

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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FOREST CITY ENTERPRISES FILES FOR STOCK OFFERING. Forest City Enterprises, Inc., 17903 St. Clair Ave., Cleveland, filed a registration statement (File 2-16371) with the SEC on March 29, 1960, seeking registration of 450,000 shares of common stock, to be offered for public sale through a group of underwriters headed by Bache & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company was recently formed for the purpose of consolidating in one business entity the interests of the Ratner Group (and other family interests) now represented by entire or partial direct ownership of a number of separate corporations. Their business activities involved lumber and building materials (principal among these companies is The Forest City Material Co.), land development and shopping centers and apartment houses. The present stock offering represents the first sale of stock by Forest City Enterprises or any of the constituent companies to the public. Giving effect to such sale, Forest City Enterprises will be owned 80% by the Ratner Group and 19% by the public. After completion of this financing, the Ratner Group will continue to own, alone or in conjunction with others, certain commercial, industrial and residential land and interests in shopping centers and apartment developments which will not have been transferred to the company.

The company now has outstanding, in addition to various indebtedness, 300,000 shares of common stock and 1,560,000 shares of Class B common stock. Of the net proceeds of the sale of the additional common, \$1,200,000 will be used to repay bank loans the proceeds of which were used to refinance earlier loans made to it by members of the Ratner Group for the acquisition of land and for general operations of the business. The balance of the proceeds will be added to working capital. The company contemplates establishment of an additional lumber yard on Cleveland's east side at a cost of about \$500,000; and it intends to build a shopping center on Cleveland's west side on land which it owns with a 50% co-owner, the \$2,000,000 cost of which will be shared by the two owners. It also intends to build a 40-52 suite apartment on Van Aken Blvd. in Shaker Heights, O., the \$1,400,000 cost of which will be shared with a co-owner. An additional shopping center and apartment development also are in contemplation.

The 1,560,000 outstanding Class B and 300,000 common shares are owned by the Ratner interests, issued in exchange for the properties transferred to the company. The prospectus lists Leonard Ratner as board chairman and Max Ratner as president.

KENRICH PETROCHEMICALS FILES FINANCING PROPOSAL. Kenrich Petrochemicals, Inc., 120 Wall St., New York, filed a registration statement (File 2-16372) with the SEC on March 29, 1960, seeking registration of \$175,000 of 7% Convertible Subordinated Debentures due 1970, and 55,000 shares of Class A common stock. The company proposes to offer these securities for public sale at 100% of principal amount of the debentures and at \$3.50 per Class A share. The offering is to be made on a best efforts basis by First Philadelphia Corporation, for which it will receive a commission of 10% on the debentures and \$.525 per share on the stock. The underwriter has purchased 20,000 Class A shares for \$4,000. An additional 10,000 shares of the Class A stock were acquired in December 1959 at 20¢ per share by Hermann Rogge, Ralph Charell and Martin Wright, who may be deemed to be "finders," and 10,000 by Emanuel A. Stern.

The company was organized under Delaware law in July 1959. As of that date it acquired, in exchange for 450,000 shares of common stock, all the issued and outstanding stock and convertible notes, and related debt of Kenrich Corporation, whose operations have been merged into the company. The company was organized primarily to manufacture aromatic petroleum resins developed and patented in the name of Socony-Mobil Oil Co., Inc., by one of the company's founders, an irrevocable license with respect thereto having been granted to the company. Of the net proceeds of this financing, \$10,000 will be applied to repayment of demand notes, \$115,000 for new plant facilities and equipment, the reservation of funds in event the company should decide to exercise its option to purchase facilities in East Taunton, Mass. (the cash portion of the consideration necessary therefor being \$100,000), which purchase would make unnecessary a large portion of the suggested \$115,000 expenditures, and the balance for general corporate purposes.

As a result of a February 1960 recapitalization, outstanding common shares were reduced from 495,450 to 241,725, represented by 11,725 shares of Class A common and 210,000 shares of Class B common. 84,000 Class A shares are reserved for issuance upon exercise of options. The prospectus lists Oscar A. Spiegelhalter as president. Management officials own 24.7% of the Class A and 92.1% of the Class B shares outstanding.

