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 July 31, 1961

Statistical Release No. 1769. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended July 28, 1961, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1961 is as follows:

	1957-59 = 100		Percent	1961	
	7/28/61	7/21/61	Change	High	Low
Composite	135.0	130.9	+3.1	136.3	118.3
Manufacturing	127.6	123.3	+3.5	128.8	113.0
Durable Goods	129.3	124.8	+3.6	132.1	117.0
Non-Durable Goods	126.0*	121.9	+3.4	126.0	109.2
Transportation	104.4	100.3	+4.1	109.4	97.8
Utility	170.1	165.5	+2.8	173.0	144.4
Trade, Finance & Service	159.3	156.9	+1.5	159.4	132.5
Mining	92.6	91.6	+1.1	99.5	83.3

*New High

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended July 27, 1961, 60 registration statements were filed, 28 became effective, 4 were withdrawn, and 527 were pending at the week end.

BARGAIN TOWN, U.S.A. FILES FOR OFFERING AND SECONDARY. Bargain Town, U.S.A. Inc., Rockaway Turnpike, North Lawrence, L. I., N. Y., filed a registration statement (File 2-18584) with the SEC on July 27th seeking registration of 300,000 shares of common stock, of which 200,000 shares are to be offered for public sale by the company and 100,000 shares, being outstanding stock, by the present holders thereof. The offering will be made at $6 per share through underwriters headed by Schweickart & Co., which will receive a 65¢ per share commission. The registration statement also includes 32,500 common shares to be sold to the principal underwriter (including 2,500 shares and $3,000 to Murray Rosner for services as a finder), at $2.50 per share.

The company operates three retail discount department stores located in Brooklyn, N. Y.; Lawrence, Long Island, N. Y.; and Rio Piedras, Puerto Rico; and plans to begin operating a selling concession in October 1961 which will occupy a substantial portion of a factory outlet store in Norwalk, Conn., now owned and operated by a nationally-known hat manufacturer. Of the net proceeds from the company's sale of additional stock, the company plans to use $300,000 to discharge accounts payable incurred in the construction of a new store at Lawrence to replace its old store there; $300,000 to reduce bank loans which had been incurred to pay part of the cost of the new Lawrence store; $32,000 to repay loans made to it in 1960 by relatives of one of the selling stockholders, which had been incurred to pay part of the cost of the new Lawrence store; $175,000 to discharge accounts payable incurred or to be incurred for inventory and fixtures for its Norwalk concession; and $54,000 to repay loans made to it in 1956 by a corporation which is wholly owned by the selling stockholders and the remainder of such net proceeds, will be added to the working capital of the company.

In addition to certain indebtedness, the company has outstanding 1,000,000 shares of common stock, of which Solomon S. Dobin, president, and Jack Horne, vice president, own 40% each and propose to sell 50,000 shares each.

COBBS FRUIT PROPOSES OFFERING. Cobbs Fruit & Preserving Company, 400 N. E. 79th Street, Miami, Fla., filed a registration statement (File 2-18585) with the SEC on July 27th seeking registration of 150,000 shares of common stock. Of this stock, 128,500 shares are to be offered for public sale at $5 per share, the offering to be made on a best efforts basis through Jay W. Kaufmann & Co. The underwriter will receive a selling commission of 62½¢ per share. After sale of such shares, the underwriter will offer an additional 21,500 shares acquired from the company's president and board chairman at 1¢ per share. Also upon sale of the 128,500 shares, the company has agreed to issue five-year warrants to the underwriter for the purchase of an additional 20,000 shares, exercisable initially at $6 per share. A $40,000 fee also is payable to Sutro Bros. & Co.

The company is engaged in the business of selling, as luxury items, fruit, candies, preserves and novelties by way of leased city stores, country stores franchised or company operated, and direct mail sales. Net proceeds of its sale of additional stock, estimated at $507,187.50, will be used to open additional stores and sales outlets and expand its direct mail business and for general corporate purposes. The company now has outstanding the 21,500 common shares held by the underwriter and 200,000 shares of Class B common held in equal amounts by Henry Cobbs, board chairman, and James H. Cobbs, president. Each holds options on an additional 10,000 shares.

