

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 November 6, 1961

Statistical Release No. 1788. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended November 3, 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	
	11/3/61	10/27/61		High	Low
Composite	140.7*	138.4	+1.7	140.7	118.3
Manufacturing	130.8	129.1	+1.3	131.0	113.0
Durable Goods	132.7	131.5	+0.9	132.8	117.0
Non-Durable Goods	129.2	127.0	+1.7	130.5	109.2
Transportation	109.6	108.5	+1.0	111.0	97.8
Utility	181.2*	175.9	+3.0	181.2	144.4
Trade, Finance & Service	181.1*	179.8	+0.7	181.1	132.5
Mining	92.7	92.7	0.0	99.5	83.3

*New High

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended November 2, 1961, 54 registration statements were filed, 29 became effective, and 712 were pending at the week end.

SECONDARY OFFERING OF AEROSONIC CORP. STOCK SUSPENDED. The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a secondary offering of common stock of Aerosonic Corp., of Clearwater, Fla., by Courts & Co. and Clement A. Evans & Company, Inc., both of Atlanta, Ga. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding \$300,000 in amount. In a notification filed January 31, 1961, by Aerosonic, the two firms and four others proposed the public offering of 62,300 shares of Aerosonic stock at \$2.20 a share, or a total of \$137,060. The Commission asserts in its suspension order that it has "reason to believe" (A) that a Form 2-A report of stock sales did not correctly disclose the date on which the distribution was completed or the actual total amount of funds received from the public; (B) that the offering circular used in the distribution of the stock was false and misleading by reason of its failure to disclose adequately and accurately the underwriting discounts and commissions, the offering price per share and the aggregate offering price to the public, and failed to disclose the names and addresses and the amount of participation of each underwriter; and (C) that the offering was made in violation of the anti-fraud provisions of the Act.

TWO EXCHANGES SEEK UNLISTED TRADING. The SEC has issued orders (Release 34-6667) giving interested persons until November 17th to request a hearing upon applications (A) of the Detroit Stock Exchange for unlisted trading privileges in the common and convertible preferred stocks of Baldwin-Montrose Chemical Co. Inc., and (B) of the Midwest Stock Exchange for such privileges in the common stocks of American Metal Climax, Inc., Ampex Corporation, Caterpillar Tractor Company, Colgate-Palmolive Company, Continental Oil Company (Del), Johns-Manville Corporation, Lockheed Aircraft Corporation, P. Lorillard Company, Procter & Gamble Company, Standard Kollsman Industries, Inc., Texas Gulf Sulphur Company, Upjohn Company.

LEHIGH PRESS FILES FOR OFFERING AND SECONDARY. The Lehigh Press, Inc., 2400 East Huntingdon Street, Philadelphia, filed a registration statement (File 2-19261) with the SEC on November 3, 1961, seeking registration of 155,000 shares of common stock, of which 45,000 shares are to be offered for public sale by the company and 110,000 shares, being outstanding stock, by the holders thereof. The offering will be made on an all or none basis through underwriters headed by Harrison & Co. The public offering price and underwriting terms are to be supplied by amendment. The statement also includes 10,000 shares underlying five-year warrants to be sold to the principal underwriter, exercisable at the public offering price.

The company is engaged in various phases of a commercial printing business founded in 1924 by Valentine R. DePaul, board chairman. It uses the lithographic process for all its printing and, at present, 90% of its work entails multi-color printing. Pursuant to a proposed merger in November two affiliated Pennsylvania companies, Lehigh Platemaking Service, Inc. and Lehigh Bindery and Mailing Service, Inc., will be merged into the company and 150,000 company shares will be issued to their stockholders. At that time, the company will acquire the assets and assume the liabilities of an affiliated limited partnership known as the Lehigh Press, such acquisition not involving the issuance of any company stock. DePaul, and his son John D. DePaul, company president, own 80% of the outstanding stock of the two affiliated companies and they are also general partners of, and own, in the aggregate, 80% interest in the said partnership. Net proceeds from the company's sale of additional stock will be used to defray part of the cost of obtaining new expanded facilities, moving its present equipment and acquiring additional equipment for the new facilities.

In addition to certain indebtedness, the company will have outstanding 380,000 shares of common stock (after giving effect to a proposed recapitalization whereby the 840 shares now outstanding will be reclassified into 230,000 new shares and including the 150,000 to be issued pursuant to said merger), of which John D. and Valentine R. DePaul will own 177,340 and 126,660 shares, respectively, and propose to sell 45,000 shares each. Four others own 19,000 shares each and propose to sell 5,000 shares each.

VITRO CORP. FILES STOCK OPTION PLAN. Vitro Corporation of America, 261 Madison Ave., New York, filed a registration statement (File 2-19262) with the SEC on November 3d seeking registration of 143,619 shares of common stock, to be offered pursuant to the company's Employees' Restricted Stock Option Plan.

