

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 August 28, 1961

Statistical Release No. 1773. The SLC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended August 25, 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 Change	1961	
	8/25/61	8/18/61		High	Low
Composite	136.6	138.2	-1.2	138.2	118.3
Manufacturing	129.2	131.0	-1.4	131.0	113.0
Durable Goods	129.7	131.6	-1.4	132.1	117.0
Non-Durable Goods	128.6	130.5	-1.5	130.5	109.2
Transportation	107.1	108.3	-1.1	109.4	97.8
Utility	170.2	170.9	-0.4	173.0	144.4
Trade, Finance & Service	164.7*	164.6	+0.1	164.7	132.5
Mining	91.5	92.9	-1.5	99.5	83.3

*New High

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended August 24, 1961, 40 registration statements were filed, 32 became effective, and 556 were pending at the week end.

GEM ELECTRONIC DISTRIBUTORS PROPOSES OFFERING. Gem Electronic Distributors, Inc., 34 Hempstead Turnpike, Farmingdale, L. I., N. Y., filed a registration statement (File 2-18757) with the SEC on August 25th seeking registration of 75,000 shares of common stock, to be offered for public sale on an all or none basis through underwriters headed by Carter, Berlind, Potoma & Weill. The public offering price and underwriting terms are to be supplied by amendment. Also included in the registration statement are an additional 15,000 shares underlying a five-year option to be issued to the underwriter for \$150.

The company and its subsidiaries are engaged in the distribution of electronic parts and equipment, manufactured by others, including high fidelity, radio and television components and equipment. Net proceeds of its sale of additional stock, estimated at \$425,000, will be used in part (\$150,000) to repay current bank obligations; and the balance will be used to acquire, furnish, equip and provide inventory for additional sales outlets, including an additional industrial sales facility at a new location. The company now has outstanding 325,000 common shares, of which 250,450 shares were recently issued in connection with the acquisition of outstanding stock of eleven subsidiaries. Max Fine, president, and Marcia Fine, a director, own 105,640 shares and 143,045 shares, respectively, of the outstanding stock.

UNIVERSAL MATCH SHARES IN REGISTRATION. Universal Match Corporation, 400 Paul Avenue, St. Louis, Mo., filed a registration statement (File 2-18749) with the SEC on August 25th seeking registration of 399,902 shares of common stock. Such shares include (a) 260,000 shares, being the maximum number of shares which could be purchased or had been purchased and not resold or otherwise disposed of as of August 21, 1961, upon the exercise of all options previously granted or upon the exercise of any options which may hereafter be granted for shares now available for option under the existing Restricted Stock Option Plan of 1959, (b) 36,000 shares held by individuals, formerly shareholders of Reflectone Electronics, Inc., to whom the company issued such shares on June 30, 1961 when the company and Reflectone were combined and (c) 103,902 shares heretofore issued to Hermetite Corporation, a New Jersey corporation on June 30, 1961 when the company and Hermetite were combined and which have been or will be distributed to shareholders of Hermetite upon its liquidation.

CAMP CHEMICAL CO. PROPOSES OFFERING. Camp Chemical Co., Inc., Second Ave. and 13th St., Brooklyn, N. Y., filed a registration statement (File 2-18758) with the SEC on August 25th seeking registration of 110,000 shares of capital stock, to be offered for public sale at \$3 per share through Russell & Saxe, Inc. The underwriter will receive a commission of 36¢ per share plus \$12,000 for expenses; and, in addition, principal stockholders of the company have sold to officers of the underwriter 13,000 shares at 10¢ per share, which also are included in the statement. They have sold an additional 3,000 shares at 10¢ per share to Irving Fox as a finder.

The company is engaged in the manufacture, sale and distribution of sewage chemicals, household chemicals and sanitation chemicals for home, commercial and industrial use; and it also manufactures specialty sanitation chemicals for resort hotels and children's camps. Upon completion of this offering, the company intends to incur additional advertising expenditures and hire additional sales personnel, with a view to expanding sales of the company's products; and it also expects to increase its inventories and accounts receivable. The company now has outstanding 230,000 shares of stock, of which Albert Young, president, owns 46.5%, Joseph Young, executive vice president, 23.25%, and Daniel Kramer, secretary-treasurer, 23.25%.