H. I. SIEGEL CO. FILES FOR OFFERING AND SECONDARY. Henry I. Siegel Co., Inc., 230 Fifth Avenue, New York, filed a registration statement (File 2-18586) with the SEC on July 27th seeking registration of 270,000 shares of Class A stock, of which 135,000 are to be offered for public sale by the company and 135,000, being outstanding stock, by the present holders thereof. Shearson, Hammill & Co. heads the list of underwriters. The public offering price and underwriting terms are to be supplied by amendment.

The company produces and distributes popular priced men's and boy's sportswear. The company's merchandise is of its own design and manufacture, and is styled so as to appeal primarily to the teen-age boys and young men's markets. The net proceeds from the company's sale of additional stock will be used as follows: $1,000,000 to repay a portion of short term unsecured borrowing from banks incurred to carry accounts receivable and inventories; $300,000 for equipment and engineering in connection with expansion of the plant at Bruceton, Tenn.; and the balance for working capital and for general corporate purposes.

In addition to certain indebtedness, the company has outstanding 135,000 Class A and 540,000 Class B shares of capital stock (after giving effect to a re-capitalization in July 1961 whereby the 100 common shares then outstanding were changed into the present Class A and Class B stock). Jesse S. Siegel, president, George Siegel, a director, and Sam Siegel, vice president, own 51%, 39% and 10%, respectively, of each issue. They propose to sell 68,850, 52,650 and 13,500 Class A shares, respectively.

CRAMER ELECTRONICS FILES FOR OFFERING AND SECONDARY. Cramer Electronics, Inc., 811 Boylston St., Boston, filed a registration statement (File 2-18587) with the SEC on July 27th seeking registration of 150,000 shares of common stock, of which 107,250 are to be offered for public sale by the company and 42,750, being outstanding stock, by the present holders thereof. The stock is to be offered on an all or none basis through underwriters headed by Carl M. Loeb, Rhoades & Co., and the offering price and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the distribution of electronic components and equipment in the New England area (primarily to industrial customers at trade discounts suggested by the various manufacturers). Of the net proceeds of its sale of additional stock, $445,000 will be used to retire bank indebtedness incurred for inventory and other working capital purposes. The balance will be added to general funds of the company and will be available for any proper corporate purposes; and $100,000 will be used to purchase office and warehouse equipment at several locations and to discharge obligations assumed in the acquisition of one location. The company now has outstanding 443,250 common shares, of which Abraham Cramer owns 37.41% and his wife 25.12%. First Small Business Investment Corporation of New England owns 48,000 shares and proposes to sell 24,000. The remaining 18,750 shares are to be sold by five other holders.

FIRST INVESTORS FILES FOR OFFERING. First Investors Corporation, Depositor, 120 Wall Street, New York, filed a registration statement (File 2-18588) with the SEC on July 27th seeking registration of $50,000,000 of Single Payment and Periodic Payment Plans with and without insurance for the accumulation of shares of Diversified Growth Stock Fund, Inc.

CONSUMERS UTILITIES FILES FOR SECONDARY. Consumers Utilities Corp., Sarasota, Fla., filed a registration statement (File 2-18589) with the SEC on July 27th seeking registration of 302,400 outstanding shares of common stock. According to the prospectus, Mobilife Corp. of Bradenton, Fla., owns all of the 500,000 outstanding shares of Consumers Utilities stock. Mobilife proposes to grant the holders of the 500,000 outstanding shares of its common stock of record on the date this statement becomes effective, the rights to purchase 300,000 shares of Consumers Utilities common, at the rate of three-fifths of a share of Consumers Utilities common for each share of Mobilife common. Similar rights to purchase 1500 and 900 shares of Consumers Utilities common at the same price are being offered by Mobilife to two of its employees, James A. Petrides and Charles L. Ehrmann, respectively. The offering is to be made at $1 per share; and Golkin, Bomback & Co. will underwrite the offering on an all or none basis, for which it will receive a 10¢ per share commission plus $7,500 for expenses. In addition, Mobilife has agreed to grant the underwriter one-year options to purchase 10,000 shares of Mobilife common at $3 per share and 5,000 shares of Consumers Utilities stock at $1 per share.

