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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FOR RELEASE April 3, 1961

Statistical Release No. 1742. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended March 31, 1961, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1960 - 1961 is as follows:

	1957-59 = 100		Percent	1960 - 1961	
	3/31/61	3/24/61	Change	High	Low
Composite	131.3*	130.1	0.9	131.3	107.7
Manufacturing	124.6	124.0	0.5	125.2	103.6
Durable Goods	128.2	127.8	0.3	129.6	107.7
Non-Durable Goods	121.3*	120.5	0.7	121.3	99.5
Transportation	105.5	106.6	-1.0	108.3	87.1
Utility	164.4*	159.6	3.0	164.4	118.4
Trade, Finance & Service	148.6*	147.4	0.8	148.6	120.5
Mining	90.2	90.1	0.1	90.3	67.0

*New High

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended March 31, 1961, 133 registration statements were filed, 44 became effective, 1 was withdrawn, and 474 were pending at the week end.

PENNSYLVANIA & SOUTHERN GAS PROPOSES RIGHTS OFFERING. Pennsylvania & Southern Gas Company, 137 West Lockhart Street, Sayre, Pa., filed a registration statement (File 2-17870) with the SEC on March 30, 1961, seeking registration of \$600,000 of 5½% convertible debentures due June 1, 1981. It is proposed to offer such debentures for subscription at 100% of principal amount by holders of common stock on the basis of one \$100 debenture for each 10 shares of stock held of record on the effective date of this registration statement. No underwriting is involved.

Of the net proceeds from the debenture sale, \$302,440 will be used redeem all of the company's outstanding 6½% preferred stock, series A, B and C, and the balance will be expended for mains and service connections and services for new customers and supply points for certain of the company's systems. In addition to certain indebtedness, and the preferred stock, the company has outstanding 51,067 shares of common stock, of which M. H. Taylor, Sr., president, owns 20.9% and management officials as a group 39.8%.

RENAIRE FOODS FILES FOR OFFERING AND SECONDARY. Renaire Foods, Inc., 770 Baltimore Pike, Springfield, Pa., filed a registration statement (File 2-17871) with the SEC on March 30, 1961, seeking registration of \$600,000 of Debentures, 6½% Convertible Series due 1976, to be offered for public sale by the company at 100% of principal amount, and 125,000 shares of common stock, of which 100,000 shares are to be offered for sale by the company at \$6 per share and 25,000 shares, being outstanding stock, by the holders thereof. The offering is to be made by underwriters headed by P. W. Brooks & Co., Inc., which will receive a 10% commission on the debentures and a 70¢ per share commission on the common stock. The company also has agreed to sell Brooks & Co. for \$320, five-year warrants to purchase 32,000 additional shares at \$6 per share, and to sell to Samuel A. Blank and Bernard D. Cahn, company counsel, warrants for 4,000 shares each at 1¢ per warrant.

The company was organized under Pennsylvania law on March 17, 1961, to acquire all of the stock of Renaire Corporation and affiliated companies. It is or will be engaged in the business of distributing at retail, food freezers, frozen foods, groceries, vitamins, proprietary medicines and sundries, principally in the Philadelphia and Baltimore trading areas, and in financing the sales of such products. The company has recently commenced the operation under lease of the home food plan department of Gimbels, one of the largest department stores in Greater New York, and contemplates engaging in leased department operations in other cities in its general marketing area. Net proceeds of this financing will be used as follows: \$750,000 to finance the acquisition from consumers of installment contracts resulting from sales of food and freezers, \$150,000 to construction of additional facilities, including principally additional storage and freezer space at its Springfield plant, and the balance for working capital.

According to the prospectus, the company now has outstanding 350,000 shares of common stock, held in equal amounts (87,500 each) by Harold B. Saler and three other officers of the company. Each plans to sell 6,250 shares.

CURLEY CO. FILES FOR OFFERING. Curley Company, Incorporated, Jefferson and Master Streets, Camden, New Jersey, filed a registration statement (File 2-17872) with the SEC on March 30, 1961, seeking registration of 50,000 shares of common stock, to be offered for public sale on an all or none basis through Carter, Berlind, Potoma & Weill. The public offering price and underwriting terms are to be supplied by amendment. The company has agreed to sell the underwriter for \$100, a 5-year warrant to purchase an additional 10,000 shares (at a price to be supplied by amendment).

OVER

The company is engaged in the manufacture and packaging of household liquid detergents for distribution under private labels. The net proceeds from the stock sale will be applied to general corporate purposes, including the reduction of accounts payable in the amount of about $400,000.

In addition to certain indebtedness, the company has outstanding 134,620 shares of common stock, of which Franklin Levin, president, and S. Rodman Levin, secretary-treasurer, own 46.4% each.

MODERNCRAFT TOWEL DISPENSER FILES FOR OFFERING AND SECONDARY. Moderncraft Towel Dispenser Co., Inc., 20 Main St., Belleville, N. J., filed a registration statement (File 2-17874) with the SEC on March 30, 1961, seeking registration of 80,000 shares of common stock, of which 73,750 shares are to be offered for public sale by the company and 6,250 shares, being outstanding stock, by the underwriter. The stock is to be offerec for sale at $4 per share, the offering to be made on a "best efforts" basis by Vickers, Christy & Co., Inc., which will receive a commission of 50¢ per share on the company's offering, plus $15,000 for expenses. The underwriter also will acquire the 6,250 shares at 10¢ per share; and it has a five-year option on an additional 6,250 shares at 10¢ per share, at the rate of one share for each 11.8 shares sold to the public.

