

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 June 25, 1965

"ARAD" QUARRIES AND ROADS FILES FOR OFFERING AND SECONDARY. "Arad" Quarries and Roads Limited, 1 Harai St., Tel-Aviv, Israel, filed a registration statement (File 2-23739) with the SEC on June 23 seeking registration of 375,000 Ordinary Shares and IL. 11,250,000 of 7% Registered Dollar-Linked Debentures, 1970-79. These securities are to be offered for public sale in units, each consisting of 50 ordinary shares and IL. 100 principal amount of debentures, at \$1,150 per unit. The offering is to be made on a best-efforts basis through Rassco of Delaware, Inc., 250 W. 57th St., New York 10019, which will receive a \$92-per-unit selling commission. Of the units being registered, 2,500 are to be offered by the company and 5,000 (being outstanding securities) by the present holders thereof.

Organized under Israel law in April 1963, the company is engaged in the fields of road construction, earth moving and related activities. Net proceeds from its sale of additional securities will be invested in subsidiaries and in new enterprises within the framework of the company's activities. In addition to indebtedness, the company has outstanding 250,000 "A" ordinary shares and 250,000 ordinary shares; Rassco Rural and Urban Settlement Company Ltd. owns 99.99% of the "A" ordinary stock. Sellers of the outstanding securities are Rassco Financial Corporation (a New York company) and Rassco Corporation Ltd. Zurich (a Swiss corporation), which is offering 125,000 ordinary shares and IL. 3,750,000 of 7% dollar-linked debentures, their entire holdings in company securities. Menachem Savidor is managing director of the company.

CLINICAL DEVELOPMENT PROPOSES OFFERING. Clinical Development Corporation, 4500 N. Lincoln Blvd., Oklahoma City, Okla., filed a registration statement (File 2-23740) with the SEC on June 21 seeking registration of 1,000,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made through company officials, employees and agents, who will receive a 15% selling commission.

Organized under Oklahoma law in 1963, the company is engaged generally in the construction business and specializes in buildings primarily useful to the medical profession. Net proceeds from its stock sale (together with \$2,500,000 from a proposed debenture sale) will be used to construct clinics and other buildings. In addition to indebtedness, the company has outstanding 525,453 common shares, of which management officials own 43.9% (including 19.3% owned by B. R. Ringer, president). In connection with the organization of the company, it issued 230,000 common shares at the par value of \$.10 per share. L. R. Kirby is board chairman.

MORTGAGE ASSOCIATES PROPOSES OFFERING. Mortgage Associates, Inc., 125 E. Wells St., Milwaukee, Wisc. 53202, filed a registration statement (File 2-23741) with the SEC on June 24 seeking registration of 10,000,000 of registered serial subordinated capital debentures (due 1968-84) with interest rates ranging from 5.50% to 5.75%. The debentures are to be offered for public sale at 100% of principal amount through certain company employees and securities dealers, who will receive a 1.5% commission.

Organized under Wisconsin law in 1963 as Bankers Financial Corporation, the company is engaged in originating or otherwise acquiring and selling mortgage loans and in real estate management and development. In 1964 it acquired all of the outstanding stock of Mortgage Associates, Inc. (a predecessor Wisconsin company that was formed in 1957 as a result of the merger of four other corporations), for \$2,316,882. Mortgage Associates was merged into the company in February 1965, at which time the company adopted its present name. Of the net proceeds from its debenture sale, \$1,693,000 will be used to retire indebtedness and the balance will be added to general funds. In addition to indebtedness, the company has outstanding 533,747 common shares, of which management officials own 11.8% and Cangro Resources Ltd., 26.2%. Virgil C. Sullivan is board chairman and William W. Bunge is president.

SPARTANS INDUSTRIES FILES STOCK PLAN. Spartans Industries, Inc., 1 W. 34th St., New York 10001, filed a registration statement (File 2-23743) with the SEC on June 24 seeking registration of 50,000 shares of common stock, to be offered pursuant to its 1965 Qualified Stock Option Plan.

REEVES BROADCASTING FILES FOR SECONDARY. Reeves Broadcasting Corporation, 304 E. 44th St., New York, filed a registration statement (File 2-23744) with the SEC on June 24 seeking registration of 150,000 outstanding shares of common stock. The present holders thereof may offer the stock for public sale from time to time on the American Stock Exchange at prices prevailing at the time of sale (\$5.375 per share maximum*). The company is principally engaged in operating radio and television broadcasting stations, sound recording and video-tape facilities, and community antenna television (CATV) systems, and in the development of real property. In addition to indebtedness, it has outstanding 1,458,893 common shares, of which management officials own 45.2% (including 39% owned by Hazard E. Reeves, board chairman). The prospectus lists three selling stockholders, as follows: General Radionics Corp., offering 50,000 shares; Premier Investing Corporation (of which Richard Weininger, company director, is sole stockholder), 50,000; and Ocean Freightage & Brokerage Corp. (of which T. J. Stevenson, Jr., company director, is vice president), 50,000. J. Drayton Christie is president.