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For further details, call ST. 3-7600, ext. 5526

ST. REGIS PAPER FILES EXCHANGE OFFER. St. Regis Paper Company, 150 East 42nd St., New York, filed a registration statement (File 2-16373) with the SEC on March 29, 1960, seeking registration of 112,875 shares of common stock. It is proposed to offer this stock in exchange for outstanding shares of capital stock of Central Waxed Paper Company on the basis of .8209 of one share of St. Regis common for each share of Central stock.

The exchange offer will be declared effective if 95% of the outstanding shares of Central stock are deposited for exchange, and the company may elect to do so if only 80% is deposited. In the event not less than 95% of the Central stock is acquired, St. Regis intends to cause appropriate proceedings to be taken for the merger of Central with and into St. Regis. Central's business would then be conducted as a division of St. Regis and managed by substantially the present management of Central. St. Regis holds options from 36 holders of a total of 80,844 shares (59%) of the outstanding Central stock providing for their acceptance of the exchange offer. Central's plant is located at Chicago. It is principally a converter of various types of flexible packaging papers for a number of different industries.

NEW JERSEY NATURAL GAS FILES FOR RIGHTS OFFERING. New Jersey Natural Gas Company, 601 Bangs Ave., Asbury Park, N. J., filed a registration statement (File 2-16374) with the SEC on March 29, 1960, seeking registration of \$3,830,000 of Convertible Debentures, Series due 1970, to be offered to holders of its outstanding common stock at the rate of \$4 principal amount of convertible debentures for each share held. The debentures will be sold at principal amount in denominations of \$50, \$100, \$500, \$1,000 and multiples of \$1,000. The record date and interest rate will be supplied by amendment. The underwriting group, headed by Allen & Company, will receive a commission of 25¢ per \$50 debenture covered by Rights plus an additional 12½¢ per \$50 debenture purchased at the expiration of the rights offering.

Net proceeds of the debenture sale will be applied to the partial payment of short term bank loans outstanding in the amount of \$5,000,000 and obtained in connection with the company's construction program. The program for the fiscal year ending September, 1960, is expected to cost \$3,100,000.

SINCLAIR OIL FILES SAVINGS PLAN. Sinclair Oil Corporation, 600 Fifth Ave., New York, filed a registration statement (File 2-16375) with the SEC on March 29, 1960, seeking registration of \$12,000,000 of Participations in its Employee Savings Plan, together with 150,000 shares of common stock which may be purchased pursuant to said plan.

HERSHEY CHOCOLATE FILES FOR RIGHTS OFFERING. Hershey Chocolate Corporation, Hershey, Pa., filed a registration statement (File 2-16376) with the SEC on March 29, 1960, seeking registration of 95,735 shares of common stock, reserved for issuance under its Restricted Stock Option Plan for Officers and Key Employees.

TENNESSEE GAS TRANSMISSION FILES THRIFT PLAN. Tennessee Gas Transmission Company, Tennessee Bldg., Houston, Texas, filed a registration statement (File 2-16377) with the SEC on March 29, 1960, seeking registration of \$2,150,000 of Contributions by Participating Employees to the company's Thrift Plan, together with 61,648 shares of common stock which may be acquired pursuant thereto.

HAWLEY PRODUCTS FILES FOR SECONDARY. Hawley Products Company, 333-39 North Sixth St., St. Charles, Ill., filed a registration statement (File 2-16378) with the SEC on March 29, 1960, seeking registration of 90,000 outstanding shares of its common stock, to be offered for public sale by the holders thereof through an underwriting group headed by Dean Witter & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company and a subsidiary are engaged in the manufacture and sale of preformed molded fibre products, including speaker cones, consisting of diaphragms and spiders, for loud speakers for radio and television sets and phonographs, luggage shells, automotive products, typewriter, projector and clock cases, certain defense items for the government and other miscellaneous products. It has outstanding 200,000 shares of Class A common stock and 238,450 shares of common stock in addition to certain indebtedness. The prospectus lists Don M. Hawley as board chairman and Don W. Hawley as president. Three trusts created for certain members of the Hawley family own 150,000 Class A shares and 191,200 common shares; and the three trusts propose to sell 85,000 common shares. Carla H. Bolger proposes to sell 5,000 of her holdings of 30,000 shares. Don W. Hawley owns 50,000 Class A shares and 1,575 common shares.

