

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. 66-11)

FOR RELEASE January 17, 1966

SEC ORDER CITES ROMAN S. GORSKI. The SEC has ordered administrative proceedings under the Investment Advisers Act of 1940 involving Roman S. Gorski, of Mars Hill, N. Car.

The proceedings are based upon staff charges that Gorski engaged in activities violative of provisions of the said Act and rules of the Commission thereunder. A hearing will be scheduled by further order to take evidence on the staff charges and afford Gorski an opportunity to offer any defenses thereto, for the purpose of determining whether the alleged violations in fact occurred and, if so, whether any action of a remedial nature should be ordered by the Commission.

THREE FUNDS SEEK EXEMPTION ORDER. Tax Exempt Income Fund, Series 2, Municipal Investment Trust Fund, Series G, and Municipal Investment Fund, First California Series, all of New York, have applied to the SEC for exemption under the Investment Company Act with respect to the minimum net capital provisions of the Act. The Commission has issued orders (Release IC-4481, IC-4482, and IC-4485, respectively) giving interested persons until February 3 to request a hearing thereon. According to the applications, the three companies have filed registration statements under the Securities Act of 1933 covering securities, as follows: Tax Exempt Income Fund, 5,000 units of undivided interest in a portfolio of municipal bonds; Municipal Investment Fund, Series G, 15,000 units of undivided interest in a portfolio of municipal bonds; and Municipal Investment Fund, First California Series, 5,000 units of undivided interest in a portfolio of municipal bonds.

EATON & HOWARD BALANCED FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4486) authorizing Eaton & Howard Balanced Fund, Boston, Mass., open-end diversified investment company, to issue its shares at net asset value to Algonquin Investment Company in exchange for substantially all of the assets of Algonquin. According to the application, the net assets of Eaton & Howard and Algonquin amounted to \$228,177,893 and \$4,618,294, respectively, on September 30, 1965.

INTERNATIONAL STRETCH PRODUCTS FILES STOCK PLAN. International Stretch Products, Inc., 119 W. 40th St., New York 10018, filed a registration statement (File 2-24418) with the SEC on January 14 seeking registration of 163,257 shares of common stock, to be offered pursuant to its Employees' Qualified Stock Option Plan.

MARTIN CLARE, ROBERT SUMMERS BARRED. The SEC has issued an order under the Securities Exchange Act (Release 34-7791) barring Martin Clare and Robert Summers from future association with a broker or dealer. The order was based upon an initial decision by Hearing Examiner Irving Schiller in which he found, among other things, that Clare and Summers had violated the anti-fraud provisions of the Federal securities laws by making false and misleading representations in the sale of securities of Alaska International Corporation (see News Digest of October 19, 1965). The respondents had been associated with Harris Clare & Co., Inc., and later became general partners of Harris Clare & Co., both registered broker-dealers, which firms filed a petition for Commission review of the Examiner's initial decision. Clare and Summers did not seek review.

J. E. MARKEN & CO. REVOKED: INDIVIDUALS BARRED. The SEC has issued an order under the Securities Exchange Act (Release 34-7792) revoking the broker-dealer registration of J. E. Marken & Co., Inc., 80 Wall St., New York. The order was based upon an initial decision by Hearing Examiner Irving Schiller, who had ruled that the Marken firm had violated the anti-fraud provisions of the Federal securities laws in the sale of stock of Alaska International Corporation (see SEC News Digest of November 17, 1965). The order also barred John E. Marken, Morris Cipris, and Nat Horowitz from future association with a broker or dealer. The said firm and individual respondents did not seek Commission review of the initial decision (a fourth respondent filed a petition for review of the decision).

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. O-Registrant	Location
2007	American Bowling Enterprises, Inc Rochester, N Y.
2001	Hawaiian Pacific Ind, Inc Honolulu, Hawaii
2006	Industrial Instru. Corp Austin, Texas
1999	Kentucky Invstrs. Inc Frankfort, Kentucky
1994	Lucky Lanes, Inc San Pablo, Calif.
1998	Narda Microwave Corp Plainview, N.Y.
1997	Northwestern Finance Co No. Wilksboro, N.C.

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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 on the form was included in the January 3 News Digest.

Commercial Credit Co Dec. 1965 (7,13)	1-1969-2	Braniff Airways, Inc Dec. 1965 (7,12,13)	1-3195-2
First Charter Financial Corp Dec. 1965 (7)	1-4301-2	Delta Airlines, Inc Dec. 1965 (8)	1-4047-2
Central Chemical Corp Dec. 1965 (11,13)	2-7363-2	Electric Storage Battery Co Dec. 1965 (12)	1-4949-2
Gloray Knitting Mills, Inc Dec. 1965 (7)	1-4593-2	Greatamerica Corp Dec. 1965 (2,13)	0-976-2
Dayton Malleable Iron Co Dec. 1965 (11)	0-947-2	Iowa Public Service Co Dec. 1965 (8)	1-5131-2
Greater Iowa Corp Nov. 1965 (11)	0-1403-2	Vanity Fair Mills, Inc Dec. 1965 (11)	0-456-2
H & B American Corp Dec. 1965 (11)	1-4089-2	Commonwealth Natural Gas Corp Dec. 1965 (7)	0-266-2
Roberts Consolidated Ind, Inc. Dec. 1965 (7)	0-88-2	Acme Precision Products Inc Dec. 1965 (6,7)	1-3327-2
Civic Center Redevel. Corp Dec. 1965 (12)	2-19289-2	Alco Oil & Gas Corp Dec. 1965 (3,12)	0-945-2
Conso Products Inc Dec. 1965 (8)	2-2221-2	Geo. A. Hormel & Co Dec. 1965 (11,12,13)	1-2402-2
D. H. Holmes Co Ltd Dec. 1965 (2,12)	1-564-2	Allied Kid Co Dec. 1965 (7,13)	1-2928-2
Electro Refractories & Abrasives Corp Dec. 1965 (12,13)	0-287-2	Hussman Refrigerator Co Dec. 1965 (12)	1-1374-2
The First Republic Corp of America Dec. 1965 (2,3, 12,13)	0-1437-2	Airwork Corp Dec. 1965 (4,7,8,13)	1-5023-2
		Duriron Co Inc Dec. 1965 (,13)	0-325-2
		IRC, Inc Dec. 1965 (7,11,12,13)	1-3768-2

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended January 13, 1966, 16 registration statements were filed, 26 became effective, 2 were withdrawn, and 305 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective January 14: Mame Co., 2-24417 (90 days) (Filed as substitute for 2-23885); Riviana Foods Inc., 2-24292.
Withdrawn January 14: Mame Co., 2-23885.

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.

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