

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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SEASON-ALL INDUSTRIES FILES FOR OFFERING AND SECONDARY. Season-All Industries, Inc., Route 119, Indiana, Pa., filed a registration statement (File 2-19832) with the SEC on February 26th seeking registration of 100,000 shares of common stock, of which 50,000 shares are to be offered for public sale by the company and 50,000 shares, being outstanding stock, by the holders thereof. The offering will be made on an all or none basis through underwriters headed by Moore, Leonard & Lynch, 1003 Union Trust Building, Pittsburgh. The public offering price (maximum \$30 per share*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and distribution of a full line of completely assembled aluminum combination storm-screen windows and doors, railings and hand rails in plain and colored finishes, and aluminum awnings, siding and accessories in colored finishes. Of the net proceeds from the company's sale of additional stock, \$221,000 will be applied to the prepayment of the installment due July 1962 on its 6% note (incurred in the principal amount of \$663,000 in October 1961 in payment of a portion of the total purchase price of \$903,000 for all the outstanding stock of C. M. Flynn Mfg. Co. and its two affiliated companies); \$160,000 to finance the purchase of new production equipment; and the balance to finance the construction of improved production and new in-plant dock level loading facilities at the company's plant near Indianapolis, and for working capital.

In addition to certain indebtedness, the company has outstanding 300,537 shares of common stock, of which Frank Gorell (president) and his wife jointly own 79,096 shares and propose to sell 50,000 shares. Gorell also owns (individually) 120,904 shares.

DULANY INDUSTRIES FILES FOR STOCK OFFERING. Dulany Industries, Inc., 850 Third Avenue, New York, filed a registration statement (File 2-19833) with the SEC on February 26th seeking registration of 400,000 shares of common stock, to be offered for public sale on an all or none basis through underwriters headed by Blair & Co., 20 Broad Street, New York. The public offering price (maximum \$6.25 per share*) and underwriting terms are to be supplied by amendment. The statement also includes 20,000 shares underlying an option held by A. J. Armstrong Co., Inc., exercisable at \$5.50 per share, which shares may be sold from time to time in the over-the-counter market at prices prevailing at the time of sale.

The company was organized under Delaware law in August 1961. Its business combines the canning and freezing business of Dulany Foods, Inc., and the canned tuna fish business acquired from Atlantic Tuna Corporation. In September 1961 the company acquired for \$2,931,297 in cash substantially all of the outstanding stock of Dulany Foods, which has been engaged in the farming and processing of a broad variety of canned and frozen vegetables, frozen fruits, juices and specialty items under the Dulany labels. To finance such purchase, the company sold privately 200,000 common shares at \$5 per share and borrowed \$2,000,000 from A. J. Armstrong Co., which received, as part of the consideration for such loan, an option to purchase 20,000 shares from the company at \$5.50 per share. The company also acquired substantially all of the assets of Atlantic Tuna for 140,000 common shares from Pacmarine Products, Co., Inc. Atlantic Tuna has been engaged in the importation of tuna fish for canning and sale to food chains and supermarkets under private labels. Pacmarine had previously entered into a cost-plus arrangement with Dulany Foods pursuant to which the latter processed and canned tuna exclusively for Pacmarine, and the company has, by its acquisition of Atlantic Tuna, succeeded to the rights of Pacmarine under such arrangement. The net proceeds from the stock sale will be applied to the payment in full, prior to maturity, of the loan made by A. J. Armstrong Co.

In addition to certain indebtedness and preferred stock, the company has outstanding 340,000 shares of common stock, of which Kenneth P.F. Fung, board chairman, Ping Kan Fung and Wah F. Chin, own 34.5%, 19% and 12.3%, respectively. Louis L. Smith is president.

DONALDSON CO. FILES FOR OFFERING AND SECONDARY. Donaldson Company, Inc., 1400 West 94th Street, Minneapolis, Minn., filed a registration statement (File 2-19834) with the SEC on February 26th seeking registration of 80,000 shares of common stock, of which 35,500 shares are to be offered for public sale by the company and 44,500 shares, being outstanding stock, by the holders thereof. The offering will be made through underwriters headed by Paine, Webber, Jackson & Curtis, 25 Broad Street, New York. The public offering price (maximum \$25 per share*) and underwriting terms are to be supplied by amendment.