Organized in March 1959, the company is engaged in the business of manufacturing and selling an "improveo" towel cabinet for dispensing towels for use in public washrooms. The actual manufacturing of the cabinets is undertaken by The Viking Tool & Machine Corporation, one of the company's principal stockholders, on a cost plus 10% basis. The $220,000 estimated net proceeds to the company from its sale of additional stock will be used for advertising, research and development ($60,000) and to reduce accounts payable and for working capital ($160,000).

The company now has outstanding 66,000 shares of common stock, held one-third each by Laremet Corp., Dunwell Metal Products Co. and Viking Tool. This stock was acquired at a cost to the present holders of $333.33 in cash and patent rights, and certain tools, dies, jigs and fixtures having a stated value of $6,266.67. The prospectus lists Bernard A. Sternberg as president of the company and of Laremet.

CONSOLIDATED BUSINESS SYSTEMS FILES FOR OFFERING. Consolidated Business Systems, Inc., 400 Jersey Ave., New Brunswick, N. J., filed a registration statement (File 2-17875) with the SEC on March 30, 1961, seeking registration of 200,000 shares of common stock, to be offered for public sale at $4 per share. The offering will be made on an all or none basis through Milton D. Blauner & Co., Inc. and M. L. Lee & Co. Inc., which will receive a 40¢ per share commission and $15,000 for expenses. The registration statement also includes 15,000 shares which were purchased by Milton D. Blauner, president of the underwriter, for $15,000.

The company is the surviving corporation in a merger of Consolidated Business Systems, Inc., of New York, and a New Jersey corporation of the same name, which were merged into the company on March 15, 1961. The company designs, develops, manufactures and sells standard and custom made printed and lithographed business forms in single or multiple sets for office and record purposes, including a line of withholding and related tax forms for Federal and State information returns, and particularly suited for use with electric accounting machines, electronic data processing computers and other automated office equipment. Of the $682,000 net proceeds from the stock sale, $171,426 will be used to repay a Small Business Administration loan which was incurred to provide working capital, $150,000 to purchase additional rotary high speed presses, collators and finishing equipment, $174,801 to repay bank borrowings incurred for working capital, $23,406 to repay notes issued in connection with the purchase of materials and equipment, and the balance will be added to working capital to be used to finance additional raw material and finished goods inventories.

In addition to the said loans and notes, the company has outstanding 315,000 shares of common stock, of which J. William Pierce, president, owns 61.5% and management officials as a group 87.4%.

WASHINGTON NATURAL GAS FILES FOR RIGHTS OFFERING. Washington Natural Gas Company, 1507 Fourth Ave., Seattle, filed a registration statement (File 2-17876) with the SEC on March 30, 1961, seeking registration of 118,384 shares of common stock and warrants for the purchase of 3,500 shares. The company proposes to offer 114,884 shares for subscription by common stockholders of record May 1, 1961, on the basis of one new share for each ten shares then held. The subscription price and underwriting terms are to be supplied by amendment. Dean Witter & Co., Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Smith, Inc., are the underwriters. The warrants are owned by Connecticut General Life Insurance Company and evidence the right to purchase 3,500 shares at $20 per share; and the Insurance Company may offer and sell any or all of the warrants or underlying shares at a price related to the current market price thereof at the time of sale.

The company is engaged in the distribution of natural gas at retail in the Puget Sound area of Washington state. Net proceeds of its sale of additional stock and of the private sale to institutional investors of $5,000,000 of First Mortgage Bonds, 4-7/8% Series due 1981, will be applied to the retirement of outstanding bank loans incurred for construction purposes and which are expected to approximate $4,750,000 when the financing is consummated. Any remaining balance of proceeds will be utilized for new construction. Construction expenditures in 1961 are estimated at $6,800,000.

In addition to indebtedness, the company has outstanding 1,107,953 common shares, of which management officials own 3.44%. The prospectus lists David W. Swarr as board chairman and William I. Woods as president.

LINDY HYDROTHERMAL PROPOSES STOCK OFFERING. Lindy Hydrothermal Products, Inc., 2370 Hoffman St., New York, filed a registration statement (File 2-17877) with the SEC on March 30, 1961, seeking registration of 65,000 shares of common stock, to be offered for public sale at $4 per share. The offering is to be made on a best efforts basis by Bond, Richmond & Co., which will receive a 48¢ per share selling commission plus $16,000 for expenses. Upon sale of the stock the underwriter will be entitled to purchase from present stockholders 4,500 outstanding shares at $2 per share; and the company has agreed to issue 1,000 shares and to pay $6,000 to Morris Samuels as a finder's fee. Partners of the underwriter recently purchased $50,000 of 6% Subordinated Convertible Notes of the company, convertible into 25,000 common shares at the rate of $2 per share.

The company (formerly Lindy Heaters Inc.) and its subsidiaries are engaged principally in the design, manufacture, distribution and sale of heat exchange products, including tubular coils, finned coils, tankless coils

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and preheaters; and it also manufactures custom tanks for storage of water, chemicals and other liquids. Of the net proceeds of the stock sale, $75,000 will be used to purchase machinery and equipment, $50,000 for research and development expenses including those for testing new products, $30,000 to pay for plant relocation expenses, and $20,000 to repay a portion of debentures 90%-owned by Otto Lindenbaum, president and principal stockholder and members of his family.

