

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE November 1, 1963

**APPLIED TECHNOLOGY FILES STOCK PLAN.** Applied Technology, Inc., 930 Industrial Ave., Palo Alto, Calif., filed a registration statement (File 2-21846) with the SEC on October 31 seeking registration of 20,000 shares of common stock, to be offered pursuant to the company's Employees' Stock Purchase Plan.

**CARPENTER STEEL FILES STOCK PLAN.** The Carpenter Steel Company, Reading, Pa., filed a registration statement (File 2-21847) with the SEC on October 30 seeking registration of 16,500 shares of its common stock, to be offered pursuant to the company's Incentive Stock Option Plan for Officers and Key Employees.

**CONTINENTAL VENDING-TASTEE FREEZ TRADING BAN CONTINUED.** The SEC has issued orders under the Securities Exchange Act suspending trading in the debentures and common stock of Continental Vending Machine Corporation and the common stock of Tastee Freez Industries, Inc., for a further ten-day period November 3 to 12, 1963, inclusive.

**CASAVAN INDUSTRIES, OTHERS INDICTED.** On October 30th an eleven-count indictment was returned (USDC Newark, N.J.) charging violations of the registration and anti-fraud provisions of the Securities Act by Paul R. Casavina, Horace J. Parisi, Averom Black, Frank E. Petrucci and Casavan Industries, Inc., in the sale of Casavan Industries stock. (LR-2775)

**FORD MOTOR FILES FOR SECONDARY.** Ford Motor Company, Dearborn, Mich., today filed a registration statement (File 2-21849) with the SEC seeking registration of 4,000,000 outstanding shares of its common stock. This stock is to be sold and delivered to the underwriters, for public sale, upon conversion of shares of Class A stock now owned by The Ford Foundation, the selling stockholder. The public offering price and underwriting terms are to be supplied by amendment. The First Boston Corporation heads the list of underwriters. (Maximum offering price \$50.75 per share\*)

In addition to indebtedness, Ford Motor Company has outstanding 46,436,025 shares of Class A stock (non-voting), 12,499,940 shares of Class B stock, and 51,627,837 shares of common stock. Management officials own 1.85% of the common and 40.09% of the Class B stock. Members of the Ford family own 87.48% of the outstanding Class B stock, about 10% of the total outstanding capital stock, and about 35% of the total general voting power.

The Ford Foundation now owns 50,436,025 shares of the non-voting Class A stock, representing 45.6% of the outstanding capital stock of the company as of October 10, 1963, and constituting a very substantial portion of the Foundation's total assets. Shares of common stock of the company were first sold to the public by the Foundation in January 1956; and through such sale and a number of sales and other dispositions of capital stock of the company since that date, including sales to the public through underwriters of additional shares of common stock upon the conversion of shares of Class A stock, the Foundation has disposed of a total of 42,261,215 shares (adjusted to reflect the two-for-one stock split in 1962). As indicated, the 4,000,000 shares are being made available for public sale upon conversion of an equal number of shares of non-voting Class A stock of the company now owned by the Foundation. The company will receive none of the proceeds of such sale.

**PROGRESS MFG. FILES STOCK PLAN.** Progress Manufacturing Company, Inc., Castor Ave., and Tulip St., Philadelphia, filed a registration statement (File 2-21848) with the SEC on October 31 seeking registration of 100,000 shares of common stock, to be offered pursuant to its Restricted Stock Option Plan.

**RALSTON PURINA FILES FINANCING PROPOSAL.** Ralston Purina Company, Checkerboard Square, St. Louis, Mo., today filed a registration statement (File 2-21850) with the SEC seeking registration of \$35,000,000 of Sinking Fund Debentures due 1988, to be offered for public sale through underwriters headed by Kidder, Peabody & Co., Inc., 20 Exchange Place, and Goldman, Sachs & Co., 20 Broad St., both of New York. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company's principal business is the production and sale of commercial animal and poultry feeds, marketed under the name "Purina Chows," the sale of soybean oil and grain merchandising. Net proceeds of this financing will be available for general corporate purposes, including investment in plant and equipment, carrying of increased inventories and receivables, and maintenance of an adequate working capital position. Sale of the debentures also will help provide funds for additional investment as opportunities arise in foreign markets. In the first instance, the new funds will be applied to the reduction of short-term indebtedness, which amounted to \$77,000,000 at October 31, 1963.

**SECURITIES ACT REGISTRATIONS.** Effective October 31: Keystone International Fund, Inc. (File 2-21640). Effective November 1: First Railroad & Banking Co. of Georgia (File 2-21727); Natural Gas & Oil Producing Co. (File 2-20708); Shaker Properties (File 2-20808).

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

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