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 March 29, 1962

EPKO SHOES FILES FOR SECONDARY. Epko Shoes, Inc., 237 Cherry Street, Toledo, Ohio, filed a registration statement (File 2-20052) with the SEC on March 27th seeking registration of 150,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Shearson, Hammill & Co., 14 Wall Street, New York. The public offering price (maximum $12 per share*) and underwriting terms are to be supplied by amendment.

The company specializes in the self-service retail shoe business. Its shoes are sold at popular prices (with emphasis placed on discounting) principally through 24 self-service shoe stores in 18 cities located in Ohio, Michigan, West Virginia and Kentucky. In addition, it operates seven conventional shoe stores in Ohio and Michigan. The company manufactures none of the products it sells. The company has outstanding 400,000 shares of common stock (after giving effect to a recent recapitalization whereby such shares were issued in exchange for the 1,500 shares then outstanding), all of which are owned by five persons (including three management officials) and family groups. Paul M. Epstein, president, Arthur M. Epstein, executive vice president, and Leroy D. Keehn, a director, own 71,467, 42,267 and 46,000 shares, respectively, and propose to sell 26,800, 15,850 and 17,250 shares, respectively. The prospectus lists nine other selling stockholders (including various trusts for the benefit of certain children and other members of said families) who propose to sell amounts ranging from 1,500 to 36,000 shares (the latter being the trustee of a trust for the benefit of the children of Marvin S. Kobacker, treasurer).

VA. COMMONWEALTH CORP. FILES EXCHANGE PLAN. Virginia Commonwealth Corporation, 800 East Main Street, Richmond, Va., filed a registration statement (File 2-20053) with the SEC on March 27th seeking registration of 511,100 shares of common stock. It is proposed to offer such stock as follows: 1.3248 shares for each of the 21,000 shares of $10 par value capital stock of The Bank of Occoquan, Occoquan, Va.; 1.8056 shares for each of the 20,000 shares of $10 par value capital stock of The Bank of Salem, Salem and Roanoke, Va.; 10.9598 shares for each of the 4,000 shares of $100 par value capital stock of the Bank of Warwick, Newport News, Va.; 1 share for each combination of one of the 400,000 shares of $10 par value capital stock of The Bank of Virginia, Richmond, and one of the 400,000 shares of ½¢ par value capital stock of Virginia Standard Corporation; and .6557 share for each of the 5,075 shares of $10 par value capital stock of The Bank of Henrico which are owned by stockholders other than Virginia Standard Corporation. J. C. Wheat & Co., 1001 E. Main St., Richmond, will act as dealer manager and will form and manage a group of securities dealers to solicit the exchange of shares. The company will pay a fee of $9,000 to the Wheat firm if the offer is accepted by the holders of more than 50% of the outstanding stock of The Bank of Virginia and 50% of the outstanding stock of at least one of the other four constituent banks, and an additional $9,000 fee if accepted by holders of 95% of said bank and 95% of the other bank. The dealer will also be reimbursed for certain expenses.

The company was organized under Virginia law in January 1962 pursuant to the approval by the respective boards of directors of the banks of Henrico, Occoquan, Salem, Virginia and Warwick for the creation of a bank holding company. The company intends to file an application with the Federal Reserve Board under the Federal Bank Holding Company Act of 1956 for prior approval to acquire the voting stock of the constituent banks. As a bank holding company, the company will act as controlling stockholder of the constituent banks and Virginia Standard, and provide advice, counsel and specialized services in various fields of banking policy and operations. Assuming all shares are issued pursuant to the exchange offer, the company will have outstanding 511,100 common shares, of which management officials as a group will own 1.96%. Thomas C. Boushall is board chairman of the company and of The Bank of Virginia, and Herbert C. Moseley is president of the company and said bank. Certain other management officials of the company are also management officials of certain of the banks.

INTERNATIONAL PLASTIC CONTAINER FILES FOR STOCK OFFERING. International Plastic Container Corporation, 818-17th Street, Denver, Colo., filed a registration statement (File 2-20054) with the SEC on March 26th seeking registration of 200,000 shares of common stock, to be offered for public sale at $2.50 per share. The offering will be made on a best efforts all or none basis by Amos C. Sudler & Co., 818 17th Street, Denver, which will receive a $.3125 per share commission and $20,000 for expenses. The statement also includes 8,000 shares sold to the underwriter at 50¢ per share.

