

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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"TARO-VIT" CHEMICAL FILES FOR OFFERING. "Taro-Vit" Chemical Industries Ltd., P. O. Box 4859, Haifa, Israel, Haifa Bay, Israel, filed a registration statement (File 2-17332) with the SEC on November 25, 1960, seeking registration of 2,500,000 Ordinary Shares, to be offered for public sale at \$.60 per share. The price is payable in cash or in State Of Israel Independence Issue or First Development Issue Bonds. No underwriting is involved.

Organized under Israel law in June 1959, the company is engaged in the manufacture in Israel of a poultry food supplement, Vitamin A, fine chemicals, and other pharmaceutical and chemical products. Its subsidiary, Taro Pharmaceutical Industries Ltd., of Israel, is engaged in pharmaceutical production in Israel. Taro Pharmaceutical Company, Inc., of New York, owns all the company's 2,600 outstanding Founders' Shares and 279,705 outstanding ordinary shares. The outstanding voting shares of Taro, Inc. are owned by a group of American physicians, members of their families and friends. Taro, Inc. is engaged in the business of importing and exporting chemicals and pharmaceuticals to and from Israel. It also acts as purchasing agent in the United States for the company and for Taro Ltd. The estimated \$1,050,000 net proceeds from the sale of ordinary shares will be used as follows: \$350,000, \$150,000, and \$250,000, respectively, for the expansion and development of the company's pharmaceutical, fine chemicals, and agricultural products divisions; \$170,000 for equipment and working capital for the company's cosmetics division; and \$130,000 for repayment of a loan from the Bank Leumi le-Israel B.M.

The company has outstanding the 2,600 Founders Shares and 493,503 Ordinary Shares. Dr. Jacob Levitt is listed as board chairman and president.

ELECTRONIC TUBE FILES FOR OFFERING. Electronic Tube Corporation, 1200 E. Mermaid Lane, Philadelphia, Pa., filed a registration statement (File 2-17333) with the SEC on November 28, 1960, seeking registration of 100,000 shares of common stock, to be offered for public sale through a group of underwriters headed by Harrison & Co. In addition to a maximum of \$6,000 for expenses, the company has agreed to sell to the underwriters, for \$500, transferrable warrants to purchase 10,000 shares of common stock at the public offering price. The public offering price and underwriting terms are to be supplied by amendment.

The company designs, manufactures and sells single gun and multiple gun cathode ray tubes, single channel and multiple channel cathode ray tube oscilloscopes, and associated electronic devices, for use in the aircraft, missile, ballistic and other industries requiring testing of electronic data, including the medical field. Of the net proceeds from the stock sale, \$100,000 will be used to acquire equipment and to begin production of high resolution magnetic tubes and cathode ray storage tubes; \$50,000 will be used in the oscilloscope division, and applied toward the purchase of equipment and components for the development of new specialized types of multi-channel cathode ray tube oscilloscopes; \$66,300 will be used to repay existing indebtedness to Kenneth C. Meinken, Sr., president; and \$25,000 to repay a loan to Helen M. Richard, his sister; and the balance will be added to working capital and used for general corporate purposes.

In addition to indebtedness, the company has outstanding 155,000 shares of common stock, of which Kenneth C. Meinken, Sr., owns 130,000 shares and Kenneth C. Meinken, Jr., executive vice president, owns 25,000 shares.

INTERNATIONAL NICKEL OF CANADA FILES STOCK PLAN. The International Nickel Company of Canada, Limited, Copper Cliff, Ontario, Can., filed a registration statement (File 2-17334) with the SEC on November 28, 1960, seeking registration of 674,417 common shares to be offered pursuant to options granted or to be granted to employees of the company and its subsidiaries under the company's Key Employees Stock Option Plan.

NEW MOON HOMES, INC., FILES FOR OFFERING AND SECONDARY. New Moon Homes, Inc., 7808 Carpenter Freeway, Dallas, Texas, filed a registration statement (File 2-17335) with the SEC on November 28, 1960, seeking registration of 131,600 shares of \$1 par common stock to be offered for public sale through Baker, Simonds & Co., Inc., at a price of \$9.00 per share, with underwriting discounts and commissions of \$1.08 per share. The registration statement also covers 52,000 shares of common stock which are subject to the exercise of restricted stock options issued to officers and employees of the company. These shares are not being offered by the underwriters but may be sold from time to time by the holders thereof in the over-the-counter market at prices current at the time of sale.