DUN & BRADSTREET FILES STOCK PLANS. Dun & Bradstreet, Inc., 99 Church St., New York 10007, filed a registration statement (File 2-23745) with the SEC on June 24 seeking registration of 200,000 shares of common stock to be offered pursuant to the company's 1965 Key Employees Stock Option Plan, and 577,780 common shares to be offered under its 1957 Key Employees Stock Option Plan.

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WETTERAU FOODS PROPOSES DEBENTURE OFFERING. Wetterau Foods, Inc., 7100 Hazelwood Ave., Hazelwood, Mo., filed a registration statement (File 2-23746) with the SEC on June 24 seeking registration of \$2,000,000 of convertible subordinated debentures, due 1980, to be offered for public sale through underwriters headed by G. H. Walker & Co. Inc., 503 Locust St., St. Louis, Mo. 63101. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Organized under Missouri law in 1961, the company is the successor to a previously organized wholesale grocery business. Of the net proceeds from its debenture sale, \$1,600,000 will be used to repay outstanding notes issued by a subsidiary, Wetterau Finance Co., and the balance will be used for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 912,012 common shares, of which management officials own 32% (including 12% owned by T. C. Wetterau, Sr., board chairman, and 10% owned by Oliver G. Wetterau, president).

INDIVIDUALS' SAVING REPORTED. The SEC today announced that individuals saved \$7.3 billion in financial form during the first three months of 1965. This compares with \$7.2 billion in the first quarter and \$8.5 billion in the fourth quarter of 1964. (For further details, see Stat. Release No. 2061).

BURRILLVILLE RACING ASSOC. DENIED EXEMPTION. The SEC has issued an order under the Securities Exchange Act (Release 34-7634) denying an application of the Burrillville Racing Association for exemption from provisions of Section 12(g) of the Act, but extending to July 31, 1965, the period within which to file its registration statement.

HANNA MINING RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4285) authorizing The Hanna Mining Co. (approximately 46.5% of whose outstanding voting stock is owned by The M. A. Hanna Company, a closed-end non-diversified investment company) to participate with National Steel Corporation (21.7% of whose outstanding stock is also owned by The M. A. Hanna Co.) in a joint venture for the commercial exploitation of a process developed by Midland-Ross Corporation for the production from iron ore of reduced ore pellets and oxidized ore pellets. According to the application, Hanna Mining and National have entered into an agreement with Midland-Ross which provides that Midland-Ross will establish near Nashwauk, Minn., a pilot plant for testing and demonstrating its process for the production of iron ore pellets; and Midland-Ross, National, and Hanna Mining will for a period of three years, and such additional time as may be agreed upon, collaborate in the further development and testing of the process. The costs of acquisition of the property and construction and operation of the pilot plant are to be borne one-half by Midland-Ross and one-fourth each by National and Hanna Mining.

EASTERN UTILITIES ASSOCIATES SEEKS ORDER. Eastern Utilities Associates, Boston, Mass., registered holding company, and three of its public-utility subsidiaries, Blackstone Valley Electric Co., Brockton Edison Co. and Fall River Electric Light Co., have applied to the SEC for an order under the Holding Company Act authorizing the subsidiaries to make certain adjustments in their respective investments in Montaup Electric Co. The application also seeks authorization for Blackstone to sell up to \$5,000,000 of unsecured promissory notes to banks and/or to Eastern Utilities by December 23, 1965. The Commission has issued an order (Release 35-15268) giving interested persons until July 22 to request a hearing thereon. According to the application, the three subsidiaries own all of the outstanding preferred and common stocks and debentures of Montaup, which supplies its owner companies most of their electric energy requirements. To bring their respective investments into proportion with each company's estimated electric energy requirements for the 12-month period ending December 31, 1965, Blackstone proposes to acquire (a) from Brockton 2,140 common shares of Montaup and \$176,400 principal amount of Montaup's 3-3/8% debentures due 1982 and (b) from Fall River 12,900 shares of such common stock and \$1,063,400 principal amount of such bonds. The purchase price for the stock will be about \$106 per share. The application states that the proceeds from Blackstone's proposed note sale, together with treasury funds, will be used as follows: \$2,838,871 to purchase Montaup securities; \$1,772,000 for its construction program ending December 31, 1965; and \$700,000 to repay outstanding short-term loans from Eastern Utilities.