The company was organized under Colorado law in October 1961 for the purpose of engaging in the manufacture and sale of plastic products produced by extrusion and thermoforming. It has no operating history plant or facilities. The company intends to manufacture containers for frozen food, ice cream, cottage cheese, chemical and petroleum products, and it also plans to manufacture and market custom extruded items for industrial and domestic applications. Of the $400,000 estimated net proceeds from the stock sale, $139,000 will be used to purchase various equipment, to rent a building for one year and to pay salaries, for working capital to be allocated for inventory of plastics raw material and financing of accounts receivable, for travel and promotion, other expenses and for unallocated working capital. The company has outstanding 100,000 shares of common stock (50,000 sold to management officials and the underwriter at 50¢ per share

OVER

and 50,000 issued to management officials for services rendered), of which Edward C. Held, Jr., president, owns 26.5% and management officials as a group 92%. Management officials as a group also acquired at 1 mil each, an aggregate of 40,000 5-year warrants, exercisable at $2.75 per share. After the stock sale management officials and promoters will own 30.67% of the outstanding stock for a consideration of services and a cash cost of $21,000, and the public will own 66.67% for an investment of $500,000. Sale of new stock to the public at $2.50 per share will result in an increase in the book value of stock now outstanding from 25¢ to $1.41 per share and a corresponding dilution of $1.09 per share in the book equity of stock purchased by the public.

STATE LIFE OF COLORADO FILES FOR OFFERING AND SECONDARY. State Life Insurance Company of Colorado, 1760 High Street, Denver, Colo., filed a registration statement (File 2-20055) with the SEC on March 27th seeking registration of 300,000 shares of common stock, to be offered for public sale (without underwriting) by the company. The public offering price (maximum $5 per share*) is to be supplied by amendment. The statement also includes (1) 425,000 outstanding warrants (and 425,000 underlying common shares), which warrants were issued at the inception of business at no cost to management officials and advisory board members and are exercisable at $2.50 per share, and (2) 725,000 voting trust certificates representing the 300,000 new shares and 425,000 shares underlying the warrants. The outstanding warrants (and underlying shares) may be offered for public sale by the holders thereof in the over-the-counter market at the best price obtainable. All purchasers will receive voting trust certificates.

The company was licensed to write life insurance and health and accident insurance in Colorado in 1957 and has subsequently been licensed to engage in such business in several other states. The net proceeds from the stock sale (together with proceeds received from the exercise of the warrants) will be invested in assets required by the insurance laws of Colorado and used in the operation of the company's business. The company has outstanding 635,455 shares of common stock, of which John D. MacArthur, board chairman, owns 15.2% and management officials as a group 21.44%. The 425,000 warrants are owned by 26 persons including 40,000 each by six directors (including John R. Cottrell, president). MacArthur, Cottrell, Frank Leahy, Wilbur M. Alter and Edwin W. Hayes, all directors, act as trustees with respect to the voting rights of the company's stock.

CEMETERIES OF AMERICA FILES FOR FINANCING AND SECONDARY. Cemeteries of America, Inc., 3096 Hutchings Street, Kansas City, Kansas, filed a registration statement (File 2-20056) with the SEC on March 27th seeking registration of $500,000 of 7% convertible subordinated debentures due 1974, to be offered for public sale by the company, and 65,000 outstanding shares of common stock, to be offered by the holders thereof. The offering will be made in units consisting of $100 of debentures and 13 shares and at $178 per unit. The underwriters, headed by Bernard M. Kahn & Co., Inc., Time & Life Building, New York, will receive a $17.80 per unit commission and $10,000 for expenses. The statement also includes 20,000 shares underlying warrants to be sold to the principal underwriter by the company for $2,000, exercisable until December 1964 at $3 per share.

