

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE May 11, 1965

FARM BUREAU MUTUAL FUND PROPOSES OFFERING. Farm Bureau Mutual Fund, Inc., 1000 Merchandise Mart Plaza, Chicago, Ill. 60654, filed a registration statement (File 2-23568) with the SEC on May 7 seeking registration of 7,485,000 shares of capital stock. The shares are to be offered for sale at net asset value (\$10 per share maximum*) to Farm Bureau members, Farm Bureau organizations (County, State and National) and Farm Bureau affiliated companies and associations, affiliated with the American Farm Bureau Federation. Scudder Fund Distributors, Inc., will act as the principal underwriter.

Organized under Maryland law in February 1965, the Fund is a diversified investment company designed primarily to meet the needs of Farm Bureau members "in achieving adequate diversification and continuing supervision of the equity portion of their long-range investment programs." The Fund has entered into an investment-advisory contract with Scudder, Stevens & Clark, the parent of the principal underwriting firm. The American Farm Bureau Federation and the American Agricultural Mutual Insurance Company (a company affiliated with the American Farm Bureau Federation) have each purchased 7,500 shares of the Fund's stock at \$10 per share, constituting all of its outstanding stock. Charles B. Shuman is president of the Fund.

CENTRAL ILLINOIS PUBLIC SERVICE PROPOSES BOND OFFERING. Central Illinois Public Service Company, 607 E. Adams St., Springfield, Ill. 62701, filed a registration statement (File 2-23569) with the SEC on May 10 seeking registration of \$15,000,000 of first mortgage bonds, Series K, due 1995, to be offered for public sale at competitive bidding. The company is a public utility engaged principally in generating, purchasing, distributing and selling electric energy in Illinois. Net proceeds from the company's bond sale will be used to reimburse its treasury, in part, for construction expenditures made in 1964, which aggregated about \$45,500,000. It expects to expend approximately \$25,467,000 on its 1965 construction program.

BRUNSWICK CORP. FILES STOCK PLAN. Brunswick Corporation, 69 W. Washington St., Chicago, Ill. 60602, filed a registration statement (File 2-23570) with the SEC on May 7 seeking registration of 200,000 shares of common stock, to be offered under its Employees' Stock Purchase Plan.

BUFFALO FORGE FILES STOCK PLAN. Buffalo Forge Company, 490 Broadway, Buffalo, N. Y. 14204, filed a registration statement (File 2-23571) with the SEC on May 10 seeking registration of 14,000 shares of common stock, to be offered pursuant to the company's Monthly Investment Plan.

MACY CREDIT PROPOSES DEBENTURE OFFERINGS. Macy Credit Corp., c/o Macy's Roosevelt Field, Garden City, New York, filed a registration statement (File 2-23573) with the SEC on May 10 seeking registration of \$25,000,000 of debentures and \$7,500,000 of subordinated debentures, both due 1985. These securities are to be offered for public sale through underwriters headed by Lehman Brothers, One William St., New York 10004, and Goldman, Sachs & Co., 20 Broad St., New York 10005. The public offering price, interest rates and underwriting terms are to be supplied by amendment.

Organized under Delaware law in 1961, the company's principal business is the financing of deferred payment accounts of R. H. Macy & Co., Inc. Net proceeds from its financing will be used to purchase such accounts. In addition to indebtedness, the company has outstanding 100,000 common shares, all of which is owned by Macy & Co. Donald B. Smiley is president.

METROPOLITAN EDISON SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 65-15238) authorizing Metropolitan Edison Company, Berks County, Pa., to sell at competitive bidding \$6,000,000 of debentures, due 1990. Net proceeds therefrom will be used to reimburse the company's treasury, in part, for construction expenses prior to 1965. As of December 31, 1964, its accumulated cost of construction, which had been provided out of treasury funds and had not been previously reimbursed, amounted to approximately \$22,000,000.

HANNA MINING RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4243) authorizing The Hanna Mining Company, 100 Erieview Plaza, Cleveland, Ohio, to participate with Granite City Steel Co. in an iron-ore pelletizing project near Pilot Knob, Mo. The application states that Hanna Mining (which owns the Pilot Knob iron-ore property) and Granite City have formed Pilot Knob Pellet Co., owned equally by the two companies, to develop the property.

RECOGNITION EQUIPMENT FILES FINANCING PROPOSAL. Recognition Equipment Incorporated, 4703 Ross Ave., Dallas, filed a registration statement (File 2-23572) with the SEC on May 10 seeking registration of \$4,000,000 of convertible subordinated debentures due 1975, 80,000 shares of common stock and 40,000 warrants to purchase a like number of common shares. The securities are to be offered for public sale in units consisting of \$100 principal amount of debentures, two common shares and a warrant to purchase one common share. Of such units, 8,000 units are to be first offered in exchange for \$1,200,000 principal amount of outstanding 5-3/4% convertible subordinated notes due 1966, at the exchange rate of one unit (plus cash for accrued interest) for each \$150 principal amount of notes. Faulkner, Dawkins & Sullivan, 60 Broad St., New York, is listed as the principal underwriter. The public offering price (\$150 per unit maximum*), interest rate and

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underwriting terms are to be supplied by amendment. The principal underwriter, which owns \$150,000 of the subordinated notes, has advised the company that it will accept the exchange proposal.

