

SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST



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A brief summary of financial proposals filed with and actions by the S.E.C.

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FOR RELEASE May 12, 1965

STOP ORDER SUSPENDS CETRON ELECTRONIC STATEMENT. The SEC today announced a decision (Release 33-4780) suspending a Securities Act registration statement filed by Cetron Electronic Corporation of Geneva, Ill. The company's prospectus, the Commission ruled, "was materially false and misleading with respect to earnings, assets, description of business and controlling persons' stockholdings." The company consented to the entry of the stop order. Its statement, filed on September 13, 1963, proposed the public offering of 289,813 outstanding common shares by selling stockholders, as follows: 110,750 company shares issued to stockholders of Associated Engineers, Inc. (Associated), in exchange for all of Associated's stock; 29,052 shares proposed to be issued to some of Associated's creditors; 82,761 shares owned by Jacob D. Waldman, then company treasurer; and 67,250 shares owned by other selling stockholders.

According to the decision, the company was formed in 1958 to succeed to businesses of two other corporations engaged in the manufacture and sale of industrial electronic tubes and in 1962 acquired all of the assets of Associated, a manufacturer of special machinery and tools. The Commission found that the company's registration statement was "materially deficient" in that the consolidated income statements therein contained unaudited figures for the six months ended May 31, 1963 (the most recent period for which financial data were given) showing the company to have had an operating profit of \$78,101 and a net income of \$57,601 for that period, when, actually, it had operated at a loss. The prospectus further made false and misleading statements with respect to the company's military business and its backlog of sales. When the statement was filed, Associated was losing money heavily; its business was dwindling; it was unable to meet its obligations; its liabilities were far in excess of its assets; and the company's officers had considered the advisability of causing Associated to seek relief under the Bankruptcy Act.

The stop order has the effect of barring the public offering of securities of Cetron Electronic until the deficiencies are corrected by amendment to the satisfaction of the Commission and the stop order is lifted.

JUDGMENT FAVORS RUDD. The SEC Denver Regional Office announced May 7 (LR-3217) the issuance of a Federal court order (USDC Denver) granting a motion for summary judgment in favor of Chester Rudd, one of several defendants in the SEC injunctive action against Harwyn Publishing Corp., et al. The corporate defendant and its president previously consented to a permanent injunction against further sales of Harwyn stock in violation of the Securities Act registration requirement. The action is still pending with respect to six other individual defendants, against five of whom court orders of preliminary injunction have been issued.

HAROLD A. MEYER SENTENCED. The SEC Chicago Regional Office announced May 5 (LR-3218) that, following conviction by a jury (USDC SD Ill.) Harold A. Meyer was sentenced to a 5-year prison term, to be followed by probation for 5 years, for violation of the Securities Act anti-fraud provisions in the sale of common stock of Business and Professional Women's Holding Company.

QUARTERLY DISTRIBUTION SHARES RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-4242) authorizing Quarterly Distribution Shares, Inc., Topeka, Kansas, registered open-end diversified management company, to offer certain of its shares at net asset value where such shares are acquired through the reinvestment of income dividends paid under applicant's proposed monthly withdrawal plan.

COMMISSIONER OWENS ENTERS NEW TERM. Commissioner Hugh F. Owens today took the oath of office as a Member of the Securities and Exchange Commission, succeeding himself for a full five-year term commencing June 5, 1965.

Prior to joining the Commission in March 1964, Commissioner Owens had served as Administrator of the Oklahoma Securities Commission for four and one-half years. Previously, he had engaged in the practice of law for some twenty-five years, principally in Oklahoma City. He received an A.B. degree from the University of Illinois in 1931 and his law degree from the University of Oklahoma in 1934.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act (Release 34-7599) giving interested persons until May 27 to request a hearing upon an application of the Boston Stock Exchange for unlisted trading privileges in the common stocks of General Aniline & Film Corporation and Insurance Company of North America.

I. C. S. ASSOCIATES FILES FOR OFFERING. I. C. S. Associates, Inc. (to be known as Investors Planning Corporation of America), 60 E. 42nd St., New York 10017, depositor for Single Payment Investment Plans, Systematic Investment Plans and Systematic Investment Plans with Insurance for the Accumulation of Shares of Axe-Houghton Fund B, Inc., filed a registration statement (File 2-23574) with the SEC on May 7 seeking registration of \$1,000,000 of single payment plans and \$6,000,000 of systematic payment plans for the accumulation of shares of Axe-Houghton Fund B.

COIN INVESTORS PROPOSES OFFERING. Coin Investors Incorporated, 2341 Carnegie Ave., Cleveland, Ohio 44115, filed a registration statement (File 2-23575) with the SEC on May 10 seeking registration of 200,000 shares of Class A common stock, to be offered for public sale at \$10 per share through company officials. The offering may also be made through securities and coin dealers, who will receive a 10% selling commission.