The company's present principal business is the operation of five cemeteries, located in Wichita, Topeka, Hutchinson, Lawrence and Kansas City, Kansas. It offers for sale on an at-need and pre-need basis, lots for burial purposes, markers, and interment services and accessory services associated with interment. The company also offers on a pre-need basis only, space or crypts in a mausoleum being constructed by the company at its Wichita property. The net proceeds from the company's sale of debentures, estimated at $426,800 (together with $150,000 to be received from its sale of 5% debentures) will be used as follows: $100,000 to continue to develop and execute a program of pre-need selling (defined to mean a sale before death) of lots, markers and burial programs for the company's existing cemetery properties, the organization and management of an effective selling organization and the development of a broad based program of pre-arrangement before death of individual personal affairs; $75,000 will be used if warranted, after investigation, to build mausoleums at the company's Kansas City, Hutchinson and Topeka properties; and the balance of $401,800 will be added to the working capital of the company with approximately $350,000 to be used for acquisitions of other existing cemetery properties to be integrated into the company's current operations.

In addition to certain indebtedness, the company has outstanding 93,057 common and 108,567 Class B shares, of which Diversifax Corporation, of New York, owns 81.2% of each class. Robert M. Murray, president of the company, Richard A. Erickson, a director, and Martin S. Ackerman, a director of the company and president of Diversifax, own an aggregate of 17% of the outstanding stock of Diversifax.

ALLIED GRAPHIC ARTS FILES FOR OFFERING AND SECONDARY. Allied Graphic Arts Inc., 551 Fifth Avenue, New York, filed a registration statement (File 2-20057) with the SEC on March 27th seeking registration of 180,000 shares of common stock, of which 60,000 shares are to be offered for public sale by the company and 120,000 shares, being outstanding stock, by Salie Wyker, president and a principal stockholder. Bache & Co., 36 Wall Street, New York, heads the list of underwriters. The public offering price (maximum $11 per share*) and underwriting terms are to be supplied by amendment.

The company's primary business consists of planning, designing and producing mass-circulation catalogs and other forms of direct mail advertising for department stores, department store chains, resident buying offices, mail order companies and a trading stamp company, The Sperry and Hutchinson Company. In addition, the company publishes "Modern Needle-Craft," a semi-annual magazine sold on newsstands; services another magazine publisher by supplying its requirements for layouts, paper and printing; and produces stamps and stamp collectors' books for S & H. In May the company intends to acquire, in exchange for an aggregate 213,049 common shares, all the outstanding stock of five corporations now owned by Wyker and members of his family and the outstanding stock of The Ridge Press, Inc., a publisher in which the company now has a minority interest. Of the net proceeds from the company's sale of additional stock, $200,000 will be applied to the retirement of a bank loan incurred to refinance obligations arising from the purchase of equipment for the printing and production of trading stamps, and the balance will be added to general funds to increase working capital.

CONTINUED

In addition to certain indebtedness, the company has outstanding 450,000 shares of common stock (after giving effect to the said acquisitions, except Ridge Press, and a recent recapitalization whereby 246,951 new shares were issued in exchange for the 100 shares then outstanding). Of such outstanding stock, Salie Wyker owns 50.31% and his wife and son (Robert H. Wyker, a vice president) own an aggregate of 39.43%. As indicated, Salie Wyker proposes to sell 120,000 shares.

UNITED COMPONENTS FILES FOR SECONDARY. United Components, Inc., 105 Lincoln Avenue, Orange, N. J., filed a registration statement (File 2-20058) with the SEC on March 27th seeking registration of 186,540 shares of common stock. Such shares include (1) 59,540 issued by the company under an agreement dated November 7, 1960 to Harvey-Wells Corp. for all the equipment, machinery, fixtures and inventory employed by Harvey-Wells Corp. in the operation of its Seal Division; (2) 45,000 sold on November 18, 1960 to private investors at $2.00 per share, and 10,000 shares in the aggregate at 10¢ per share to Wm. Stix Wasserman & Co., Inc., Amos Treat & Co., Inc. and Wertheim & Co.; (3) 41,000 issued to the stockholders of United Components Inc. of New England as of February 1, 1962 in exchange for a like number of the shares of that corporation. (The stockholders of United Components purchased said shares in May 1961 at $3.50 per share, except Hanrahan & Co., Inc. who for its services in connection with such transaction purchased 1,000 shares at 10¢ per share); and (4) 31,000 purchased on July 18, 1960 by Rudolph Sachs, the president of the company, from Leon Singer then chairman of the board and sold by Sachs to eight private investors that same day at $1.00 per share. All such shares may be sold by the holders thereof from time to time on the National Stock Exchange (if the company's application for listing thereon is approved), or in the over-the-counter market at prevailing prices or otherwise at negotiated prices. The company will receive none of the proceeds.

