

# 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 PROPOSES OFFERING.** Agway Inc., 300 S. Geddes St., Syracuse, N. Y., filed a registration statement (File 2-25619) with the SEC on October 14 seeking registration of \$9,000,000 of 6% subordinated debentures (due 1984), \$3,000,000 of 5% subordinated debentures (due 1974), 10,000 shares of 5% cumulative preferred stock, and 20,000 shares of common stock. The 6% debentures are to be offered for sale to members of the company at \$5 per unit, and the common stock is to be offered at \$25 per share to persons who desire to do business with the company. The preferred stock and 5% debentures are to be offered for public sale at \$100 per share and \$5 per unit, respectively. The offerings are to be made through company employees and other agents.

The company functions as an agricultural cooperative. Of the net proceeds of this financing, approximately \$2,000,000 will be used to redeem certain outstanding securities and the balance will be used for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 99,893 common shares. Harold C. Soper is board chairman and Jonathan Davis is president.

**HEWLETT-PACKARD FILES FOR SECONDARY.** Hewlett-Packard Company, 1501 Page Mill Rd., Palo Alto, Calif. 94304, filed a registration statement (File 2-25620) with the SEC on October 14 seeking registration of 173,175 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by Blyth & Co., Inc., 14 Wall St., New York 10005. The public offering price (\$45 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the development, manufacture and sale of precision electronic measuring instruments. In addition to indebtedness, it has outstanding 12,276,955 common shares, of which management officials own 61.9% (including 29.7% owned by Davis Packard, board chairman, and 29.6% owned by William R. Hewlett, president). The prospectus lists three selling stockholders, as follows: C. Eugene Bennett, offering 40,000 of 95,855 shares held; Aaron J. Martin, 40,000 of 97,291; and Frank W. Martinez, Jr., 93,175 of 93,196.

**GPU RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-15582) authorizing General Public Utilities Corporation, New York, to make an additional \$2,000,000 contribution to Jersey Central Power & Light Co., a subsidiary. By a previous order, the Commission authorized GPU to make cash capital contributions during 1966 to certain of its subsidiaries, including \$20,000,000 to Jersey Central for construction purposes. The additional funds are also to be applied toward the subsidiary's construction program, estimated at \$73,600,000.

**WESTEC TRADING BAN CONTINUED.** The SEC has issued an order under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of Westec Corporation for the 10-day period October 18-27, 1966, inclusive.

**DELISTING ORDERS.** The SEC has issued orders under the Securities Exchange Act (Release 34-7979) granting applications of the New York Stock Exchange to strike from listing and registration the common stocks of Consolidated Coal Company and United Ventures, Inc. (formerly Kirkeby-Natus Corp.), effective at the opening of business on October 18. According to the application on Consolidated Coal, the company's shareholders have approved a plan providing for the sale and transfer of coal properties and certain related assets to Continental Oil Co. and the sale of a reserved production payment to William Coal Corp. The first liquidating distribution will be paid to stockholders on October 21. The application concerning United Ventures states that in June 1966 the company effected a stockholder-approved plan of reorganization for the spin-off of its real estate lending business to Federated Mortgage Investors, a real estate investment trust organized for such purpose, and the distribution of 1,687,307 shares of beneficial interest of the trust to company stockholders. The Commission also issued an order granting an application of the Salt Lake Stock Exchange to strike from listing and registration the capital stock of Wasatch Mines Company, effective at the opening of business on October 30. According to the application, the shares were never traded on said Exchange.

**MET-PRO WATER TREATMENT PROPOSES OFFERING.** Met-Pro Water Treatment Corp., Fifth & Mitchell St., Lansdale, Pa., filed a registration statement (File 2-25621) with the SEC on October 14 seeking registration of 150,000 shares of Class A stock. The stock is to be offered for public sale (on an "all-or-none" best efforts basis) at \$7.50 per share through Amos Treat Associates, Inc., 70 Wall St., New York, which will receive a \$.75-per-share selling commission. Subject to the sale of all of the shares being registered, the company has agreed to reimburse the underwriter for certain expenses (not exceeding \$6,000) and to sell to that firm or its designees, for \$150, five-year warrants to purchase 15,000 Class A shares at prices ranging from \$8.03 to \$9.60 per share.