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NATIONAL DISTILLERS FILES STOCK PLAN. National Distillers and Chemical Corporation, 99 Park Ave., New York, filed a registration statement (File 2-18759) with the SEC on August 25th seeking registration of \$4,500,000 of interests in its Employees' Savings and Stock Purchase Plan and 150,000 common shares which may be acquired pursuant thereto.

KENT DRY CLEANERS FILES FOR OFFERING AND SECONDARY. Kent Dry Cleaners, Inc. 1745 Clintonville St., Queens, New York, N. Y., filed a registration statement (File 2-18762) with the SEC on August 25th seeking registration of 165,000 shares of common stock, of which 45,000 shares are to be offered for public sale by the company and 120,000 shares, being outstanding stock, by the present holders thereof. The stock is to be offered for sale at \$5 per share by Arnold Malkan & Co., Inc., on an agency, all or none basis, for which it will receive a 50¢ per share selling commission plus \$12,500 for expenses. Also included in the statement are an additional 15,000 shares underlying 5-year options to be sold to the underwriter for \$150, exercisable at \$5 per share.

The company's principal business is dry cleaning of men's, women's and children's clothing, together with related tailoring, storage and other services. It now operates 133 stores located in New York City, and Westchester, Nassau and Suffolk Counties under the names "Kent," and "Dean" and "Barrett Nephews." Net proceeds to the company from its sale of additional stock, estimated at \$194,250, will be added to working capital and used for general corporate purposes, including additional facilities. The company now has outstanding 360,000 common shares, of which Morris Sanders and Irving Sanders, president and treasurer, respectively, own 50% each. Each proposes to sell 60,000 shares.

BIN-DICATOR FILES FOR SECONDARY. The Bin-Dicator Company, 17190 Denver, Detroit, Mich., filed a registration statement (File 2-18753) with the SEC on August 25th seeking registration of 160,932 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Smith, Hague & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the business of the development, manufacture and distribution of automatic control devices for handling bulk granular or pulverized materials. The company has outstanding 170,000 common and 510,000 Class "B" common shares, of which latter stock H. Ripley Schemm, vice president, and George A. Schemm, president, own 241,400 and 206,337 shares. Of the outstanding common shares, H. Ripley, George A. and Elizabeth G. Schemm, a director (and wife of George A.) own 80,466, 68,779 and 11,687 shares and propose to sell all such shares. In May 1961 each of the 240,000 common shares then outstanding were reclassified into .70-5/6 common and 2.125 Class "B" common shares.

PARAGON PRE-CUT HOMES FILES FINANCING PLAN. Paragon Pre-Cut Homes, Inc., 499 Jericho Turnpike, Mineola, N. Y., filed a registration statement (File 2-18750) with the SEC on August 25th seeking registration of \$1,000,000 of fifteen year sinking fund debentures due 1976 (with attached five-year Series AA warrants) and 100,000 shares of common stock, to be offered for public sale in 10,000 units consisting of 10 common shares and \$100 of debentures (with four warrants, each to purchase one share at \$15 per share). The offering will be made on an all or none basis through underwriters headed by L. F. Rothschild & Co. The interest rate on the debentures, public offering price of the units and underwriting terms are to be supplied by amendment. The registration statement also includes 20,000 common shares underlying Series A warrants, similar to the Series AA warrants, sold to the principal underwriter for \$2,000.

The company (formerly Paragon Home Development & Lumber Corp.) is engaged in the packaging and direct sale of "precut" home building materials, including all the pre-cut lumber and utilities, i.e., plumbing, heating and wiring, necessary to construct the interior and exterior of a finished year-round home. The company also sells home building materials at two retail locations on Long Island, New York, and to a minor extent engages in construction activities. Of the net proceeds from this financing \$1,500,000 will be advanced to U. S. Financial Co., Inc., a subsidiary, for the purpose of enabling it to repay short term bank loans and for the purpose of enabling it to purchase retail installment sales obligations obtained by the company in connection with its credit sales. The balance of the net proceeds will be added to the company's working capital, primarily for the purpose of expanding local advertising and increasing the number of sales offices in the states where it is presently operating and in adjacent states.

