

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 February 15, 1960

Statistical Release No. 1660. The SEC Index of Stock Prices, based on the closing price of 265 common stocks for the week ended February 12, 1960, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1959 - 1960, is as follows:

	1939 = 100		Percent Change	1959 - 1960	
	2/12/60	2/5/60		High	Low
Composite	401.5	405.6	-1.0	441.3	400.1
Manufacturing	490.1*	497.6	-1.5	554.2	490.1
Durable Goods	470.7	477.2	-1.4	527.7	457.8
Non-Durable Goods	498.4*	506.8	-1.7	570.1	498.4
Transportation	313.2	311.7	-0.5	371.6	311.7
Utility	220.6	219.5	-0.5	231.8	207.1
Trade, Finance & Service	415.4	417.9	-0.6	447.3	382.7
Mining	280.9*	282.8	-0.7	360.4	280.9

*New Low

FOREST LAWN MTC. & INV. PROPOSES OFFERING. Forest Lawn Mortgage & Investment Co., 1600 South Glendale Ave., Glendale, Calif., filed a registration statement (File 2-16114) with the SEC seeking registration of 100,000 shares of common stock (with attached warrants for the purchase of an additional 100,000 shares). The stock (with warrants) is to be offered for public sale at \$10 per share; and the warrants are exercisable at \$10 per share. No underwriting is involved.

The company was organized under Nevada law on January 4, 1960, and proposes to conduct a general real estate investment business. Proceeds of the stock sale will be used to defray expenses of organization and of its operations, and for the conduct of its general business. The company has a contract with Forest Lawn Company, one of its promoters, for the performance of most of the services and the supplying of most of the facilities, including offices, which will be required by the company in the conduct of its business. Forest Lawn is a subsidiary of American Security & Fidelity Corporation. By reason of stock ownership, Hubert Eaton, one of the promoters, is a controlling person of American Security.

The prospectus lists Lewis K. Gough of Pasadena as president. The company has no securities outstanding as of this date.

KEYSTONE ELECTRONICS PROPOSES OFFERING AND SECONDARY. The Keystone Electronics Company, Inc., 65 Seventh Ave., Newark, N. J., filed a registration statement (File 2-16115) with the SEC on February 12, 1960, seeking registration of 200,000 shares of common stock. Of this stock, 133,334 shares are to be offered for public sale for the account of the company and 66,666, being outstanding stock, by the holders thereof. The offering is to be made at \$3 per share on an "all-or-nothing best efforts" basis by an underwriting group headed by J. A. Winston & Co., Inc., and Netherlands Securities, Inc., for which a selling commission of 48¢ per share is to be paid. Subject to sale of the 200,000 shares, the underwriters will have an option to purchase 50,000 shares at 90¢ per share from the selling shareholders at any time prior to December 31, 1962.

The company was organized under Delaware law on January 8, 1960; and on January 30 it acquired all the outstanding stock of The Keystone Electronics Company, a Connecticut corporation, which is engaged in the manufacture and sale of quartz crystals used principally as frequency control units for communications equipment and which, through a New Jersey subsidiary, is engaged in the manufacture and sale of special purpose electron tubes for military and industrial applications. The company has outstanding 366,687 common shares, issued to David H. Ormont, president, and Adolph M. Gross, secretary-treasurer, in exchange for the stock of the Connecticut corporation. Ormont gave to various persons 9.8% of the stock and now owns 80.3% thereof. Ormont has optioned 45,000 shares and Gross 5,000 to the underwriters. The present book value of outstanding shares is estimated at \$.89 per share.

OVER

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

The net proceeds to the company from its sale of the additional 133,334 common shares, estimated at \$310,000, will be added to its general funds. About \$125,000 is to be used for additional equipment and inventory; \$50,000 for research and development; and the balance for working capital purposes.

According to the prospectus, Ormont proposes to sell 60,000 of his holdings of 294,437 shares, and Gross 6,666 of his holdings of 36,450 shares.