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The company, which is engaged in the manufacture and sale of mobile homes, was incorporated under the laws of the State of Delaware on November 14, 1960, for the purpose of acquiring New Moon Homes, Inc., a Michigan corporation. The latter corporation was incorporated under Michigan law in 1937 under the name of Redman Trailer Company, which name was changed to New Moon Homes, Inc., in June, 1953. In addition to indebtedness, the company has outstanding 325,583 shares of common stock. Harold F. Redman, board chairman, owns 43,808 shares of such stock; his wife, Clara M. Redman, owns of record and beneficially 26,666 shares; and James E. Redman, president and director, owns 35,923 shares and his wife and children own of record and beneficially 9,633 shares.

The selling stockholders, William H. Redman, Goldia Redman, and Donald E. Redman, all of whom were directors of the predecessor Michigan corporation, and Spicer and Company, the corporate trustee under certain trusts created by William and Goldia Redman, are offering for sale one half of their holdings of common stock of the company in amounts of 15,812, 17,681, 23,439, and 8,000 shares, respectively.

The net proceeds from the sale of the 66,668 shares of common stock being offered by the company will be added to its working capital and will be available to meet the company's additional cash requirements and will also be applied to certain starting-up expenses of a proposed plant at Grand Island, Nebraska, and to new product development.

G. T. SCHJELDAHL FILES RIGHTS OFFERING AND SECONDARY. G. T. Schjeldahl Company, Northfield, Minnesota, filed a registration statement (File 2-17336) with the SEC on November 28, 1960, seeking registration of \$765,000 of Convertible Subordinated Debentures due 1971. It is proposed to offer the debentures to holders of the company's outstanding common stock on the basis of \$100 principal amount of debentures for each 100 shares of common stock held of record. The prospectus also includes 9,000 outstanding shares of common stock to be offered for public sale by G. T. Schjeldahl, board chairman and president. Craig-Hallum, Inc., is listed as the principal underwriter. The record date, subscription price and underwriting terms for the rights offering and the public offering price and underwriting terms for the sale of the outstanding shares are to be supplied by amendment.

The company is engaged generally in the research, development and production of plastics, plastic compounds, machines for applying and working with plastics, and electronic instrumentation systems. Of the net proceeds from the sale of debentures, \$200,000 will be replaced into the company's working capital for funds previously expended for remodeling and equipping the company's office and research building. According to the prospectus, the company intends to exercise an option to purchase all the outstanding stock of Plymouth Industrial Products, Inc., of Sheboygan, Wisconsin in exchange for 42,000 shares of its common stock. It is anticipated that \$200,000 of additional working capital will have to be invested in Plymouth's operation in order to permit an orderly development of Plymouth's business. Plymouth is engaged in the manufacture of various plastic products through an injection molding operation. The balance of the proceeds will be devoted to research, development and introduction of new or refined products and to supplement working capital.

The company has outstanding 765,000 shares of common stock, of which G. T. Schjeldahl owns 127,476 shares and proposes to sell 9,000 shares. Management officials as a group own 187,590 shares.

ANLEX SHARES IN REGISTRATION. ANalex Corporation, 150 Causeway Street, Boston, Mass., filed a registration statement (File 2-17331) with the SEC on November 25, 1960, seeking registration of 65,000 shares of common stock. Of such stock, 55,000 shares are subject to purchase upon the exercise of warrants, of which 45,000 were issued attached to \$2,250,000 of 5½% subordinated debentures at the rate of one warrant for each \$50 of debentures and 10,000 were issued to Putnam & Co., Inc. The prospectus states that the 55,000 shares were registered effective January 5, 1960 under the Securities Act of 1933. The remaining 10,000 shares are owned by Anderson-Nichols & Company and are subject to purchase by three individuals to whom options have been granted for purchase at \$7.50 per share. The 55,000 warrants are exercisable at \$16 per share to and including December 31, 1961 and at \$17.50 a share thereafter until their expiration. No underwriting is involved.

The company designs, develops and manufactures high speed printers and high speed paper tape readers for use in association with computers and electronic data processing equipment or systems. It is also engaged in research, development, and the manufacture of other electronic and electromechanical systems and equipment. The net proceeds from the sale of stock pursuant to the exercise of the warrants will be added to the company's working capital.

In addition to the debentures, the company has outstanding 300,000 shares of common stock, of which E. Ross Anderson, president, owns 56,340 shares, Anderson-Nichols & Company owns of record 151,840 shares, and management officials as a group own 180,904 shares. Of the stock owned by Anderson-Nichols, 10,000 shares are subject to options held by Howard C. Barlow, Ray L. Rowman and Leo Rosen.

BOWLING AND CONSTRUCTION FILES FOR OFFERING. Bowling and Construction Corporation, 26 Broadway, New York, filed a registration statement (File 2-17337) with the SEC on November 28, 1960, seeking registration of 120,000 shares of Class A common stock, to be offered for public sale at \$5.00 per share on a best efforts all or none basis through a group of underwriters headed by Arnold Majkan & Co., Inc. The underwriters will receive a commission of 60 cents per share, and, in addition, the company has agreed to pay the underwriters an amount of \$18,000 for expenses. The prospectus states that the company has sold to the underwriters a total of 15,000 shares of its Class B common stock at \$1.00 a share subject to repurchase at the same price if the shares of Class A common stock now proposed to be offered are not sold. The Class B shares may not be publicly

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offered until converted into Class A shares, share for share, no sooner than seven months from the date of the registration statement.