MUTRUSCO MANAGEMENT FILES. Mitrusco Management Corporation, Kansas City, Mo., Sponsor of Periodic Purchase Plans for the Accumulation of Shares of Beneficial Interest of Mutual Trust, filed a registration statement (File 2-16379) with the SEC on March 29, 1960, seeking registration of \$2,400,000 of such plans. Mitrusco Management is the principal underwriter and distributor for Mutual Trust and is also the distributor for this Periodic Purchase Plan.

EL PASO ELECTRIC FILES FOR AMENDED STOCK PURCHASE PLAN. El Paso Electric Company, 215 North Stanton St., El Paso, Texas, filed a registration statement (File 2-16380) with the SEC on March 30, 1960, seeking registration of an undesignated number of shares of common stock to be offered in connection with its Amended Employee Stock Purchase Plan.

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ESQUIRE RADIO PROPOSES STOCK OFFERING. Esquire Radio & Electronics, Inc., 39 Broadway, New York, filed a registration statement (File 2-16381) with the SEC on March 30, 1960, seeking registration of 150,000 shares of common stock, to be offered for public sale at \$5 per share on an all or none basis by Myron A. Lomasney & Co. The underwriting commission will be 75¢ per share. In addition the company will issue Lomasney 15,000 transferable five-year common stock purchase warrants at an aggregate price of \$150, initially exercisable at \$5 per share.

The company was incorporated under Delaware law on March 24, 1960, and has entered into a contract to acquire, upon the completion of the offering, as a wholly-owned subsidiary Esquire Radio Corp., a New York corporation engaged in the business of designing and manufacturing on a contract basis for distribution by others portable transistor, clock and standard radios, monaural and stereophonographs, and combination radio phonograph units, both standard and high fidelity. In addition the company will also engage in the business of selling to distributors radios manufactured in Japan in accordance with the company's engineering and design specifications. Of the net proceeds from the sale of the stock, \$73,000 will be used to replace funds used by the company for payment of subordinated notes; \$50,000 to repay short-term bank obligations, and the balance of approximately \$477,000 will be added to working capital and used for general corporate purposes including financing of finished and raw material inventory.

In addition to certain indebtedness the company has outstanding 267,650 shares of common stock, of which 260,000 shares (97.1%) are owned by A. Robert Lieberman, president and board chairman. The remaining 7,650 shares (2.9%) are owned by Richard Brock, treasurer.

SIMMONDS PRECISION FILES FOR OFFERING AND SECONDARY. Simmonds Precisions Products, Inc., 105 White Plains Rd., Tarrytown, N. Y., filed a registration statement (File 2-16382) with the SEC on March 30, 1960, seeking registration of 112,500 shares of common stock, of which 100,000 shares are to be offered for public sale by the issuing company and 12,500 shares, being outstanding stock, by Geoffrey R. Simmonds, president. The stock is to be offered through an underwriting group headed by Shearson, Hammill & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company (formerly Simmonds Aerocessories, Inc.) produces electronic, hydro-mechanical and mechanical systems, instruments, controls and devices for use in connection with missiles, military and commercial aircraft. It now has outstanding 338,642 shares of common in addition to certain indebtedness. Net proceeds of the company's sale of the additional 100,000 shares will be added to its working capital, thereby reducing the amount of funds required to be borrowed under its revolving credit agreement and putting the company in a more favorable position to secure, through borrowings, such additional funds as may be required from time to time. Borrowings under the revolving credit agreement amounted to \$1,480,000 at March 1, 1960.

According to the prospectus, Simmonds now owns 273,442 shares of common (80.75%) and proposes to sell 12,500 shares.

FLORIDA HOME INSURANCE FILES FOR RIGHTS OFFERING. Florida Home Insurance Company, 1335 Biscayne Blvd., Miami, Fla., filed a registration statement (File 2-16383) with the SEC on March 30, 1960, seeking registration of a maximum of 17,500 shares of common stock to be offered to holders of its 85,995 outstanding common shares at the rate of one share for each five shares held. The record date and subscription price will be filed by amendment. Unsubscribed shares will be offered to employees and officers of the company who are stockholders without further offering of such unsubscribed shares to other stockholders of the company.