The company designs, manufactures and sells a wide variety of air cleaners, using one or more of several cleaning principles, having numerous and diverse applications. It also designs, manufactures and sells mufflers for use on heavy duty internal combustion engines; and, through a subsidiary, it designs and produces seals, filters, bellows and pumps which are operable under extreme temperature and pressure conditions and which are used primarily in aircraft and missiles. The net proceeds from the company's sale of additional stock will initially be added to general working funds and may be used to expand and diversify product lines and to acquire one or more existing businesses.

In addition to certain indebtedness and preferred stock, the company has outstanding 245,524 shares of common stock, of which Frank A. Donaldson, president, and Robert H. Donaldson, board chairman, own 11.6% and 10%, respectively, and management officials as a group 26.6%. In addition, First National Bank of Minneapolis, as trustee under the will of Frank A. Donaldson, Sr., holds 11.5%. Lucille R. Hare is the income beneficiary of such trust.

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MIDWESTERN MORTGAGE INVESTORS FILES FOR STOCK OFFERING. Midwestern Mortgage Investors, 1630 Welton Street, Denver, filed a registration statement (File 2-19835) with the SEC on February 26th seeking registration of 500,000 shares of beneficial interest in the trust, to be offered for public sale at \$10 per share. The offering will be made on an all or none basis through underwriters headed by Boettcher and Company, 828 Seventeenth Street, and Bosworth, Sullivan & Co., 660 Seventeenth Street, both of Denver. The underwriting terms are to be supplied by amendment.

Investors is a business trust organized under Colorado law in February 1962 and intends to qualify as a "real estate investment trust" under the Internal Revenue Code. The trust is designed to offer investors an opportunity to participate jointly in a manner not normally available to them as individuals in first mortgage loans. The net proceeds from the stock sale will be used to acquire Federal Housing Administration insured and Veterans Administration guaranteed first mortgages on completed dwellings and development and construction first mortgages, and for general operating expenses. Midwestern Financial Corporation, which initiated the organization of the Trust, will serve, among other things, as investment adviser and consultant to the trust. The trust has outstanding 10,000 shares of beneficial interest, all of which are owned by Midwestern Financial and were purchased at \$10 per share. Joseph A. Uhl is managing trustee of the trust.

DONMOOR-ISAACSON FILES FOR OFFERING AND SECONDARY. Donmoor-Isaacson, Inc., 1115 Broadway, New York, filed a registration statement (File 2-19836) with the SEC on February 26th seeking registration of 150,000 shares of common stock, of which 50,000 shares are to be offered for public sale by the company and 100,000 shares, being outstanding stock, by the holders thereof. The offering will be made through underwriters headed by Goodbody & Co., 2 Broadway, New York. The public offering price (maximum \$12 per share*) and underwriting terms are to be supplied by amendment.

The company is engaged in the design, manufacture and distribution of knit shirts, sweaters and pajamas for boys, all sold under the tradename "Donmoor." The net proceeds from the company's sale of additional stock will be added to general funds and will be available for general corporate purposes, including the installation of machinery and equipment and for working capital for a proposed additional plant on leased premises in the eastern United States. The company has outstanding 600,000 shares of common stock, of which Reuben I. Isaacson, president, owns 23.3%, Joseph D. Isaacson, executive vice president, and Fred J. Isaacson, a vice president, own 19.6% each, and management officials as a group 71.2%. The three Isaacsons propose to sell 28,899, 25,000 and 25,000 shares, respectively; and three others propose to sell an aggregate of 21,101 of 127,997 shares owned.

SCHENUIT RUBBER CO. FILES FOR SECONDARY. The Schenuit Rubber Company, Railroad and Union Avenues, Baltimore, filed a registration statement (File 2-19837) with the SEC on February 26th seeking registration of 240,000 outstanding shares of Class A common stock, to be offered for public sale by the holders thereof on an all or none basis through underwriters headed by Robert Garrett & Sons, Garrett Building, Baltimore. The public offering price (maximum \$17 per share*) and underwriting terms are to be supplied by amendment.