The company is engaged in the manufacture and sale of (glass-to-metal) hermetic seals, silicon diodes, and in the design and construction of machinery and equipment for the automation of processes employed in plastics and tube mill industries. It is also engaged in high precision brazing of electronic components and machine parts. The prospectus reflects a net income of $9,078 for the year ended December 31, 1961 and a deficit of $21,246 for the end of said period. In addition to certain indebtedness, the company has outstanding 483,640 shares of common stock, of which Harvey-Wells Corporation, Maragaret J. Box, and Rudolph Sachs, president, own 13.5%, 10.4% and 12.6%, respectively, and management officials as a group 15.9%. The prospectus lists 39 selling stockholders who (with three exceptions) propose to sell all of their holdings, including Harvey-Wells Corp. (59,540 shares) and Wertheim & Co. (17,733 shares). Others propose to sell amounts ranging from 200 to 11,000 shares.

RIDGEWAY CENTER ASSOC. EXEMPTED FROM REPORTING. The SEC has issued an order granting an application of Ridgeway Center Associates, of New York City, filed pursuant to Rule 15d-20 under the Securities Exchange Act of 1934, for an exemption from the requirements of Section 15(d) of that Act for the filing of annual and other periodic reports with the Commission. According to the application, United Investors Corporation of Delaware became the parent corporation and is the holder of record of all the general partnership interests and along with seven individuals is the holder of record of all the limited partnership interests. All the outstanding securities of the issuer are thus held of record by eight persons. Associates is bound by the Partnership Agreement to furnish its holders annual financial data.

TRADING IN BLACK BEAR INDUSTRIES SUSPENDED. The SEC has issued an order under the Securities Exchange Act suspending trading in the common stock of Black Bear Industries, Inc., on the San Francisco Mining Exchange and over-the-counter market, for a further ten-day period March 30 to April 8, 1962, inclusive.

NEW ORLEANS PUBLIC SERVICE FINANCING CLEARED. The SEC has issued an order under the Holding Company Act (Release 35-14610) authorizing New Orleans Public Service Inc., to issue and sell at competitive bidding $8,000,000 of first mortgage bonds due 1992. The proceeds of the bond sale will be applied toward the financing of the construction of the company's Michoud Steam-Electric Generating Station Unit No. 2 and related facilities.

DE VEGH MUTUAL FUND RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-3455) permitting de Vegh Mutual Fund, Inc., de Vegh Investment Company, Inc., and Continental American Fund, Inc., New York investment companies, to enter into investment advisory contracts with de Vegh & Company, a partnership, and granting an exemption from Section 15(a) of the Act to the extent that such contracts require approval by shareholders of the Funds. A transfer of a controlling interest in the investment adviser resulted from the recent death of Imrie de Vegh, who owned a majority interest in the adviser.

JAPAN FUND SEEKS ORDER. The Japan Fund, Inc., New York investment company, has applied to the SEC for an exemption order under the Investment Company Act to the extent said Act required approval by shareholders of investment advisory agreements, election of directors and selection of independent public accountants; and the Commission has issued an order (Release IC-3456) giving interested persons until April 9, 1962 to request a hearing thereon. The application seeks such exemption until the first annual meeting of Fund shareholders, scheduled for March 5, 1963. The Fund has no stockholders. It intends to issue initially up to 2,200,000 common shares when its Securities Act registration becomes effective. The Fund intends to enter into an investment advisory contract with Nikko Securities, Ltd., and to engage Price Waterhouse & Co. as its certifying accountant.

