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THREE BROKER-DEALER REGISTRATIONS REVOKED. The SEC has issued orders under the Securities Exchange Act (Release Nos. 34-6661, 34-6662 and 34-6663) revoking the broker-dealer registrations of the following for violations of provisions of the Federal securities laws:

Carlton Securities, Inc., 1 Exchange Place, Jersey City, N. J.

Miller Smith & Co., Inc., Farmers Union Bldg., Denver, Colo.

H. S. Simmons & Co., Inc., 2 Broadway, New York, N. Y.

The Commission also held that David Mandel and Harry Cohen, management officials and principal stockholders of Carlton Securities, Joseph W. Hicks and George K. Neujahr, president and general manager, respectively, of Miller-Smith, and Harry Simmons, president of Simmons & Co., were each a cause of the revocation of the registrations of their respective firms. The three firms and the several individuals consented to entry of the respective orders.

The Commission ruled that Carlton Securities violated the Securities Act registration and anti-fraud provisions in the offer and sale of Belmont Oil Corp. stock in 1959. The stock was sold at prices far above the prevailing market prices therefor through misrepresentations concerning an anticipated increase in the market value of the stock, its imminent listing on an exchange, the issuing company's development program, and imminent merger with a major oil company, and its income.

With respect to Miller-Smith, the Commission held that it sold stock of Consolidated Oil and Gas Company during January-June 1961 by means of fraudulent representations that the stock would be listed on an exchange and that Miller-Smith was ready, willing and able to perform contracts to buy and sell securities at specified prices. In addition, during March 1961 the firm solicited and induced customers to purchase securities from it when it did not in fact intend to deliver the securities but to appropriate and it did appropriate the customers' money to its own use; and the firm also violated the Commission's net capital and record-keeping rules and failed to report changes in its management officials and principal stockholders.

Concerning Simmons & Co., the Commission ruled that it engaged in the conduct of a securities business when it was unable to meet its current obligations and its liabilities exceeded its assets (such excess amounting to \$109,039, on December 30, 1960), in violation of the Commission's net capital rule and the anti-fraud provisions of the Securities Exchange Act.

GIBCO ORDER ISSUED. The SEC has issued an order under the Investment Company Act (Release IC-3344) granting an application of Gibco, Inc., Greenville, Mich., investment company, for an exemption order with respect to the proposed extension to October 31st of the maturity date of a promissory note issued to Gibco by Hupp Corporation, an affiliated person, and the proposed conversion of such note by Gibco into common of Hupp.

ABERDEEN FUND SEEKS ORDER. Aberdeen Fund, Jersey City, N. J., investment company, has applied to the SEC for an exemption order under the Investment Company Act with respect to the proposed purchase of Richardson Specialty Company, Inc.; and the Commission has issued an order (Release IC-3343) giving interested persons until November 17th to request a hearing thereon. Richardson is a personal holding company. Under the purchase proposal, substantially all its cash and securities, with a total value of \$625,033 as of August 31, 1961, will be transferred to Aberdeen Fund for shares of the latter computed on the basis of their net asset value.

GPU INTRASYSTEM SALE APPROVED. The SEC has issued an order under the Holding Company Act (Release 35-14536) authorizing New Jersey Power & Light Company, subsidiary of General Public Utilities Corporation, to sell to another subsidiary, Jersey Central Power & Light Company (both of Morristown, N. J.), all the property consisting of land and land rights owned by the seller which the purchaser proposes to use for a pumped hydro-electric project designated as the "Yards Creek Pumped Storage Project." The intrasystem transaction is proposed because the Yards Creek Project is substantial in size and that JCP&L, which is larger than NJP&L will, more readily than NJP&L, be able to finance the Yards Creek project and because it will avoid the creation of an impediment to the possible ultimate merger of NJP&L and JCP&L.

NATIONAL FUEL GAS ACQUISITION APPROVED. The SEC has issued an order under the Holding Company Act (Release 35-14537) authorizing National Fuel Gas Company, of New York, to purchase all the outstanding capital stocks of Empire Gas & Fuel Company (12,400 shares) and of Empire Gas and Fuel Company (2,000 shares), all of which shares are now held by about 20 holders. In consideration therefor, National will issue 108,100 shares and 6,400 shares, respectively, for the stocks of the respective companies.