The company (formerly The Frank G. Schenuit Rubber Company) is engaged in the manufacture of tires and tubes for military and civilian aircraft use, industrial tires and tubes, and automobile and truck tires. It has outstanding, in addition to preferred stock, 293,250 Class A and 282,750 Class B shares, after giving effect to a recapitalization in February 1962 whereby (1) 10,500 new Class A shares were issued to the holders of the then outstanding \$175,000 of 6% notes and (2) 282,750 Class A and 282,750 Class B shares were issued to the holders of the then outstanding 19,500 shares. All of such outstanding stock is owned in approximately equal amounts by Elizabeth Schenuit Spilman, Nancy Lee Schenuit Thompson and Mary Jean Schenuit Travers (daughters of the late Frank G. Schenuit, founder of the company); and they propose to sell 80,000 Class A shares each. Roy C. Neely is president, and the husbands of Mrs. Travers and Mrs. Thompson are vice presidents of the company.

LIVINGSTON OIL PROPOSES DEBENTURE RIGHTS OFFERING. Livingston Oil Company, Mid-Continent Building, Tulsa, Okla., filed a registration statement (File 2-19838) with the SEC on February 26th seeking registration of \$6,359,900 of convertible sinking fund debentures. It is proposed to offer such debentures for subscription by common stockholders at the rate of one \$100 debenture for each 34 shares held. Unsubscribed shares will be taken down on a firm commitment basis by underwriters headed by Shearson, Hammill & Co., 14 Wall Street, New York. The interest rate, record date, subscription price and underwriting terms are to be supplied by amendment.

The company is engaged principally in the exploration, drilling and development of oil and gas properties and in the production and sale of crude oil, condensate and natural gas therefrom. Of the net proceeds from the debenture sale, \$3,775,500 will be used to repay secured indebtedness to the Republic National Bank of Dallas, \$184,000 to repay the outstanding balance of a 90-day secured note, \$300,000 to construct a pipeline gathering system, and the balance will be added to working capital and used to finance drilling and development of the company's properties (including water flooding) and for other corporate purposes. In addition to certain indebtedness, the company has outstanding 2,162,334 shares of common stock, of which Julius Livingston, president, owns 13% and management officials as a group 20%.

MIDWEST TECHNICAL DEV. PROPOSES RIGHTS OFFERING. Midwest Technical Development Corporation, 2615 First National Bank Building, Minneapolis, Minn., filed a registration statement (File 2-19839) with the SEC on February 26th seeking registration of 561,500 shares of common stock. It is proposed to offer such stock for subscription by common stockholders at the rate of one new share for each two shares held. No underwriting is involved. The record date and subscription price (maximum \$7 per share*) are to be supplied by amendment.

The company is registered under the Investment Company Act of 1940 as a closed-end non-diversified management investment company. It provides venture capital to selected companies working in scientific fields which, in the judgement of the management, have growth potential. The net proceeds from the stock

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sale will be used for general corporate purposes and invested in such concerns. The company has outstanding 1,123,000 shares of common stock (with a November 1961 net asset value of \$5.43 per share), of which management officials as a group own 5.18%. John B. Hawthorne is president and A. J. Ryden, Jr., is board chairman.

UNISHOPS FILES FOR OFFERING AND SECONDARY. Unishops, Inc., 15 Linden Avenue East, Jersey City, N. J., filed a registration statement (File 2-19840) with the SEC on February 26th seeking registration of 275,000 shares of common stock, of which 25,000 shares are to be offered for public sale by the company and 250,000 shares, being outstanding stock, by the holders thereof. The offering will be made through underwriters headed by Hornblower & Weeks, 1 Chase Manhattan Plaza, New York. The public offering price (maximum \$16 per share*) and underwriting terms are to be supplied by amendment. The company recently sold to the principal underwriter 25,000 shares at \$12.55 per share.

The company and its subsidiaries are engaged primarily in the business of selling at retail men's and boys' furnishings, sportswear, clothing and work clothes through the operation of leased departments in discount department stores, including closed-door membership department stores located through the United States and in certain parts of Canada. The net proceeds from the company's sale of additional stock will be used for general corporate purposes, including, to the extent necessary, the reduction of short-term bank loans and the financing of new leased departments. In addition to certain indebtedness, the company has outstanding 1,025,000 shares of common stock (after giving effect to a recent 10,000-for-1 stock split), of which Bernard Kessler, president, and Daniel Kessler, executive vice president, own 365,080 shares each and propose to sell 100,000 shares each. In addition, Lorraine Smith owns 167,540 shares and proposes to sell 50,000 shares.