MICHIGAN CONSOLIDATED GAS SEEKS ORDER. Michigan Consolidated Gas Co., Detroit gas-utility subsidiary of American Natural Gas Co., has applied to the SEC for an order under the Holding Company Act authorizing it to sell to banks from time to time, commencing in August 1965, unsecured promissory notes in amounts not to exceed \$35,000,000 outstanding at any one time. The Commission has issued an order (Release 35-15269) giving interested persons until July 26 to request a hearing thereon. According to the application, Michigan Consolidated will use the proceeds from the note sale to finance partially its construction costs, estimated at \$57,600,000 for 1965.

CONTINENTAL VENDING TRADING BAN CONTINUED. The SEC has issued an order suspending trading in securities of Continental Vending Machine Corp., for a further ten-day period, June 26 - July 5, 1965, inclusive.

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.	Registrant	Location
1430	Allied Properties	San Fran., Cal.
1428	American Pacific Group, Inc.	Honolulu, Hawaii
1354	American Rubber & Plastics Corp. **	LaPorte, Ind.
1361	Danac Real Estate Investment Corp. **	Rockville, Md.

CONTINUED

1421	De Bardeleben Marine Corp.	New Orleans, La.
1418	Financial Data Corp.	Gary, Ind.
1358	Intermountain Gas Co. **	Boise, Idaho
1355	J. B. Ivey & Co. **	Charlotte, N.C.
1452	Leon Land & Cattle Co.	Ft. Stockton, Tex.
1450	Lexington Ave. & 42nd St. Corp.	N. Y., N.Y.
1424	Magnetic Controls Co.	St. Louis Park, Minn.
1417	Marion Corp.	Tulsa, Okla.
1419	Mile High Kennel Club	Denver, Colo.
1360	Miracle Mart, Inc. **	N. Y., N.Y.
1420	Nat'l Blank Book Co.	Holyoke, Mass.
1456	Northern Ohio Tel. Co. **	Bellevue, Ohio
1453	Pend Oreille Mines & Metals Co.	Spokane, Wash.
1454	Plastoid Cable Corp. of Amer.	Long Is. City, N. Y.
1359	Publishers Co. Inc. **	Wash., D.C.
1356	Rich's Inc. **	Atlanta, Ga.
1457	Silver Creek Precision Corp. **	Silver Creek, N. Y.
1455	Temperature Engineering Corp.	Cinnaminson, N.J.
1422	Terminal Transport Co., Inc.	Atlanta, Ga.
1429	Western Harness Racing Assn.	L. A., Cal.
1357	Winkelman Bros. Apparel, Inc. **	Detroit, Mich.

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 in parentheses. 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 June 4 News Digest.