INLAND CREDIT PROPOSES STOCK OFFERING. Inland Credit Corporation, 11 West 42nd Street, New York, filed a registration statement (File 2-16116) with the SEC on February 12, 1960, seeking registration of 190,000 shares of Class A stock to be offered for public sale, subject to a prior offering of 7,500 shares to officers and employees, through underwriters headed by Shearson, Hammill & Co. The offering price and underwriting terms will be supplied by amendment.

The company is engaged in the commercial finance business. Of the proceeds of the sale of the stock, \$500,000, will be used in the acquisition of the outstanding accounts of its affiliate, Ardisco, Ltd. The balance of the proceeds will be added to working capital for use in its present business as well as in the factoring field, which it contemplates entering. It is also anticipated that a portion of the proceeds will be used to reduce current bank borrowings. The balance of its \$1,500,000 purchase price of the outstanding advances and participations of Ardisco, is to be obtained from bank borrowings by Inland's subsidiary.

In addition to certain indebtedness, including \$442,000 of Capital Notes held by Oscar Dane, president, and members of his family, the company has outstanding 625 shares of common stock which will be converted in March, 1960, into 385,000 shares of Class B stock. Dane Enterprises, Inc., the capital stock of which is owned by Oscar Dane, will hold 261,954 shares (68%). Other holders of Class B stock are Israel Kalish, 48,125 (12.5%) and Hyman M. Rubinroit, 48,125 (12.5%). Oscar Dane will also hold 26,796 shares (7%). The Class B stock is convertible into Class A stock.

INVESTORS FUNDING CORP. PROPOSES DEBENTURE OFFERING. Investors Funding Corporation of New York, 511 Fifth Ave., New York, filed a registration statement (File 2-16117) with the SEC on February 12, 1960, seeking registration of six series of 10% Subordinated Debentures aggregating \$1,800,000 in principal amount, with attached warrants for the purchase of an aggregate of 31,500 shares of common stock at \$10 per share. The debentures (with warrants) are to be offered at 100% of the principal amount of the debentures. No underwriting is involved.

The primary business of the company and its subsidiaries is that of purchasing, developing, financing, investing in and selling real estate. Net proceeds of the sale of the debentures will be added to the company's general funds and working capital and will be used primarily for the purchase or improvement of parcels of real estate. The company now has outstanding 91,964 shares of common stock, \$158,640 of preferred stock, and various indebtedness. Jerome Dansker, board chairman and president, owns 20.2% of the outstanding common.

APACHE REALTY FILES FINANCING PROPOSAL. Apache Realty Corporation, 523 Marquette Ave., Minneapolis, Minn., today filed a registration statement (File 2-16118) with the SEC seeking registration of 116,500 Preferred Shares (\$20 par), 500,000 Subordinated Common Shares (\$.10 par), and an unspecified number of common shares (\$1.00 par). The securities are to be offered for cash sale. The offering will be made by the company and by APA, Inc., as underwriter, on a "best efforts" basis. The common and preferred stocks will be sold only in units consisting of five shares of preferred and an unspecified number of common shares, at \$150 per unit. APA, Inc., a subsidiary of Apache Oil Corporation, will receive a selling commission of 10%. The company will sell the 500,000 shares of subordinated common stock at 10¢ per share to Apache Oil, promoter of the company and owner of 140,000 shares of its outstanding common stock (27%), which according to the prospectus, will enable Apache Oil to convert these shares into common stock and maintain a 25% equity position in the company after the new preferred has been either converted or redeemed.

Organized in 1959, Apache Realty is engaged in the acquisition, development and management of shopping centers, office buildings, apartments, warehousing, industrial properties and real estate developments. Through the sale of common stock and debentures in September 1959 it acquired \$1,860,000 for operating capital. It now owns or has interests in three office buildings and one apartment in Milwaukee and Minneapolis; and it is now negotiating for leases and plans and specifications for construction of a shopping center in the Village of St. Anthony, a suburb of Minneapolis on property owned by the company. The company now has outstanding 515,800 common shares and \$1,500,000 of debentures. Of the net proceeds of the sale of the additional securities, \$1,600,000 will be used to acquire from Apache Oil the latter's two-thirds interest in the Rand Tower and Foshay Tower office buildings in Minneapolis (included in this payment is the sum required to repay the bank loan in the amount of \$1,500,000 obtained in connection with the acquisition of said buildings); about \$600,000 will be used in connection with the development of the shopping center; and the balance of the net proceeds will be used for general corporate purposes.