OVER

NASD SUSPENSION OF ROSS SECURITIES AFFIRMED. The SEC today announced a decision (Release 34-6765) affirming disciplinary action by the National Association of Securities Dealers, Inc., against Ross Securities, Inc., of 25 Broad Street, N. Y. The Commission dismissed that firm's appeal from an NASD order which suspended the firm from NASD membership for six months; suspended Eugene Ross and Walter A. Aurell, its officers, as registered representatives for a like period; fined the firm and Ross $2,000 and Aurell $500; and assessed costs of $511.60 against the firm and Ross. In its decision, the Commission sustained NASD findings that the firm had engaged in sales of securities at unfair prices, made improper extensions of credit, and failed to register certain of its representatives. The Commission agreed with the NASD that such conduct violated the NASD's rules of fair practice and was inconsistent with just and equitable principles of trade, and held that the penalties imposed by the NASD were not excessive or oppressive. The NASD had found, among other things, that in 68 out of 108 sales of Alaska Oil and Mineral stock in August and September 1957, the firm charged prices of $3.375 to $3.387, which included mark-ups of 12.2% to 25.8%. The NASD found that the prices charged were not fair and not reasonably related to current market. The NASD also found that during the period March-June 1958 the firm violated Regulation T in that it failed promptly to cancel or liquidate 87 purchase transactions in cash accounts in which customers failed to make the required full cash payment within seven business days. The firm also allowed 26 representatives to solicit and effect securities transactions before they were registered with the NASD. The basic facts were not disputed, the petitioners contending that the penalties imposed by the NASD were harsh and excessive and not warranted under the circumstances. The mitigating and extenuating circumstances urged by the petitioners were rejected by the Commission.

WM. WHITEHEAD EMPLOYMENT CLEARED. The SEC has issued an order under the Securities Exchange Act (Release 34-6766) granting a NASD application for approval of its continuance of Fahnestock & Co. in membership while employing William Whitehead as a controlled person under supervision of a branch office manager or resident partner.

SAN JUAN PETROLEUM ENJOINED. The SEC Boston Regional Office announced March 26th (Lit-2219) the entry of a Federal court order (USDC, Mass.) permanently enjoining further violations of the Securities Act registration and anti-fraud provisions in the sale of securities of San Juan Petroleum Corporation by that company and by Newport Engineering Company, Inc., and Harry B. Matheson.

SIERRA CAPITAL SEEKS ORDER. Sierra Capital Company, San Francisco investment company, has applied to the SEC for an exemption order under the Investment Company Act permitting its purchase of 26,315 shares of stock of Barton Development Company for $247,500 cash and $250,000 of debentures of Barton for $247,500 cash; and the Commission has issued an order (Release IC-3457) giving interested persons until April 12, 1962, to request a hearing thereon. Barton Development specializes in the development of prime commercial and industrial properties, shopping centers and apartment buildings.

SHARES IN AMERICAN INDUSTRY PURCHASE CLEARED. The SEC has issued an exemption order under the Investment Company Act (Release IC-3458) permitting Shares in American Industry, Inc., Washington, D. C. investment company, to purchase up to 5,000 shares of common stock of District Photo, Inc., out of a proposed offering of 100,000 shares by District Photo.

G.P.U. CONTRIBUTION TO SUBS APPROVED. The SEC has issued orders under the Holding Company Act authorizing General Public Utilities Corporation, New York holding company, to make cash capital contributions during 1962 of $15,000,000 to Metropolitan Edison Company (Release 35-14611) and $11,000,000 to Pennsylvania Electric Company (Release 35-14612). The two subsidiaries will utilize such contributions to reimburse partially their treasuries for construction expenditures prior to December 1, 1961. Out of the treasury funds so reimbursed, Meted will employ $12,900,000 to pay in full its outstanding notes; and Penelec will pay off $5,000,000 of notes.

FOUR STAR SPORTSWEAR FILES FOR STOCK OFFERING. Four Star Sportswear, Inc., 665 Broadway, New York, filed a registration statement (File 2-20059) with the SEC on March 27th seeking registration of 103,000 shares of common stock, to be offered for public sale at $3 per share. The offering will be made through underwriters headed by Magnus & Co., Inc., 20 Exchange Place, New York, which will receive a 30¢ per share commission and $15,000 for expenses. The statement also includes 16,000 outstanding shares underlying a nine-month option to be sold by principal stockholders to Frederick S. Magnus, controlling stockholder of the underwriter, for $160, exercisable at $3 per share (if the option is exercised, the shares will be contributed to the company by the principal stockholders and the exercise price will be paid directly to the company). Of said options, 2,500 are to be sold to Paul I. Stern, the finder.