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Organized under Delaware law in April 1965, the company proposes to engage in the business of purchasing and holding for investment foreign and domestic coins, currency and other items of numismatic interest. Net proceeds from its stock sale will be used to purchase coins and to pay organizational expenses of the company. A portion of the proceeds (\$25,000) may be used for current operating expenses. The company has outstanding 6,400 Class B common shares, purchased at \$1 per share by certain company officials. Michael R. Kolman is board chairman and Robert F. Kopas is president.

HOLLY SUGAR FILES FOR SECONDARY. Holly Sugar Corporation, Holly Sugar Bldg., Colorado Springs, Colo., filed a registration statement (File 2-23576) with the SEC on May 11 seeking registration of 58,500 outstanding shares of common stock, to be offered for public sale by the present holder thereof. Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, New York 10005, is listed as the principal underwriter. The public offering price (\$40 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of beet sugar and sugar beet by-products and in the sale of livestock and beet seed. In addition to indebtedness, it has outstanding 658,320 common shares, of which management officials own 17,926 shares. The selling stockholder is a trust established under the will of Ethel Irene Carlton, which, after giving effect to the proposed sale of the stock offered hereby, will own 2,484 common shares. Russell T. Tutt is board chairman and Dennis O'Rourke is president.

BOSTON COMPANY PROPOSES OFFERING. The Boston Company, Inc., 100 Franklin St., Boston, filed a registration statement (File 2-23577) with the SEC on May 11 seeking registration of 20,000 shares of Class B common stock. The stock is to be offered for public sale through Hayden, Stone Inc., 25 Broad St., New York, N. Y. (with 1,000 shares to be offered initially to persons designated by the company). The public offering price (\$72.50 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Massachusetts law in November 1964, the company functions solely as the controlling stockholder of the Boston Safe Deposit and Trust Company through the ownership of 98.7% of its outstanding stock. Of the net proceeds from its stock sale, approximately \$52,000 will be used to repay a bank loan incurred to repurchase 500 shares of the company's common stock for \$25,000 and to pay certain organizational expenses; \$50,000 will be used to pay the remaining accrued expenses of the exchange offer in connection with the company's acquisition of Boston Safe Deposit stock; and the balance will be added to general funds to be used for working capital and operating expenses and for financing the establishment or acquisition of new businesses. The company has outstanding 94,510 Class A and 283,530 Class B common shares, all of which were exchanged for stock of Boston Safe Deposit. Ralph Lowell is board chairman and William W. Wolbach is president.

GEORGIA INTERNATIONAL LIFE PROPOSES OFFERING. Georgia International Life Insurance Company, 615 Peachtree St., N. E., Atlanta, Ga. 30308, filed a registration statement (File 2-23578) with the SEC on May 11 seeking registration of 300,000 shares of common stock. The shares are to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., New York 10005; The Robinson-Humphrey Co., Inc., 2000 Rhodes-Haverty Bldg., Atlanta, Ga. 30303; and The Johnson, Lane, Space, Smith Corp., 1000 Commerce Bldg., Atlanta, Ga. 30303. The public offering price (\$30 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Georgia law in 1959, the company is engaged in writing life insurance, health insurance and fixed annuities. Net proceeds from its stock sale will be added to capital and surplus and used in the expansion of its business. The company has outstanding 2,047,841 common shares. G. Albert Lawton is president.

REALTY EQUITIES OF NEW YORK FILES FOR RIGHTS OFFERING AND SECONDARY. Realty Equities Corporation of New York, Time & Life Bldg., New York 10020, filed a registration statement (File 2-23579) with the SEC on May 11 seeking registration of \$4,518,500 of 6% subordinated debentures due 1980 and 45,185 shares of common stock. The securities are to be offered for subscription by shareholders in units consisting of \$500 of debentures and five shares, and at the rate of one unit for each 55/ shares held. The record date and subscription price are to be supplied by amendment.

The registration statement also covers 132,500 outstanding shares of 6% cumulative preferred stock, to be offered for public sale at \$20 per share (plus accrued dividends) by the holder thereof, Paramount Industries, Inc. Also included in the registration statement are 383,777 common shares issuable upon the exercise of outstanding common stock purchase warrants. Such warrants are exercisable at \$6.77 until August 1, 1966, and at higher prices thereafter through February 1, 1972.

The business of the company consists principally of the purchase and sale, the development (including building construction) and management of, and the making of investments in, real estate. Net proceeds from the company's sale of additional securities will be used to repay a bank loan incurred to provide funds for the redemption of \$2,067,300 principal amount of outstanding 7 1/2% subordinated debentures, due 1972, all of which have been called for redemption. The balance of the proceeds will be used for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 497,032 common shares, of which management officials own 31.2% (including approximately 17% owned by Morris Karp, president). Management officials also own about 24% of the outstanding purchase warrants. The selling stockholder, a wholly owned subsidiary of Barrington Industries, Inc., acquired the preferred stock in October 1964 in exchange for substantially all the real estate properties owned or operated by Barrington.