PACIFIC POWER & LIGHT FILES FINANCING PROPOSAL. Pacific Power & Light Company, Public Service Bldg., Portland, Oregon, filed registration statements (File 2-19841 and 2-19842) with the SEC on February 27th seeking registration of (1) \$35,000,000 of first mortgage bonds due 1992, to be offered for public sale at competitive bidding, and (2) 672,299 shares of common stock, to be offered for subscription by common stockholders at the rate of one new share for each 20 shares held. Unsubscribed shares are to be offered for public sale at competitive bidding. The record date and subscription price (\$30 per share maximum*) are to be supplied by amendment. The net proceeds from this financing, together with other company funds, will be used in carrying forward the company's construction program for 1962 and 1963, estimated to aggregate \$100,000,000, and in retiring bank borrowings (not expected to exceed \$42,000,000) made or to be made for such construction purposes. In addition to certain indebtedness and preferred stock, the company has outstanding 13,445,978 shares of common stock (after giving effect to a recent 2-for-1 stock split). Paul B. McKee is board chairman and D. R. McClung is president.

BARR CORP. FILES FOR STOCK OFFERING. The Barr Corporation, 127-09 91st Avenue, Richmond Hill, N. Y., filed a registration statement (File 2-19843) with the SEC on February 27th seeking registration of 150,000 shares of common stock, to be offered for public sale at \$4 per share. The offering will be made on an all or none basis through underwriters headed by Michael G. Kletz & Co., Time and Life Bldg., Rockefeller Center, and Rittmaster, Voisin & Co., 260 Madison Avenue, both of New York. The underwriters will receive a 40¢ per share commission and \$13,500 for expenses. The statement also includes 15,000 shares underlying five-year warrants to be sold to the principal underwriters for \$150, exercisable at \$4 per share.

The company is engaged in the manufacture and sale of electronically quilted vinyl sheeting and laminated vinyl sheeting. Of the \$500,000 estimated net proceeds from the stock sale, \$250,000 will be used for the purchase of additional equipment and facilities in connection with the company's expansion program, and the balance for expenses in connection with a proposed new plant, for research and development, and for working capital to be used primarily for the purchase of additional inventory. In addition to certain indebtedness, the company has outstanding 250,000 shares of common stock (after giving effect to a recent recapitalization whereby such shares were issued in exchange for the 20 Class A and 80 Class B shares then outstanding), of which Irvin S. Kramer, president, and Martin B. Bayer, a vice president, own 24% each, and Robert J. Bayer, secretary, and Sanford Bayer, a director, own 21% each.

INDUSTRIAL NUCLEONICS FILES STOCK PLAN. Industrial Nucleonics Corporation, 650 Ackerman Road, Columbus, Ohio, filed a registration statement (File 2-19844) with the SEC on February 27th seeking registration of 26,185 shares of common stock, to be offered to employees pursuant to its Stock Option Plan. The statement also includes 3,000 outstanding shares to be offered by William Blair & Company and 500 shares by the company for sale to key executives and other employees.

STAR TANK AND BOAT FILES FOR OFFERING AND SECONDARY. Star Tank and Boat Company, Inc., 516 East Madison Street, Goshen, Ind., filed a registration statement (File 2-19845) with the SEC on February 27th seeking registration of 307,000 shares of common stock, of which 27,000 shares are to be offered for public sale by the company and 280,000 shares, being outstanding stock, by the holders thereof. The offering will be made on an all or none basis through underwriters headed by A. G. Becker & Co., 120 South La Salle Street, Chicago. The public offering price (maximum \$18 per share*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in the manufacture and sale, under the Starcraft and Seamaid trade names, of a broad line of aluminum and fiberglass pleasure boats, including outboard cruisers, runabouts and small fishing boats (including boats sold to Montgomery Ward & Co. Inc. and merchandised under Ward's Sea King name). It also manufactures farm equipment, particularly hog feeders and waterers. The net proceeds from the company's sale of additional stock will be added to working capital and used for general

corporate purposes. The company has outstanding 698,099 shares of common stock, of which Arthur E. Schrock, president, Harold A. Schrock, executive vice president, and Anna Schrock, a director, own 138,860, 165,453 and 62,880 shares, respectively. They propose to sell 28,000, 70,000 and 14,000 shares, respectively. In addition, Isabelle S. Chapman, secretary, and Helen S. Hetler, assistant treasurer, own 165,453 shares each and propose to sell 84,000 shares each.

DIRECTIONAL FUND SEEKS ORDER. Directional Fund, Inc., New York, 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-3435) giving interested persons until March 20th to request a hearing thereon. The application states that the Fund has not engaged in any business of any kind or nature since its incorporation, and that no securities have been issued.