Consumers Utilities (formerly Gulf Development Corp.) is engaged in the acquisition, construction and operation of water-treatment and sewage-disposal plants and water-distribution and sewage-collection systems, located in suburban areas, outside municipal limits, in the State of Florida. Paul Faske is president and board chairman, Franklyn E. McDonald vice president, and Sydney Adler secretary-treasurer; and they are also officers of Mobilife and own, respectively, 13.9%, 14.5% and 15.5% of its outstanding stock.

ADMIRAL PLASTICS FILES FOR OFFERING AND SECONDARY. Admiral Plastics Corporation, 557 Wortman Ave., Brooklyn, N. Y., filed a registration statement (File 2-18590) with the SEC on July 27th seeking registration of 340,000 shares of common stock, of which 20,000 are to be offered for public sale by the company and 320,000, being outstanding or to be outstanding stock, by the holders thereof. The stock is to be offered for public sale through underwriters headed by Shearson, Hammill & Co. on an all or none basis; and the offering price and underwriting terms are to be supplied by amendment. The statement also includes an additional 70,000 shares.

The company is engaged principally in the design andproduction of a wide variety of plastic houseware products, sold through supermarkets and other retail outlets, and plastic advertising and promotional specialties for use by hotel chains, restaurants, cocktail lounges and others. According to the prospectus the company in August 1961 will purchase all the stock of Akorn Housewares Corporation, Akorn Softgoods, Inc. and Omnibus Merchandise Corp. (the "Akorn Companies"), and of Supermarc, Inc., Supermarc Softgoods Service, Inc. and Selco, Incorporated (the "Supermarc Companies").* Prior to its acquisition by the company, Akorn Housewares Corporation acquired certain inventory and assets comprising two branches of the Supermarket Service Division of Club Aluminum Products Company. These companies are wholesale distributors of non-food consumer products to supermarkets, a business often referred to as "rack jobbing." Of the net proceeds of the company's sale of additional stock, $150,000 will be expended on equipping a new warehouse to be constructed for the companies being acquired, $100,000 to carry additional accounts receivable, and the balance to reduce current liabilities and for general corporate purposes.

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In addition to indebtedness, the company has outstanding 855,000 shares of common stock (giving effect to the proposed acquisitions), of which Harold L. Schwartz, Jr., and A. Harry Fishman, board chairman and president, respectively, own 199,600 and 198,900 shares, respectively. Each proposes to sell 62,500 shares. Most of the remaining 195,000 shares the subject of the secondary is being sold by former stockholders of the companies being acquired. The additional 70,000 shares are not to be purchased by the underwriters but may be sold from time to time in the future by the former shareholders of the to-be-acquired companies. * 245,000 shares will be issued in exchange for such stocks.

VORON ELECTRONICS PROPOSES OFFERING. Voron Electronics Corporation, 1230 East Mermaid Lane, Wyndmoor, Pa., filed a registration statement (File 2-18591) with the SEC on July 28th, seeking registration of 100,000 shares of Class A stock, to be offered for sale on an all or none basis at $3 per share through John Joshua & Co., Inc. and Reuben Rose & Co., which will receive a 45¢ per share commission plus an additional 9¢ per share for expenses. The company has sold the underwriters for $12.50, five-year warrants to purchase 12,500 Class A shares at $3 per share.

Organized in April 1961, the company exchanged 40,000 Class B shares for certain assets of George Voron Co.; and it is engaged in the production of electronic test equipment, the sale, installation and servicing of industrial and commercial communications equipment, and the sale, installation and servicing of background music equipment and furnishing of background music service. Purchase of the assets of George Voron Co. left the latter principally with an FM Radio Station (WQAL) in Philadelphia. The net proceeds of the company's sale of Class A stock will be used largely for tooling, production, engineering, inventory and sales promotion of its various products and for working capital. All of the company's Class B stock (40,000 shares)is owned by George Voron Co., wholly-owned by George Voron and Abe Voron, president and secretary-treasurer of the company, respectively.

