

# 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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**CECO CORP. TO SELL DEBENTURES.** The Ceco Corporation, 5601 West 26th St., Chicago, Ill. 60650, filed a registration statement (File 2-30097) with the SEC on September 10 seeking registration of \$15,000,000 of convertible subordinated debentures, due 1988, to be offered for public sale through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York 10004. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture, distribution and erection of products for the construction industry. Of the net proceeds of its debenture sale, \$1,700,000 will be used to discharge obligations on long term lease financing of machinery and equipment and \$8,000,000 to the reduction of short term bank loans; the balance will be added to general funds and will be available to finance operations and capital expenditures. These include \$3,200,000 for new fabricating facilities and equipment and improvement of present facilities in Birmingham, Ala.

**CAROLINA CARIBBEAN TO SELL STOCK.** Carolina Caribbean Corporation, Banner Elk, N. Car. 28604, filed a registration statement (File 2-30098) with the SEC on September 10 seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by Courts & Co., 11 Marietta St., N. W., Atlanta, Ga. The offering price (\$18 per share maximum\*) and underwriting terms are to be supplied by amendment. Courts & Co. has agreed to pay a \$30,000 finder's fee to Southern Investment Company of Charlotte, N. Car. Net proceeds of the company's stock sale will be used to finance the further development of its "Land of Oz," golf course, facilities and other properties at Beech Mountain in Western North Carolina, the construction of a 240-room motel complex on the Island of St. Croix, Virgin Islands, and a nine hole golf course on St. Croix, and for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 339,300 shares of common stock, of which management officials as a group own 41.4%. Grover C. Robbins, Jr., is president and Harry C. Robbins executive vice president; they transferred properties to the company in March 1965 and received in exchange therefor 45,000 shares at a "cost basis" of 87c per share.

**STYLON SHARES IN REGISTRATION.** Stylon Corporation, Milford, Mass. 01757, filed a registration statement (File 2-30099) with the SEC on September 10 seeking registration of 98,881 shares of common stock. Of this stock, 25,000 shares are to be issued as consideration (along with \$155,033 of notes) for all the assets subject to liabilities of Standard Tile Co., Inc. and its affiliates. Standard has agreed to sell 17,500 shares to William H. Pape, of Toronto, at \$20 per share; and Pape plans to offer the 17,500 shares and Standard the remaining 7,500 shares for public sale. Joseph Mass, Stylon president, proposes to sell 60,000 of his holdings of 107,020 shares (10.7%). Five others propose to sell the remaining shares being registered. Stylon is principally engaged in the manufacture and distribution of ceramic tile and allied products; Standard is an independent distributor of ceramic tile in the metropolitan New York area. In addition to indebtedness, Stylon has outstanding 998,481 common shares.

**BRIDGFORD FOODS FILES FOR OFFERING AND SECONDARY.** Bridgford Foods Corporation, 1308 North Patt St., Anaheim, Calif. 92801, filed a registration statement (File 2-30100) with the SEC on September 10 seeking registration of 100,000 shares of common stock. Of this stock, 75,000 shares are to be offered for public sale through underwriters headed by Cruttenden & Co., 120 S. LaSalle St., Chicago, Ill. 60603; the offering price (\$8 per share maximum\*) and underwriting terms are to be supplied by amendment. The remaining 25,000 shares are to be offered for sale to management officials at the offering price less the underwriting commission.

The company's business consists primarily of the manufacture and wholesale distribution of processed meats and other delicatessen foods, the sale of fresh, frozen and smoked meats, and the manufacture and sale of frozen bread dough products and other miscellaneous items. Some \$500,000 of the net proceeds of its stock sale will be applied toward the cost of constructing an addition to the company's plant at Anaheim; the balance will be used as additional working capital. The company now has outstanding 600,101 common shares, of which 49% is owned by the Bridgford Investment Company. Hugh H., H. Wm. and Allan L. Bridgford, company board chairman, president, and vice president, respectively, own 94% of the outstanding stock of Bridgford Investment. They propose to purchase the 25,000 shares of company stock not being publicly offered.

