

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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FOR RELEASE February 11, 1966

AMERICAN RESEARCH & DEVELOPMENT GRANTED ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4512) certifying to the Secretary of the Treasury that American Research and Development Corporation, Boston, Mass., closed-end, non-diversified management investment company, is principally engaged in the furnishing of capital to other corporations which are principally engaged in the development or exploitation of inventions, technological improvements, new processes, or products not previously generally available. The certification is a prerequisite to the qualification of American Research as a "regulated investment company" under Section 851(a) of the Internal Revenue Code of 1954.

NATIONAL FUEL GAS RECEIVES SUPPLEMENTAL ORDER. The SEC has issued a supplemental order under the Holding Company Act (Release 35-15400) authorizing Empire Gas and Fuel Co., a nonutility, gas-producing subsidiary of United Natural Gas Co., to merge into the parent company, effective as of the close of business on December 31, 1965. The merger is intended to simplify the corporate structure of the holding-company system of National Fuel Gas Co., of which United is a subsidiary. By order of January 28, the Commission authorized certain transactions with respect to such merger and the transfer of the assets of Jefferson County Co. (another subsidiary of United) to United.

DELISTING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7822) granting an application of the Pacific Coast Stock Exchange to strike from listing and registration the common stock of Royal Properties, Inc., effective at the opening of business on February 18, 1966. According to the application, the company reported a consolidated net loss of \$3,880,016 for its fiscal year ended July 31, 1965. In view thereof and the opinion of certified public accountants which accompanied the financial statements, the security is not deemed suitable by the Exchange for continued listing and registration.

UNITED SECURITY LIFE SUSPENSION CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending over-the-counter trading in the common stock of United Security Life Insurance Co., Inc., for a further 10-day period, February 12-21, 1966, inclusive.

TOLIN MFG. FILES FOR OFFERING AND SECONDARY. Tolin Manufacturing Corporation, 3723-3745 N. W. 80th St., Miami, Fla., filed a registration statement (File 2-24481) with the SEC on February 9 seeking registration of 115,000 shares of common stock. Of this stock, 79,000 shares are to be offered for public sale by the company and 36,000 shares (being outstanding stock) by the present holders thereof. Aetna Securities Corp., 111 Broadway, New York, and Roman Securities, Inc., 2701 E. Sunrise Blvd., Ft. Lauderdale, Fla., are listed as the principal underwriters. The public offering price (\$3.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of manufacturing and fabricating vinyl products. Of the net proceeds of its sale of additional stock, \$30,000 will be applied toward partial payment of accrued officers' salaries aggregating \$54,000 for 1965, and the balance will be used for advertising and promotion expenses, for machinery and tooling equipment, and for working capital. The company has outstanding 189,000 common shares, all of which is owned by management officials. Such holdings will be reduced to 57% upon completion of the proposed offering. The prospectus lists three selling stockholders, as follows: S. J. Eisenberg (president), Ben Lerner (secretary-treasurer), Harry Lerner (vice president), each offering 12,000 of his holdings of 63,000 shares.

MARINE CAPITAL HEARING SCHEDULED. Marine Capital Corporation ("Marine") and Business Resources, Inc. ("Business"), both Milwaukee, Wisc., closed-end non-diversified investment companies, have applied to the SEC for an exemption order under the Investment Company Act permitting Marine to transfer its license as a small business investment company under the Small Business Investment Act of 1958, together with approximately 71% (\$5,930,000) of its total assets, to Business in exchange for all of the stock of Business. The Commission has scheduled the application for hearing on March 7 in its Washington office (Release IC-4513).

According to the application, Marine's business has been limited to that of an SBIC since 1960. Its management has now determined that as a long-range objective it would be advantageous to have broader investment authority than is permitted to an SBIC. In the opinion of management, this objective can be achieved by narrowing the scope of Marine's SBIC operations as proposed and utilizing its remaining capital in acquiring either controlling interests in business concerns or other investments not authorized under the Small Business Investment Act. To segregate its license as an SBIC and the assets relating to such operations from the assets it intends to retain, Marine has formed Business as a wholly-owned subsidiary. On November 3, 1965, Marine shareholders approved, among other things, the transfer of Marine's SBIC operations to Business.