INDICTMENT NAMES MORRIS BLACK, OTHERS. In an indictment returned October 5th (USDC SDNY), Morris Black, Samuel Ciglen, Michael Myerson and Morris Mac Schwebel were charged with conspiring to violate the registration, anti-fraud and anti-manipulative provisions of the Federal securities laws in the sale of stock of Great Sweet Grass Oils, Ltd., and Kroy Oils, Ltd. Cornelis deVroedt, Inc., Murray Securities Corp., G. F. Rothschild and Co. Inc., and M. J. Shuck & Co. were named co-conspirators. (Lit-2131)

OVER

AMERICAN ORBITRONICS, OTHERS ENJOINED. The U. S. District Court (D.C.) on October 31st issued an order, on consent of the defendants, permanently enjoining further sale of stock of American Orbitronics Corporation of Washington, D. C., by that company and Richard Candelaria, Joseph G. Rosales, Sam L. Todd and L. A. Nickoloric, in violation of the Securities Act registration and anti-fraud provisions (Lit-2132).

AMERICAN INTERNATIONAL SAVINGS & LOAN ENJOINED. The U. S. District Court (Baltimore) on October 31st entered an order of permanent injunction against the further offer and sale of common and preferred stock of American International Savings and Loan Association, of Tacoma Park, Md., in violation of the Securities Act registration requirement. The SEC complaint had urged that the said Association was not the type of "savings and loan association" whose securities are entitled to exemption from such requirement. Also enjoined by the court order were the following: Lloyd, Miller & Co. and N. Warren & Co., of Washington, D. C., Marshall I. Stewart, Samuel H. Gressitt, Herman Price, James Seidman, George J. Collier, Daniel Price, Hiram Ricker & Sons, Royal Queen Corporation and World-Wide Artists, Inc., and Arthur Freedman. (Lit-2133)

CORWIN & CO. REGISTRATION REVOKED. The SEC on September 29, 1961 issued an order under the Securities Exchange Act cancelling the broker-dealer registration of T. C. Corwin & Company, 30 Broad Street, New York. The said Corwin & Company was enjoined in February 1961 by the United States District Court (SDNY) from further violating the anti-fraud provisions of the Act and the Commission's net capital and bookkeeping rules; and the Court appointed a receiver for the company and Theodore C. Corwin, sole general partner. The firm has not engaged in business as a broker-dealer since the injunction and does not intend to re-engage in such business.

NORMAN LEMMONS HEARING POSTPONED. The hearing scheduled for October 25th in the Commission's Chicago Regional Office and later postponed to November 1, 1961, in proceedings to determine whether to revoke the broker-dealer registration of Norman Lemmons, Inc., of Hammond, Ind., has been postponed until further order of the Commission, the parties having entered into a factual stipulation to serve as the record in lieu of an evidentiary hearing.

ASSOCIATED UNDERWRITERS HEARING CANCELLED. The Commission also has cancelled the hearing scheduled for October 26, 1961, in Little Rock, in proceedings to determine whether the broker-dealer registration of Associated Underwriters, Inc., of Little Rock, should be revoked, the parties having signed a stipulation of the facts which will serve as the record in lieu of an evidentiary hearing.

WHITNEY & COMPANY HEARING POSTPONED. The hearing scheduled for November 2, 1961, in Salt Lake City in proceedings to determine whether to revoke the broker-dealer registration of Whitney & Company of that City has been postponed until a later date, subject to the availability of a Hearing Examiner.

MIDWESTERN INSTRUMENTS SEEKS ORDER. Midwestern Instruments, Inc., Tulsa affiliate of American Research and Development Corporation, Boston investment company, has applied to the SEC for an exemption order under the Investment Company Act with respect to a proposed extension by American Research of the maturity date of a \$125,000 promissory note of Midwestern held by American Research; and the Commission has issued an order (Release IC-3341) giving interested persons until November 17th to request a hearing thereon. The loan indebtedness, together with accrued interest at 5% per annum thereon, became payable on November 1, 1960, and remains unpaid.