Organized in June 1949 under the name Insurance Company of Florida, the company is engaged in writing fire, extended coverage, homeowners multiple peril, windstorm and comprehensive dwelling insurance, in the issuance of fidelity and surety bonds, in writing title insurance, in the operation of abstract plants and in the investment and reinvestment of its assets. The proceeds from the sale of the additional stock will be added to general funds to be held in cash or invested in securities. The principal consideration for obtaining additional capital funds is so that the capital stock of the company will exceed \$1,000,000.

Of the outstanding stock, 28,608 shares (33.267%) are owned by General Development Corporation (Miami) and a like amount by Southeast Shares, Inc., of Palm Beach. The prospectus lists T. J. Bomar as board chairman and B. C. Young as president.

UNITED FINANCIAL CORP. FILES FOR OFFERING. United Financial Corporation of California, 425 South La Brea Ave., Inglewood, Calif., filed a registration statement (File 2-16384) with the SEC on March 30, 1960, seeking registration of \$6,000,000 of Convertible Subordinated Debentures due April 1, 1975, and 120,000 shares of capital stock. It is proposed to offer these securities for public sale in units, each consisting of \$100 principal amount of debentures and 2 shares of stock. The public offering price and underwriting terms are to be supplied by amendment. Lehman Brothers is listed as the principal underwriter.

The company was organized under Delaware law in May 1959. Its business consists principally of owning the stocks of two California savings and loan associations. It also operates an insurance agency for fire, casualty and related coverage normally required for protection of lenders in real estate transactions; and a subsidiary conducts a similar insurance business. In May 1959 the company acquired 87.26% of the guarantee stock of United Savings and Loan Association of Inglewood in exchange for 1,432,750 shares of its capital stock; and it also acquired the business and good will of three partnerships engaged in the insurance agency business and of all the outstanding stock of the subsidiary, Tested Insurance Agency, in exchange for 238,758

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shares of its stock. H. F. Ahmanson & Company received 1,042,750 shares and California Commerce Company 251,551 shares. Of the 1,000 shares of voting stock of Ahmanson & Company, 600 shares are held in a revocable trust created by H. F. Ahmanson and 200 in a revocable trust created by his wife. Additional interests in United were received by other members of the Ahmanson family, including William H. Ahmanson, board chairman.

In September 1959 the company acquired all the guarantee stock of Rio Hondo Savings and Loan Association from non-affiliated interests, the purchase price being \$1,250,000 of 5% promissory notes. H. F. Ahmanson & Company made an offer to the selling Rio Hondo shareholders for the purchase of the 5% promissory notes received by them for an amount equal to 80% of their principal amount; and pursuant to such offer, the notes were sold to two companies affiliated with Ahmanson and Ahmanson & Company.

All of the proceeds of the sale of the units with the exception of \$1,000,000 less underwriting commissions will be distributed to the holders of the company's capital stock outstanding prior to the sale of the units. Purchasers of the units will not share in that distribution. The balance of the proceeds will be available for general corporate purposes.

The capitalization of the company, as adjusted to give effect to the cancellation of 501,452 shares of stock to be voluntarily contributed by stockholders, will include 1,170,056 shares of stock and various indebtedness.

FAMILY FUND LIFE INS. FILES FOR RIGHTS OFFERING. Family Fund Life Insurance Company, 1515 Spring St., N. W., Atlanta, filed a registration statement (File 2-16385) with the SEC on March 30, 1960, seeking registration of 116,800 shares of common stock, to be offered for subscription by stockholders at \$9 per share at the rate of one new share for each 5 shares held. Unsubscribed shares will be offered for public sale at \$10.25 per share. The offering is to be underwritten by a group headed by J. H. Hilsman & Co., Inc., and the underwriting commission will be 50¢ on the stock purchased by shareholders and \$1.25 on shares acquired by the underwriters for distribution. Certain stockholders have waived their preemptive rights in favor of the underwriters.

The company is engaged in selling life insurance in Georgia and Tennessee. It now has outstanding 584,000 shares of stock. Net proceeds of the sale of additional stock will be added to the company's general funds to increase its capital and surplus accounts and to enable the company to expand its business through the expansion of its sales force and territory. Consideration is now being given to qualifying the company to do business in other states, including North Carolina.

The prospectus lists Raymond B. Nelson as president and board chairman. Management officials own 112,840 shares (19.32%) of the outstanding stock. Atlanta Casket Company owns 117,240 shares (20.08%) and Patterson-Barclay Memorial Foundation 171,440 shares (29.36%). After sale of the additional stock, the management will own 16.10%, Atlanta Casket 16.73%, and the Foundation 24.46%.

