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

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SEC

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FOR RELEASE July 11, 1967

LAYTON, MOZER FIRM REVOKED. In a decision announced today under the Securities Exchange Act (Release 34-8117), the SEC revoked the broker-dealer registration of Layton, Mozer Investment Company, Denver, Colo., for violations of the Federal securities laws. The Commission also barred Robert S. Layton, its president, and Samuel C. Mozer, its secretary-treasurer, from further association with any broker-dealer firm. All consented to the imposition of these sanctions by the Commission, but without admitting or denying alleged violations.

The Commission found that during the period from July 1965 through March 1967, the Layton, Mozer firm and the two named individuals violated the anti-fraud and anti-manipulative provisions of the Federal securities laws by using customers' securities for their own purposes and diverting the proceeds from the sale of securities held for customers to their own use without authorization, and obtaining funds and securities from customers without disclosing that their orders had not been and would not be promptly executed. The respondents also were found to have violated the Commission's record-keeping and net capital rules as well as Regulation T.

UNION CARBIDE INTERNATIONAL RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5022) granting an application of Union Carbide International Capital Corporation of New York for exemption from all provisions of the Act.

WILSON SPORTING PROPOSES OFFERING. Wilson Sporting Goods Co. ("Wilson"), 2233 West St., River Grove, Ill. 60171, filed a registration statement (File 2-26894) with the SEC on July 10 seeking registration of 450,000 shares of common stock, to be offered for public sale through underwriters headed by Lehman Brothers, One William St., New York 10004. The public offering price (\$30 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of manufacturing and merchandising golf, baseball, tennis, football, basketball and other athletic equipment, apparel and accessories, as well as toys and custom molded plastic products. It was organized under Delaware law in April 1967 by Ling-Temco-Vought, Inc. ("LTV"), as one of three successor corporations to the business of Wilson & Co., Inc., which corporation was merged into LTV on June 19. Following the merger, the new company succeeded to the business of the subsidiaries of Wilson & Co., which comprised its Athletic Goods Division; in exchange for the predecessor's business and properties, the new company issued its capital stock and assumed certain liabilities of LTV, including \$18,500,000 of short-term indebtedness and an undivided 30% of 7-7/8% notes due 1969 aggregating some \$50,000,000, the proceeds of which were applied against the cost to LTV of acquiring Wilson & Co. These 7-7/8% notes represent dollar loans obtained by LTV from a group of European banks. A total of 1,200,000 shares of common stock and 60,000 shares of Series A preferred were issued to LTV (which common shares were later exchanged for a like number of Class B common shares). Net proceeds of the company's sale of additional stock will be offered to the holders of the 7-7/8% notes as a partial pro rata prepayment of this indebtedness. The holders of \$33,000,000 of the notes have agreed to accept prepayments. To the extent the holders of the remaining notes do not accept prepayment, the balance of the proceeds will be used to pay bank notes. Roscoe G. Haynie is board chairman and William P. Holmes is president.

MAYFLOWER INVESTORS RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-5028) permitting Mayflower Investors, Inc., Chicago, to sell 90,000 of its holdings of 150,000 common shares of Mayflower Life Insurance Company of Michigan ("Michigan"), to Herman Fishman, who is president, treasurer and a director of Michigan, in consideration of the cancellation of \$153,000 of notes issued by Mayflower Investors, Inc.

NEW YORK CITY COMMERCIAL RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Rel. IC-5027) exempting New York City Commercial Development Corp., New York, from all provisions of the Act. Applicant states that it is a quasi-public organization, organized without profit motive, and proposes to participate with various governmental instrumentalities to advance the economic interests of the community and the residents of New York City.

FOUR TRADING BANS CONTINUED. The SEC has suspended exchange and/or over-the-counter trading in securities of Continental Vending Machine Corporation, Pakco Companies, Inc., Underwater Storage, Inc., and Westec Corporation, for the further ten-day period July 12 through July 21, 1967, inclusive.