The registration statement also includes warrants to purchase 28,000 additional common shares, to be offered at \$4 per warrant to certain persons who agree to guarantee the company's repayment of a \$700,000 bank loan, at the rate of one warrant for each \$25 of principal amount guaranteed. To the extent that such guarantors do not elect to purchase the warrants, the underwriters may offer them to others.

Organized under Delaware law in March 1962, the company is a successor to the business of a Texas corporation by the same name. It designs, manufactures and sells optical character recognition systems and equipment and other electronic and electromechanical apparatus. Net proceeds from the company's financing will be used to repay bank indebtedness and for working capital. In addition to indebtedness, the company has outstanding 535,000 common shares, of which management officials own 18.3%. Fireman's Fund Insurance Co., 22.43%; and Techno-Growth Capital Corp., 14.95%. Herman L. Philipson, Jr., is president of the company.

SEC JOINS WEBB & KNAPP PROCEEDING. The SEC announced today the filing of a notice of appearance in proceedings under Chapter X of the Bankruptcy Act for the reorganization of Webb & Knapp, Inc., in the Federal Court at New York.

Webb & Knapp is engaged in the purchase, management, development and sale of real estate. Its outstanding securities include the following, all held by the public and listed on the American Stock Exchange: 5% sinking fund debentures in the principal amount of \$4,298,200, due June 1, 1974 but accelerated by the indenture trustee because of defaults; 62,780 shares of preference stock, \$6 series, cumulative, no par value; and 32,500,000 shares of common stock, 10 cents par value.

On May 4, 1965 the American Stock Exchange suspended exchange trading in the Debtor's common stock, preferred stock and debentures. On May 5, 1965 the Commission suspended exchange and over-the-counter trading in the Debtor's securities for a 10-day period expiring May 14, 1965.

According to financial statements as of December 31, 1963, the Debtor had total assets of \$69,682,394 and total liabilities of \$68,582,957. The company's annual report for the year ended December 31, 1964, due April 30, 1965, has not been filed. The petition alleges that as of March 15, 1965, a substantial portion of the property of the Debtor was either mortgaged or pledged and that the debts so secured (other than conventional first mortgages) aggregated \$26 million, while unsecured debt totaled about \$9,300,000, including the debentures. The petition alleges numerous judgments against the Debtor and that the Debtor has permitted creditors to obtain judgment liens which it has not vacated or discharged within thirty days.

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.	O- Registrant	Location	File No.	O- Registrant	Location
697	Berkins Van & Storage Co.	L. A., Cal.	716	Kokiak Inc.	St. Paul, Minn.
707	Consolidated Rendering Co.	Boston, Mass.	700	Magnetics, Inc. **	E. Butler, Pa.
691	Deluxe Check Printers Inc.	St. Paul, Minn.	694	Matheson Co. Inc. **	E. Rutherford, N.J.
708	Denver Tramway Corp.	Denver, Colo.	687	Multnomah Kennel Club **	Fairview, Ore.
714	Dial Finance Co. **	Des Moines, Iowa	703	Nazareth Cement Co.	Nazareth, Pa.
686	Equitable Savings & Loan Assn.	Portland, Ore.	717	New Haven Water Co. **	New Haven, Conn.
693	Federal Sign & Signal Corp.	Blue Is., Ill.	692	Northwestern Public Service Co. **	Huron, S.D.
705	Garrett Freightlines Inc.	Pocatello, Idaho	711	120 Broadway Associates **	N. Y., N.Y.
713	The Greenwich Gas Co. **	Greenwich, Conn.	685	Petrolite Corp.	St. Louis, Mo.
709	Guardian Central Trust Inc. **	Memphis, Tenn.	696	St. Louis Union Trust Co.	St. Louis, Mo.
704	Hart-Carter Co.	Chicago, Ill.	689	Snap-On Tools Corp.	Kenosha, Wisc.
712	Heartland Development Corp.	Albany, N.Y.	695	Tamar Electronics Industries **	Richardson, Tex.
698	Hurletron Inc. **	Chicago, Ill.	706	Thorp Finance Corp.	Thorp, Wisc.
710	Kennesaw Life & Accident Ins. Co. **	Atlanta, Ga.	715	Western Oil Fields Inc.	Denver, Colo.
			701	Wyatt Industries Inc.	Houston, Tex.
			690	York Water Co.	York, Pa.

SECURITIES ACT REGISTRATIONS. Effective May 10: The Borden Co. (File 2-23480); The Farmers Union Cooperative Marketing Assoc., 2-23383 (June 20); Missouri Utilities Co., 2-23331 (June 21); Non-Commissioned Officers Corp., 2-23120 (90 days).

Effective May 11: General American Transportation Corp., 2-23479 (June 21); Hoover Ball and Bearing Co., (File 2-23175); Metropolitan Edison Co. (File 2-23417); Southeastern Drilling, Inc., 2-23300 (Aug 9); St. Louis Shipbuilding-Federal Barge, Inc., 2-23412 (40 days).

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.