The company is engaged in the design, manufacture and distribution to retailers of men's and boys' popular-priced outerwear, sportswear and rainwear. The $249,000 estimated net proceeds from the stock sale will be used for additional warehousing facilities, for additional machinery and equipment, for moving, improvement and leasing enlarged manufacturing facilities, to finance increased inventories and accounts receivable, and the balance will be added to working capital and for other corporate purposes. The company has outstanding 241,000 shares of common stock, of which Irving Gerard, president, Kenneth Cohen, vice president, and Marcus D. Gerstel, secretary, own 40%, 40% and 20%, respectively. Sale of new stock to the public at $3 per share will result in an increase in the book value of stock now outstanding from 95¢ to $1.38 per share and a corresponding dilution of $1.62 per share in the book equity of stock purchased by the public.

CONTINUED

HALO LIGHTING FILES FOR OFFERING AND SECONDARY. Halo Lighting, Inc., 4201 West Grand Avenue, Chicago, filed a registration statement (File 2-20060) with the SEC on March 27th seeking registration of 300,000 shares of common stock, of which 100,000 shares are to be offered for public sale by the company and 200,000 shares, being outstanding stock, by Robert S. Fremont, president and sole stockholder. R. W. Pressprich & Co., 80 Pine Street, New York, heads the list of underwriters. The public offering price (maximum $13 per share*) and underwriting terms are to be supplied by amendment.

The company (formerly Halo Lighting Products, Inc.) is engaged principally in the manufacture and sale of recessed incandescent lighting fixtures for residential, commercial and institutional uses. It designs substantially all of its products, but all components used in the company's products are manufactured by others. Until February 1961, Fremont and Frederic C. Gordon each owned 50% of the outstanding stock of the company and of three affiliated companies. Gordon, Fremont and the four companies entered into an agreement providing for the purchase by each company of Gordon's stock in it for an aggregate total consideration of $1,100,000 (as modified pursuant to settlement of litigation). Of the net proceeds from the company's sale of additional stock, $300,000 will be used to repay bank loans used, together with other funds, to prepay an obligation incurred in the acquisition of Gordon's stock, $100,000 will be allocated to new product development and the purchase of inventories, and the balance will be added to general funds to increase working capital and for enlarging present plant facilities.

In addition to certain indebtedness, the company has outstanding 818,200 shares of common stock, all of which are owned by Fremont who, as indicated, proposes to sell 200,000 shares.

SOUTHERN BELL T & T PROPOSES DEBENTURE OFFERING. Southern Bell Telephone and Telegraph Company, 67 Edgewood Avenue, S. E., Atlanta, Ga., filed a registration statement (File 2-20061) with the SEC on March 28th seeking registration of $75,000,000 of debentures due 2001, to be offered for public sale at competitive bidding. A portion of the net proceeds from the debenture sale will be used to repay outstanding advances (estimated at $57,000,000) from American Telephone and Telegraph Company, the company's parent, incurred for general corporate purposes, and the balance for general corporate purposes, including extensions, additions and improvements to the company's plant. Construction expenditures were about $293,000,000 for 1961, and the prospectus states that it is anticipated that such expenditures for 1962 will be higher than for 1961.

KINNEY SERVICE CORP. FILES FOR OFFERING AND SECONDARY. Kinney Service Corporation, 111 West 50th St., New York, filed a registration statement (File 2-20062) with the SEC on March 28th seeking registration of 262,500 shares of common stock, of which 112,500 shares are to be offered for public sale by the company and 150,000 shares, being outstanding stock, by the holders thereof. Bear, Stearns & Co., One Wall St., New York, heads the list of underwriters. The public offering price (maximum $12 per share*) and underwriting terms are to be supplied by amendment. The statement also includes (1) 22,500 shares to be sold to the principal underwriter at $9.25 per share, and (2) 150,000 shares to be offered pursuant to the company's Employees' Restricted Stock Option Plan.

