

# 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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FOR RELEASE February 25, 1965

**PROCEEDINGS AGAINST TWO FIRMS DISCONTINUED; ONE WITHDRAWS.** The SEC today announced a decision under the Securities Exchange Act (Release 34-7539) discontinuing administrative proceedings against Investors Facilities Corp. and Gloria Friedlander, doing business as State Investors Service, both of Brooklyn, N. Y., and permitting the latter to withdraw her broker-dealer registration. The proceedings involved the question whether the respective firms failed to file a financial report for 1963 and whether Sidney D. Katzman and Morton F. Silver, officers and owners of all the stock of Investors Facilities, were a cause of that firm's violation. According to the decision, Investors Facilities mailed to the Commission in December 1963 a financial report, which the Commission's staff is satisfied was either misplaced or lost. The firm subsequently filed a financial report as of August 31, 1964. Friedlander, who has resigned from membership in the NASD and has requested withdrawal of her broker-dealer registration, filed a financial report as of January 31, 1964, on March 31, 1964. The Commission concluded that it was appropriate to grant such request.

**SAMUEL SMALLER REGISTRATION REVOKED.** The SEC today announced the issuance of a decision under the Securities Exchange Act (Release 34-7540) revoking the broker-dealer registration of Samuel Smaller, 130 W. 42nd St., New York, for failure to file a report of his financial condition. According to the decision, Smaller defaulted in the filing of an answer to the order instituting these proceedings. Subsequently, he was in telephonic communication with the Commission's staff; but he took no steps to cure his default and failed to appear at a hearing later scheduled.

**MIDDLE SOUTH UTILITIES SEEKS ORDER.** Middle South Utilities, Inc., 280 Park Ave., New York, has applied to the SEC for an order under the Holding Company Act making permanent a Commission order of March 28, 1963, granting temporary authorization for the organization of Middle South Services, Inc., and its conduct of business as a subsidiary service company in the Middle South holding-company system. The Commission has issued an order (Release 35-15191) giving interested persons until March 22 to request a hearing thereon.

**CONTINENTAL VENDING TRADING BAN CONTINUED.** The SEC has issued an order under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of Continental Vending Machine Corporation for an addition ten-day period, February 26 to March 7, 1965, inclusive.

**SOUTH PUERTO RICO SUGAR FILES EXCHANGE PROPOSAL.** South Puerto Rico Sugar Company, 5 Hanover Sq., New York 10004, filed a registration statement (File 2-23204) with the SEC on February 24 seeking registration of 225,000 shares of common stock. The shares are to be issued to former stockholders of Okeelanta Sugar Refinery, Inc., as final payment for all the outstanding capital stock of that company, which the company acquired in October 1964 in exchange for \$12,000,000 in cash and agreements to deliver the shares being registered hereby. The recipients of the company's shares have indicated that they may offer such stock from time to time through the New York Stock Exchange at prices prevailing at the time of sale (\$31 per share maximum\*).

The company is engaged in the manufacture of raw and refined sugars, blackstrap and edible molasses and furfural and in related operations in the Dominican Republic, Florida and Puerto Rico. In addition to indebtedness and preferred stock, it has outstanding 1,160,484 common shares, of which management officials own 1.7%. The prospectus lists ten selling stockholders, including Mary A. Investment Company Ltd., offering 159,633 shares, and Stewart Macfarlane and his wife, 27,523. The remaining selling stockholders are offering shares ranging in amounts from 2,064 to 13,761. G. Douglass Debevoise is president of the company.

**SUMMIT PROPERTIES PROPOSES OFFERING.** Summit Properties, 329 Second National Bldg., Akron, Ohio 44308, filed a registration statement (File 2-23206) with the SEC on February 24 seeking registration of 80,000 shares of beneficial interest, to be offered for public sale through Fulton, Reid & Co., Inc., E. Ohio Bldg., and McDonald & Co., 1250 Union Commerce Bldg., both of Cleveland. The public offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment.

The Trust was organized in January 1965 under Ohio law "to provide investors an opportunity to participate in investments in real estate." Of the net proceeds from its sale of beneficial interests, \$640,000 will be applied to the \$1,890,000 purchase price of The Second National Building in Akron, Ohio, and \$25,000 will be paid to the underwriters for placing a mortgage loan of \$1,250,000 with an insurance company to pay the balance due on The Second National Building. The balance will be used to pay organizational expenses and as working capital. H. W. Slabaugh is chairman of the trustees and Charles B. Hazlett is vice chairman.

