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

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SUSPENSION OF WALDMAN & CO. PROPOSED. SEC Hearing Examiner Warren E. Blair has filed an Initial Decision in administrative proceedings under the Securities Exchange Act involving the broker-dealer firm of Waldman & Co. (formerly Waldman, Rose & Co.), of New York. The action concerned the firm's sale of stock of Development Corporation of America ("DCA") and of United Utilities Corp. of Florida ("UUF"). Upon the basis of evidence taken at a preliminary hearing the Examiner ruled: "A preliminary showing has been made indicating serious misconduct by registrant's salesmen in offering and selling DCA stock and UUF stock by means of false and misleading statements. This misconduct becomes that of the registrant because of the responsibility imposed upon the registrant upon entering the securities business." The Examiner further concluded that suspension of the Waldman firm's broker-dealer registration "is necessary in the public interest and to preclude a continuance of the offending sales practices" pending final resolution of the question whether its registration should be revoked. Under Commission rules, Waldman & Co. may apply to the Commission within three days for review of the Examiner's decision.

SEC ORDER CITES THOMAS W. STEWART. The SEC has ordered administrative proceedings under the Securities Exchange Act of 1934 involving Thomas W. Stewart, of Atlanta, Georgia. For over three years prior to February 18, 1964, Stewart was associated with a broker-dealer firm. The proceedings are based upon staff charges that, during the period June 1961 to April 1963, Stewart engaged in certain activities violative of the anti-fraud provisions of the Federal securities laws. A hearing will be held, on a date to be announced, to take evidence on the staff charges and afford Stewart an opportunity to offer any defenses thereto, for the purpose of determining whether the alleged violations in fact occurred and, if so, whether any remedial action should be ordered in the public interest.

BELDEN & BLAKE PROPOSES OFFERING. Belden & Blake and Company Limited Partnership No. 13, 702 Tuscarawas St., West, Canton, Ohio 44702, filed a registration statement (File 2-24393) with the SEC on January 3 seeking registration of 100 units of participation in the partnership, to be offered for public sale at \$2,700 per unit. The offering is conditioned upon the subscription of at least 75 units by April 1, 1966. The partnership was organized under the Ohio law for the purpose of drilling oil and gas well locations in Ohio, where certain acreage can be acquired from Belden & Blake Oil Production, a general partnership. The latter is 75 %-owned by Henry S. Belden, III, and Glenn A. Blake, general partners in the limited partnership. Belden and Blake will operate the business of the limited partnership.

PEPSICO FILES STOCK PLAN. PepsiCo., Inc., 500 Park Ave., New York 10022, filed a registration statement (File 2-24394) with the SEC on January 4 seeking registration of 21,900 shares of capital stock, to be offered pursuant to its Restricted Stock Option Plan for Employees of Lease Plan International Corp.

CREST PETROLEUM MANAGEMENT FILES FOR OFFERING. Crest Petroleum Management Co., Security Life Bldg., Denver, Colo. 80202, filed a registration statement (File 2-24396) with the SEC on January 3 seeking registration of \$1,300,000 of performance limited partnership interests in Crest Associates/1966, Ltd. The interests are to be offered for public sale in \$5,000 units, on a best-efforts basis, through Carl H. Pforzheimer & Co., 25 Broad St., New York 10004, which will receive a \$300-per-unit selling commission. Organized under Colorado law in 1965, the company (also a limited partnership) intends to form the new partnership to engage in exploration for oil and gas, primarily in the Rocky Mountain Region. The partnership will be managed by the company, its general partner. Alva J. Hickerson and Signal Exploration Inc. are general partners of the management company.

SYNTEX FILES FOR SECONDARY. Syntex Corporation, Edificio Igra, Calle Aquilino de la Guardia No. 8, Panama, Republic of Panama, filed a registration statement (File 2-24395) with the SEC on January 4 seeking registration of 27,200 outstanding shares of common stock. The present holders thereof may offer such stock for public sale from time to time on the American Stock Exchange at prices prevailing at the time of sale (\$200 per share maximum*).

The company is engaged in the pharmaceutical and chemical business. It has outstanding 9,404,610 common shares, of which management officials own 6.8% and Allen & Co. own 19.2%. Included among the selling stockholders are the Allen Foundation, offering its entire holdings of 6,000 shares, and Howard M. Holtzman (director), 12,000 of 33,702. George Rosenkrans is president and board chairman.

JIM WALTER CORP. FILES FOR SECONDARY. Jim Walter Corporation, 1500 N. Dale Mabry Highway, Tampa, Fla., filed a registration statement (File 2-24397) with the SEC on January 4 seeking registration of 155,169 outstanding shares of \$1.20 voting preferred stock (together with a like number of common shares into which the preferred stock is convertible), and 56,082 outstanding common shares. The present holders thereof may offer such stock for public sale from time to time on the New York Stock Exchange at prices current at the time of sale (\$28 per preferred share and \$25 per common share*).