The company was organized under New York law in December 1961 and on January 8, 1962, it acquired in exchange for a net of 997,972 common shares all of the stock of 59 corporations, and the net assets of two partnerships. These corporations and partnerships have been engaged, directly and through subsidiaries in four principal businesses: operating garages and parking stations; renting and leasing cars; cleaning and maintaining many types of commercial buildings; and conducting funerals. The net proceeds from the company's sale of additional stock, together with proceeds of additional bank loans, will be used to purchase new cars for its car rental business.

In addition to certain indebtedness, the company has outstanding 1,564,458 shares of common stock (after giving effect to a recent stock distribution of 498,986 shares), of which Edward Rosenthal, board chairman, owns 8.3% (and holds of record 18.7%); Rosenthal's wife and children and their spouses own 20.7%; Caesar P. Kimmel, a vice president, owns 10.8%, and Morton Rosenthal, a vice president, owns 10.1%. The prospectus lists 16 selling stockholders owning an aggregate of 1,086,614 shares, including Edward and Morton Rosenthal and Kimmel who propose to sell 42,895, 21,399 and 16,950 shares, respectively. Others propose to sell amounts ranging from 375 to 11,250 shares.

AMPOULES FILES FOR SECONDARY. Ampoules, Inc , 34 North Main Street, Hudson, Ohio, filed a registration statement (File 2-20063) with the SEC on March 28th seeking registration of 5,900 outstanding shares of common stock, to be offered for public sale by the holders thereof through brokers receiving normal brokerage commissions at market prices current at the time of sale.

The company was organized in January 1958 under Ohio law and is engaged in the design and development for mass production of sterile disposable hypodermic ampoules for administering medication by subcutaneous injection into humans and animals. Although, in the company's opinion, it should be possible to commence commercial operations by January 1, 1963, there is at present no assurance that the company will commence operations. The company plans to sub-contract the production of the component parts of the ampoules to one or more manufacturers. The actual assembly of the parts, the filling with specific dosages of medication, and the sealing, inspection and packaging of the finished ampoules will be performed by the pharmaceutical manufacturer whose medication is being used or by a custom packager acting on its behalf. The company expects to derive its income, if any, principally from the sale of component parts manufactured for the company to pharmaceutical houses or their custom packagers which may wish to assemble the ampoules, and from the sale or leasing to such houses or packagers of integrated equipment for the assembly of components into completed ampoules, which equipment the company may purchase or lease from the manufacturer thereof. Radio Corporation of America (RCA) has developed for the company and owns semi-automatic prototype integrated machinery for producing completed ampoules. However, the company can give no assurance that the development of fully automatic integrated machinery is possible or economically practical. The company's activities are in the development stage, and has sustained a net operating loss of $220,000 through December 31, 1961.

OVER

In addition to certain indebtedness, the company has outstanding 647,000 shares of common stock (after giving effect to a recent 4-for-1 stock split), of which management officials as a group own 8.76%. Robert B. Keegan is president. The prospectus lists seven selling stockholders including Karl A. Garten (to sell 2,000 shares) and Arthur J. Wright (1,000 shares).

VULCAN MATERIALS FILES FOR SECONDARY. Vulcan Materials Company, One Office Park, Mountain Brook, Ala., filed a registration statement (File 2-20064) with the SEC on March 28th seeking registration of 250,000 outstanding shares of common stock, to be offered for public sale by the holders thereof from time to time on the New York Stock Exchange at prices prevailing thereon at the time of sale. Such sales will be made through Goldman, Sachs & Co, 20 Broad Street, New York, which will receive commissions equal to the customary minimum brokerage commissions prescribed by said Exchange.

The company is principally engaged in the production, distribution and sale of construction materials, chlorine-alkali chemicals, and the sale of detinned steel and tin recovered from tin plate scrap. In addition to certain indebtedness and preferred stock, the company has outstanding 5,609,931 shares of common stock, of which John M. Lambert, executive vice president, together with J. B. and Raymond P. Lambert and their relatives of Knoxville, Tenn., own an aggregate of 7.9% and management officials as a group 22.6%. In addition, the trustees of the H. G. Ireland Trusts hold 11.8% and William R. Ireland, board chairman, and Glenn Ireland, II, hold the power to vote 11.8% held by the trustee of the C. B. Ireland Trust. The estate of C. Eugene Ireland owns an additional 10.7%. The prospectus lists 15 selling stockholders who are all members of the Lambert family, including John M. Lambert (to sell 46,000 shares) and J. B. Lambert (58,600 shares). Others propose to sell amounts ranging from 1,799 to 26,361 shares.