**GULF STATES UTILITIES TO SELL BONDS.** Gulf States Utilities Company, 285 Liberty Ave., Beaumont, Texas 77701, filed a registration statement (File 2-30101) with the SEC on September 10 seeking registration of \$40,000,000 of first mortgage bonds, Series A, due 1998, to be offered for public sale at competitive bidding. An electric utility, the company will use the net proceeds of its bond sale, in part, to pay off some \$35,500,000 of short-term notes the proceeds of which were used in connection with the company's construction program and for other corporate purposes; the balance will be used for the continuance of the construction program, the cost of which for 1968-69 is estimated at \$255,750,000.

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**ULTRASONIC SYSTEMS TO SELL STOCK.** Ultrasonic Systems, Inc., 23 West Mall, Plainview, N. Y. 11803, filed a registration statement (File 2-30103) with the SEC on September 9 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is not underwritten; NASD members who effect sales will receive a 50¢ per share selling commission.

The company was organized under Delaware law in May 1968 to engage primarily in the business of developing and producing kilocycle range ultrasonic motors and converters for use in devices involving ultrasonic energy. It intends to concentrate on the development and manufacture of devices described in four patent applications, said to relate to ultrasonic devices for use in diagnostic and operative medicine and to be "based on the inventors' theory that ultrasonic vibrations present in humans and normally inaudible to the human ear can be converted into audible sound for meaningful medical diagnostic information . . ." The prospectus states that the company has not produced any prototypes of the devices described in its patent applications, and "there is no assurance that such devices can be produced or sold in a commercially feasible manner." Net proceeds of its stock sale will be added to general funds of the company and used for machinery and equipment, research, operating expenses, working capital and other purposes. The company now has outstanding 342,500 common shares, of which Arthur Kuris, president and promoter, owns 13.1% and management officials as a group 27%. Purchasers of the shares being registered will own about 36.9% of the stock then outstanding while furnishing about 97% of the company's cash and "taking the major financial risks in the venture."

**BELDEN & BLAKE FILES.** Belden & Blake and Company Limited Partnership No. 8A, Canton, Ohio 44702, filed a registration statement (File 2-30104) with the SEC on September 9 seeking registration of \$280,000 of limited partnership interests in Non-Producing Well Locations in Osnaburg Township, Stark County, Ohio, and Canton Township, Stark County, Ohio.

**CANTERBURY CO. TO SELL INTERESTS.** The Canterbury Company, 119 W. 57th St., New York 10019, filed a registration statement (File 2-30107) with the SEC on September 9 seeking registration of \$400,000 of 50 units of limited partnership interest, to be offered at \$8,000 per unit (\$400,000) by Frank Productions Inc. and Management III Products, Ltd., general partners of The Canterbury Company, to be formed for the purpose of producing the dramatico-musical play entitled "CANTERBURY TALES". Frank Loesser is in control of Frank Productions, and Martin H. Kummer, Jerome C. Weintraub and Bernard Brillstein are in control of Management III Productions. They will offer the partnership interests as an incident to their services as producers of the musical. The book has been written by Nevill Coghill and Martin Starkie; its music by Richard Hill and John Hawkins; and its lyrics by Nevill Coghill.

**MODERN DATA TECHNIQUES TO SELL STOCK.** Modern Data Techniques, Inc., 6 Park Ave., Madison, N. J. 07940, filed a registration statement (File 2-30108) with the SEC on September 10 seeking registration of 100,000 shares of common stock and 100,000 warrants to purchase a like number of shares (at \$7.50 per share). The securities are to be offered for public sale in units consisting of 1 share and 1 warrant, and at \$6 per unit. The offering is to be made by Charles Plohn & Co., 200 Park Ave., New York 10017, which will receive a 60¢ share commission plus \$10,000 for expenses. The company has agreed to grant a five-year option to the underwriter to purchase 10,000 shares, exercisable after 1 year at \$6 per share, and to pay a \$5,000 finder's fee to an employee of the underwriter.