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The company is principally engaged in selling standardized models of homes. In addition to indebtedness and preferred stock, it has outstanding 2,359,985 common shares, of which management officials own 14.56%. The prospectus lists 32 selling stockholders, including William K. Glikberg, offering 18,978 preferred and 6,860 common shares; Jack J. Spitzer, 32,152 preferred and 11,622 common; and Harry B. Swerdlow, 18,744 preferred and 6,775 common. All of the shares being registered were acquired by the selling stockholders in connection with the company's acquisition of substantially all of the assets of Brentwood Financial Corp. on January 5. The company issued 390,654 shares of its \$1.20 voting preferred stock and 141,200 of its common shares in exchange for such assets. James W. Walter is board chairman and James O. Alston is president of the company.

A. C. NIELSEN CO. FILES FOR SECONDARY. A. C. Nielsen Company, 2101 Howard St., Chicago, Ill. 60645, filed a registration statement (File 2-24398) with the SEC on January 5 seeking registration of 250,000 outstanding shares of Class A common stock. The present holders thereof propose to offer such stock for public sale through underwriters headed by Smith, Barney & Co., Inc., 20 Broad St., New York 10005. The public offering price (\$30 per share maximum*) and underwriting terms are to be supplied by amendment.

The company's principal business consists of its retail store audit service (known as Nielsen Retail Index service). It has outstanding 3,420,000 Class A and 1,710,000 Class B common shares, and 1,440,000 shares of Class C special stock. Management officials own approximately 23% of the outstanding shares of the Class A and Class B stock, and they own substantially all of the outstanding Class C special stock. The selling stockholders are Arthur C. Nielsen (board chairman), Arthur C. Nielsen, Jr. (president) and Edwin C. Austin, as trustees under 19 trusts, which trusts are offering stock ranging in amount from 2,300 to 36,000 shares. The three remaining sellers are Arthur Nielsen, offering 81,100 of 685,575; Arthur C. Nielsen, Jr., 3,000 of 17,387; and the Arthur C. Nielsen Foundation, 3,000 of 3,400.

GENERAL TELEPHONE OF WISC. PROPOSES BOND OFFERING. General Telephone Company of Wisconsin, 18. S. Thornton Ave., Madison, Wisc. 53701, filed a registration statement (File 2-24399) with the SEC on January 5 seeking registration of \$8,500,000 of first mortgage bonds (due 1996), to be offered for public sale at competitive bidding. A subsidiary of General Telephone & Electronics Corp., the company will apply the net proceeds of its bond sale (together with proceeds from a common stock sale to its parent) to the payment of some \$10,600,000 of short-term loans to the parent company which were obtained for the purpose of financing the company's construction program. The balance will be applied to its 1966 construction program, estimated to cost \$14,130,000.

VTR SUSPENSION CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending exchange and over-the-counter trading in stock of VTR, Inc., for a further ten-day period, January 7-16, 1966, inclusive.

WILCOX ELECTRIC SEEKS EXEMPTION. Wilcox Electric Company, Inc., of Kansas City, Mo., has applied to the Securities and Exchange Commission for an exemption from the registration requirements of Section 12(g) of the Securities Exchange Act of 1934; and the application also seeks an exemption from the reporting provisions of Section 15(d) of the Act. The Commission has issued an order giving interested persons until January 24, 1966, to request a hearing upon the application.

According to the application, the company's total assets exceed \$1,000,000 and its common stock was held of record by more than 750 persons on June 30, 1965. However, as of December 3, 1965, there were 134 public shareholders, whose holdings amounted to 2,954 shares. The remaining shares had been acquired by Melpar, Inc., a subsidiary of Westinghouse Air Brake Company, pursuant to an exchange offer.

The granting of the requested exemption would also exempt Wilcox Electric from the reporting and proxy provisions of Section 14 of the Act, and its "insiders" from the provisions of Section 16 thereof.

CORONET PETROLEUM GRANTED EXEMPTION. The Commission has issued an order granting an application of Coronet Petroleum Corporation, Houston, Texas, for an exemption from the registration requirements of Section 12(g).

W. J. MEEHAN SECURITIES RESTRAINED. The SEC San Francisco Regional Office announced December 29 (LR-3396) the entry of a Federal court order (USDC, Phoenix, Ariz.) temporarily restraining W. J. Meehan Securities Corp., d/b/a W. J. Meehan & Co., a registered broker-dealer of Phoenix, Ariz. and Gale Berry, its president, from further violating certain provisions of the Securities Exchange Act. A hearing on the Commission's motion for a preliminary injunction has been scheduled for January 7.

SECURITIES ACT REGISTRATIONS. Effective January 5: Caterpillar Tractor Co., 2-24390; Gulf States Utilities Co., 2-24309. Effective January 6: Congressional Life Co., 2-23847 (Apr. 7). Withdrawn January 5: Petrosearch Inc., 2-23549.

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.