APACHE OIL FILES FOR OFFERING. Apache Oil Corporation, 523 Marquette Ave., Minneapolis, Minn., filed a registration statement (File 2-16386) with the SEC on March 30, 1960, seeking registration of 500 participating units in its Apache Oil Program 1961, to be offered for public sale at \$12,000 per unit. The securities will be offered for sale on a best efforts basis by Apache Oil Corporation, as issuer, and by its subsidiary, APA, Incorporated, as underwriter.

Proceeds of the offering will be used to evaluate, acquire, hold, test, develop and operate oil and gas leaseholds and to pay related costs necessary to accomplish these purposes. Apache Oil Corporation will receive as compensation for its services in managing the Program, (a) 5% of all funds expended on the investor's behalf, (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.

The prospectus lists Truman E. Anderson as board chairman and Raymond Plank as president of Apache Oil Corporation.

GENERAL REFRACTORIES FILES FOR EMPLOYEE SAVINGS PLAN. General Refractories Company 1520 Locust St., Philadelphia, Pa., filed a registration statement (File 2-16387) with the SEC on March 30, 1960, seeking registration of \$600,000 of participations in its Savings Fund Plan for Salaried Employees, together with 22,222 shares of capital stock which may be acquired pursuant thereto.

F X R PROPOSES DEBENTURE OFFERING. F X R, Inc., 26-12 Borough Place, Woodside, N. Y., filed a registration statement (File 2-16388) with the SEC on March 30, 1960, seeking registration of \$2,000,000 of convertible subordinated debentures due 1970, to be offered for public sale through a group of underwriters headed by C. E. Unterberg, Towbin Co. on an all-or-none basis. The public offering price, interest rate and underwriting terms will be supplied by amendment.

The company is engaged in the design and manufacture of precision microwave equipment and related instrumentation. Of the net proceeds from the sale of the debentures, \$950,000 will be used to repay short-term notes and up to \$375,000 will be invested in Micromega Corporation, a new corporation formed by a group of engineers and scientists in Los Angeles to develop and produce microwave components complementary to the company's products. The remainder of the proceeds will be used to acquire new facilities in connection with the company's program for expanding its production and engineering capacity, to maintain additional inventory necessary to meet current and anticipated sales requirements, to supplement working capital and for other general corporate purposes.

In addition to certain indebtedness, the company has outstanding 449,439 shares of common stock, of which officers and directors own an aggregate of 222,713 shares (49.55%), including 102,901 shares (22.90%) held by Henry Feldman, president, and 55,195 shares (12.28%) each owned by Felix Feldman and Willie Ramhofer, vice presidents.

CIRCLE-THE-SIGHTS INC. FILES FOR OFFERING. Circle-The-Sights, Inc., a District of Columbia corporation, filed a registration statement (File 2-16389) with the SEC on March 30, 1960, seeking registration of 165,000 shares of common stock and \$330,000 of debentures (ten-year 8% redeemable). It is proposed to offer the stock for public sale at \$1 per share and the debentures in units of \$1,000 and at their principal amount. No underwriting is involved.

The company was organized in November 1959 by Eugene J. Skora, president, and two other officers and proposes to operate a sight-seeing service in Washington, D. C., by use of double-deck buses. The promoters acquired 18,000 common shares at 5¢ per share. The company will use the net proceeds of this financing for the purpose of initiating the sight-seeing service. The largest single expense will be the cost of buses. The company expects to purchase 10 double-deck buses from Leyland Company, Lancashire, England, with a capacity of more than 70 passengers and costing about \$30,000 each, including transportation and taxes. No final contract of purchase has as yet been concluded. The proceeds also will be used for purchase of a garage and office space, necessary equipment and personnel to begin the service, as well as for other general expenses of operation.

REYNOLDS METALS FILES STOCK PLAN. Reynolds Metals Company, 6601 Broad Street Road, Richmond, Va., filed a registration statement (File 2-16390) with the SEC on March 30, 1960, seeking registration of 782,500 shares of common stock, covered by Stock Option Plan for executives and key employees of the company.