The company is in its development stage and is presently engaged in marketing a computerized billing and accounts receivable system under the name "Compu-Bill". Net proceeds of this financing will be used for the establishment of offices in Philadelphia, Baltimore, Chicago and New Haven, advertising and sales promotion, working capital and other corporate purposes (including the establishment of a franchise distribution organization). The company now has outstanding 200,000 common shares (with a 6¢ per share book value). Of the outstanding stock, 150,000 shares are owned by William H. Griffin, president, and Robert E. DeBiase, vice president, who paid an aggregate of \$1,500 or 1¢ per share; the remaining 50,000 shares were sold on August 8 to the underwriter for \$10,000, or 20¢ per share. Purchasers of the 100,000 shares being registered will have acquired 33-1/3% of the then outstanding stock, at a cost of \$600,000; present stockholders will own 66-2/3% for which they will have paid \$11,500.

**JONES & VINING FILES FOR OFFERING AND SECONDARY.** Jones & Vining, Inc., 108 Sawtell Ave., Brockton, Mass. 02403, filed a registration statement (File 2-30109) with the SEC on September 10 seeking registration of 110,000 shares of common stock. Of this stock, 90,000 shares are to be offered for public sale by the company and 20,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by New York Securities Co., 1 Whitehall St., New York 10004; the offering price (\$12 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the design, manufacture, sale and remodeling of shoe lasts and the design and fabrication of industrial and commercial exhibits and point-of-purchase displays. It will use \$350,000 of the net proceeds of its sale of additional stock to construct new facilities, including equipment for manufacturing plastic blocks from which plastic shoe lasts are made; the balance will be added to its general funds and used as additional working capital. In addition to indebtedness and preferred stock, the company has outstanding 685,002 common shares (with a \$1.65 per share book value), of which Joseph M. Corcoran, president, and Robert A. Eaton, vice president-treasurer, own 19.6% each, Joseph A. Iredale, vice president, and Robert C. Iredale, director, 15.7% each, and Harvey C. Krentzman and Sven A. Vaule, Jr., directors, 9.8% and 19.6%, respectively. Joseph and Robert Iredale propose to sell 10,000 shares each of their holdings of 107,396 shares each.

**AMERICAN STERILIZER FILES FOR SECONDARY.** American Sterilizer Company, 2424 West 23rd St., Erie, Pa. 16512, filed a registration statement (File 2-30110) with the SEC on September 10 seeking registration of 43,000 outstanding shares of common stock, to be offered for public sale by International Bronze Powders Limited, Montreal, Canada. The offering is to be made through underwriters headed by Glore Forgan, Wm. R. Staats Inc., 45 Wall St., New York 10005; the offering price (\$38 per share maximum\*) and underwriting terms are to be supplied by amendment. The shares being registered are part of 175,000 shares issued to International Bronze on August 15 in exchange for all the outstanding capital stock of its wholly-owned subsidiary, Ingram & Bell, Limited.

American Sterilizer manufactures, sells and services a wide variety of sterilizers, surgical tables and lights, cleaning, sanitizing and washing equipment, water processing apparatus, analytical instrumentation and metal hospital cabinetry. In addition to indebtedness, it has outstanding 3,091,206 common shares, of which management officials as a group own 4.4%. Howard M. Fish is board chairman and V. F. Lechner president.

**LOGETRONICS PROPOSES OFFERING.** LogEtronics, Inc., 7001 Loisdale Road, Springfield, Va. 22150, filed a registration statement (File 2-30111) with the SEC on September 10 seeking registration of 150,000 shares of common stock, to be offered for public sale through underwriters headed by Alex, Brown & Sons, 600 American Security Bldg., Washington, D. C. 20005, and Clark, Dodge & Co. Inc., 140 Broadway, New York 10005. The offering price (\$21 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is principally engaged in the design, manufacture, and marketing of image technology equipment, including automatic film processing machines used in the graphic arts industry, electronic photographic printers and enlargers used in aerial, medical, scientific and industrial photography, and cinefluorographic (X-ray motion picture) cameras used in medical radiography. In addition, it designs, manufactures and markets a line of humidity control equipment for commercial, industrial and scientific uses. The company will use the net proceeds of its stock sale for research and development of new products and improvements of existing products, for purchase of equipment and instruments enabling it to manufacture components now purchased and to expand its marketing capabilities, to permit it to take advantage of opportunities which may arise to acquire new companies, product lines, patents or licenses, and for general corporate purposes. It has outstanding 1,031,307 common shares, of which Richard N. Johnson (board chairman) and family members own 18½%, management officials as a group 26%, and American Enterprise Development Corporation (a wholly-owned subsidiary of American Research & Development Corporation) 16%. Gordon O. F. Johnson is president.