ARMSTRONG & CO. INC. ENJOINED. The SEC New York Regional Office announced February 26th (Lit-2198) the entry of a Federal court order (USDC SDNY) preliminarily enjoining Armstrong & Co., Inc., of 15 William Street, New York, and Robert Edens and Martin Lasher, Armstrong officers, from further violating the record-keeping requirements under the Securities Exchange Act. On Commission motion, John A. Hoyt, Jr., was named receiver of the assets of the respondent company.

INDICTMENT NAMES FIVE IN AMERICAN EQUITIES STOCK SALE. The SEC San Francisco Regional Office announced February 26th (Lit-2199) the return of a Federal court indictment (USDC SDNY) charging Martin Benjamin, Bernard Howard, Mitchell Kovaleski, Morris Reiss and Milton Z. Mende with fraud in the sale of stock of American Equities Corporation (formerly Star Midas Mining Co.) The indictment also names ten others as co-conspirators, including Robert B. Drattell, principal of Lawrence Securities, Inc., New York, Robert M. Green and Samuel Green, principals of Pledger & Co., Los Angeles, Morris Reiter, principal of M. J. Reiter Co., New York, and Everett Parks, principal of G. Everett Parks & Co., Inc., New York.

NATIONAL TELE-SYSTEMS FILES FOR OFFERING AND SECONDARY. National Tele-Systems Inc., 718 Atlantic Ave., Brooklyn, N. Y., filed a registration statement (File 2-19846) with the SEC on February 27th seeking registration of 82,000 shares of common stock, of which 65,000 shares are to be offered for public sale by the company. The remaining 17,000 shares underlie \$20,000 of outstanding convertible notes which are to be converted by the holders thereof and, upon completion of the company's offering, also offered for public sale. The offering will be made at \$3 per share on an agency best efforts basis by Ezra Kureen Co. (26 Broadway, New York), which will receive a 39¢ per share commission and \$13,000 for expenses. The statement also includes 17,000 shares to be sold to the underwriter at 10¢ per share, at the rate of 17 shares for each 82 shares sold. A \$7,500 finder's fee is payable by the company to Hyman Joseph and Oswald Ruggero.

The company (formerly Centurion Motor Products, Inc.) was organized in 1959 and in 1961 commenced the business of manufacturing closed circuit TV systems consisting of a camera and monitor combination designed by the company. The \$154,350 estimated net proceeds from the company's sale of additional stock will be used for additional inventory, promotion and sales, repayment of a loan, and for working capital. In addition to certain indebtedness, the company has outstanding 132,500 shares of common stock (after giving effect to a recent 100-for-1 stock split), of which Norman Yasner, president, owns 52.8%, and Gene Goldberg, vice president, Barry Polikoff, secretary-treasurer, and Paul Cohen own 15.1% each. The present stockholders have an aggregate cash investment in stock of the company of \$9,000. Space Age Capital Corporation, Horace Borden and Israel Barras own convertible notes of the company in the respective amounts of \$10,000, \$5,000 and \$5,000; and they will receive, upon conversion, and propose to sell 8,500, 4,250 and 4,250 shares, respectively. Sale of the new stock to the public at \$3 per share will result in an increase in the book value of stock now outstanding from 16¢ to 76¢ per share and a corresponding dilution of \$2.24 per share in the book equity of stock purchased by the public.

SECURITIES ACT REGISTRATIONS. Effective February 28: The B.V.D. Company, Inc. (File 2-19550); Jane Colby, Inc. (File 2-19157); Fifth Avenue Cards, Inc. (File 2-19032); Maxam Inc. (File 2-19204); Metalfab, Inc. (File 2-19223); NAFI Corporation (File 2-19342); Uropa International, Inc. (File 2-19031). Withdrawn February 28: First Midwest Capital Corp. (File 2-19015).

*As estimated for purposes of computing the registration fee.

COURT HEARING SCHEDULED ON PENNSYLVANIA GAS PLAN. Judge Herbert P. Sorg of the United States District Court, Pittsburgh, Pa., upon SEC application, has scheduled a hearing for April 10, 1962, at 10:00 A.M., upon the Commission-approved plan filed by National Fuel Gas Company under the Holding Company Act for elimination of the 5.95% minority interest in its subsidiary, Pennsylvania Gas Company, of Warren, Pa.