PREMIER ALBUMS PROPOSES OFFERING. Premier Albums, Inc., 356 W. 40th St., New York, filed for registration of 120,000 shares of common stock, to be offered for public sale at $5 per share through underwriters headed by Gianis & Co., Inc., which will receive a commission of $.625 per share. The company has issued to Gianis & Co. 10,000 shares at $1 per share and, as a finder's fee, 5,000 shares to Lomasney, Loving & Co., Bertram I. Amel of Neuberger & Berman and Quing N. Wong at $1 per share for an aggregate of $15,000. The company also will issue to Gianis & Co. for $150, five-year warrants for the purchase of an additional 15,000 shares at $5 per share. (Registration statement filed July 28th (File 2-18592)).

The company was organized in February 1959 and is engaged in the business of manufacturing, selling and distributing 12" long-playing stereophonic and monaural phonograph records. Net proceeds of its sale of additional stock will be used in part ($200,000) for the acquisition of control of pressing plant facilities and ($100,000) to market new stereophonic records under the name Directional Sound, including the acquiring and using of a sales device for the audio and visual presentation of sound in motion. The balance of the proceeds will be added to the company's working capital. The company now has outstanding 140,000 common shares with a 78¢ per share book value. An additional 25,000 to 65,000 are reserved for future issuance under employees' restricted stock options, the amount being dependent upon earnings. Of the outstanding stock, 31.8% each is owned by Philip Landwehr, president, and Milton Rosen, vice president, and 21.2% by Lewis Harris, vice president.

LOWE'S COMPANIES FILES FOR SECONDARY. Lowe's Companies, Inc., North Wilkesboro, N. Car., filed a registration statement (File 2-18593) with the SEC on July 28th seeking registration of 482,982 outstanding shares of common stock. Of this stock, 431,382 shares are to be offered for public sale on an all or none basis through underwriters headed by G. H. Walker & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment. The underwriter also will receive $25,000 for expenses. An additional 15,000 shares are to be purchased by partners and associates of G. H. Walker & Co., an affiliate of the principal underwriter; and 36,600 shares may be sold by certain selling stockholders from time to time in the future, at prices then prevailing for the stock.

The company is engaged in the retail and wholesale distribution of building materials and supplies, major household fixtures and appliances and other consumer durable goods. It currently has 27 sales outlets, located in North Carolina, Tennessee, Virginia and West Virginia. Additional outlets are contemplated.

The company has outstanding 1,000,000 common shares, of which 889,180 shares (88.92%) are owned by Lowe's Hardwares Employees' Profit Sharing Plan and Trust. The said Plan and Trust proposes to sell 441,382 shares to the underwriters; and an additional 5,000 shares are to be sold by The Wachovia Bank and Trust Co., the Executor of the Estate of Robert M. Hanes and as Trustee for certain Hanes family trusts. The 889,180 shares were purchased by the Plan and Trust from the Estate of H. C. Buchan, Jr., who until his death in October 1960 was president and principal stockholder. In payment therefor, the Plan and Trust paid $4,300,000 in cash and a series of notes aggregating $1,000,000 payable in equal annual instalments over a 15-year period. Immediately prior thereto, the estate turned in to the company for redemption 50,000 shares in exchange for a note in the amount of $700,000 payable only out of the proceeds of certain life insurance policies on the life of Mr. Buchan. The prospectus lists Edwin Duncan, Sr., as president.