Jersey Central Power and Lt Co May 65 (11,12)	1- 3141-2	Alaska Airlines Inc May 65 (2,3)	1-3314-2
Natl Union Fire Insur Co of Pittsburgh Apr 65 (7,11)	2- 7162-2	Anadite Inc May 65 (2,13)	0-181-2
New Jersey Power & Lt Co May 65 (11,12,13)	1- 3221-2	Canadian Pacific Railway Co May 65 (1,13)	1-1342-2
Phillips Petroleum Co May 65 (7)	1- 720-2	Central Vermont Public Service Corp May 65 (11,13)	0-1240-2
Ralle Bros Co May 65 (11,13)	0- 1380-2	The Electrada Corp May 65 (1,11)	0-1277-2
Hyster Co May 65 (7,8,11)	0- 1383-2	Hogan Faximile Corp May 65 (11)	2-18562-2
Louis Allis Co May 65 (7,10,13)	0- 361-2	Instrument Systems Corp May 65 (12)	0-116-2
Murphy Oil Corp May 65 (4,11,13)	1- 4857-2	Deere & Co Apr 65 (11)	1-4121-2
Nuclear Data Inc May 65 (11)	2-20069-2	Monogram Industries Inc May 65 (11,13)	1-4185-2
Texas Elec Service Co May 65 (11)	0- 1289-2	Canadian Superior Oil Ltd May 65 (2,7,13)	1-4927-2
Mott Hotels Corp Amend #1 to 8K for Apr 65 (8,13)	1- 1208-2	Drewrys Ltd U S A May 65 (12)	1-3824-2
Poltron Devices Inc Amend #2 to 8K for Mar 65 (8)	1- 4978-2	Saxon Paper Corp May 65 (11,12,13)	1-4111-2
Atlantic Utilities Corp, Apr 64 (2,11), Apr 63 (11), Oct 63 (7,13)	2-19691-2	Blackstone Cigar Co June 65 (11)	1-3411-2
Carrier Corp May 65 (3)	1-3220-2	Bonanza Airlines Inc May 65 (2,3,11,13)	0-888-2
Consolidated Natural Gas Co May 65 (3)	1-3196-2	Middlesex Water Co May 65 (7,11,12,13)	0-422-2
Consumer Cooperative Assn, May 65 (8,13)	2-7250-2	American Financial Corp Apr 65 (11,13)	0-839-2
Diamond State Tel Co May 65 (12,13)	2-14897-2	American Land Co May 65 (11)	0-323-2
El Paso Natural Gas Co May 65 (7,13)	1-2700-2	Brunswick Corp May 65 (3,13)	1-1043-2
Genl Shale Products Corp May 65 (11,13)	0-1139-2	Fedders Corp May 65 (13)	1-2150-2
M Lowenstein & Sons Inc May 65 (8)	1-3311-2	Genl Development Investors Plans Inc May 65 (11,13)	2-17159-2
Agway Inc May 65 (7)	2-22791-2	Arkansas Western Gas Co May 65 (4,7,8,13)	0-517-2
Brite Universal Inc June 65 (12,13)	2-18612-2	Comet Coalition Mines Co May 65 (11,13)	1-2828-2
Fotochrome Inc May 65 (12,13)	1-4556-2	Conn Water Co Apr 65 (11,13)	0-512-2
Hotel Corp of America May 65 (11)	1-3466-2	First Colo Bankshares Inc Apr 65 (11,12,13)	2-20535-2
Kaiser Steel Corp May 65 (3,13)	0-433-2	Internatl Life Ins Co of Buffalo May 65 (11,13)	2-17622-2
W A Krueger Co May 65 (7,13)	2-13532-2	Ala Gas Corp May 65 (7,13)	1-3740-2
Colt Industries Inc May 65 (11,13)	1-64-2	American Commercial Lines Inc May 65 (2,7,13)	1-4209-2
Cott Corp May 65 (12)	1-4532-2		
Fairbanks Morse Inc May 65 (11)	1-5061-2		
Futterman Corp Apr 65 (2,13)	0-594-2		

Beech Creek RR Co May 65 (11)	1-1549-2	Atlas Sewing Centers Inc Apr 65 (13)	1-4265-2
Calgary & Edmonton Corp Ltd May 65 (1)	1-3498-2	Carson Pirie Scott & Co May 65 (3,8,11,12,13)	0-1337-2
Empire Life Ins Co May 65 (7,9)	2-20749-2	Connelly Containers Inc May 65 (2,10,12)	1-3622-2
Beneficial Natl Life Ins Co May 65 (11)	2-21537-2	Ga Pwr Co Apr 65 (3)	0-392-2
Citizens Life Ins Co of N Y Apr 65 (7 (7,11,13)	2-14342-2	May 65 (11,13)	0-392-2
Farmers Union Cooperative Marketing Assn May 65 (7)	2-22230-2	Ceco Corp	
Natl Motor Inn Corp May 65 (3,4,7,11,13)	0-305-2	Amend #1 to 8K for Apr 65 (11)	1-4514-2
Paterson Parchment Paper Co May 65 (11,13)	1-5049-2	Equitable Gas Co	
Ainslie Corp May 65 (3)	1-4748-2	Amend #1 to 8K for Apr 65 (13)	1-3551-2
Allied Kid Co May 65 (7,13)	1-2928-2	Automobile Banking Corp	
American Urethane Inc May 65 (3)	0-216-2	Amend #1 to 8K for Mar 65 (4,7)	0-407-2
E W Bliss Co May 65 (12,13)	1-3304-2	Union Investment Co	
Colonial Board Co May 65 (11)	0-1137-2	Amend #1 to 8K for Feb 65 (7,13)	1-2529-2
The Denver Chemical Mfg Co May 65 (11,13)	2-23314-2	Ducommun Inc	
Erie Technological Products Inc May 65 (2,3,11,13)	0-520-2	Amend #1 to 8K for Apr 65 (12)	0-1222-2
Great Southern Real Estate Trust Jan 65 (7) Mar 65 (7) Apr 65 (7)	2-19406-2	Founders Life Assurance Co of Carolina	
		Amend #1 to 8K for Apr 65 (13)	2-22855-2
		Ala Great Southern RR Co	
		Amend #1 to 8K for May 65 (11)	1-745-2

SECURITIES ACT REGISTRATIONS. Effective June 24: Landis Tool Co., 2-23634 (Sept 23); Panoil Co., 2-22971 (Aug 4); Realty Equities Corp. of New York, 2-23579 (Aug 4).

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.

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