STARMATIC INDUSTRIES PROPOSES STOCK OFFERING. Starmatic Industries, Inc., 252 W. 30th St., New York, filed a registration statement (File 2-19263) with the SEC on November 3d seeking registration of 100,000 shares of common stock, to be offered for public sale on a firm commitment, all or none basis through underwriters headed by N. A. Hart & Co., Inc. Public offering price and underwriting terms are to be supplied by amendment. Also included in the statement are an additional 13,200 shares and five-year warrants for a like number of shares sold to Hart & Co. for an aggregate of \$3,432, and 2500 shares and warrants for a like number of shares sold for \$650 to Corporate Growth Consultants, Inc., the finder. The shares were sold at 25¢ per share and the warrants at 1¢ per warrant. The exercise price of the warrants is to be supplied by amendment.

The company is engaged in the manufacture and distribution of product identification items, brochures, boxes and other flexible packaging materials, and in the distribution of latex process packaging machines. Of the net proceeds of the sale of stock, \$64,000 will be used to retire all indebtedness to United Factors Credit Corp., \$35,000 for advertising and sales promotion, and the balance for general corporate purposes. The company had outstanding on October 20th 132,000 common shares (after giving effect to a recent reclassification but before the sale of stock to the underwriter and finder), having an August 31st book value of 64¢ per share. The outstanding stock is owned in equal amounts by Harry W. Kono, president, and Jack Kono, executive vice-president.

GLOBAL STEEL PRODUCTS PROPOSES OFFERING. Global Steel Products Corp., 10014 Avenue D, Brooklyn, N. Y., filed a registration statement (File 2-19264) with the SEC on November 3d seeking registration of 75,000 shares of common stock, of which 68,000 shares are to be offered for public sale by Treibick, Seiden & Forsyth on an all or none basis. The public offering price and underwriting terms are to be supplied by amendment. The additional 7,000 shares represent outstanding stock sold by principal stockholders of the company to certain partners of the underwriter for \$350 in connection with the latter's agreement to serve as a consultant to the company.

The company was organized in December 1959 to engage in the manufacture and distribution of various products made from sheet metal; and it is primarily engaged in the manufacture and sale of prefabricated metal toilet compartments sold to building contractors. Of the net proceeds of its sale of additional stock, varying amounts (up to \$100,000) will be used to finance the company's equity in a new plant, moving expenses, equipment and increased inventories, plus repayment of \$28,500 of loans from management officials, and the balance for working capital. The company now has outstanding 82,000 common shares having an August 31st net worth of \$1.01 per share. Of the outstanding stock, 25,000 shares each are owned by M. Jesse Salton, president, Jack Rubenstein, vice president and secretary, and Walter Knoll, treasurer.

TRADING IN APEX MINERALS SUSPENDED. 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 November 7 to 16, 1961, inclusive.

SCOTT TAYLOR CO. INC. ENJOINED. The SEC New York Regional Office announced November 2d (Lit-2135) the entry of a Federal court order (USDC SDNY) permanently enjoining by consent Scott Taylor & Co. Inc., and Stephen N. Stevens from further violations of the Securities Act anti-fraud provisions in the sale of stock of Ananconda Lead & Silver Co.

SEC TO PARTICIPATE IN EDLUND ENGINEERED PRODUCTS CASE. The SEC has filed a notice of appearance and participation in the Chapter X proceedings for the reorganization of Edlund Engineered Products, Inc., pending in the U. S. District Court in Miami (Release CR-159). Thomas B. Caldwell is the court-appointed trustee. The debtor has been engaged in the design and manufacture of specialized items for the aircraft, missile and electronic industries. The petition disclosed assets of \$234,562 and liabilities of \$112,463 as at September 15, 1961. Earlier this year, the entire offering of 100,000 shares of common stock was sold at \$3 per share to approximately 700 investors residing in the northeastern section of the United States.

UNIFIED FUNDS SEEKS ORDER. Unified Funds, Inc., Indianapolis investment company, has applied to the SEC for an order under the Investment Company Act approving a deposit agreement with the Merchants National Bank and Trust Company of Indianapolis; and the Commission has issued an order (Release IC-3347) giving interested persons until November 16th to request a hearing thereon. Unified Funds undertakes under the deposit agreement to deposit and maintain with said Bank qualified investments as reserves required by Section 28 of the Act in respect of face-amount certificates proposed to be issued and sold by it.

SECURITIES ACT REGISTRATIONS. Effective November 6: American Automatic Vending Corp. (File 2-18688); Hamilton Electro Corp. (File 2-18658); International Housing Corp. (File 2-18698); "Isras" Israel-Rassco Investment Co. Ltd. (File 2-17811); Ivest Fund, Inc. (File 2-17620); Majestic Specialties, Inc. (File 2-18871); United Improvement and Investing Corp. (File 2-18716); U. S. Markets, Inc. (File 2-18610); Wisconsin Michigan Power Company (File 2-19124).