BULLOCK & CO. REVOKED. In a decision announced today under the Securities Exchange Act (Release 34-7596), the SEC revoked the broker-dealer registration of Bullock and Company, 1509 Bent Ave., Cheyenne, Wyo., for violations of the SEC record-keeping rule during the period March 1963-March 1964. Warren P. Bullock, president and principal stockholder, was found to be a cause thereof. The respondents consented to the order.

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "**"):

File No.	Registrant	Location	File No.	Registrant	Location
770	Advance Ross Corp.	Chicago, Ill.	755	Kewanee Oil Co.	Bryn Mawr, Pa.
782	Aerovox Corp. **	New Bedford, Mass.	732	Knutson Companies Inc.	Minneapolis, Minn.
775	Alabama-Tennessee Natural Gas Co.	Florence, Ala.	762	La Crosse Tel. Corp.	Lincoln, Nebr.
771	American District Telegraph Co.	N.Y., N.Y.	740	H. D. Lee Co. Inc.	Kansas City, Mo.
783	American Express Co.	N.Y., N.Y.	747	Lee Way Motor Freight Inc.	Okla. City, Okla.
773	American Thread Co.	N.Y., N.Y.	736	Los Angeles Investment Co.	L. A., Cal.
754	Anchor Post Products Inc.	Balt., Md.	737	Dolly Madison Foods Inc.	N. Y., N.Y.
761	Auto-Soler Co.	Atlanta, Ga.	748	McCormick & Co. Inc.	Baltimore, Md.
733	Avondale Mills	Sylacauga, Ala.	750	Middle States Tel. Co of Ill.	**Lincoln, Nebr.
758	Cannon Mills Co. **	Kannapolis, N.C.	744	Midwestern Gas Transmission Co. **	Houston, Tex.
751	Central Tel. Co. **	Lincoln, Nebr.	745	Morris Plan Co.	S. F., Cal.
746	Chicago Bridge & Iron Co.	Oak Brook, Ill.	723	Murray Co. of Texas Inc.	Dallas, Tex.
738	Chicago Mill & Lumber Co.	Chicago, Ill.	739	North American Contracting Corp.	Washington, D.C.
728	Commonwealth Gas Corp.	N.Y., N.Y.	734	Noxema Chemical Co.	Baltimore, Md.
742	Cyprus Mines Corp.	L. A., Cal.	777	Pearl Brewing Co. **	San Antonio, Tex.
725	Defense Electronics Inc.	Rockville, Md.	718	Peerless Weighing & Vending Machine Corp.	Long Is. City, N.Y.
729	Denver Union Stock Yard Co.	Denver, Colo.	730	Penn State Investors Corp	Lemoyne, Pa.
766	Duncan Parking Meter Corp.	Chicago, Ill.	767	Roblin Steel Corp. **	N. Tonawanda, N.Y.
772	Executone, Inc. **	Long Island City, N.Y.	760	Royal Land & Development Corp.	Brooklyn, N.Y.
776	Ex-Lax Inc.	Brooklyn, N.Y.	741	Scott & Williams Inc.	Laconia, N.H.
759	First Flight Co.	Chattanooga, Tenn.	756	Southeastern Tel. Co. **	Lincoln, Nebr.
779	First Oklahoma Bancorporation Inc. **	Oklahoma City, Okla.	721	Springfield Gas Lt. Co.	Boston, Mass.
768	Garment Capitol Associates **	N.Y., N.Y.	778	The Stanley Works **	New Britain, Conn.
727	Gateway Transportation Co Inc.	La Crosse, Wisc.	749	Sullivan City Harness Racing Assn. Inc.	Monticello, N.Y.
731	General-Gilbert Corp.	Winsted, Conn.	719	Tennessee Natural Gas Lines Inc.	Nashville, Tenn.
765	General Tel. Co of Cal. **	Santa Monica, Cal.	726	Tidewater Tel. Co.	Warsaw, Va.
720	Great American Realty Corp. **	N.Y., N.Y.	781	"21" Brands, Inc. **	N. Y., N.Y.
774	Daniel Green Co.	Dolgeville, N.Y.	764	Union Acceptance Co.	Fairmont, W. Va.
780	Grinnell Corp.	Providence, R.I.	753	Va. Coal & Iron Co.	Phila., Pa.
735	Harrington & Richardson Inc.	Worcester, Mass.	763	Va. Tel. & Tel. Co.	Lincoln, Nebr.
724	Harrisonburg Tel. Co.	Harrisonburg, Va.	757	Westbrook-Thompson Holding Corp.	Ft. Worth, Tex.
769	Hotel Taft Associates **	N.Y., N.Y.	752	Westmoreland Coal Co. **	Phila., Pa.
743	Kahler Corp.	Rochester, Minn.			

SECURITIES ACT REGISTRATIONS. Effective May 11: Beneficial Finance Co., 2-23504 (June 20); Morse Shoe, Inc. (File 2-23467). Effective May 12: Aberdeen Manufacturing Corp., 2-23459 (Aug 11); Essex Life Insurance Co., 2-23022 (Aug 12); Excel Investment Co., 2-23260 (90 days); Raytheon Co. (File 2-23422).

NOTE TO DEALERS. The last date or 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.

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