**THREE O/C ISSUERS SEEK EXEMPTION.** The SEC has issued orders giving interested persons until September 30, 1968, to request a hearing upon applications filed by the following pursuant to Section 12(h) of the Securities Exchange Act of 1934 for exemption from the registration provisions of Section 12(g):

California Consumers Corporation, Pasadena, Calif.

C. M. Company, Toledo, Ohio

National Grocery Company, Inc., Elizabeth, N. J.

Section 12(g) calls for registration by issuers whose shares are traded over-the-counter if on and after July 1, 1966, they had at least 500 shareholders and total assets exceeding \$1,000,000. Granting of the requested exemptions also would provide an exemption from the periodic reporting and proxy rules as well as the insider trading rules under said Act.

In its application, California Consumers states that it is engaged in the ice and cold storage business and the processing of frozen foods; that on June 30, 1967, there were 518 record holders of its shares; and that as a result of a recent cash tender offer there are 64 public shareholders one of whom owns 14,184 of the 15,561 outstanding shares. On June 30, 1967, C. M. Company had outstanding 141,736 common shares held by 656 shareholders and 359,402 Class B shares held by 26 shareholders. In August 1967, General Mills, Inc., agreed to purchase substantially all of its assets and assume all of its liabilities; and in October 1967 the shareholders adopted a plan for its complete liquidation, scheduled for completion prior to October 11, 1968. National Grocery, all of whose common stock is owned by Mayfair Super Markets, Inc., had outstanding on September 2, 1967, 28,294 preferred shares owned by 699 record stockholders. Due to Mayfair's interest, it has almost no individual identity; and Mayfair intends to provide the preferred stockholders with all materials required under Section 12(g).

**DELISTING GRANTED.** The SEC has issued an order under the Securities Exchange Act granting an application of the Midwest Stock Exchange to strike The Griesedieck Company common stock from listing in registration, effective at the opening of business September 16, 1968. There have been no transactions in this issue on the Exchange since December 21, 1965, and the company's board of directors has approved the filing of this application. The common stock remains listed and registered on the American Stock Exchange.

**COMBINED RESEARCH FUND SEEKS ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-5492) giving interested persons until October 11 to request a hearing upon an application of Combined Research Fund, Inc., Houston, Tex., for an order declaring that it has ceased to be an investment company. Combined Research has not offered and does not contemplate offering its securities to the public; it has withdrawn its registration statement filed in April, and the company is now in the process of dissolution.

**WISCONSIN GAS SEEKS ORDER.** Wisconsin Gas Company, Milwaukee subsidiary of American Natural Gas Company, has applied to the SEC under the Holding Company Act for authorization to issue and sell to banks from time to time up to \$22,000,000 of promissory notes to be outstanding at any one time; and the Commission has issued an order (Release 35-16158) giving interested persons until October 10 to request a hearing thereon. Wisconsin Gas also proposes to increase its authorized common shares from 5,196,745 to 5,530,079 shares and to issue and sell 333,334 additional shares to American Natural Gas for \$4,000,008. Wisconsin Gas will use part of the net proceeds of this financing to pay any outstanding balance of the \$9,000,000 of short-term promissory notes authorized by the Commission in November 1967; the balance will be used to finance its 1968 and 1969 construction program. Construction expenditures are estimated at \$17,600,000 for 1968.

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**CONN. LIGHT & POWER SEEKS ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-16159) giving interested persons until October 10 to request a hearing upon a proposal of The Connecticut Light & Power Company ("CL&P"), a Berlin, Conn., subsidiary of Northeast Utilities, to issue and sell \$40,000,000 principal amount of first and refunding mortgage bonds, Series U, due 1998, at competitive bidding. Net proceeds of its bond sale and \$10,000,000 of capital contributions from Northeast, will be used to pay some \$40,000,000 of short-term borrowings, incurred to finance CL&P's construction program; the balance will be used to provide a portion of CL&P's funds for uncompleted construction expenditures and investments in regional nuclear generating companies. Construction expenditures are estimated at \$66,700,000 for 1968 and \$90,000,000 for 1969.