UPJOHN CO. FILES FOR SECONDARY. The Upjohn Company, 7000 Portage Rd., Kalamazoo, Mich., filed a registration statement (File 2-18594) with the SEC on July 28th seeking registration of 633,400 outstanding shares of common stock, to be offered for public sale through an underwriting group headed by Morgan Stanley & Co. The public offering price and underwriting terms are to be supplied by amendment. The company is a broad line drug manufacturer. It has outstanding 14,036,948 common shares, of which management officials own 14.15%. The prospectus lists 25 selling stockholders, whose aggregating holdings amount to 4,167,170 shares (ranging from 2,850 to 589,710 shares held by The First National Bank and Trust Company of Kalamazoo as trustee of trusts for the D. S. Gilmore family (Gilmore is board chairman and managing director), which proposes to sell 29,375 shares. The largest block is being sold by Grace G. Upjohn, 125,000 of 400,877 shares held. The Harris Trust and Savings Bank, as trustee of a trust for R. A. Light family, trusts for

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Janet Upjohn Stearns family, and trusts for W. J. Upjohn family, proposes to sell 43,300, 54,760, and 45,000 shares, respectively. Two 40,000 share blocks are being sold, one by Kalamazoo College, which owns 103,945 shares, and one by Mary U. Light.

ALPINE GEOPHYSICAL ASSOCIATES PROPOSES OFFERING. Alpine Geophysical Associates, Inc., 55 Oak St., Norwood, N. J., filed a registration statement (File 2-18595) with the SEC on July 28th seeking registration of 150,000 shares of common stock, to be offered for public sale on an all or none basis through underwriters headed by S. D. Fuller & Co. The public offering price and underwriting terms are to be supplied by amendment. The statement also includes an additional 37,500 shares underlying five-year warrants to be issued to Fuller & Co. for $375, the exercise price of which will be supplied by amendment; and the underwriter also will receive $10,000 for expenses.

The company and its subsidiaries are engaged in the commercial application of the oceanographic and earth sciences through the conduct of marine and land geophysical surveys for petroleum and mining exploration and for engineering projects; and it also develops, manufactures and sells standard and special purpose oceanographic and geophysical apparatus. It acquired in May 1961 from their organizers, in exchange for 240,870 common shares and $118,667 of 5% notes due 1964, three subsidiaries similarly engaged. Of the net proceeds of the company's sale of additional stock, $120,000 will be used to retire the said 5% notes and $90,000 to retire short-term loans. The balance, estimated at $395,000, will be available for general corporate purposes, including $100,000 to finance the research, development and manufacture of prototype equipment and exploration systems in programs now under way.

Of the 480,852 outstanding common shares, having an April 30th net asset value of 16¢ per share, 25.49% is owned by Walter C. Beckmann, president, and 40.07% by Charles B. Officer, executive vice president. The balance of the outstanding stock is owned by ten other holders. The present holders have invested about $105,767 in cash and net tangible assets for their holdings, representing a 76% stock interest in the company assuming the 150,000 new shares are sold, while the purchasers of the new shares will acquire a 24% interest for an investment of $750,000.

ZEP AERO FILES FOR OFFERING AND SECONDARY. Zep Aero, 113 Sheldon St., El Segundo, Calif., filed a registration statement (File 2-18596) with the SEC on July 28th seeking registration of 50,000 shares of common stock, of which 30,000 are to be offered for public sale by the company and 20,000 by Wilbur J. Zepp, founder, president and board chairman. The offering will be made through underwriters headed by Francis J. Mitchell & Co., Inc.; and the offering price and underwriting terms are to be supplied by amendment.

The company is engaged in research, engineering, developing, manufacturing and selling a variety of oxygen systems and accessories used in business aircraft, jet transports, other "pressurized" aircraft, and a variety of other ways. It also tests and services oxygen systems. Net proceeds of its sale of additional stock will be used to increase inventory ($100,000); for plant improvement and acquisition of additional production equipment for facilities in El Segundo and Denver ($120,000); and the balance for working capital. Zepp owns 173,250 of the 174,500 outstanding common shares and proposes to sell 20,000 shares.

