

# 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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**AGWAY FILES FINANCING PROPOSAL.** Agway, Inc., 300 S. Geddes St., Syracuse, N. Y., filed a registration statement (File 2-22791) with the SEC on September 23 seeking registration of \$3,000,000 of 5% subordinated (general) debentures due 1974, to be offered for public sale at 100% of principal amount and 50,000 shares of 5% cumulative preferred stock to be offered at \$100 per share. The registration statement also includes \$5,000,000 of 6% subordinated (membership) debentures due 1984, to be offered at 100% of principal amount to persons entitled to membership in the company (such as farmers and cooperative organizations of farmers who desire to do business with the company) and 100,000 shares of common stock to be offered to members at \$25 per share. The securities are to be offered through company employees and other designated agents.

Organized under Delaware law in January 1964, the company functions as an agricultural cooperative directly engaged in product manufacturing, processing and distribution, wholesale purchasing and the marketing of commodities for its farmer members and other patrons. It was formed for the purpose of being a corporate vehicle into which Cooperative Grange League Federation Exchange, Inc. (an agricultural cooperative association), and Eastern States Farmers' Exchange, Inc. (a non-stock membership agricultural cooperative), could be merged. Of the net proceeds received from this financing, the company will use \$6,074,000 to redeem outstanding securities and \$9,426,000 for other corporate purposes. It is presently evaluating the advantages of constructing a nitrogen production plant, estimated to cost \$6,500,000, which would supply the major portion of the nitrogen requirements for its 16 fertilizer plants.

**RASSCO PROPOSES OFFERING.** Rural and Suburban Settlement Co. Ltd., 1 Har Sinai St., Tel Aviv, Israel, filed a registration statement (File 2-22792) with the SEC on September 23 seeking registration of 1,200,000 shares of ordinary stock, of which 829,288 shares are to be offered for public sale on a best-efforts basis through Rassco of Delaware, Inc., 250 W. 57th St., New York (an affiliated company). The public offering price (\$6 per share maximum\*), record date and underwriting terms are to be supplied by amendment. The remaining 370,712 shares are to be offered (through underwriters headed by Bank Leumi, 19 Herzl St., Tel Aviv, Israel) to the company's preferred ordinary shareholders at the rate of one ordinary share for each three preferred shares held.

The company (an Israel corporation) is engaged in the development of settlements, housing, construction and affiliated activities. According to the prospectus, it cooperates closely with the Jewish Agency for Israel and the Government of Israel, mainly in the field of agricultural and industrial settlement for immigrants and in housing development. Net proceeds from the cash sale of its stock will be used to finance construction projects, to augment its existing investments in subsidiaries and affiliated companies, for loans (to be secured by mortgages) to purchasers of company properties constructed for sale, and for working capital. In addition to indebtedness, the company has outstanding 1,108,000 preferred ordinary shares and 7,008,612 founders' shares. Prior to May 22, 1964 the founders' shares were known as ordinary shares. The Jewish Agency for Israel owns over 99% of the outstanding founders' shares, and management officials of the company own the remaining 2,055 outstanding founders' shares. Mordechai C. Stern is managing director of the company.

**CHARVOZ-CARSEN PROPOSES OFFERING.** Charvoz-Carsen Corporation, 50 Colfax Ave., Clifton, N. J., filed a registration statement (File 2-22793) with the SEC on September 24 seeking registration of \$500,000 of 6½% convertible sinking fund debentures due 1979 and 80,000 shares of common stock, to be offered for public sale in units consisting of \$100 principal amount of debentures and 16 common shares at \$122 per unit. The offering is to be made through underwriters headed by P. W. Brooks & Co., Inc., 120 Broadway, New York, which is to receive a commission of \$12.20 per unit. The company has also agreed to sell to the underwriter for \$270 five-year warrants to purchase an aggregate of 27,000 common shares, exercisable after October 1965 at \$3 per share.

Organized under Delaware law in 1963, the company is the successor by merger to Charvoz-Roos Corporation. It is engaged in the distribution of engineering, surveying and drafting instruments and supplies in the United States, and in the distribution of photographic equipment and drafting instruments in Canada. Net proceeds from this financing will be used to reduce indebtedness incurred in connection with the company's acquisition (for \$633,444) of W. Carsen & Co. Limited. In addition to indebtedness, the company has outstanding 200,000 common shares, all of which are owned by management officials as a group. Emile N. Bernard is president.