In addition to certain indebtedness, the company has outstanding 401,974 shares of common stock (after giving effect to a recapitalization in June 1960 whereby the 10 common shares then outstanding were exchanged for 333,600 new common shares). The outstanding shares include an additional 68,374 shares which have been or are to be issued to certain stockholders of U. S. Financial Co., Inc., including Daniel Greenhauff, president, in exchange for 99.8% of the outstanding stock of that company; and the balance of such stock was acquired from another stockholder for \$1,004 in cash. Greenhauff and Adela Greenhauff, secretary, own 75.32% and 11.04%, respectively, of the 401,974 shares.

PRECO INDUSTRIES FILES FOR OFFERING AND SECONDARY. Preco Industries, Inc., 203 Bala Avenue, Bala Cynwyd, Pa., filed a registration statement (File 2-18754) with the SEC on August 25th seeking registration of 100,000 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 underwriters headed by Dean Samitas & Co., which will receive a 50¢ per share commission. The company will pay a \$4,000 finders fee to Norman Esibell. The registration statement also includes (1) 10,000 common shares underlying five-year warrants sold to the principal underwriter for \$100, exercisable at \$5 per share, (2) 5,000 shares underlying like warrants sold to Davis, Bellis & Kusby, (3) an aggregate of 25,000 outstanding common shares which may be offered by the holders thereof from time to time publicly or privately at prices related to the market prices at the time of sale.

The company is engaged in the business of selling custom built swimming pools and in providing financing services for its customers for periods up to ten years. All construction work is done for the company by others. Net proceeds from the company's sale of additional stock, estimated at \$320,000, will be used in part

to pay bank loans (\$146,000), and the balance to carry additional customers' installment purchase contracts and for other working capital purposes. In addition to certain indebtedness, the company has outstanding 150,000 shares of common stock, of which Morton N. Stern, president, Isadore H. Bellis, vice president, and Dean Samitas & Co. own 81,000, 54,000 and 15,000 shares, respectively, and propose to sell 6,000, 4,000 and 15,000 shares, respectively.

INTERSTATE FIRE & CASUALTY FILES FOR STOCK OFFERING. Interstate Fire & Casualty Company, 501 Livingston Bldg., Bloomington, Ill., filed a registration statement (File 2-18755) with the SEC on August 25th seeking registration of 100,000 shares of common stock, to be offered for public sale on an all or none basis through underwriters headed by White, Weld & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company is a stock insurance company carrying on a general insurance business, authorized to write all classes of insurance other than life insurance. Of the net proceeds from the stock sale, \$2,000,000 will be contributed to a proposed wholly-owned subsidiary which will engage in the reinsurance and excess insurance business. The company has outstanding 229,500 shares of common stock, of which management officials as a group own directly and indirectly 38.4%. Robert P. Tate is listed as board chairman and Cameron Brown as president.

GLENMORE DISTILLERIES PROPOSES DEBENTURE OFFERING. Glenmore Distilleries Company, 660 South Fourth St., Louisville, Ky., filed a registration statement (File 2-18756) with the SEC on August 25th seeking registration of \$7,500,000 of convertible subordinated debentures due 1981, to be offered for public sale through underwriters headed by Giore, Forgan & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the production and distribution of alcoholic beverages, principally Kentucky straight bourbon whiskeys, but including also spirit blends, vodka and gin. In addition the company imports and distributes two brands of scotch whiskies. A wholly-owned subsidiary produces and sells bourbon whiskey barrels. Net proceeds from the debenture sale will be used to reduce current notes payable to banks which have been incurred over the past several years to finance increases in inventories and receivables.

