

# 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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Washington 25, D.C.

FOR RELEASE August 31, 1962

**UNLISTED TRADING GRANTED.** The SEC has granted applications of the Philadelphia-Baltimore Stock Exchange (Release 34-6893) for unlisted trading privileges in the common stocks of Beckman Instruments, Incorporated, Texas Instruments, Incorporated, and Fairchild Camera & Instruments Corp.

**BROWN RUBBER DELISTING APPROVED.** The SEC has granted an application of the American Stock Exchange to delist the common stock of Brown Rubber Company, Inc., effective at the close of business September 14, 1962 (Release 34-6893)

**UNLISTED TRADING SOUGHT.** The SEC has issued an order (Release 34-6893) giving interested persons until September 14th to request a hearing upon an application of the Philadelphia-Baltimore Stock Exchange for unlisted trading privileges in the common stock of Jonathan Logan, Incorporated.

**INDIVIDUALS' SAVING REPORTED.** The SEC reports (for Newspapers of September 2d) that individuals saved \$4.6 billion in financial form during the second quarter of 1962, as compared with \$6.9 billion in the preceding quarter and \$3.2 billion in the second quarter of 1961. (For further details, see Statistical Release No. 1848).

**TRAILEUROP FILES FOR STOCK OFFERING.** Traileurop, Inc., 99 Wall Street, New York, filed a registration statement (File 2-20694) with the SEC on August 30th seeking registration of 150,000 shares of common stock, to be offered for public sale at \$5 per share. The offering will be made on an all or none basis (as to first 75,000 shares) by Kordan & Co., Inc., 50 Broadway, New York, which will receive a 55¢ per share commission and \$20,000 for expenses. The statement also includes 11,000 shares to be sold to the underwriters at 10¢ per share.

The company was organized in 1961 for the purpose of holding substantially all of the stock of subsidiary companies to be organized in Europe to engage principally in the business of leasing semi-trailers. The only subsidiary now in existence is Traileurop-France S.A., a French corporation, which was organized in February 1962. According to the prospectus, the company has not yet begun operations. The net proceeds from the stock sale will be used as down payments on 51 semi-trailers to be purchased by the French subsidiary, to pay monthly installments thereon, and any balance to repay liabilities to promoters for expenses and advances, and for general working capital or purchase of additional trailers. The company has outstanding 215,000 shares of common stock, of which Harold Antin, board chairman, and Fernand de Saint-Simon, president, own 50% each. Such shares were issued as consideration for \$24,955 of promotional expenses and advances incurred or made prior to February 1962. Book value of stock now outstanding is 11.6¢ per share.

**MANNA REAL ESTATE FILES FOR OFFERING.** Manna Real Estate Investment Trust, 1500 Massachusetts Ave., N.W., Washington, D. C., filed a registration statement (File 2-20695) with the SEC on August 30th seeking registration of 460,000 shares of beneficial interest in the Trust, to be offered for public sale at \$11 per share. The offering will be made on a best efforts basis by Manna Financial Planning Corporation, of the same address, which will receive a \$1 per share selling commission.

Manna Trust, a business trust organized under District of Columbia law in August 1962, proposes to provide investors with an opportunity to own, through transferable shares, an interest in diversified income producing properties consisting primarily of real estate interests initially concentrated in the Washington area. The trust is designed to qualify as a "real estate investment trust" under the Internal Revenue Code. The net proceeds from the sale of shares will be used to make real estate investments, and up to 25% of such proceeds may be used in foreign countries where foreign and/or United States Government guarantees may be obtained. Manna Equities, Inc. will serve as the trust's investment advisor. H. Thomas Adams, Jr. and Thomas R. Rampy are two of the trust's three trustees, and they are also officers of the underwriter and officers and stockholders of the advisor (which owns 40% of the outstanding stock of the underwriter).

**R P RAYMOND CO. RESTRAINED.** The SEC New York Regional Office announced August 29th (Lit-2360) the entry of a Federal court order (USDC, New York) restraining R. P. Raymond & Co. Inc., of 26 Broadway, New York City, together with Peter T. Kavakos and Robert R. Maljean, from further violating the anti-fraud, net capital, bookkeeping and registration provisions of the Securities Exchange Act pending a hearing on the Commission's motion for a preliminary injunction scheduled for September 4th.

**TRADING BAN IN FOUR STOCKS CONTINUED.** The SEC has issued orders under the Securities Exchange Act suspending exchange and over-the-counter trading in the common stocks of E. L. Bruce Co. (Inc.) and Precision Microwave Corp. during the period September 1-10, 1962, inclusive, and in the Class A stock of Automated Procedures Corp. and common assessable stock of Industrial Enterprises, Inc., during the period September 2-11, 1962, inclusive.