**ULTRONIC SYSTEMS FILES OFFERING.** Ultronic Systems Corp., 7300 N. Crescent Blvd., Pennsauken, N. J., filed a registration statement (File 2-22794) with the SEC on September 24 seeking registration of 250,000 shares of common stock. Of this stock, 240,000 shares are to be offered for public sale through underwriters headed by Bache & Co., 36 Wall St., New York. The remaining 10,000 shares are to be offered to company employees (other than officials), certain suppliers and other persons designated by the company. The offering price (\$16 per share maximum\*) and underwriting terms are to be supplied by amendment.

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Organized under Delaware law in 1960, the company is engaged in the business of providing up-to-the-minute information on securities and commodities markets through the lease to customers of electronic "real time" systems which are designed, manufactured, owned, installed and serviced by the company. According to the prospectus, the company operated at a loss of \$117,908 in 1961; \$1,030,361 in 1962; and \$636,264 in 1963. For the first half of 1964, it has shown a profit of \$102,770. Net proceeds from its stock sale will be used to reduce an outstanding bank loan of \$3,690,627. In addition to indebtedness, the company has outstanding 1,228,902 common shares, of which management officials as a group own 17.8%. At the inception of the company, the founders subscribed to an aggregate of 380,000 shares for a total of \$27,206. Robert S. Sinn is president.

**SDM&R, INC., SEEKS ORDER.** SDM&R, Inc., 5417 N. Fifth St., Philadelphia, 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-4055) giving interested persons until October 16 to request a hearing thereon. According to the application, the company's securities are beneficially owned by less than 100 persons and it does not presently propose to make a public offering of its securities.

**ROBERT K. BERRY ENJOINED.** The SEC New York Regional Office announced (LR-3031) the entry of a Federal court order (USDC NJ) on September 14 permanently enjoining Robert K. Berry from further violations of the registration, anti-fraud and other provisions of the Federal securities laws in the sale of securities of Northeastern Financial Corporation. Berry consented to the order.

**JOHNSTON PLEADS GUILTY.** The SEC Chicago Regional Office announced (LR-3032) that on September 18 C. Gilman Johnston pleaded guilty (USDC Cleveland) to two counts of a 25-count indictment charging violations and conspiracy to violate the anti-fraud provisions of the Securities Act and the mail fraud statute in the sale of securities of Johnston & Company, Inc., of Cleveland. Sentencing was deferred pending an investigation.

**BUSINESS & PROF. WOMEN'S HOLDING CO. AND MEYER ENJOINED.** The SEC Chicago Regional Office announced (LR-3033) on September 21 the entry of a Federal court order (USDC Springfield, Ill.) permanently enjoining Business and Professional Women's Holding Company and Harold A. Meyer, of Springfield, Ill., from further violations of the Securities Act registration provisions. The defendants consented to the order.

**NEW ENGLAND PRECISION PRODUCTS CO., OTHERS ENJOINED.** The SEC Boston Regional Office announced on September 22 (LR-3034) the entry of a Federal court order (USDC Mass.) preliminarily enjoining New England Precision Products Co., Inc., James Henry Devine, Evelyn Y. Devine, and Anthony S. Pietrillo from further violations of the Securities Act registration and anti-fraud provisions in the sale of securities of New England Precision Products.

**RECENT FORM 8-K FILINGS.** The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified. Copies thereof may be ordered from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with photocopy material when mailed. An index of the caption of the several items of the form was included in the September 2 News Digest.

8K for Aug. 1964

American Tel & Tel Co ( 3 )  
 Bell Tel. Co of Penna ( 12,13 )  
 Hallcrafters Co (Del) ( 12 )  
 Newark Electronics Corp ( 9 )  
 St. Paul Fire & Marine Insur. Co  
 ( 12 )

Brite Universal Inc Sept. 1964) (12,13)  
 General Mills, Inc ( 11 )  
 Gyrodyne Co of America, Inc ( 12,13 )  
 Kaiser Cement & Gypsum Corp ( 12,13 )  
 Levine's Inc ( 1? )  
 McKay Machine Co ( 7 )  
 NY Chicago & St. Louis RR Co ( 7 )  
 Northeastern Steel & Wire Co ( 12,13 )

Anco Ind, Inc ( 2,13 )  
 Cott Corp ( 1? )  
 Crossway Motor Hotels, Inc ( 2,12,13 )  
 Management Assistance, Inc ( 3 )  
 Mid-Land Guardian Co ( 4,7,13 )  
 Ryan Aeronautical Co ( 8 )  
 B. F. Saul Real Estate Invest. Trust  
 ( 7 )  
 Southeastern Timberland Trust ( 7 )

Indianapolis Power & Light Co ( 7,13 )  
 New York Airways Inc ( 12, 13 )

Hoban, Inc ( 3 )  
 Parkview Drugs, Inc ( 7 )  
 Ralston Purina Co ( 8 )  
 Richardson-Merrill Inc ( 3 )  
 Trak Electronics Inc ( 2,11,12,13 )