**CATERPILLAR TRACTOR FILES INVESTMENT PLAN.** Caterpillar Tractor Co., Peoria, Ill., filed a registration statement (File 2-23208) with the SEC on February 24 seeking registration of 9,500 participations in its Employees' Investment Plan, together with 160,000 shares of common stock that may be acquired pursuant thereto.

OVER

**MANAGEMENT ASSISTANCE FILES FOR OFFERING AND SECONDARY.** Management Assistance Inc., 40 Exchange Pl., New York 10005, filed a registration statement (File 2-23207) with the SEC on February 24 seeking registration of 442,500 shares of common stock. Of this stock, 130,000 shares are to be offered for public sale by the company; 200,000 shares (being outstanding stock) are to be offered by the present holders thereof; and 112,500 shares (underlying outstanding warrants) are to be offered upon exercise thereof. White, Weld & Co. Inc., 20 Broad St., New York 10005, is listed as the principal underwriter. The public offering price (\$40 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in purchasing, reconditioning and servicing data-processing equipment which it rents to its customers. Net proceeds from the company's sale of additional stock, including proceeds of the shares being sold through exercise of warrants, are to be added to general funds and devoted primarily to the purchase of additional data-processing equipment. In addition to indebtedness, the company has outstanding 1,047,976 common shares and warrants to purchase 277,460 common shares. Management officials own 34.9% of the outstanding stock. The prospectus lists two selling stockholders, as follows: Intermediate Credit Corporation, offering 180,000 shares of 217,500 shares held, and Bankers Financial Life Company, an affiliate of Intermediate, offering its entire holdings of 20,000 shares. All of such shares were acquired by Intermediate pursuant to a 1963 agreement under which it agreed to make loans to the company not to exceed \$10,000,000. In January 1965 the company prepaid all of such loans then outstanding, refinancing the loans under an agreement with the Continental Illinois National Bank and Trust Co., of Chicago. Allstate Insurance Company proposes to sell to the underwriters warrants to purchase 112,500 common shares at \$10 per share, which the underwriters have agreed to exercise. Allstate acquired the warrants upon the redemption in January 1965 of 15,000 shares of the company's 6% cumulative convertible preferred stock issued in 1964 at \$100 per share. Walter R. Oreamuno is board chairman of the company and Jorge M. Gonzalez is president.

**WINFIELD INVESTMENT PROGRAMS FILED.** Winfield Distributors, Inc., 315 Montgomery St., San Francisco 94104, filed a registration statement (File 2-23195) with the SEC on February 19 seeking registration of \$10,000,000 of Fully Paid and Systematic Investment Programs for the Accumulation of Shares of Winfield Growth Industries Fund, Inc.

**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. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the caption of the several items of the form was included in the February 2 News Digest.

American Life Companies, Inc. Jan 65, (2,13)	2-16810	Aetna Maintenance Co Jan 65, (3)	2-18950
The Chesapeake & Potomac Tel Co Jan 65, (7)	2-17501	Anchor Corp Jan 65, (3)	2-15359
J. I. Case Co Jan 65, (11,13)	1-138	Elgin Natl Watch Co Jan 65, (13)	1-1330
ABC Consolidated Corp Oct 64, (3,13)	1-3554	Collins Radio Co Jan 65, (12)	1-4248
Central Illinois Elec & Gas Co Nov 64, (7,11,13)	2-4065	Commonwealth Oil Refining Co Inc Jan 65, (3,12)	1-4900
Arizona Public Service Co Feb 65, (12)	1-4473	Atlanta Gas Light Co Jan 65, (11,13)	0-109
Behlen Mfg Co Jan 65, (7)	2-15826	Bergen Drug Co, Inc Jan 65, (7,8,12,13)	0-50
Chicago Rock Island & Pacific RR Co Jan 65, (11)	1-3460	Atlas Sewing Centers, Inc. Jan 65, (6,13)	1-4265
Fedders Corp Jan 65, (7,13)	1-2150		
Krylon, Inc Jan 65, (7,8)	1-4905		

**SECURITIES ACT REGISTRATIONS.** Effective February 25: Cities Service Co. (File 2-23150); First Cheyenne Corp. (File 2-23029).

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