Organized under Delaware law in March 1966, the company has acquired all of the preferred and 78% of the common stock of Met-Pro, Inc., for \$613,023. It succeeded to the business of manufacturing and selling water-treatment equipment. Net proceeds of the company's stock sale will be added to general funds. In addition to indebtedness, it has outstanding 33,450 Class A and 178,633 Class B shares, of which management officials own 41% and 54.5%, respectively. Amos S. Treat, vice president of the company and president of the underwriter,

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owns 22.9% of the outstanding Class B shares. The prospectus states that upon completion of this offering, the public will own 150,000 shares of Class A stock, "representing 81.8% of the Class A shares and 41.4% of all of the stock, for which it will have paid \$1,125,000, while the present stockholders will own 18.2% of the Class A stock and 58.6% of all of the stock, having a book value of \$221,000 as at July 31, 1966, on the basis of the cost of the Met-Pro shares." Matthew A. Messa is president of the company.

**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 in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the caption of the several items of the form was included in the October 4 News Digest.

Genl Development Corp Sept 66 (3,7)	1-4080-2	Tyco Laboratories Inc Sept 66 (2,4,7,13)	2-22638-2
Pall Corp Sept 66 (9)	1-4311-2		
Pillsbury Co Sept 66 (11,13)	1-444-2	Head Ski Co Inc Aug 66 (3,13)	1-5015-2
The Polaris Corp Sept 66 (1,4,11)	0-1212-2	Hardlines Distributors Inc Sept 66 (8)	0-2158-2
Hanna Mining Co Sept 66 (3)	1-5222-2	Standard Products Co Sept 66 (2,9,13)	1-2917-2
Jantzen Inc Sept 66 (12)	0-629-2	Tex Oil & Gas Corp Sept 66 (3)	1-4995-2
Permaglass Inc Sept 66 (11)	0-2238-2		
Union Stock Yards Co of Omaha Sept 66 (8)	0-900-2	American Urethane Inc Sept 66 (2,11,13)	0-216-2
Warwick Electronics Inc Sept 66 (1)	0-1593-2	H & R Block Inc Sept 66 (11,13)	2-25127-2
		Hoerner Waldorf Corp (Formerly Hoerner Boxes Inc) Jan 66 (7,13)	1-4965-2
Global Marine Inc Sept 66 (12,13)	0-2083-2	Jersey Central Power & Lt Co Sept 66 (11,13)	0-3141-2
Northern Natural Gas Co Sept 66 (8)	1-3423-2	H D Lee Co Inc Sept 66 (4,7,13)	0-740-2
Peoples Gas Lgt & Coke Co Sept 66 (12)	1-1573-2	N J Power & Lgt Co Sept 66 (11,13)	1-3221-2
Peterson Howell & Heather Inc Sept 66 (2,12)	0-1631-2	Phillips Petroleum Co Sept 66 (7)	1-720-2
Public Service Elec & Gas Co Sept 66 (12)	1-973-2	Thrift Plan of Phillips Petroleum Co Sept 66 (7)	2-10326-2
Union Oil Co of Calif Sept 66 (3)	1-554-2	Pioneer Finance Co Sept 66 (6)	0-1564-2
United Western Life Insur Co Sept 66 (1,9,13)	2-23316-2	H M Harper Co Sept 66 (13)	0-384-2
		I-T-E Circuit Breaker Co Sept 66 (3)	1-3784-2
Howell Internat'l Inc Sept 66 (12,13)	1-3450-2	Revdlay Inds Inc Sept 66 (8)	1-4697-2
Iowa Southern Utilities Co Sept 66 (13)	0-849-2	UX Liquidating Co (Formerly United Exposition Service Co) Sept 66 (2,12)	1-5143-2
McWood Corp Sept 66 (11,13)	1-5122-2		
Norplex Corp Sept 66 (2,11,13)	0-2023-2		
Quebec Natural Gas Corp Sept 66 (7,13)	2-13160-2		

**SECURITIES ACT REGISTRATION STATEMENTS.** During the week ended October 13, 1966, 26 registration statements were filed, 21 became effective, 1 was withdrawn, and 387 were pending at the week-end.

**SECURITIES ACT REGISTRATIONS.** Effective October 14: United Republic Life Investment Company, 2-25343 (90 days).

**NOTE TO DEALERS.** The period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

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