REEVES BROADCASTING FILES FOR OFFERING. Reeves Broadcasting & Development Corporation, 304 East 44th St., New York, filed a registration statement (File 2-16393) with the SEC on March 30, 1960, seeking registration of 487,392 shares of common stock, of which 300,000 shares are to be offered for public sale at \$5 per share through an underwriting group headed by Laird & Company, Corporation, which will receive a commission of 50¢ per share.

The remaining 187,392 shares are being purchased by Christiana Oil Corporation at \$4.75 per share under an agreement pursuant to which Christiana Oil has agreed to distribute said shares to its stockholders, numbering about 2,800, as a dividend. The proceeds to Reeves of this sale will amount to \$890,112.

Reeves was organized under Delaware law on February 15, 1960, for the purpose of acquiring by merger the assets of Reeves Sound Studios, Inc., Reeves Products, Inc. and Southern Broadcasting Company. As a result of this merger, expected to be effected in March 1960, Braemar Corporation and North Pimlico Corporation, formerly subsidiaries of Southern Broadcasting Company, are now subsidiaries of the company. As part of its agreement with Christiana Oil referred to above, the company granted to that company an option to purchase 100,000 shares of its stock at \$5.50 per share if exercised within one year, and \$6 if exercised within an additional year thereafter. The company now has outstanding 921,501 common shares and certain indebtedness. Net proceeds of the sale of additional stock will be used to pay off a \$110,000 bank note and for general corporate purposes, including the acquisition of additional businesses and properties.

The prospectus lists Hazard E. Reeves as president. He owns 611,442 shares or 66.3% of the outstanding stock. Immediately prior to the merger he owned all the issued and outstanding stock of Reeves Sound Studios and Reeves Products, and he and the two said companies owned about 29.6% of the stock of Southern Broadcasting. Upon the merger, he received the 611,442 shares.

AMERICAN PENN LIFE INSURANCE FILES FOR RIGHTS OFFERING. American Penn Life Insurance Company, 203 S. 15th St., Philadelphia, Pa., filed a registration statement (File 2-16391) with the SEC on March 30, 1960, seeking registration of 127,500 shares of capital stock, to be offered for subscription at \$28 per share by stockholders of record on April 28, 1960. The subscription rate on 105,000 shares of the stock will be three additional shares for each one share held. Of the remaining 22,500 shares the offering will be on the basis of nine shares for each fourteen shares held, and all unsold shares of this block will be offered under warrants granted in accordance with the Company's Agents' Stock Option Plan. No underwriting is involved.

The purpose of the sale of the 105,000 shares of stock is to provide additional capital funds, which are considered advisable in view of the company's anticipated rate of growth. The additional 22,500 shares are primarily intended to be set aside for the company's Agents' Stock Option Plan, but are offered to stockholders by reason of their pre-emptive rights to acquire such stock.

WALTHAM WATCH FILES FOR DEBENTURE AND STOCK OFFERING. Waltham Watch Company, 231 South Jefferson St., Chicago, Ill., filed a registration statement (File 2-16392) with the SEC on March 30, 1960, seeking registration of \$1,500,000 of 7% sinking fund subordinated debentures Series A due April 30, 1975, with five-year common stock purchase warrants attached, and 275,000 shares of common stock. A \$1,000 debenture with warrants for the purchase of 50 common shares at an initial exercise price of \$3.50 per share, will be offered for sale at \$1,000; a total of 175,000 shares being reserved for issuance upon exercise of the warrants. The additional 200,000 shares of common stock will be offered for subscription at \$3.50 per share. The offer will be made first to stockholders of record on May 2, 1960, for a period of 30 days. Thereafter the unsubscribed debentures and stock will be offered to the public. No underwriting is involved.

The company is engaged in importing, assembling, manufacturing and selling watches and jewelry. In 1959 Hallmark, Inc. was merged with the company. Proceeds from the sale of the debentures and additional common stock will be added to working capital, thereby enabling the company to enjoy substantial savings of interest charges through the curtailment of its bank loans and other methods of financing. The company has outstanding 1,235,036 shares of common stock, of which officers and directors own an aggregate of 756,830 shares (61.3%), including 561,000 shares held by Harry Aronson, president, and his wife, and 99,280 shares held by Lawrence M. Aronson, treasurer.

