

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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(Issue No. 67-13)

FOR RELEASE January 20, 1967

MacDONALD & CO. REVOKED AND EXPELLED. The SEC today announced the issuance of an order under the Securities Exchange Act revoking the broker-dealer registration of MacDonal & Co., New York, and expelling the firm from NASD membership, for failure to file a report of its financial condition for 1965. The firm, of which John Thornton MacDonal, Jr., is the sole general partner, failed to file an answer as directed in the order for proceedings. Thus, under Commission rules, it may be considered in default and the alleged failure to file a 1965 financial report may be deemed to be true.

VERBRYCK, LAROS & CO. CANCELLED. The SEC issued an order cancelling the broker-dealer registration of Verbyrick, Laros & Co., Inc., of Long Beach, Calif. The firm and its president, George G. Verbyrick III, were enjoined by Federal court order in January 1965 from engaging in activities violative of the anti-fraud provisions of the Securities Exchange Act and the Commission's hypothecation, net capital, record-keeping and financial reporting rules. It has discontinued its securities business.

TRADING SUSPENDED IN RAND DEVELOPMENT. The SEC announced January 19 the temporary suspension of over-the-counter trading in the common and Class B stock of Rand Development Corporation of Cleveland, Ohio for the ten-day period January 20-29, 1967, inclusive.

This action was based upon information coming to the Commission's attention which raises serious questions as to the adequacy and accuracy of information disseminated by the news media and otherwise concerning a purported cancer cure developed by Rand. Accordingly, the Commission is of the view that securities of Rand cannot be evaluated by present holders and prospective purchasers on an informed and realistic basis.

Under the circumstances the Commission deemed it necessary and appropriate in the public interest and for the protection of investors to suspend trading in these securities pending clarification of this matter and adequate public dissemination of all the pertinent information.

EIGHT TRADING BANS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending exchange and/or over-the-counter trading in securities of the following companies for the additional 10-day period January 23-February 1, 1967, inclusive: Continental Vending Machine Corporation, Lincoln Printing Company, Pakco Companies, Inc., Pinal County Development Association, Sports Arenas, Inc., Underwater Storage, Inc., United Security Life Insurance Company, and Westec Corporation.

SIXTH PRESIDENTIAL FUND SEEKS ORDER. Sixth Presidential Fund, Inc., Pittsburgh, Pa., has applied to the SEC for an exemption order under the Investment Company Act with respect to the \$100,000 minimum net capital provisions of the Act; and the Commission has issued an order (Release IC-4822) giving interested persons until February 2 to request a hearing thereon. The applicant has filed a Securities Act registration statement for 960,000 shares of capital stock, to be offered to investors in exchange for securities of the character of those included in a list set forth in the prospectus (see SEC News Digest of December 30).

DELISTINGS GRANTED. The SEC has issued orders under the Securities Exchange Act (Release 34-8027) granting an application of the Midwest Stock Exchange to strike from listing and registration the common stock of Flour Mills of America, Inc., effective at the opening of business on January 20, 1967. According to the application, the company's common stock is not suitable for continued listing on the Exchange because of limited public distribution of the shares. The Commission also granted applications of the American Stock Exchange to delist the common stocks of Sports Arenas, Inc., and The Harn Corporation, effective at the opening of business on January 23, 1967, and the 5 $\frac{1}{2}$ % convertible subordinated debentures (due 1978) of Paul Hardeman, Inc., effective at the opening of business on January 30, 1967. The applications state that these companies do not meet the Exchange's standards for continued listing.

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 captions of the several items of the form was included in the January 3 News Digest.

Chris-Craft Industries Inc Dec 66 (7,8)	1-2999-2	Resistoflex Corp Dec 66 (8)	1-4128-2
Litton Industries Inc Dec 66 (7,8,11,13)	1-3998-2	Helene Curtis Industries Inc Dec 66 (4,7,13)	1-4429-2
Equitable Savings & Loan Ass Dec 66 (3,12)	0-1345-2	Radio Corp of America Dec 66 (12,13)	1-978-2
Yardney Electric Corp Dec 66 (3)	0-1689-2	B T Babbitt Inc	