DELAWARE VARIABLE INVESTMENT PLAN SEEKS ORDER. Delaware Management Co., Inc., sponsor-depositor of The Delaware Variable Investment Plan, unit investment trust of Wilmington, Del., has applied to the SEC for an exemption order under the Investment Company Act with respect to certain transactions; and the Commission has issued an order giving interested persons until November 13th to request a hearing thereon. The Investment Plan proposes to offer to the public Single Payment Plans and Systematic Investment Plans which will accumulate the shares of Delaware Fund, Inc. As a means of providing the said Investment Plan with the \$100,000 of net worth required by the Act, W. Linton Nelson, who is an officer and director of the Management Company, proposes to transfer to it shares of Delaware Fund, Inc., approximately equal to this amount.

INDUSTRIAL FINANCE & THRIFT PROPOSES DEBENTURE OFFERING. Industrial Finance & Thrift Corporation, 339 Carondelet Street, New Orleans, La., filed a registration statement (File 2-19240) with the SEC on October 30th seeking registration of \$5,000,000 of 6% subordinated debentures due 1974. It is proposed to offer \$3,000,000 of such debentures in exchange for the company's \$3,000,000 of 6% subordinated debentures due August 1, 1962. That part of the new issue of debentures not used for the exchange will be offered for public sale at 100% of principal amount through company employees and security dealers, to provide funds for retiring that part of the company's \$3,000,000 6% subordinated debentures not exchanged and to provide funds for the expansion of the company's business.

The company is in the consumer finance business. In addition to various indebtedness, the company has outstanding 17,346 shares of common stock, of which Tom O. Crosby, senior vice president, owns 15.9% and management officials as a group 24.8%. Max M. Ainsworth is listed as board chairman and Edward F. Kohnke, III as president.

CALDWELL PUBLISHING FILES FOR STOCK OFFERING. Caldwell Publishing Corp., 339 West 51st Street, New York, filed a registration statement (File 2-19241) with the SEC on October 27th seeking registration of 137,500 shares of capital stock, to be offered for public sale at \$5 per share. The offering will be made on a best efforts all or none basis by S. B. Cantor Co., which will receive a 75¢ per share selling commission and \$20,625 for expenses. The company's two principal stockholders have agreed to deliver 13,750 shares to the underwriter at no cost.

Organized under Delaware law in June 1961, the company's main objective at the outset is to create, design, develop and publish a selective list of text books and general educational works. Ultimately the company's business will consist of publishing books in all fields of cultural and literary activities, both

hard back and paper back. The company will not do its own printing and binding. Of the \$545,000 estimated net proceeds from the stock sale, \$150,000 will be used for editorial work, composition, plates, printing, binding and publication of a series of text books for teaching in secondary school, college and graduate school level, \$145,000 to create, publish and promote by mail order and direct mail to libraries and consumers a group of basic reference works, self-help educational books and encyclopedias; \$125,000 for editorial work, publication and promotion of a varied educational series in the field of English literature, both hard bound and paper back editions, including many of the Omnibus Giant Classics titles owned by the company; and \$125,000 will be added to the general funds of the company as additional working capital.

The company has outstanding 127,000 shares of common stock, of which Abraham Leeman, president, and Leon C. Leventhal, secretary-treasurer, own 57,500 shares each. They originally purchased 127,000 shares for a total of \$10,000 and subsequently issued at no cost an aggregate of 12,000 of such shares to certain persons. After sale of the new shares, present book value of 78¢ per share will be increased to about \$2.09 per share.

TEL-A-SIGN FILES FINANCING PLAN Tel-A-Sign, Inc., 3401 West 47th Street, Chicago, filed a registration statement (File 2-19242) with the SEC on October 30th seeking registration of \$900,000 of convertible subordinated debentures due 1974 and 180,000 shares of common stock, to be offered for public sale in 9,000 units, each consisting of \$100 of debentures and 20 common shares. The offering will be made on an all or none basis through underwriters headed by Clayton Securities Corporation. The interest rate on the debentures, public offering price and underwriting terms are to be supplied by amendment. The statement also includes (1) 20,000 common shares underlying three-year warrants issued to the underwriter, exercisable at a price to be supplied by amendment, and (2) 470,400 common shares held by certain investors.