HAPPY HOUSE PROPOSES OFFERING. Happy House, Inc., 11 Tenth Avenue South, Hopkins, Minn., filed a registration stattement (File 2-18597) with the SEC on July 28th seeking registration of 700,000 shares of common stock, to be offered for public sale at $1 per share, without underwriting. The company is engaged in the business of marketing gifts, candies and greeting cards through franchised dealers who do business under the name "Happy House." It also provides, through sale or lease, equipment and store fixtures for use with these items. Organized in April 1961, it purchased for cash some of the assets and assumed some of the liabilities of Happy House Shops, Inc. It now has outstanding 150,000 common shares. Net proceeds of the sale of additional stock will be used as follows: $400,000 to finance store equipment and fixtures for futur licensed dealers; $200,000 to finance purchases of inventory by licensed dealers; and the balance for working capital. Of the outstanding stock, 15,000 shares each are owned by Arno J. Tremann, president, and Robert B. Bessesen, executive vice president; and the balance is held in equal amounts (5,000 shares each) by 24 other organizers of the company. An additional 40,000 shares each are under option to Tremann and Bessesen.

CREATIVE PLAYTHINGS PROPOSES OFFERING. Creative Playthings, Inc., Cranbury, N. J., filed a registration statement (File 2-18598) with the SEC on July 28th seeking registration of 100,000 shares of common stock, to be offered for public sale on an all or none basis through A. G. Becker & Co., Inc., and Semple, Jacobs & Co. Inc. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged principally in the development, production and sale of equipment and materials used in the education of children of pre-school, kindergarten and elementary school age. It is conducting a research program looking to the development of student laboratory material and teaching aids for integrated curricula; and it also markets school oriented play equipment intended to build readiness for learning for the pre-primary child, and a line of "sculptured" playground equipment and school furniture. Of the net proceeds of the sale of stock, $450,000 will be used to finance the research and development program, $150,000 to expand warehouse facilities, $110,000 to repay loans from officers and directors, and the balance for working capital. In addition to certain indebtedness, the company now has outstanding 353,100 common shares of which 48.3% each is owned by Frank Caplan, president, and Bernard M. Barenholtz, vice president.

REXACH CONSTRUCTION FILES FOR DEBENTURE OFFERING AND SECONDARY. Rexach Construction Company, Inc., San Juan, Puerto Rico, filed a registration statement (File 2-18599) with the SEC on July 28th seeking registration of $1,500,000 of (6½%) sinking fund debentures (with warrants) due 1976 and 105,000 outstanding shar of common stock. The debentures are to be offered for public sale by the company and the common shares by the present holders thereof. With each $1,000 debenture the purchaser will receive an 8-year warrant to purchase 40 common shares, at an exercise price to be supplied by amendment. The offering of the debentures an

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common shares is to be made on an all or none basis by underwriters headed by P. W. Brooks & Co., Inc., and CIA. Financiera de Inversiones, Inc. The offering prices and underwriting terms are to be supplied by amendment. The company has agreed to sell to the two principal underwriters for $500, 5-year warrants to purchase 50,000 common shares, at an exercise price to be supplied by amendment.

The company is engaged in various phases of the construction business, including construction of highways, commercial buildings, and homes. The net proceeds of its sale of debentures will be used in part ($450,000) for the repayment of a bank loan incurred in connection with the acquisition of a real estate development concern; to purchase a 37½% interest in Puerto Rico Homes, Inc., from certain of the selling stockholders; to purchase the stock of Puerto Rico Aggregates Co., 50% of which is owned by certain selling stockholders; and for addition to working capital for an expanding volume of business. Puerto Rico Homes is owner of the Country Club Housing Development project of single family homes, which is under development by the company. The houses are constructed in "shell" form for completion by others; and part of the company's aggregates requirements has been purchased from Puerto Rico Aggregates Co.

The company has outstanding (after a 35-for-1 stock split) 700,000 common shares, of which 350,000 and 175,000 shares, respectively, are owned by Henry C. Rexach, board chairman, and Hans Rexach, executive vice president. Gabriel Rexach Gomez, president, owns 87,500 shares, and a like amount is owned by Rosa Carrasquillo. They propose to sell 52,500, 26,250, 13,125 and 13,125 shares, respectively.