In addition to indebtedness, the company now has outstanding 89,500 shares of common stock, of which Lindenbaum owns 45,645 and Sanford Silberstein 17,005 shares.

TENNESSEE GAS TRANSMISSION FILES THRIFT PLAN. Tennessee Gas Transmission Company, Houston, Texas, filed a registration statement (File 2-17879) with the SEC on March 30, 1961, seeking registration of $1,910,000 of "Contributions" by participating employees in its Thrift Plan, together with 80,000 shares of Tennessee Gas common stock which may be purchased by employees pursuant thereto.

MISSILE SITES FILES FOR OFFERING. Missile Sites, Inc., 11308 Grandview Ave., Wheaton, Md., filed a registration statement (File 2-17878) with the SEC on March 30, 1961, seeking registration of 291,000 shares of common stock, to be offered for public sale at $5 per share. The offering is to be made on a best efforts basis by Balogh & Company, Inc., for which it will receive a selling commission of 75¢ per share plus $15,000 for expenses. When the statement becomes effective, the underwriter will be entitled to purchase an additional 9,000 shares at $1 per share and also to receive one warrant for each four shares purchased or sold to the public, the warrants to be exercisable through 1963 at an initial exercise price of $5 per share.

Formerly known as Samuel N. Zarpas, Inc. (A Delaware company) the company succeeded in 1952 to the prime contracting business started in 1950 by Samuel N. Zarpas, board chairman and president. In December 1960 Samuel N. Zarpas Inc. of Pa., which operated as a prime contracting company in Pennsylvania, New York and Ohio, was merged into the company; and in December 1960 Tuxedo Construction Company, Inc., an equipment rental company, also was merged into the company. Although it engages in a variety of other prime contract work, including schools and new Government buildings, its general policy is to do business as a prime contractor with Governmental agencies, including active solicitation of bids on prime contracts for Nike, Bomarc, communication and radar sites and other specialized facilities involved in these programs. It has undertaken a number of projects with Fullerton Construction Company as joint venturers. Net proceeds of the proposed stock sale will be added to working capital, thus enabling the company to undertake larger government contracts which are involved in new missile sites programs. A portion of the proceeds may be used for the purchase of equipment, inventory or other business property.

The company now has outstanding 301,528 shares of common stock, of which Zarpas owns 66.3% and Fred L. Kaplan, vice president, 33.2%.

SURVIVORS' BENEFIT INS. PROPOSES RIGHTS OFFERING. Survivors' Benefit Insurance Company, 4725 Wyandotte St., Kansas City, Mo., filed a registration statement (File 2-17880) with the SEC on March 30, 1961, seeking registration of 50,000 shares of common stock. The company proposes to offer this stock, during the first 30 days after the statement becomes effective, to present stockholders in accordance with their pre-emptive rights, free of underwriting commissions; and, subject to the availability of shares, the stock is to be offered for a period of 60 days, free of commissions, to owners of policies issued by the company on or before April 1, 1961, to shareholders of Twentieth Century Investors, Inc., and to employees and representatives of the company and J. E. Stowers & Company. The latter is listed as underwriter; and many officials and controlling stockholders of the underwriter and of the issuing company are common to both. The public offering price is $21.70 per share and the selling commission $1.70 per share.

The company commenced operations as a life insurance company in July 1957. It issues only one contract of insurance for the survivors' benefit. It is currently authorized to transact business in Missouri, but the management desires to qualify the company to do business in other states. Upon completion of this offering, the company expects to be able to meet the qualification requirements of many states; and the new capital will permit the company to increase the amount of insurance risk that it will retain on the life of each insured.

According to the prospectus, the company now has outstanding 25,000 common shares, of which James E. Stowers, president, owns 28% and management officials as a group 65.4%.

LOCKHEED AIRCRAFT FILES EMPLOYEE STOCK PLAN. Lockheed Aircraft Corporation, 2555 North Hollywood Way, Burbank, Calif., filed a registration statement (File 2-17881) with the SEC on March 30, 1961, seeking registration of 142,108 shares of capital stock, which may be purchased upon the exercise of stock options granted selected officers and employees under the company's Employee Stock Purchase Plan.

UNION OIL OF CALIF. FILES INCENTIVE PLAN. Union Oil Company of California, Union Oil Center, Los Angeles, filed a registration statement (File 2-17882) with the SEC on March 30, 1961, seeking registration of $26,500,000 of Interests in the company's Employees Incentive Plan, and 500,000 shares of common stock which may be acquired pursuant thereto.

CONSUMERS AUTOMATIC VENDING FILES FOR OFFERING. Consumers Automatic Vending, Inc., 59-05 56th Street, Maspeth, New York, filed a registration statement (File 2-17884) with the SEC on March 31, 1961, seeking registration of 100,000 shares of common stock, to be offered for public sale at $5 per share. The offering will be made on a best efforts basis through Diran, Norman & Co., Inc. and V. S. Wickett & Company, Inc., which will receive a $.625 per share selling commission plus $22,500 for expenses. The registration statement also includes 11,000 outstanding common shares which were sold to the underwriters at one mill per share by stockholders of the company.