**SALE OF SPECIALIZED INS. SERVICE STOCK ENJOINED.** The SEC Atlanta Regional Office announced September 9 (LR-4108) that the U. S. District Court in Orlando, Fla., had entered an order of preliminary injunction against the sale of securities of Specialized Insurance Service, Inc., by the following in violation of the Securities Act registration and anti-fraud provisions: Specialized Insurance Service, Inc., Diversified Insurance Services International, Inc., a Tennessee corporation, Kenneth N. Young of Tucker, Ga., Albert Harold Steil of Lenoir City, Tenn., and James C. Young of Dallas, Texas. At the same time the Court granted a permanent injunction by consent against Samuel F. Sparks of Orlando, Fla.; but denied a request for a preliminary injunction against Larry B. Lawrence of Chattanooga, Tenn.

**STOCK PLANS FILED.** The following companies have filed Form S-8 registration statements with the SEC proposing the offer of stock under employee stock option and similar plans.

Imoco-Gateway Corporation, Chicago, Ill. 60611 (File 2-30102) - 30,000 shares  
Belden Corporation, Chicago, Ill. (File 2-30105) - 99,740 shares  
Yard-Man Incorporated, Jackson, Mich. 49202 (File 2-30106) - 22,500 shares

**GOLDEN AGE MINES TRADING SUSPENSION CONTINUED.** The SEC has issued an order under the Securities Exchange Act suspending over-the-counter trading in the common stock of Golden Age Mines, Ltd., for the further ten-day period September 13-22, 1968, inclusive.

**CORRECTION RE EASTERN AIR LINES.** F. D. Hall is board chairman and chief executive officer of Eastern Air Lines, Inc., not Roger C. Damon as reported in the SEC News Digest of September 9.

**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 "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the September 3 News Digest.

Electro Networks Inc Jun 68(11)	0-2231-2	Genl Interiors Corp Jul 68(7,12)	1-5038-2
Kinney Natl Service Inc Amd #1 to 8K for Mar 68(2,7,13)	1-4671-2	Guidance Technology Inc Jul 68(7,8,11,12)	0-1768-2
Automobile Banking Corp Jul 68(2,13)	0-407-2	Unitec Inds Inc Jul68(2,7,12,13)	2-27095-2
Genl Tire & Rubber Co Jul 68(7,13)	1-1520-2	Whittaker Corp Jul 68(7,13)	1-5407-2
Internatl Minerals & Chemical Corp Jul 68(2,4,7,13)	1-483-2	Avnet Inc Jun 68(7) Jul 68(13)	1-4224-2 1-4224-2
Save-Mor Supermarkets Inc Apr 68(2,7,13)	0-2345-2	Internatl Systems & Controls Corp Jun 68(7,13)	0-1427-2
Unilever N V (6K) Aug 68	1-4547-2	Iowa Power & Light Co Jul 68(12)	1-3567-2
Teledyne Inc Jul 68(7)	1-5212-2	Trico Oil & Gas Co Jul 68(2)	1-4237-2
Mimi Inc Jul 68(2,11,12,13)	2-20003-2	Ward Foods Inc Jul 68(7)	1-1042-2
Sierra Silver Mining Co Jul 68(2,7,9,13)	2-27647-2	Allegheny Airlines Inc Jul 68(2,3,4,7,13)	1-3631-2
		Florida Gas Co Jul 68(7)	1-5623-2
		Kirby Inds Inc Jul 68(7,13)	1-4035-2
		Mohawk Data Sciences Corp Jul 68(4,7,8,12,13)	1-5474-2

**SECURITIES ACT REGISTRATIONS.** Effective September 11: Health Care, Inc., 2-29543 (90 days); The Sperry and Hutchinson Co., 2-29795 (Oct 21); The Travelers Insurance Co., 2-28982. Withdrawn September 11: Genisus Productions, Inc., 2-24337.

**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.