The company is engaged in the manufacture and sale of illuminated and non-illuminated signs and other point-of-purchase advertising material for use by manufacturers of nationally advertised and distributed products in identifying their trade names and products on the premises of retail dealers. The net proceeds from the sale of the units will be used to retire short-term notes, to reduce accounts payable (\$600,000), and for working capital. In addition to certain indebtedness, the company has outstanding 1,126,100 shares of common stock, of which Aaron A. Steiger, president, owns 10%, Pantex Manufacturing (Canada) Ltd. 18%, and management officials as a group 24%. Pantex also holds an option expiring in October 1962 to acquire an additional 200,000 shares at \$2.25 per share.

MOTOR PARTS INDUSTRIES FILES FOR STOCK OFFERING. Motor Parts Industries, Inc., 900-908 South Oyster Bay Road, Hicksville, N. Y., filed a registration statement (File 2-19243) with the SEC on October 30th seeking registration of 120,000 shares of Class A stock to be offered for public sale through underwriters headed by Street & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment. The statement also includes (1) 10,000 outstanding Class A shares to be sold to the underwriter by the holders thereof and 2,000 shares to company counsel, all at \$1 per share, and (2) 18,000 outstanding Class B-1 shares which may be offered by the holders thereof in the over-the-counter market at prices not in excess of prevailing market prices at the time of sale.

The company was organized under New York law in October 1961 to acquire all the outstanding shares of four operating companies: Arrow Automotive Parts and Equipment Company, Inc., Transportation Parts Co. of New York, Inc., Tri-County Automotive Parts Warehouse, Inc. and Amexa Corporation. It and the subsidiaries serve as a warehouse distributor and jobber engaged in the distribution of automobile parts in the New York metropolitan area and abroad. Of the net proceeds from the stock sale, \$116,000 will be used to repay a bank loan incurred for working capital purposes, \$100,000 to carry additional inventory and expand sales force engaged in the domestic sale of existing products, \$100,000 to add new merchandise lines, \$21,674 to repay certain loans incurred in March 1960 to provide emergency working capital after a fire, \$30,000 to purchase all of the outstanding capital stock of Corneliussen and Stakgold, Inc., a company engaged in the export trade, and the balance will be added to general working capital.

In addition to certain indebtedness, the company has outstanding 192,000 shares of capital stock (divided into a Class A and three Class B series), of which Philip Kirscher, president, owns 38.93% in the aggregate, and Samuel J. Greenbaum, board chairman, owns 4.51% and holds, as trustee of two trusts for the benefit of Sherman and Howard Greenbaum, an aggregate of 47.50%.

CENTRAL AMERICAN MINING AND OIL FILES FOR OFFERING AND SECONDARY. Central American Mining & Oil, Inc., Edificio Banco Atlantida, Tegucigalpa, D.C., Honduras, filed a registration statement (File 2-19244) with the SEC on October 30th seeking registration of 7,500,000 shares of common stock, of which 494,250 shares are to be offered for public sale by the company and 7,005,750 shares, being outstanding stock, which may be offered for sale by the present holders thereof from time to time in the future. The offering will be made at \$5 per share without underwriting. Of the 494,250 shares being offered for the company, 112,003 shares are to be offered in connection with an offer by the company to the purchasers of such 112,003 shares to rescind such purchases and to return the purchase prices. According to the prospectus, during the period from September 8, 1960 through the spring of 1961, the company sold such 112,003 shares to some 74 persons without registration under the Securities Act of 1933. Included therein were shares sold prior to the company's incorporation in January 1961, "under the mistaken impression that the Company had been incorporated in the spring of 1960." Such shares were sold in behalf of the company by Odie Seagravea, Warren J. Nelson, Lester Stillwell and Stan Bialeck, all stockholders of the company, at prices ranging from 24¢ to \$4 per share for an aggregate of \$105,686.50, of which the company received about \$86,022.50 and the said four persons \$19,664.