Pocono Downs Inc Apr 66 (1)	0-2149-2	Budget Finance Plan Dec 66 (12,13)	1-3722-2
American Zinc Co Dec 66 (7,12)	1-59-2	Szabo Food Service Inc Dec 66 (7)	1-72-2
Calif Water Seryvice Co Dec 66 (7,13)	0-464-2	American Forest Prods Corp Sept 66 (11)	0-558-2
Walter E. Heller & Co Nov 66 (7)	1-2991-2	Untied States Sugar Corp Dec 66 (12)	0-162-2
Hyatt Corp of America Mar 66 (2,13)	0-2161-2	Superior Electric Co Nov 66 (13)	0-441-2
Wellco Ro-Search Industries Inc Amd #1 for Dec 66 (12)	2-19017-2	Dec 66 (7)	0-441-2
Copytation Inc Amd #1 for Dec 66 (11)	0-1969-2	Louis Allis Co Dec 66 (7,13)	0-361-2
Georgia Power Co Amd #2 for May 66 (13)	0-392-2	Pike Corp Of America Oct 66 (9,13)	1-5203-2
Allied Artists Pictures Corp Oct 66 (8)	1-2965-2	Daylin Inc Amd #1 for Oct 66 (13)	1-5018-2
Pargas Inc Dec 66 (7,13)	1-5274-2	Berkey Photo Inc Amd #1 for Jan 66 (2,7,13)	1-4485-2
Shatterproof Glass Corp Dec 66 (4,7,8,13)	0-177-2	Valley Gas Co Amd #1 for Nov 66 (4)	0-1243-2
Sprague Electric Co Nov 66 (7)	1-5301-2	Combined Paper Mills Inc Amd #1 for Nov 66 (7)	0-1463-2
Sept 66 (7)	1-5301-2	Robintech Inc Amd #1 for Nov 66 (7,12,13)	1-4177-2
Transnation Realty Corp Dec 66 (1,2,7,9,12,13)	2-16190-2	"Automatic" Sprinkler Corp of Amer Oct 66(7)	0-2132-2
United Utilities Inc Dec 66 (7,11,12)	1-4721-2	Internatl Minerals & Chemical Corp Dec 66(2,4,7,12,13)	1-483-2
Wheelabrator Corp Dec 66 (7,13)	1-2483-2	Union Corp Dec 66(7,12,13)	0-1979-2
Alcon Laboratories Inc Dec 66 (2,13)	0-1662-2	American Hydrocarbon Corp Sept thru Dec 66(2,3,6,13)	0-212-2
Dorchester Gas Producing Co July 65 (7,13)	0-613-2	Campus Casuals of Calif Jan 67(11)	0-25-2
Di Giorgio Corp Dec 66 (12,13)	1-1790-2	Houston Oil Field Material Co Inc Dec 66(7)	0-1427-2
Esgro Inc Sept 66 (7,13)	0-1659-2	Raytheon Co Dec 66(4,7,12,13)	1-2833-2
Susquehanna Corp Dec 66 (8,12,13)	0-932-2	Berman Leasing Co Nov 65(11)	1-4739-2
Tensor Corp Nov 66 (13)	1-5270-2	Reserve Oil & Gas Co Dec 66(7,8,13)	1-3474-2
Insurance Investors Trust Co Nov 66 (2,13)	0-1733-2	Baxter Labs Inc Dec 65(12,13)	1-4448-2
Waddell & Reed Inc Dec 66 (3,11,13)	0-42-2	RIC Group Inc Dec 66(3,12)	1-4242-2
Bell & Howell Co Dec 66 (3,11,13)	1-3246-2	Schenley Inds Inc Dec 66(8,11,13)	1-2377-2
		Bourns Inc Dec 66(4,7,8,13)	1-5257-2
		American Gas Co Dec 66(2,8,13)	0-401-2
		Farmers Union Cooperative Marketing Assoc Dec 66(7,8)	2-22230-2

SECURITIES ACT REGISTRATIONS. Effective January 19: R. R. Donnelley & Sons Co., 2-25764; Jersey Central Power & Light Co., 2-25390 (40 days); Harper & Row, Publishers, Inc., 2-25828 (Mar 1); Syntex Corp., 2-25821 (40 days).

NOTE TO DEALERS. 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.