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**MAUST COAL AND COKE FILES FINANCING PLAN AND SECONDARY.** Maust Coal and Coke Corp., 530 Fifth Avenue, New York, filed a registration statement (File 2-20696) with the SEC on August 30th seeking registration of \$5,000,000 of sinking fund debentures due 1977, to be offered for public sale by the company, and 250,000 outstanding shares of common stock, to be offered by J. R. Maust, president and board chairman. Eastman Dillon, Union Securities & Co., 1 Chase Manhattan Plaza, New York, heads the list of underwriters. The interest rate on the debentures, public offering price for both issues (maximum \$14 per common share\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of mining, processing and marketing bituminous coal from properties located in West Virginia and Pennsylvania. Of the net proceeds from the debenture sale, \$2,400,000 will be applied to repayment of bank borrowings incurred to purchase machinery and equipment for a recently acquired subsidiary and to cover the major portion of costs of constructing a preparation and cleaning plant for the subsidiary. The balance of the proceeds will be used to purchase additional machinery and equipment and for similar construction costs of the subsidiary, to pay in full \$615,000 of non-interest bearing notes held by J. R. Maust, and for general corporate purposes. In addition to certain indebtedness, the company has outstanding 355,000 common and 1,395,000 Class B common shares. J. R. Maust owns all of the outstanding Class B shares and will convert 250,000 shares into common stock for purposes of this offering.

**SMITH-CORONA MARCHANT PROPOSES RIGHTS OFFERING.** Smith-Corona Marchant Inc., 410 Park Avenue, New York, today filed a registration statement (File 2-20697) with the SEC seeking registration of 241,000 shares of convertible preferred stock (\$50 par). It is proposed to offer such stock for subscription by common stockholders at the rate of one share for each 8 common shares held of record on October 5, 1962. The First Boston Corp., 20 Exchange Place, New York, heads the list of underwriters. The dividend rate, subscription price and underwriting terms are to be supplied by amendment.

The company is a manufacturer of electric and manual office and portable typewriters, rotary calculators and teleprinter communications equipment. In addition, it manufactures adding machines and in recent years has developed and is now producing diffusion transfer and electrostatic photocopy machines and specialized electronic data processing equipment. The company also distributes products manufactured by others, including rotary calculators and bookkeeping and accounting machines manufactured in Germany, adding machines, some of which are manufactured in Italy, and carbon paper, typewriter ribbons and other office supply products. The net proceeds from the stock sale will be used to reduce short term bank loans incurred for working capital, new plant and equipment and product development, and the balance will be added to general funds. In addition to certain indebtedness, the company has outstanding 1,918,137.74 shares of common stock, of which management officials own 3.7%. Edward H. Litchfield is board chairman and Emerson E. Mead is president.

**INDIAN TRAIL RANCH PROPOSES RIGHTS OFFERING.** Indian Trail Ranch, Inc., Southern Blvd., West Palm Beach, Fla., today filed a registration statement (File 2-20698) with the SEC seeking registration of 54,238 shares of common stock. It is proposed to offer such stock for subscription at \$15 per share by common stockholders at the rate of one new share for each four shares held. The record date is to be supplied by amendment. No underwriting is involved.

The primary business of the company since its formation in 1951 has been the ownership of its real estate, presently consisting of about 43,679 acres in the County of Palm Beach, Florida, which it leases for farming, cattle grazing, dairying and stumpage operations. Of the net proceeds from the stock sale, \$101,500 will be used to repay a short-term bank loan incurred to pay previously outstanding mortgage debt and to meet then current and administrative expenses, and the balance will be used during 1962-65 to pay outstanding indebtedness and real estate taxes. Any balance will be added to working capital and used for future mortgage installments, carrying charges on properties and for other corporate purposes. In addition to certain indebtedness, the company has outstanding 171,681 shares of common stock, of which Blanche B. Cohn, a director, owns 2.71%, and as executrix under a will in which she has a life interest, holds 11.47%. Management officials as a group own 16.67%. Samuel Friedland is president and board chairman and, pursuant to a voting trust agreement, has the right to vote 72,757 common shares. The prospectus reflects a net loss for the fiscal year ended March 31, 1962 of \$105,315 and a deficit at the end of such period of \$445,536.

**SECURITIES ACT REGISTRATIONS.** Effective August 30: Investors Realty Trust (File 2-20440). Withdrawn August 30: Geriatric Research, Inc. (File 2-19767); Hardlines Distributors, Inc. (File 2-19687); Hillside Metal Products, Inc. (File 2-19470); Promistora Gold Mines Ltd. (File 2-20276). Effective August 31: Prudent Realty Investment Trust (File 2-20388); Queensway Mines Ltd. (File 2-19951).

\*As estimated for purposes of computing the registration fee.

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