The company was organized under New York law in February 1961 to acquire all the outstanding stock of Coffee Vending Service, Inc., a New York company organized in 1949. The company is engaged in the installation, maintenance and servicing, in the metropolitan New York area, of automatic vending machines, including complete in-plant automatic cafeterias, at both office and industrial locations for the purpose of dispensing various foods, beverages and related items. The net proceeds from the stock sale will be applied as follows: $60,000 to equip a new plant, $200,000 to reduce existing purchase obligations on vending equipment, $65,000 to purchase additional vending equipment, and the balance for general corporate purposes.

In addition to certain indebtedness, the company has outstanding 261,000 shares of common stock, of which Edward M. Sahagian, president, owns 90% and management officials as a group 93%.

REAL ESTATE INVESTMENT TRUST PROPOSES OFFERING. Real Estate Investment Trust of America, 294 Washington St., Boston, filed a registration statement (File 2-17885) with the SEC on March 31, 1961, seeking registration of 550,000 shares of beneficial interest in the Trust. Underwriters headed by Paine, Webber, Jackson & Curtis, Kidder, Peabody & Co., Inc., and Lee Higginson Corp. will make a public offering of 500,000 shares (the offering price and underwriting terms to be supplied by amendment); and they have an option to purchase all or part of an additional 50,000 shares which, to the extent so purchased, will be offered on the same basis.

The Trust was organized in 1955 and in 1956 it acquired all the assets and assumed all the liabilities of three Massachusetts business trusts. Its real estate holdings are located in twelve states and the District of Columbia. In addition to indebtedness, the Trust has outstanding 741,696 shares. Substantially all the net proceeds of the sale of additional shares will be invested in income-producing real estate in the United States, about one-half in modern retail properties, including shopping centers, and the balance in modern office buildings, miscellaneous commercial and light industrial properties, and improved and unimproved land.

The prospectus lists seven trustees, including Philip H. Theopold, president and one of four managing trustees. No person owns more than 10% of the outstanding shares of the Trust.

WORK WEAR CORP. FILES FOR OFFERING AND SECONDARY. Work Wear Corporation, 1768 East 25th Street, Cleveland, Ohio, filed a registration statement (File 2-17886) with the SEC on March 31, 1961, seeking registration of 320,604 shares of common stock, of which 141,925 shares are to be offered for public sale by the company and 168,679 shares, being outstanding stock, by the present holders thereof. Hornblower & Weeks heads the list of underwriters. The public offering price and underwriting terms are to be supplied by amendment. The additional 10,000 shares will be offered by the company to its employees.

Formerly knows as The Cleveland Overall Co., the company is engaged in the manufacture and sale of work clothing and industrial laundering and garment rental. The prospectus states that prior to the sale of the stock being offered the company will be recapitalized, will issue shares of its stock to the Rosenthal-Kramer family in exchange for all of the outstanding stock of certain constituent companies, and will pay the said family $27,250 for the assets of a Texas partnership included among such companies. Upon the completion of these transactions, and sale of the common stock in this offering, the said family will own 700,000 shares (100%) of the outstanding Class B stock of the company and 68.6% of all outstanding stock. Of the net proceeds from the company's sale of additional stock, $500,000 will be used to repay a portion of a bank loan incurred to carry increased finished goods inventories and to refinance the balance of a loan obtained in 1958 for general business purposes; $575,000 to make prepayments on notes issued by the company in connection with the acquisition in 1960 of a group of Florida laundry and garment rental companies; and the balance will be added to working capital, to be used for the purchase of new machinery and equipment for and construction of certain laundry plants and to carry increased finished goods inventories and to meet other business needs.

In addition to the said 700,000 Class B shares (convertible into a like amount of common shares), the company has outstanding 170,604 shares of common stock, of which latter Leighton A. Rosenthal, president, and Charlotte R. Kramer own 79,496 and 80,198 shares, respectively, and propose to sell such shares; and five others propose to sell all of their holdings which range from 340 to 3,396 shares. Rosenthal, Charlotte R. Kramer and Sadie D. Rosenthal will own 260,817, 231,080 and 197,750 shares, respectively, of the Class B stock.

HAGER INC. FILES FOR OFFERING. Hager Incorporated, 2926 Fairfield Ave., Bridgeport, Conn., filed a registration statement (File 2-17887) with the SEC on March 31, 1961, seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Marron, Sloss & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment. The company is granting the principal underwriter 5-year warrants to purchase 20,000 additional shares at the public offering price.

The company (formerly Hager Food Service, Incorporated) operates a business consisting of the sale of household food freezers to the consumer, the sale of frozen and cold-stored foods to the freezer owner, and the financing of time payments to be made by the purchasers of freezers and foods. Of the net proceeds from the stock sale, $135,000 will be made available by the company to its wholly-owned subsidiary, Fairfield Credit Corp., through the purchase of additional capital stock thereof, which amount will be devoted to the repayment of short term bank obligations of Fairfield incurred in 1960 and 1961 in order to obtain funds which enabled Fairfield to discharge a portion of its indebtedness to the company for consumer time payment obligations purchased from the company; $20,000 to discharge an obligation to a non-institutional lender secured by a mortgage on the plant and other real property of the company; $18,000 to discharge an obligation to The Connecticut Ice Machine Co. Inc. representing the balance of the purchase price of additional freezing equipment storage lockers and other plant equipment acquired in 1960; and the balance will be added to general funds to be used for working capital of the company and its subsidiaries.

In addition to various indebtedness, the company has outstanding 286,540 shares of common stock of which Fred Hager, president, owns 61.1% and management officials as a group 73.48%.