Clark Equipment Credit Corp ( 7,13 )  
 Ford Motor Co ( 11 )  
 Frontier Airlines, Inc ( 12,13 )  
 Mountain Fuel Supply Co ( 13 )  
 Sarcos Petroleum Ltd ( 1 )  
 Spencer Shoe Corp ( 11,13 )  
 United Whelan Corp ( 8 )

Consumers Power Co ( 3 )  
 Michie-Goss Dexter Inc ( 7,11,13 )  
 National Co, Inc ( 2,1?,13 )  
 Strategic Materials Corp ( 7 )

General Plywood Corp ( 3 )  
 Greatamerica Corp ( 2,7,13 )  
 International Utilities Corp  
 ( 2 )

BK for Aug. 1964

Automatic Retailers of America, Inc  
 (3,7,13)  
 Consolidated Electronics Ind, Corp  
 ( 11,13)  
 Medco, Inc ( 7,13)  
 Potter Co ( 3)  
 Southern Bell Tel & Tel Co ( 13)  
 Thompson-Starrett Co Inc ( 12)  
  
 American Elec. Power Co Inc ( 3)  
 Appalachian Power Co ( 3)  
 General Elec. Co ( 3)  
 Indiana & Michigan Elec. Co  
 ( 3)  
 International Railways of Central  
 America ( 6)  
 U.S. Pipe & Foundry Co ( 3)  
 Westinghouse Electric Corp ( 3)  
  
 Shoe Corporation of America  
 ( 3,13)  
  
 Black & Decker Mfg. Co ( 7,11,13)  
 Reynolds Metals Co ( 4,8,12,13)  
 Yale Express System, Inc ( 4,13)  
  
 Crowell-Collier Publishing Co  
 ( 12,13)  
 Reeves Broadcasting Corp ( 8,12)  
 Wheeling Steel Corp ( 7,8)  
  
 Goldfield Corp ( 12,13)  
 Random House, Inc ( 11,13)  
 Wallace & Tiernan Inc ( 3)  
  
 Trans World Airlines, Inc ( 11,12,  
 13)  
  
 Savin Business Machines Corp  
 (July 1964) (3,7)  
  
 Public Service Elec. & Gas Co ( 12)  
 RIC Group, Inc ( 7.13)  
  
 The Rudd Co ( 7,13)  
 Cummins Engine Co, Inc ( 12,13)  
 J.J. Newberry Co ( 13)  
 Surface Transit, Inc ( 3,13)  
 Universal American Corp ( 8,13)  
  
 Restaurant Associates, Inc ( 4,7)  
  
 Northern Illinois Gas Co ( 7,13)  
  
 Continental Vending Machine Corp  
 ( 2,3,13)  
 General Public Utilities Corp ( 3)  
 Ranson Van Winkle Manning Co  
 ( 11,13)  
 Penna. Electric Co ( 3,13)  
  
 Barnes Engineering Co ( 13)  
 I-T-E Circuit Breaker Co ( 3)  
 Kellogg Co ( 8,11)  
 Murphy Oil Corp ( 12)  
 Pitney-Bowes Inc ( 8,12)  
 Speedy Chemical Products, Inc  
 ( 4,8)  
 United Engineering & Foundry Co  
 ( 7)  
  
 Greatamerica Corp ( 2,7,13)  
 International Utilities Corp ( 2)  
 Lamson Corp ( 11)  
 Maxam Inc ( 3)  
 J. Ray McDermott & Co Inc ( 11,13)  
 Puget Sound Power & Light Co ( 7)  
 Reserve Oil & Gas Co ( 7,13)  
  
 Chrysler Corp ( 3,12,13)  
 The Deltons Corp ( 7)  
 Detroit Mobile Homes, Inc ( 4,7)  
 Electronic Communications Inc ( 7,8)  
 Gamble Skogmo, Inc ( 12,13)  
 Garland Knitting Mills ( 11,13)  
 Savin Business Machines Corp ( 3,7)  
  
 Mississippi River Fuel Corp ( 12,13)  
 Mississippi River Transmission Corp  
 ( 12,13)  
 Nevada Power Co ( 3,7,8,13)  
 Progress Webster Electronics Corp  
 ( June 1964) ( 3)  
 Schenley Ind, Inc ( 12)  
 Waldorf Systems, Inc ( 7,8,13)  
  
 Automated Procedures Corp ( 11)  
 Fifth Avenue Coach Lines Corp ( 3,13)  
 Fuller Ind, Inc ( 11,12)  
  