LIFE INSURANCE OF KENTUCKY SHARES IN REGISTRATION. Life Insurance Company of Kentucky, 231 West Main St., Louisville, Ky., filed a registration statement (File 2-20065) with the SEC on March 28th seeking registration of 125,984 outstanding shares of common stock. Such shares are part of an aggregate of 139,000 shares sold by the company in 1961 at $8.50 per share to Bernard H. Barnett, a director, and Stanley Yarmuth and which were subsequently sold in large part by them to some 38 persons at prices of $8.50 and $9 per share. Pursuant to this registration statement, they are offering to rescind such sales and to refund to purchasers the prices paid by them plus interest at 6% per annum from the date of payment to the date of refund. The company is engaged in the business of writing ordinary life insurance including various forms of life, term and endowment policies. The prospectus states that the company has operated at a loss since it began writing life insurance in 1957. It has outstanding 627,460 shares of common stock, of which Robert B. Hensley, president, owns 11.7% and management officials as a group 24.8%.

AUBREY MFG. FILES FOR OFFERING AND SECONDARY. Aubrey Manufacturing, Inc., South Main Street, Union, Ill., filed a registration statement (File 2-20066) with the SEC on March 28th seeking registration of 140,004 shares of common stock, of which 100,000 shares are to be offered for public sale by the company and 40,004 shares, being outstanding stock, by the holders thereof. Pierce, Carrison, Wulbern, Inc., 222 West Adams Street, Jacksonville, Fla., and A. M. Kidder & Co., Inc., One Wall Street, New York, head the list of underwriters. The public offering price (maximum $7 per share*) and underwriting terms are to be supplied by amendment.

The company was organized under Delaware law in December 1961 and in January 1962, it succeeded by merger to the business and assets of Aubrey Manufacturing, Inc., an Illinois corporation organized in 1948 under the name Aubrey Hardware Manufacturing, Inc., and at the same time it acquired all the outstanding capital stock of two affiliates of the predecessor, National Hood Corporation and Chandler Industries, Inc., both Illinois corporations; all in exchange for a total of 190,000 shares of common stock of the company. The company and its subsidiaries are engaged primarily in the design, manufacture and sale at wholesale of kitchen range hoods, exhaust fans and kitchen cabinet hardware. Range hoods and exhaust fans are marketed principally under the brand names "Rangemaster," "Chef-Aire" and "Flaire." Of the net proceeds from the company's sale of additional stock, $115,000 will be reserved for the future purchase of land and construction of an additional plant and warehouse building at or near Union, Ill., and the balance will be used to finance construction of an addition to the plant at Ocala, Fla., to pay in full outstanding notes of Chandler and National, secured by first mortgages on their respective real properties, to purchase additional manufacturing equipment for present products, for tooling of new products, and for working capital.

In addition to certain indebtedness, the company has outstanding 290,000 shares of common stock, of which Raymond H. Aubrey, board chairman, Donald M. Aubrey, president, and Francis A. Chandler, vice president, own 59,126, 59,126 and 56,576 shares, respectively. They propose to sell 10,000 shares each. In addition, Beil & Hough, Inc. proposes to sell 5,002 shares and the two principal underwriters 2,501 shares each.

SECURITIES ACT REGISTRATIONS. Effective March 29: Andy Gard Corp. (File 2-19463); Clevite Corp. (File 2-19302); CTS Corp. (File 2-19811); Inland Underground Facilities, Inc. (File 2-19428); Layne & Bowler Pump Co. (File 2-19508); Lone Star Gas Co. (File 2-19939); Minneapolis-Honeywell Regulator Co. (File 2-19970); Puerto Rico Capital Corp. (File 2-18887); Sea Wide Industries, Inc. (File 2-18972); Siconor Mines Ltd. (File 2-18914); Southeastern Propane Gas Co. (File 2-19729); W. A. Benjamin, Inc. (File 2-19303). Withdrawn March 29: Western Factors, Inc. (File 2-16778).

*As estimated for purposes of computing the registration fee.

---oooOooo---