The company was organized under the laws of the Republic of Panama in January 1961, for the purpose of acquiring, holding and developing a concession granted by the Republic of Honduras, giving the holder of such concession the right of exploration and the sole right of development, production and exploitation of oil, gas and other minerals in six Honduran departments and in the Honduran continental shelf, tidelands and

territorial seas in the Caribbean. All of the concession, except as to an area of approximately 1,800,000 acres, is said to have been assigned to the company. The company has entered into an agreement with a wholly-owned subsidiary of The Pure Oil Company, an Ohio corporation, whereby the company has assigned to Pure that part of the concession that applies to approximately 10,000,000 acres of the concession area for which it received \$450,000 in cash plus a share in future profits from any production in this area. The prospectus states that the company has no significant operating history and the offering price for the securities is not justified by current operations and is predicated upon future possibilities as to which no representations can be made. The company has not made sufficient studies or obtained sufficient data to know what amount of oil, gas, or other minerals, if any, are to be found in the concession area. The concession, which is the company's primary asset was acquired at a cash cost of about \$41,400; and the company also issued 7,005,000 shares in connection with such acquisition. Of the \$2,451,750 estimated net proceeds from the company's sale of additional stock, \$84,318 will be applied towards the acquisition of the 112,003 shares and the balance will be applied to general corporate purposes and as an addition to working capital.

The company has outstanding 7,117,753 shares of common stock, of which Robert Guadano, Bernard Guadano and Odie Seagraves own 2,000,000 shares each and may sell all such shares, and Compania Petrolera Hondurena, S.A. owns 700,250 shares and may sell all such shares. The prospectus lists 26 other selling stockholders who propose to sell amounts ranging from 50 to 35,000 shares.

ELECTROSOLIDS CORP. FILES FOR OFFERING OF PREFERRED SHARES. Electrosolids Corporation, 12740 San Fernando Road North, Sylmar, Calif., filed a registration statement (File 2-19245) with the SEC on October 30th seeking registration of 100,000 shares of cumulative convertible preference stock, \$10 par, to be offered for public sale through underwriters headed by J. R. Williston & Beane. The dividend rate, public offering price and underwriting terms are to be supplied by amendment. The statement also includes 40,000 outstanding common shares underlying six-year warrants to be sold to the underwriter for \$100, exercisable at a price to be supplied by amendment. The underwriter will sell 4,000 of such warrants at the same price to William F. Taylor and pay him \$4,000 as a finder's fee.

Since organization in 1956, the principal business of the company has been the production of devices for converting alternating current to direct current and direct current to alternating current, for aircraft, missiles and sea-going vessels, which depend upon power conversion to perform certain of their vital functions. The company has been using transistors, diodes and silicon controlled rectifiers, resulting in greater reliability, lighter weight, smaller size, longer life and higher efficiency for such power conversion devices. Since January, 1961, the company has also engaged in the manufacture and sale of certain consumer products developed by it. The company currently produces power conversion systems and amplifiers for military application, and communication and radio control devices for consumer application. The net proceeds from the preferred stock sale will be used as follows: (a) to reduce existing bank loans which have recently been incurred for the purpose of carrying inventories and accounts receivable; (b) to pay off \$200,000 of existing indebtedness representing borrowings made on August 31, 1961, from one of the company's principal stockholders, the proceeds of which were used to reduce accounts payable and bank loans then existing; (c) to purchase new production equipment for use in the company's commercial and military business, in an amount of approximately \$50,000; and (d) to finance commercial inventory and accounts receivable and other general corporate purposes.

In addition to certain indebtedness, the company has outstanding 1,000,000 shares of common stock, of which Joseph Strick, board chairman, Gerald J. Widawsky, president, and Hershel Toomim, executive vice president, own 45%, 22.5% and 22.5%, respectively.

SECURITIES ACT REGISTRATIONS. Effective October 31: Winn-Dixie Stores, Inc. (File 2-19099). Effective November 1: Apache Fund Systematic Investment Plans (File 2-18248); Columbian Financial Corp. (File 2-19092); Dunlap and Associates, Inc. (File 2-18440); Family Finance Corp. (File 2-18919); FMC Corp. (File 2-18842); Girder Process, Inc. (File 2-18538); Northern Natural Gas Co. (File 2-19167); Rochester Gas and Electric Corp. (File 2-19129); Ro Ko, Inc. (File 2-18646); Southern Diversified Industries, Inc. (File 2-18653).

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