 Barton Distilling Co ( 7,12,13)  
 Family Finance Corp ( 7,12)  
 Paradyne Electronics Corp ( 11)  
 Kroehler Mfg. Co ( 4,7,13)  
 John Sexton & Co ( 4,13)  
  
 Braun Engineering Co ( 2,12,13)  
 Commonwealth Oil Refining Co Inc ( 13)  
 Crucible Steel Co of America ( 7)  
 Husky Oil Canada Ltd ( 12)  
 Lukens Steel Co ( 4,13)  
  
 Central Hudson Gas & Elec. Corp  
 ( 3)  
 Dana Corp ( 8)  
 Mack Trucks Inc ( 3,11)  
 Metropolitan Edison Co ( 3)  
 National Car Rental System Inc ( 7,13)  
 Phillips Petroleum Co ( 7,13)  
 Royal Crown Cola Co ( 4,7,11,12,13)  
 Standard Milling Co ( 11)  
  
 Colonial Acceptance Corp ( 7,8)  
 Power Industrial Prod. Co  
 Amend #1 to BK for Nov. 1962 ( 2,13)  
 Dialight Corp (Amend #1 to BK for  
 June 1964 (13)  
 Anthony Pools, Inc (Amend #1 to  
 BK for April 1964 ( 7)  
 Strong Cobb Arner, Inc (Amend #1 to  
 BK for June 1964 ( 11)  
 McCulloch Oil Corp of Calif.  
 (Amend #1 to BK for June 1964  
 (13)  
 Southwestern Invt. Co (Amend #1 to  
 BK for May 1964) (13)  
 Shaw-Burton, Inc (Amend #1 to BK for  
 June 1964 ( 2,13)

Bowser, Inc. Aug 64 (It 3,13)  
 Caspers Tin Plate Company Aug 64 (Its 1,6)  
 Central Louisiana Elec Co., Inc. Aug 64  
 (Its 7,8,13)  
 Eastern Properties Improvement Corp. Aug 64  
 (It 12)  
 Metal Goods Corp June 64 (It 7) Dec 63  
 (It 3) and May 64 (It 11)

California Financial Corp Aug 64 (It 12)  
 Georgia Power Co. Aug 64 (Its 11,13)  
 Portland Genl. Electric Co. Aug 64 (It 12)  
 S. H. Kress & Co  
 Amend #1 to 8K for July 1964  
 ( 3,8)  
 Conde Nast Publications: Inc  
 Amend #1 to 8K for April 1964  
 ( 13)

NATIONAL-STANDARD CO. FILES STOCK PLAN. National-Standard Company, Eighth and Howard Streets, Niles, Mich., filed a registration statement (File 2-22795) with the SEC on September 24 seeking registration of 6,000 shares of common stock, to be offered under its Salaried Employee Stock Purchase Plan.

NATIONAL MOTOR INN PROPOSES OFFERING. National Motor Inn Corp., 928 - 6th Ave., Des Moines, Iowa, today filed a registration statement (File 2-22796) with the SEC seeking registration of 1,166,667 shares of common stock, to be offered for public sale at \$6 per share. The offering will be made through the Securities Sales Corporation, 1526 Harding Rd., Des Moines, which will receive a 60¢-per-share commission. The underwriter has agreed to offer the initial 200,000 shares on an all-or-none basis and the balance on a best-efforts basis. The company will reimburse the underwriter for advertising and selling expenses in an amount which will range as high as \$280,000 if the entire offering is sold.

Organized under Iowa law in 1960, the company is engaged in the business of the development and operation of motels, presently in the States of Iowa, Wisconsin and Illinois. Its motels (except one at Rockford, Ill.) operate under the trade name and franchise of The Downtowner Corporation as "Downtowner Motels". Net proceeds from its stock sale will be used to form a wholly owned subsidiary to operate under Iowa law as a life insurance business, to form a wholly owned subsidiary to engage in the finance business, and to expand its motel operations. In addition to indebtedness, the company has outstanding 741,056 common shares, of which management officials as a group own approximately 19.8%. The public investors have paid a total of \$2,998,280 for 599,656 shares and the original investors have paid a total of \$151,000 for 141,400 shares. Raymond Di Paglia is president.

ORAL ARGUMENTS, COMING WEEK. September 29, 2:30 P.M. Hugh M. Casper  
 September 30, 2:30 P.M. Investors Mutual, Inc., et al.  
 October 1, 3:30 P.M. Arnold Securities Corp.

SECURITIES ACT REGISTRATIONS. Effective September 24: The Columbia Gas System, Inc. (File 2-22684); The Tremco Manufacturing Co. (File 2-22721); Washington Real Estate Investment Trust (File 2-22671). Effective September 25: Insurance Company of Oregon (File 2-22640).

\*As estimated for purposes of computing the registration fee.

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