CHEVRON OVERSEAS FINANCE SEEKS ORDER. Chevron Overseas Finance Company ("Chevron"), San Francisco, Calif., has applied to the SEC for an order under the Investment Company Act exempting it from all provisions of the Act; and the Commission has issued an order (Release IC-5026) giving interested persons until July 20 to request a hearing thereon.

Chevron was organized by Standard Oil Company of California ("Standard") to raise funds abroad for financing the expansion and development of Standard's foreign operations, while at the same time providing assistance in improving the balance of payments position of the United States in compliance with the voluntary cooperation program instituted by the President in February 1965. All of the outstanding securities

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of Chevron consists of 5,000 shares of common stock, of which 100 shares have been purchased for \$10,000 and are held by Standard. Standard intends to contribute to applicant all of the outstanding stock of one or more of Standard's fully-owned subsidiaries valued at approximately \$6,600,000. Standard may make further investments in Chevron, either in cash, in securities of Standard's foreign subsidiaries, affiliates or other foreign assets, in exchange for additional shares of Chevron's common stock or by contribution to its capital. Any additional securities which Chevron may issue, other than debt securities, will be issued only to Standard. Standard will continue to retain its present holdings of Chevron stock and any additional securities of Chevron which it may acquire, and will not dispose of any of Chevron's securities except to Chevron or to a fully-owned subsidiary of Standard; and Standard will cause each fully-owned subsidiary not to dispose of Chevron's securities except to Standard, applicant or another fully-owned subsidiary of Standard. Chevron intends to issue and sell \$25,000,000 principal amount of its Guaranteed Notes, due 1972, to be guaranteed by Standard; and the notes are to be sold to a group of underwriters for offering outside the United States. Upon completion of the long-term investment of applicant's assets, substantially all of its assets will be invested in or loaned to foreign companies which are engaged in businesses other than investment companies.

PURITAN FUND SEEKS EXEMPTION. Puritan Fund, Inc., Boston, Mass. open-end diversified investment company, has applied to the SEC for an exemption order under the Investment Company Act with respect to its proposal to issue its shares at other than the current public offering price in exchange for substantially all of the assets of Wilbert Securities, Inc. The Commission has issued an order (Release IC-5023) giving interested persons until July 25 to request a hearing thereon. Wilbert, a New York corporation, is a person holding company whose outstanding shares are held by two individuals. Its assets of approximately \$1,360,366 will be transferred to Puritan Fund in exchange for shares of its capital stock.

BEMIS COMPANY PROPOSES OFFERING. Bemis Company, Inc., 850 Northstar Center, Minneapolis, Minn. 55402, today filed a registration statement (File 2-26897) with the SEC seeking registration of \$25,000,000 of sinking fund debentures, due 1992. The debentures are to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York 10004. The interest rate, public offering price, and underwriting terms are to be supplied by amendment.

The company is primarily a manufacturer of industrial products made from plastics, paper and textiles and of packaging machinery. Net proceeds from its debenture sale will be applied to the reduction of some \$25,570,575 of short-term debt, a substantial portion of which was incurred in connection with acquisitions made by the company over the past several years. Judson Bemis is president.

STOCK PLANS FILED. Form S-8 registration statements have been filed with the SEC proposing the offering of securities under employee savings, stock option and other plans, as follows:

Xerox Corporation, Rochester, N. Y. 14604:

- (1) File 2-26895 - \$4,000,000 of participation in employees profit-sharing retirement plan and 14,638 shares
- (2) File 2-26896 - \$375,000 of participations in employees profit-sharing plan and 1,372 shares

SECURITIES ACT REGISTRATIONS. Effective July 10: The Ceco Corp., 2-26626; Consumers Power Co., 2-26710 Management Assistance Inc., 2-26679; Pacific Southwest Airlines, 2-26748; H. H. Robertson Co., 2-26779; U. S. Industries, Inc., 2-26676 (40 days); Zayre Corp., 2-26737 (40 days).
Effective July 11: Saunders Leasing System, Inc., 2-26660 (90 days).
Withdrawn July 10: H. H. Robertson Co., 2-23408; Transwestern Pipeline Co., 2-25977.

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.

*As estimated for purposes of computing the registration fee.

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