Organized in Delaware in August 1960, the company is in the construction and real estate business, with special emphasis on the buying or long-term leasing of land for the purpose of building shells and arranging to completely equip, furnish and finance modern bowling centers requested for purchase or leasing by others. It also converts into, alters, and modernizes bowling establishments and is itself a bowling center operator. The net proceeds from the sale of Class A and Class B stock will be added to general working capital, which may be used to obtain options or to make payments on real property upon which the company intends to build. Such working capital may also be used for material and labor costs incurred in constructing buildings although the company plans to rely primarily on mortgage financing for such purpose wherever possible.

The company has outstanding 60,000 shares of Class A common stock and 22,000 shares of Class B stock. Arnold Malkan, treasurer, owns of record as trustee 18,000 Class A shares, and Hartley Lord, president, and Marion Lord own 15,000 Class A shares each. The underwriters own 15,000 Class B shares. The registration statement also includes 37,500 Class A common shares which underly five year options to purchase such shares at \$5.00 per share which have been granted to the management officials as part of their employment contracts. According to the prospectus, the present holders of Class A common stock have a total cash investment in the company of \$70,250. After the sale of shares offered, they will own about 33-1/3% of such stock then outstanding.

COWLES CHEMICAL PROPOSES DEBENTURE OFFERING. Cowles Chemical Company, 7016 Euclid Avenue, Cleveland, today filed a registration statement (File 2-17341) with the SEC seeking registration of \$2,500,000 of Convertible Subordinated Debentures due December 31, 1980, to be offered for public sale through underwriters headed by Shearson, Hammill & Co. and Gunn, Carey & Roulston, Inc. The interest rate, public offering price, and underwriting terms are to be supplied by amendment.

The company, originally formed in 1885 and named the Electric Smelting & Aluminum Company, was incorporated in 1894 under the laws of Illinois. It became an Ohio corporation in 1919. The company was formed by the two Cowles brothers, who developed the internally heated electric furnace and pioneered the development of the basic processes for the commercial production of aluminum, graphite, carborundum, silicon and calcium carbide, and other products. The production of "metallic soap", one of the company's early developments, led to a gradual conversion from metallurgical to chemical production. Today the company produces and nationally distributes a diversified line of high purity inorganic and organic chemicals for use in the laundry, chemical, food, beverage, metal working, pharmaceutical, fiberglass, paper, and other industries. The company's major production, research, and engineering facilities are located at Skaneateles Falls, New York. Of the net proceeds from the debenture offering, \$320,000 will be used to retire an unsecured bank loan, \$1,735,000 will be used for the construction of new midwestern production facilities in Joliet, Illinois, and \$375,000 will be used for the expansion of the Skaneateles Falls organic chemical production facilities.

In addition to the \$320,000 bank loan, the company has outstanding 212,761 shares of common stock, of which the directors and officers of the company as a group own beneficially 25,718 shares. Robert F. Huntley is listed as president.

KANSAS GAS AND ELECTRIC PROPOSES BOND OFFERING. Kansas Gas and Electric Company, 201 North Market Street, Wichita, Kansas, today filed a registration statement (File 2-17342) with the SEC, seeking registration of \$7,000,000 of First Mortgage Bonds, due 1991, to be offered for public sale at competitive bidding. The net proceeds from the bond sale will be applied toward the cost of the company's construction program including the retirement of bank loans incurred in connection therewith, which at December 31, 1960 are estimated to be approximately \$2,000,000. The construction program for the years 1961-1963 will require approximately \$25,735,000. According to the prospectus, the company anticipates no further financing during 1961-1963 in connection with its presently estimated construction program.

SEC COMPLAINT NAMES ROSS, JAMES, RIEMER, COLLINS & CO. The SEC New York Regional Office announced on November 25 (LR-1843) the filing of a court action (USDC SDNY) seeking to enjoin Ross, James, Riemer, Collins & Co., Inc., of 44 Beaver Street, New York City, and Neil James Shanman, Justin F. Collins, and Leon Riemer, its officers, from further violations of the net capital provisions of the Securities Exchange Act.

SEC COMPLAINT NAMES HOWARD BANDOLIK. The SEC New York Regional Office announced on November 25 (LR-1844) the filing of a court action (USDC SDNY) seeking to enjoin Howard Bandolik from further violations of the anti-fraud provisions of the Securities Exchange Act.

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