In addition to certain indebtedness, the company has outstanding 87,762 Class A and 943,137 Class B common shares, of which Frank B. Thompson, Sr., board chairman, owns 32.42% of the Class A and 20.90% of the Class B shares. In addition, Thompson holds as trustee 11.18% of the Class A and 8.69% of the Class B shares, and Citizens Fidelity Bank and Trust Company, as trustee of certain trusts holds 10.09%, and 10.33%, respectively.

COMBINED INSURANCE CO. OF AMERICA FILES FOR SECONDARY. Combined Insurance Company of America, 5050 Broadway, Chicago, filed a registration statement (File 2-18761) with the SEC on August 25th seeking registration of 300,000 shares of common stock, to be offered for public sale by the holders thereof on an all or none basis through underwriters headed by Smith, Barney & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company and its three subsidiaries are collectively engaged in the business of providing accident and health insurance throughout the United States, the District of Columbia, Puerto Rico and Guam, and in Canada and Australia. The company has outstanding 3,000,000 shares of common stock (after giving effect to an increase of 1,000,000 shares by virtue of a 50% stock distribution in July 1961), of which W. Clement Stone, president, owns 25.43% and management officials as a group own 41.98%. Stone proposes to sell 232,300 shares, and 16 others amounts ranging from 500 to 30,000 shares.

APEX MINERALS TRADING BAN CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending trading in the common stock of Apex Minerals Corporation on the San Francisco Mining Exchange and over-the-counter market for a further ten-day period, August 29 to September 7, 1961, inclusive.

TAX FREE INCOME FUND SEEKS ORDER. Tax Free Income Fund, Inc., Chicago, has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-3317) giving interested persons until September 11th to request a hearing thereon. According to the application, the Fund has never been activated and has no assets or outstanding securities.

WORLDWIDE FUND SEEKS ORDER. Worldwide Fund Limited, Hamilton, Bermuda, has applied to the SEC under the Investment Company Act for permission to register as an investment company and to make a public offering of its securities in the United States; and the Commission has issued an order giving interested persons until September 14, 1961, to request a hearing thereon. The Fund was organized for the purpose of engaging in business as an open-end, non-diversified management investment company investing in securities, among others, traded on the stock exchanges of London, Amsterdam, Frankfurt and Paris. It contemplates a public offering of stock in the United States, through Burnham and Company, to obtain \$10,000,000 for its investment purposes. It has filed undertakings and agreements which, with provisions of its charter and by-laws, the Bermuda Companies Act of 1923, and the common law are said to provide protection of investors and to justify the issuance of the requested order.

PAKCO MANAGEMENT AND DEVELOPMENT FILES FOR STOCK OFFERING. Pakco Management and Development Company, 104 Bellevue Ave., Hammonton, N. J., filed a registration statement (File 2-18760) with the SEC on August 25th seeking registration of 310,000 shares of common stock, to be offered for public sale at \$11 per share. The offering will be made on an all or none basis through underwriters headed by Woodcock, Moyer, Fricke & French, which will receive a 99¢ per share commission. The registration statement also includes 50,000 shares underlying five-year warrants sold to the principal underwriter at 10¢ each, exercisable at \$10.90 per share.

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The company was organized in 1960 for the purpose of actively developing a tract of land near Mays Landing, N. J., for large scale production of blueberries and, to a lesser extent, cranberries and strawberries. This offering is made to the public as a part of a consolidation and expansion program undertaken by the management of three consolidating corporations--Pakco Plantation, Inc. (Pakco), Hammonton Investment and Mortgage Company (Himco) and Elliott and Evans, Inc. (E&E). To accomplish the program, Pakco, whose name has been changed to Pakco Management and Development Company (hereinafter called Pakco or the company) has been recapitalized at 1,000,000 shares and, simultaneously with this public offering, is acquiring all of the outstanding stock of Himco and E&E in exchange for its shares valued at the public offering price as related to the agreed-upon going concern value of the acquired companies. At the same time, the stockholders of Pakco Plantation, Inc. are receiving, as a stock split, shares of the recapitalized company valued at the public offering price as related to the agreed-upon value of Pakco Plantation, Inc. After the consolidation the plantation business will be operated as a division of Pakco which, as the parent company, will undertake the overall direction of its subsidiaries through management contracts. The net proceeds from the stock sale will be applied to the extent of approximately \$250,000 toward the improvement of Pakco's plantation properties and the repayment of Pakco's bank loan in the amount of \$150,000 the proceeds of which loan were also used in the development of Pakco's properties. Of the balance, approximately \$2,500,000 will be loaned to or invested in its subsidiary, Himco. These funds will be used by Himco to retire outstanding bank debt in order to strengthen its ability to acquire public and private debt capital for expansion purposes. Approximately \$100,000 will be loaned to E&E to retire its bank debt of \$25,000 and to finance expected inventory increase. All remaining funds will be retained by Pakco for general purposes of the company.