ALASKA BUSINESS ENTERPRISES, OTHERS INDICTED. The SEC Seattle Regional Office announced February 9 (LR-3424) the return of an indictment at Anchorage, Alaska, charging Duane O. Joy (Seattle), Ray Martin (Everett, Wash., and Juneau), Harriet Ceteznik (Seattle), and Alaska Business Enterprises, Inc., with violations of the Securities Act anti-fraud provisions.

OVER

COMPLAINT CITES PABLO. The SEC San Francisco Regional Office announced February 7 (LR-3425) the filing of a complaint (USDC, Hawaii) seeking to enjoin Pastor A. Pablo and Rufina A. Pablo (individually and as trustee for Pastor A. Pablo and investors under certain trust indentures), and the two Pablos as managers for said investors as "members" under certain joint venture agreements, from violating the Securities Act registration provisions in the sale of interests in certain land situated in Los Angeles County, Calif.

TRADING IN VITRO SHARES SUSPENDED ONE DAY. The SEC has issued an order under the Securities Exchange Act of 1934 suspending over-the-counter trading in shares of Vitro Corporation of America during Friday, February 11, 1966. The one-day suspension was ordered to permit dissemination of an important announcement by the company earlier this date concerning its 1965 operating results, so that broker-dealer firms as well as holders and prospective purchasers of Vitro stock may have an opportunity to consider the reported information before trading resumes in Vitro shares.

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 of the form was included in the February 4 News Digest.

Instrument Systems Corp Nov 65(7,8,9,12,13)	0-116-2	Standard & Poor's Corp Dec 65(11,13)	0-1875-2
Panhandle Eastern Pipe Line Co Dec 65(13)	1-2921-2	Progress Mfg Co Inc Dec 65(2,13)	1-3889-2
Avien Inc Jan 66(3)	1-4190-2	Dulany Industries Inc Jan 66(2,8,11)	2-19833-2
Bowmar Instrument Corp Jan 66(11,12)	1-4817-2	Missouri Fidelity Life Ins Co April 65(11)	2-18500-2
Highway Trailer Industries Inc Dec 65(1,2,6,11,13)	1-1030-2	Bliss & Laughlin Industries Inc Dec 65(2,4,7,13)	1-2321-2
Ohio Brass Co Amend #1 for April 65(3)	1-47-2	Kaiser Industries Corp Jan 66(3)	1-3340-2
Amend #1 for Jan 65(3)	1-47-2	Kaiser Steel Corp Jan 66(7)	0-433-2
Amend #1 for Mar 63(3)	1-47-2	General Dynamics Corp Jan 66(7,13)	1-3671-2
General Foam Corp Amend #1 for July 65 thru Nov 65(7)	1-4664-2	Great Northern Paper Co Jan 66(11,13)	1-3763-2
American Express Co Jan 66(3,13)	0-783-2	Hercules Galion Prods Inc Dec 65(12)	1-3593-2
Riverside Financial Corp Dec 65(3,13)	0-203-2	Recco Inc Jan 66(11)	2-19174-2
Brite Universal Inc Jan 66(12,13)	2-18612-2	Canadian Williston Minerals Ltd Jan 66(3)	1-3781-2
Kerr-McGee Corp Dec 65(7,8,13)	1-3939-2	John Deere Credit Co Jan 66(7,13)	2-17065-2
American Sterilizer Co Oct 65(8)	1-5161-2	Reeves Broadcasting Corp Dec 65(12)	1-4361-2
		Automation Industries Inc Jan 66(13)	0-804-2
		Behlen Mfg Co Dec 65(2,13)	0-474-2

SECURITIES ACT REGISTRATIONS. Effective February 10: International Harvester Corp., 2-24454; Jones & Laughlin Steel Corp., 2-24449 (Mar 22); Malone & Hyde, Inc., 2-24390; Pepisco, Inc., 2-24394; The Reliance Electric and Engineering Co., 2-24424; Rockwell-Standard Corp., 2-24434 (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.

ORAL ARGUMENT - COMING WEEK. February 17 - 2:30 P.M. - Blair F. Claybaugh & Co., et al.

*As estimated for purposes of computing the registration fee.