REEVES SOUNDCRAFT FILES FOR SECONDARY. Reeves Soundcraft Corp., 15 Great Pasture Rd., Danbury, Conn., filed a registration statement (File 2-16394) with the SEC on March 30, 1960, seeking registration of 125,000 shares of outstanding common stock. The stock is to be offered by the selling stockholders on the American Stock Exchange or otherwise from time to time at prices current at the time of sale.

The company is principally engaged in the production and distribution of magnetic recording tape. It also produces and sells a diversified line of instantaneous sound recording discs and it leases to motion picture producers and motion picture production studios patented machines utilized in the application of magnetic oxide sound recording stripes on motion picture film of all sizes and produces and sells magnetic oxide formulations to be used for that purpose. The company has two subsidiaries, Bergen Wire-Rope Co., engaged in the business of producing stainless steel, bronze and aircraft grades of cable, wire and wire rope products and other fittings for aircraft, automotive, maritime and other industries, and Reevesound Co., Inc., engaged in the design, manufacture and sale of photographic and magnetic records, reproducers and other related equipment. It also owns 453,441 shares (17%) of the outstanding stock of Cinerama, Inc.

In addition to certain indebtedness the company has outstanding 3,019,740 shares of common stock, of which officers and directors own an aggregate of 302,486 shares (10%). The selling stockholders include Bernard E. Smith, who will offer 92,400 shares for his own account and 7,600 shares for the account of 28 persons and trusts to whom the shares were transferred by Mr. Smith by deeds of gift in December, 1959, and L. Byron Cherry who will sell 25,000 shares. Mr. Smith purchased the 100,000 shares of stock from the company in April, 1959, for an aggregate cost of \$700,000. Mr. Cherry paid \$105,000 for 15,000 shares in June 1959 and \$66,250 for 10,000 shares purchased under an option granted him by Hazard E. Reeves, president, in April 1959 and exercised in January, 1960.

GENERAL TRANSISTOR FILES STOCK PLAN. General Transistor Corp., 91-27 138th Place, Jamaica, N. Y., filed a registration statement (File 2-16395) with the SEC on March 30, 1960, seeking registration of 64,500 shares of common stock, of which 50,000 shares are to be offered pursuant to the company's savings-stock purchase program for salaried employees and 14,500 are reserved for issuance upon exercise of options.

RECORD VOLUME OF FILINGS NOTED

Edward N. Gadsby, Chairman of the Securities and Exchange Commission, today announced that during the current month through March 30th, 253 registration statements were filed proposing the public offering of securities in the amount of \$2.5 billion. This represents a record volume of filings for any month in the history of the Commission. The 253 filings are to be compared with the previous high of 171 filings for March 1959 and 147 for March 1937, the third high figure for March filings. Since January 1, 1960, 484 registration statements have been filed, as compared with 333 filings in the first quarter of 1959; and total filings in Fiscal 1960 to date number 1232 as compared with 810 for the first three quarters of Fiscal 1959 and 1226 for the entire Fiscal Year 1959.

As of March 30th, a total of 414 pending registration statements were under examination and review by the Commission's staff, also an all-time high for pending statements in the history of the Commission. Also pending and under review on that date were 241 post-effective amendments to registration statements covering public offerings of securities begun at an earlier date but not yet completed.

Chairman Gadsby observed that, while every effort will be made to examine these registration statements and amendments as promptly as possible for compliance with the Securities Act disclosure requirements, it is obvious that there will be some delays in the completion of the examination process and the issuance of letters of comment thereon by the staff. Registrants, underwriters and the public generally are urged to hold to a minimum during the next thirty days their inquiries concerning the status of cases, since such inquiries and the time required to respond to them will further delay the examination. Where possible, inquiries should be deferred if they can reasonably be dealt with at a later date.

Although it is the Commission's general practice to attempt to handle incoming business in the order of filing, the Commission has always attempted to accommodate a particular registrant or issuer having time problems due to some business development of great urgency. The Commission will continue that policy to the extent practicable. Pending cases which appear to present financial or other problems of particular urgency should be called immediately to the Commission's attention by addressing a letter to the Secretary of the Commission setting forth the pertinent facts. Such information will assist the Commission and its staff in scheduling its work in such a manner as to avoid any unnecessary hardship in those cases in which an existing public interest may be affected by reason of undue delay in the examination process.