PLANS FOR NATIONAL INVESTOR RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-3299) permitting Plans for the Accumulation of Shares of National Investors Programs to issue a Systematic Investment Plan to National Western Insurance Company in exchange for shares of National Western Insurance and Growth Fund, Inc., to provide the first-named unit investment trust with the initial net worth of $100,000 required by Section 14(a) of the Act.

FIDELITY SECURITIES HEARING POSTPONED. On request of counsel for Fidelity Securities Corporation, Glenburnie, Md., the SEC has authorized a postponement from July 31 to August 31, 1961, of the hearing in proceedings to determine whether the broker-dealer registration of Fideltiy should be revoked. The postponement was requested in order to provide additional time for the parties to negotiate a factual stipulation which might avoid the necessity for an evidentiary hearing.

JERSEY CENTRAL POWER PROPOSES FINANCING. Jersey Central Power & Light Company, Morristown, N. J., has joined with its parent, General Public Utilities Corporation, in the filing of a financing proposal with the SEC under the Holding Company Act; and the Commission has issued an order (Release 35-14484) giving interested persons until August 16th to request a hearing. Under the proposal, the subsidiary would make bank borrowings up to $18,850,000 through 1962; and during the remainder of 1961 it would issue and sell 200,000 additional common shares to its parent at its $10 par value thereof. Of the proceeds, $7,900,000 would be used to reimburse the subsidiary's treasury for construction expenditures previously made and, out of the treasury funds as thus reimbursed, to pay when due $5,695,000 of notes outstanding at May 31st. The balance of the proceeds would be applied to the cost of the company's post-1960 construction program.

MISSISSIPPI POWER BORROWINGS CLEARED. The SEC has issued an order under the Holding Company Act (Release 35-14487) authorizing Mississippi Power Company (Gulfport) to borrow from banks during the period ending April 1, 1962, sums aggregating not to exceed $7,700,000. The funds are to be applied toward property additions, total expenditures for which are estimated at $17,962,400 for 1961.

TOR EDUCATION PROPOSES OFFERING. Tor Education, Inc., 65 Prospect St., Stamford, Conn., filed a registration statement (File 2-18600) with the SEC on July 28th seeking registration of 100,000 shares of capital stock, to be offered for public sale on an all or none basis through underwriters headed by F. L. Rossman & Co. The public offering price and underwriting terms are to be supplied by amendment. Also included in the statement are an additional 17,250 shares recently acquired by Rossman & Co. at $1.10 per share.

The company was organized June 6, 1961, under Delaware law and in July 1960 it acquired, in exchange for 19,762 shares of its stock, all the outstanding stock of Educational Design of Alabama, Inc. It is engaged principally in developing, designing, producing and marketing self-instructional courses and related teaching devices for Government agencies, industry, schools and individuals. As of June 30th it sold 110,000 shares for $121,000, of which Carl G. Sontheimer, president, purchased 33,000, Rossman & Co. 17,250, three other officers an aggregate of 40,114 shares, and the balance by six purchasers. The 129,762 outstanding shares had a June 30th book value of $1.05 per share. Of the net proceeds of the sale of additional stock, $130,000 will be used to purchase equipment and to meet other costs in the development and design of self-instructional courses; $40,000 to develop teaching equipment and related self-instructional devices; $90,000 to implement and to meet the costs of marketing self-instructional courses and equipment; and the balance for administrative, research and other corporate purposes.

HOLLY STORES FILES FOR OFFERING AND SECONDARY. Holly Stores, Inc., 115 Fifth Ave., New York, filed a registration statement (File 2-18601) with the SEC on July 28th seeking registration of 175,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 75,000, being outstanding stock, by the present holders thereof. The stock is to be offered for public sale through underwriters headed by Allen & Company; and the offering price and underwriting terms are to be supplied by amendment. The underwriters will receive $15,000 for expenses, and they will pay Seskis & Wohlstetter $25,000 as a finder's fee. Charles Wohlstetter is a company director. Also included in the statement are 30,000 shares issuable under five-year warrants to be sold to Allen & Company for $300, exercisable at the public offering price.

