19569) and its purchase of certain oil and gas producing leases from Charles C. Winn. Winn received, in addition to 185,000 company shares, \$1,530,000 in cash, not \$1,530 as reported.

ALASKA-NORTH AMERICAN INVESTMENT ORDER. The SEC has issued an order under the Investment Company Act (Release IC-3401) permitting The Alaska-North American Company to withdraw its exemption application proposing the purchase of 1,000 shares of common stock offered by United Servomation Corporation, due to its inability to purchase any of such stock.

SECURITIES ACT REGISTRATIONS. Effective January 4: Illinois Capital Investment Corp. (File 2-18921); Koster-Dana Corp. (File 2-19053); Missile Systems Corp. (File 2-18864).

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