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DEAN MILK CO. FILES FOR OFFERING AND SECONDARY. Dean Milk Company, 3600 River Road, Franklin Park, Ill., filed a registration statement (File 2-17888) with the SEC on March 31, 1961, seeking registration of 150,093 shares of common stock, of which 100,000 shares are to be offered for public sale by the company and 50,093 shares, being outstanding stock, by the present holders thereof. The offering will be made on an all or none basis through underwriters headed by A. G. Becker & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company is a wholesale distributor of milk and milk products in the Middle West. The net proceeds from the company's sale of additional stock will be applied to retirement of $1,400,000 of short term indebtedness incurred in connection with the purchase of the assets of Forest Hill Dairies, Inc., Memphis, Tenn., on December 31, 1960. The balance will be added to working capital which was reduced by expenditures for erecting and equipping a new modern bottling plant in Louisville, Ky., the cost of which is estimated at $1,300,000.

In addition to certain indebtedness, the company has outstanding 548,109 shares of common stock, of which Sam E. Dean, board chairman, Howard M. Dean, president, Patricia Dean Rockwood, and Helen Dean Grumhaus, own 10.7%, 8.4%, 11% and 9.6% respectively, and propose to sell 6,665 shares each. The prospectus lists 16 other selling stockholders who propose to sell stock ranging in amount from 85 to 6,665 shares.

TADDEO BOWLING FILES FINANCING PLAN. Taddeo Bowling and Leasing Corporation, 873 Merchants Road, Rochester, N. Y., filed a registration statement (File 2-17889) with the SEC on March 31, 1961, seeking registration of (1) $600,000 ten year 8% convertible subordinated debentures due 1971, (2) 125,000 shares of common stock, and (3) 50,000 Class A warrants to purchase common stock. The securities are to be offered for public sale in units consisting of $240 of debentures, 50 common shares and 20 warrants, at $640 per unit. A $64 per unit commission will be paid the underwriters headed by Myron A. Lomasney & Co. The Class A warrants which constitute part of the units are exercisable at from $8 to $12 per share. The company has agreed to issue to the principal underwriter 5-year Class B warrants to purchase 15,000 common shares exercisable initially at $8 per share. The registration statement also includes 20,000 outstanding common shares purchased by the principal underwriter at a cost of $80,000 and which may be offered for sale from time to time.

Until recently, the company was principally engaged as a general contractor in the construction of the buildings for bowling centers. As general contractor, it has constructed twenty bowling centers and is presently completing another. The company is currently primarily engaged in constructing bowling centers, for its own account, which it plans to lease to companies operating chains of bowling centers. Ownership of bowling centers represents a new activity for the company. The net proceeds of this financing will be applied as follows: $75,000 each toward the cost of acquisition of land and construction of a 40 lane bowling center in New Bradford, Mass. and another in Dartmouth, Mass.; $60,000 each toward the cost of acquisition of land and construction of a 32 lane bowling center at North Augusta, S. C., and another in Savannah, Georgia; and the balance, together with the proceeds from the exercise of the Class A and Class B warrants, will be added to general funds and used as working capital. The balance of such construction costs are expected to be obtained through long term mortgage financing.

In addition to certain indebtedness, the company has outstanding 140,000 shares of common stock, of which Anthony I. Taddeo, president, owns 120,000 shares.

GROSSET & DUNLAP FILES FOR OFFERING AND SECONDARY. Grosset & Dunlap, Inc., 1107 Broadway, New York, filed a registration statement (File 2-17890) with the SEC on March 31, 1961, seeking registration of 436,086 shares of common stock, of which 210,320 shares are to be offered for public sale by the company and 225,766 shares, being outstanding stock, by the present holders thereof. Blyth & Co., Inc. heads the list of underwriters. The public offering price and underwriting terms are to be supplied by amendment. In addition, the registration statement covers 88,205 shares which certain employees of the company and of one of its subsidiaries intend to offer no sooner than 91 days nor later than one year from the effective date of this registration statement.

The company and its subsidiaries publish and distribute reprint and original books for children and adults in both hard covers and paperbacks. It owns 50% of the stock of Bantam Books, Inc., a publisher of paperback books, 60% of the stock of Wonder Books, Inc., a publisher of low-priced children's books, and 50% of the stock of Treasure Books, Inc., a publisher of low-priced coloring books and work books for children. The Curtis Publishing Company is the other principal stockholder of Bantam and the only other stockholder of Wonder and Treasure. The company has entered into separate contracts with Curtis Publishing and another corporation, SBK corporation, whereby the company will acquire additional stock of Bantam, Wonder and Treasurer so as to increase to 70% its stock ownership in each of these corporations. Curtis Publishing will retain the balance of the outstanding stock. The net proceeds from the company's sale of additional stock, together with $1,393,000 realized by the company on the exercise of certain options, will be utilized primarily for the purchase by the company of the additional stock of Bantam, Wonder and Treasure, and the balance will be added to working capital and be available for general corporate purposes.

In addition to certain indebtedness, the company has outstanding 936,859 shares of common stock, of which Book-of-the-Month Club, Inc., owns 374,693 shares (38.3%) and proposes to sell 100,951 shares; and Harper & Brothers, Little, Brown & Company and Random House, Inc., own 154,422 shares (15.8%) each, and propose to sell 41,605 shares each. Of the shares being sold to the Underwriters by the selling stockholders, the following numbers of shares have been acquired from the company at $2.04 per share pursuant to options purchased by them from John O'Connor, company president: Book-of-the-Month Club, Inc., 18,653; and Harper & Brothers, Little, Brown & Company and Random House, Inc., 7,682 each. Such options were previously granted to O'Connor by the company in 1944. Management officials as a group own 60,789 shares (6.4%), of which 46,690 shares may be sold at a later date.