In addition to certain indebtedness, the company has outstanding 445,463 shares of common stock, of which Anthony Colasurdo, a vice president, Girard A. Colasurdo, a director, and Lewis L. Colasurdo, president, own 8.6%, 8.6% and 22.4%, respectively.

PACIFIC NORTHWEST BELL TELEPHONE FILES FOR SECONDARY. Pacific Northwest Bell Telephone Company, 1200 Third Avenue, Seattle, Wash., filed a registration statement (File 2-18764) with the SEC on August 25th seeking registration of 17,459,490 outstanding shares of common stock, part of 30,460,000 outstanding shares all owned by The Pacific Telephone and Telegraph Company, the company's parent. Each Pacific Telephone shareholder of record on September 20, 1961, will be given an assignable warrant evidencing a right to purchase Pacific Northwest stock at the rate of one right for each common share and seven rights for each \$100 par preferred share held. Six rights and payment of \$16 will be required to subscribe for each Pacific Northwest share. Such shares represent about 57% of the 30,460,000 outstanding stock of Pacific Northwest. It is expected that American Telephone and Telegraph Company, parent of Pacific Telephone, will purchase the common shares being offered to it and will then own directly 51% of the outstanding common stock of Pacific Northwest (AT&T now owns 90.25% of the common and 78.17% of the preferred shares of Pacific Telephone). In March 1961 Pacific Telephone's shareholders approved a plan to divide its business and properties, under which plan a new company, to be organized for that purpose, would own and operate the business in Washington, Oregon and Idaho. The company, Pacific Northwest, was organized under Washington law in March 1961, and Pacific Telephone purchased for cash 10,000 of its common shares for \$110,000. Pursuant to the plan, and in connection with the transfer of the properties, Pacific Northwest assumed the liabilities (with certain exceptions) of Pacific Telephone in connection with the business in Washington, Oregon and Idaho. The cost on the books of Pacific Telephone of the assets transferred, less the amounts of liabilities assumed, was \$576,936,477. Pacific Northwest issued to Pacific Telephone, in consideration for the transfer, 30,450,000 common shares and its 4½% demand note in the principal amount of \$200,000,000. W. W. Straley is listed as president.

NORTHERN INDIANA PUBLIC SERVICE PROPOSES RIGHTS OFFERING. Northern Indiana Public Service Company, 5265 Hohman Avenue, Hammond, Ind., today filed a registration statement (File 2-18770) with the SEC seeking registration of \$20,253,300 of convertible debentures due 1976. It is proposed to offer such debentures for subscription at 100% of principal amount to common stockholders at the rate of \$100 of debentures for each 44 shares held of record on September 20, 1961. Unsubscribed debentures are to be offered for public sale at competitive bidding. Net proceeds from the debenture sale will be added to working capital for ultimate application to the cost of gross additions to utility properties, including some \$12,000,000 of bank loans made to provide funds for such purposes. The company estimates that its construction program will require \$47,000,000 in 1961 and \$43,000,000 in 1962. About \$14,000,000 has been expended at May 31, 1961.

SECURITIES ACT REGISTRATIONS. Effective August 28: Applied Research, Inc. (File 2-18350); Audiographic, Inc. (File 2-17656); C. F. Kirk Laboratories, Inc. (File 2-18318); Tassette, Inc. (File 2-17595). Withdrawn August 28: Chermil Capital Corp. (File 2-18558).