INTERNATIONAL RECTIFIER FILES FOR OFFERING AND SECONDARY. International Rectifier Corporation, 233 Kansas St., El Segundo, Calif., today filed a registration statement (File 2-16119) with the SEC seeking registration of 120,000 shares of common stock, of which 60,000 shares are to be offered for public sale for the account of the issuing company and the remaining 60,000, being outstanding stock, by the present holder thereof. The public offering price and underwriting terms are to be supplied by amendment. Blyth & Co., Inc., is listed as the principal underwriter.

CONTINUED

The company is engaged principally in the development, manufacture and sale of semiconductor devices including rectifiers, diodes, solar cells, Zener diodes, photoelectric cells and controlled rectifiers. It now has outstanding 1,133,626 common shares. Net proceeds of the company's sale of the additional 60,000 shares will be added to its general funds. The company estimates that \$800,000 thereof will be spent for equipment for the manufacture of new products during the next year, \$500,000 for the carrying of increased inventories of finished products, \$200,000 for additional capital investments in foreign companies, and the balance will be added to working capital to finance expanded operations.

Of the outstanding stock, Eric Lidow, president, owns 521,495 shares (46%); Leon Lidow, secretary-treasurer, 94,597 (8.3%); and E. H. Heller, of San Francisco, 129,716 (11.4%). Of his holdings, Leon Lidow proposes to sell 60,000 shares.

ADDITIONAL FOUNDERS MUTUAL SECURITIES IN REGISTRATION. Founders Mutual Depositor Corp., Denver investment company, filed an amendment on February 12, 1960, to its registration statement (File 2-10883) seeking registration of three series of additional certificates aggregating \$42,000,000.

LATROBE STEEL FILES FOR STOCK OFFERING AND SECONDARY. Latrobe Steel Company, Latrobe, Pa., today filed a registration statement (File 2-16120) with the SEC seeking registration of 116,000 shares of capital stock of which 60,000 shares will be offered for public sale by the company and 56,000 shares are outstanding and will be sold by officers of the company. The offering will be made through a group of underwriters headed by Kidder, Peabody & Co. The offering price and underwriting terms will be supplied by amendment.

The company produces and sells a wide variety of tool steels and special alloy steels used in industrial manufacturing processes. It now has outstanding 1,068,100 shares of capital stock in addition to certain indebtedness. Proceeds from the company's sale of the additional 60,000 shares will be used for new equipment and facilities and to enlarge its warehouse.

The selling stockholders include M. W. Saxman, president, 30,000 shares, reducing his holdings from 4.9% to 2.1%; H. S. Saxman, vice president and secretary, 20,000 shares, reducing his holdings from 6.9% to 5%; and J. E. Workman, Executive vice president, 6,000 shares, reducing his holdings from .7% to .1%. Members of the Saxman family now own 27% of the outstanding stock.

TRADING IN SKIATRON STOCK SUSPENDED. The SEC today announced the further suspension of trading in the common stock of Skiatron Electronics and Television Corporation, 180 Varick St., New York, on the American Stock Exchange during the period February 16 to 25, 1960, inclusive. The suspension order, which was issued pursuant to Section 19(a)(4) of the Securities Exchange Act of 1934, states that the suspension is necessary to prevent fraudulent, deceptive or manipulative acts or practices in Skiatron stock, thus prohibiting trading in such stock by brokers and dealers in the over-the-counter market during the period of the suspension by virtue of the Commission's Rule 15c2-2.

The hearing in administrative proceedings involving the questions as to the accuracy and adequacy of factual disclosures contained in a registration statement filed by Skiatron under the Securities Act of 1933 and whether a stop order should be issued suspending the said statement (See Release 33-4174) resumed today.

---000000---