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The company is principally engaged in the operation of a chain of retail stores, selling chiefly women's, misses', children's and infants' wearing apparel and accessories, in the popular priced field; and since June 1959 it has operated leased departments in discount department stores or so-called discount centers, selling such wearing apparel. Net proceeds of the company's sale of additional stock estimated at $1,315,000, will be used as follows: $330,000 to pay the balance payable under a contract for land purchase in Scottsdale, Ariz., on which the company intends to have a discount department store constructed by others for its use; $525,000 for the purchase of additional inventory; $110,000 for the purchase and installation of trade fixtures in leased departments in 5 discount department stores scheduled for openings in the Fall of 1961; and the balance for general corporate purposes, including the replenishing of operating capital expended in expanded activities and recent acquisitions.

In addition to certain indebtedness and preferred stock, the company has outstanding 319,552 common shares. Of this stock, nearly 43% is owned by George Goodfriend, board chairman and president, and an additional 25% by corporations of which he is the sole or controlling stockholder. Goodfriend proposes to sell 42,190 shares; and Goodfriend's Consolidated Gloria Shops, Inc., and Geogood Apparel Corp. propose to sell all of their holdings of 21,993 and 10,817 shares, respectively.

NATPAC PROPOSES OFFERING. Natpac Inc., 93-25 Rockaway Blvd., Ozone Park, N. Y., filed a registration statement (File 2-18602) with the SEC on July 28th seeking registration of 100,000 shares of common stock, to be offered for public sale at $4.75 per share through William, David & Motti, Inc. and Flomenhaft, Seidler & Co., Inc. The underwriters will receive a commission of $.475 per share plus $12,000 for expenses. A $1,500 finder's fee is payable to Morton Greer and Arnold Ratner. Also included in the statement are an additional 25,000 shares underlying four-year warrants to be sold to the underwriters at one mill per warrant and exercisable at $3.75 per share; and 2,000 shares underlying similar warrants to be sold to the finders.

The company and its subsidiaries are principally engaged in the processing, freezing and sale of meat and poultry and the sale of other frozen food products and the financing of time payments due from purchasers of such products; and it also is engaged in the sale and servicing of home food freezers, the financing of payments due from the buyers of freezers, and the operation of a retail supermarket in Poughkeepsie, N. Y. Of the net proceeds of the stock sale, $250,000 will be used for the purchase of additional consumer time payment obligations, $100,000 to enlarge administrative and processing facilities, and the balance for working capital purposes. In addition to certain indebtedness, the company has outstanding 155,000 common shares with an April 30th book value of $1.07 per share, of which Martin Schwartz, president, Carl Schwartz, vice president, and Wilbur Valentine, secretary-treasurer, own 56.8%, 27.8% and 10.1%, respectively.

BANGOR & AROOSTOOK FILES EXCHANGE PROPOSAL. Bangor & Aroostook Corporation, Bangor, Maine, filed a registration statement (File 2-18603) with the SEC on July 28th seeking registration of 34,498 shares of common stock. The said corporation proposes to offer this stock in exchange for 17,249 shares of the common capital stock of Bangor and Aroostook Railroad Company on a two-for-one basis. Such Railroad Company shares constitute all its outstanding shares now owned by the corporation. The offer is being made in connection with, and in continuation of, a plan for corporate reorganization of the Railroad Company. On October 17, 1960, the corporation made a similar offer, and at the time that offer terminated (February 17, 1961), 162,561 (about 90.4%) of the Railroad Company shares had been exchanged for shares of the corporation.

SECURITIES ACT REGISTRATIONS. Effective July 31: Canandaigua Enterprises Corporation (File 2-18065); Quality Importers, Inc. (File 2-18237); Withdrawn July 31: I C Inc. (File 2-15296); Minature Precision Bearings, Inc. (File 2-18312).

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