APACHE REALTY PROGRAM PROPOSES OFFERING. Apache Realty Corporation, 523 Marquette Ave., Minneapolis, filed a registration statement (File 2-17891) with the SEC on March 31, 1961, seeking registration of 1,000 units in the First Apache Realty Program, to be offered for public sale at $5,000 per unit. The offering is to be made on an all or none basis through underwriters headed by Blunt Ellis & Simmons, and the commission to underwriters is to be supplied by amendment.

OVER

The Program is a limited partnership of which Apache Realty, general partner, has purchased or subscribed for 176 Program units at $4,650 per unit and 1,000 at $5,000 each. Apache proposes to offer the 1,000 units for public sale at $5,000 per unit. The Program proposes to engage in the real estate business, with emphasis on the acquisition, development and operation of shopping centers, office buildings, industrial properties, and other like real estate ventures. Of the proceeds of this financing, $1,622,514 will be used to purchase from a subsidiary of Apache Realty, at its book value, a shopping center now under construction in the Village of St. Anthony, Minn., a suburb of Minneapolis and St. Paul, and expected to open about August 15, 1961 (the purchase is subject to an existing mortgage of $3,400,000 and other liabilities of $936,000). An additional $936,000 will be used to complete the purchase of the land and construction of the center, and the balance will be added to uninvested funds and working capital.

Properties acquired by the Program will be managed for it by Apache Corporation, which will receive management charges in the amount (percentage of gross cash income) prevailing at the time such services are rendered in the area where such property is situated (5% in the Minneapolis-St. Paul area). Most of the executive officers of Apache Realty are salaried employees of Apache Corporation. Apache Realty will be compensated for its services as general partner by the amount by which operating cash receipts of the Program from each property acquired by the partnership, less operating expenditures on each, shall exceed 8% of the Program's capital invested in the acquisition, improvement or betterment of such property. It is to be credited with 25% of all Program income entitled to be taxed as capital gains, and the remaining 75% will be credited to investors, including Apache Realty, in the proportions of their contributions to capital. The prospectus lists Truman E. Anderson as president of Apache Realty. Of the latter's common stock, 140,000 shares (18%) are owned by APA, Inc., of Minneapolis; and all of its 500,000 shares of subordinated common stock is owned by Apache Corporation of Minneapolis.

STRAUS-DUPARQUET VOTING TRUST FILES. Nathan Straus III and co-trustees under a voting trust for common stock of Straus-Duparquet, Inc., filed a registration statement (File 2-17883) with the SEC on March 31, 1961, seeking registration of voting trust certificates for 477,624 shares of common stock of the said corporation. Of presently outstanding 255,476 common shares, there has heretofore been deposited in the voting trust an aggregate of 18,787 shares. An addition 148,148 common shares are reserved against the conversion of $1,000,000 of 7% convertible subordinated debentures, for which an earlier registration statement was filed; 40,000 shares are reserved for issuance upon exercise of employees stock options, 16,000 for issuance of a stock purchase warrant held by Grayson Equipment and 18,000 for issuance pursuant to an agreement in connection with the acquisition of stock of a new subsidiary in October 1960. Any person holding or acquiring shares may become a party to the voting trust arrangement

APACHE GAS AND OIL PROPOSES OFFERING. Apache Corporation, 523 Marquette Ave., Minneapolis, filed a registration statement (File 2-17892) with the SEC on March 31, 1961, seeking registration of 300 units in the Apache Gas and Oil Program 1962, to be offered for public sale at $15,000 per unit. The securities are to be marketed on a "best efforts" basis by Apache Corp. as issuer and by its subsidiary, APA, Inc.; and Apache Corp. will absorb an underwriter's commission of $600 per unit payable to APA for units sold by it and its selling group.

Program funds will be used to pay all costs of evaluating, acquiring, holding, testing, developing and operating gas and oil leaseholds, and to pay to Apache Corp. compensation due it under the Program contract. As manager of the Program, Apache Corp. will earn (a) 5% of all funds expended on the investor's behalf other than for equipment rentals, (b) an over-riding royalty interest which shall bear the same relationship to 1/16th of the total oil and gas produced and saved from each lease as the investor's working interest bears to the total working interest, and (c) 25% of the investor's net profit from each lease after the investor has recovered his entire investment in the lease.

The prospectus lists Trumen F. Anderson as board chairman of Apache Corp. and Raymond Plank as president.

AN-SON PETROLEUM FILES FOR OFFERING. An-Son Petroleum Corporation, 3814 North Santa Fe Ave., Oklahoma City, filed a registration statement (File 2-17893) with the SEC on March 31, 1961, seeking registration of 50 participating units in the An-Son 1961 Oil and Gas Fund, to be offered for sale at $20,000 per unit. The units will be offered for sale by An-Son Petroleum on a best efforts basis. The Fund will consist of an undetermined number of oil and/or gas projects and the drilling of the first well on each. Each project will consist of the working interest under one or more oil and gas leases on lands located within or off-shore from the Continental limits of the United States. The Fund will acquire an undivided 75% of all of An-Son Petroleum's interest in each project offered as part of the Fund, except as to the drill-site location on each project, in which the Fund will acquire 100% of An-Son Petroleum's working interest, subject to the reservation by the latter of 25% of the "net profits" derived in the operations on the drill-site location. The prospectus lists Carl B. Anderson as president; and he, his wife and son own all the outstanding stock of An-Son Petroleum.

FIRECO SALES LTD. FILES FOR SECONDARY. Fireco Sales Limited, 33 Racine Road, Rexdale (Toronto) Ontario, Canada, filed a registration statement (File 2-17894) with the SEC on March 31, 1961, seeking registration of 123,000 outstanding shares of common stock, to be offered for public sale by Firestone Management Limited, of Ontario. The offering will be made on an all or none basis through underwriters headed by McDonnell & Co. The public offering price and underwriting terms are to be supplied by amendment. If the offering is successful, Firestone Management has agreed to pay $50,000 to Bernard L. Schwartz, Arthur A. Hauer and Abraham A. Schnee for their services in connection with arranging the offering. The company is primarily engaged in service merchandising (sometimes called "rack jobbing") of non-food consumer items, in Canada, mainly in supermarkets. All of its outstanding stock (246,000 shares) is held by Firestone Management Limited, substantially all the participating stock and 50% of the voting stock of which is owned by Joseph H. Firestone, founder and president of the company.

CONTINUED

AUDIO DEVICES SHARES IN REGISTRATION. Audio Devices, Inc., 444 Madison Ave., New York, filed a registration statement (File 2-17895) with the SEC on March 31, 1961, seeking registration of 117,405 shares of common stock. Of this stock, 100,000 are reserved for issuance upon exercise of stock options granted or to be granted certain employees of the company under its "Stock Option Incentive Plan." The remaining 17,405 shares may be offered for sale from time to time on the American Stock Exchange or otherwise by certain "warrant holders." This stock was acquired by the warrant holders in March 1960 at a cost to them of $7.74 per share (including cost of warrants), upon exercise of warrants for a total of 20,685 shares. The warrants were issued in September 1957 for $2,500 in connection with the sale by the company to Carl M. Loeb, Rhoades & Co., acting as agent for a limited number of investors of 100,000 common shares for $800,000. Almost all of the warrants were purchased by partners of that firm and members of their immediate families, or employees of the firm.

CHROMALLOY SHARES IN REGISTRATION. Chromalloy Corporation, 120 Broadway, New York, filed a registration statement (File 2-17896) with the SEC on March 31, 1961, seeking registration of 158,255 shares of common stock. Such stock includes (1) 63,156 shares which are to be issued in exchange for all the assets, property, business and good will of Shunk Manufacturing Company, a co-partnership of Bucyrus, Ohio, (2), 7,547 shares as part of the purchase price of the right, title and interest of Interchrome, S.A. in certain processes relating to chromizing, (3) 16,500 shares reserved for issuance upon the exercise of an option granted to Nationwide Life Insurance Company (in connection with a $480,000 loan made to the company), (4) 21,000 shares reserved for issuance upon exercise of an option granted to Ellen B. Elliott (in connection with a $500,000 loan made to the company), and (5) 50,000 shares reserved for issuance upon exercise of Restricted Stock Options granted to employees. Such shares may be sold from time to time by the holders thereof on the American Stock Exchange or the over-the-counter market at prices then obtainable. No underwriting is involved.

The company is engaged in developing and promoting a process for the chromizing of ferrous metals for industrial users. The proceeds from the exercise of said options will be applied to the company's general funds. In addition to various indebtedness, the company has outstanding 838,421 shares of common stock, of which management officials as a group own 6.5%. Joseph Friedman is listed as board chairman and Richard P. Seelig as president.

THE FUTTERMAN CORP. FILES FOR OFFERING. The Futterman Corporation, 580 Fifth Ave., New York, filed a registration statement (File 2-17897) with the SEC on March 31, 1961, seeking registration of 1,000,000 shares of Class A stock, to be offered for public sale on an all or none basis through underwriters headed by Van Alstyne, Noel & Co. The public offering price and underwriting terms are to be supplied by amendment. A finder's fee is payable to David G. Baird.

The company is engaged in the business of owning, managing, constructing, acquiring, leasing and on occasion disposing of real estate properties within and without the United States, as principal or in a joint or representative capacity, including transactions falling within the provisions of federal, state and local legislation relating to housing. Such activities have in general been financed by short-term borrowings, mortgage financing and refinancing and through the sale or exchange of shares of its Class A stock. The company presently owns or leases a total of thirty-one real estate properties or groups of properties, including office buildings, apartment buildings, hotels, motels and industrial buildings, in twenty cities. Of the net proceeds from the stock sale, about $3,310,000 will be used to acquire or reimburse the company for the cost of acquisition of the equities in the following proposed properties and to pay expenses of such acquisitions: Key to America Motor Hotel, Athens, Georgia; Surf and Sands Motor Hotel, Bijou California; Terrace Towers Apartments, Chicago; Janaf Shopping Center, Norfolk, Virginia; and Meridian Lodge, Indianapolis Indiana. Such properties in which the company's equities will be acquired will ultimately be subject to existing or contemplated mortgages aggregating about $20,450,000 of which $15,000,000 will relate to a property held in a joint venture. In addition, the company will issue 2,500 Class A shares upon the acquisition of the Key To America Hotel.

In addition to certain indebtedness, the company has outstanding 150,000 Class B and 2,254,394 Class A shares, of which Robert A. Futterman, president and board chairman, owns 105,000 Class B shares and management officials as a group own 150,000 Class B and 217,875 Class A shares.

EASTERN LIME PROPOSES DEBENTURE OFFERING. Eastern Lime Corporation, Kutztown, Pa., filed a registration statement (File 2-17898) with the SEC on March 31, 1961, seeking registration of $1,270,000 of Fifteen-year Subordinated Debentures due 1976. The company proposes to offer $700,000 of the debentures for public sale at 100% of principal amount through Stroud & Company, Inc., and Warren W. York & Co., Inc. The interest rate and underwriting terms are to be supplied by amendment.

The company proposes to offer $300,000 of debentures in exchange for an equal principal amount of 5½% notes held by two institutional investors; and the remaining $270,000 of debentures are to be offered in exchange for a like amount of 4½% subordinated convertible notes owned by a group which includes the two underwriters. Also included in the statement are stock options for 19,400 common shares which the holders thereof (including the underwriters) plan to offer, in whole or in part, at prices based on the market value of the stock.

The company is engaged in the operation of a quarry in Kutztown, Pa., and in producing chemical grade limestone for cement companies, crushed stone for ready-mix concrete and highway construction, and agricultural limestone. Net proceeds of its cash sale of debentures will be used as follows: $360,000 for the development and extension of the quarry on the company's Whitehall property; $150,000 to prepay in full, purchase money mortgage on equipment which has an unpaid balance of $178,606; $100,000 to purchase improved machinery for companies being acquired; and $75,000 to purchase penetrating oil tanks and trucks.

In addition to indebtedness and preferred stock, the company has outstanding 243,714 shares of common stock, of which F. Reed Wills and his wife own over 17% and management officials as a group 21.5%.

OVER

WASHINGTON REAL ESTATE INVESTMENT TRUST FILES FOR OFFERING. Washington Real Estate Investment Trust, 919 18th St., N. W., Washington, D. C., filed a registration statement (File 2-17899) with the SEC on March 31, 1961, seeking registration of 600,000 shares of beneficial interest in the Trust. The shares are to be offered for public sale at $5 per share through underwriters headed by Ferris & Company, which will receive a commission of 50¢ per share.

The Trust was organized for the general purpose of investing in office buildings, apartment houses, shopping centers, medical centers and other income producing real estate, and investing in mortgages secured by commercial, and other income producing real estate. It intends to invest primarily in income producing real estate in the metropolitan Washington, D. C., area; and it has entered into a contract to purchase an 87 unit apartment building known as 4901-4915 Battery Lane in Bethesda, Md., at a purchase price of $903,000, to which purchase part of the proceeds of this offering will be applied.

The promoters of the Trust are B. Franklin Kahn, James K. Sullivan, Benjamin H. Dorsey, William C. Eacho, Jr., and Arthur A. Birney, constituting the trustees of the Trust. Each has purchased 1,500 shares at $4.25 per share; and an additional 30,000 shares have been purchased at the same price by certain members of the Advisory Board and others.

COMPTOMETER CORP. PROPOSES RIGHTS OFFERING. Comptometer Corporation, 5600 West Jarvis Ave., Chicago, filed a registration statement (File 2-17900) with the SEC on March 31, 1961, seeking registration of 160,401 shares of common stock. The company proposes to offer this stock for subscription by holders of outstanding common stock, 6½% ten-year subordinated convertible sinking fund debentures, Series A, due 1970, and option agreements for the purchase of common shares. The company has outstanding 872,813 common shares; and, in addition, 177,677 shares are reserved for issuance upon conversion of the Series A debentures and 230,150 for issuance under the option agreements. Warrants will be issued on the following basis: (i) one right for each common share held on the record date (to be supplied by amendment);(ii) one right for each share issuable upon conversion of a Series A debenture, as if such debenture had been converted; and (iii) one right for each share issuable under the option agreements. The warrants will provide that one new share will be issuable for each eight rights evidenced by the warrants tendered upon subscription. The subscription price and underwriting terms are to be supplied by amendment, as are the names of the underwriters.

The company's activities are organized on a divisional basis -- Business Machines, Communications and Electronics, Business Forms, Burke Golf and Worthington Golf Ball Divisions. Net proceeds of this financing will be used to reduce short term bank borrowings. Such borrowings amounted to $3,000,000 at March 10th, of which $2,000,000 was incurred in payment of the purchase price for the business and property of the Worthington Golf Ball Division and the balance used for working capital purposes.

The company has outstanding certain other indebtedness and the 872,813 common shares, of which latter management officials as a group own 23.4%. The prospectus lists Raymond J. Koch as board chairman and Jack A. Schram as president.

SECURITIES ACT REGISTRATIONS. Effective April 3: The Alaska-North America Investment Company (File 2-16611); Mesabi Iron Company (File 2-17460); Coastal Dynamics Corporation (File 2-17542); General Motors Corp. (File 2-17725); General Motors Corporation Stock Option Plan (File 2-17726). Withdrawn April 3: L. F. Popell Co., Inc. (File 2-17312); Cerel-Perimi Associates, Inc. (File 2-17652).

TRADING BAN IN TELECTRO INDUSTRIES STOCK CONTINUED. The SEC has issued an order (Release 34-6518) suspending trading in the common stock of Telectro Industries Corp. on the American Stock Exchange and in the over-the-counter market, for the further ten-day period April 4 to April 13, 1961, inclusive.

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