

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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SEC

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**TRADING IN POWER OIL TO RESUME.** The SEC today announced that the suspension of trading in the common stock of Power Oil Company (Power Oil), a West Virginia corporation with its principal office in Houston, Texas, will terminate October 29, 1967. Accordingly, over-the-counter trading in such securities may be resumed at the opening of business on Monday, October 30, 1967. The Commission cautioned, however, that investors and broker-dealers should consider the financial data and related information recently made public by Power Oil in connection with any future transactions in its securities; and broker-dealers should be particularly mindful of their obligations under the Federal securities laws in recommending the purchase and sale of such securities.

In an October 3 communication to its shareholders, Power Oil reported that its current liabilities of \$641,732 exceeded its current assets of \$2,518 by \$639,214 as of July 31, 1967; its total liabilities of \$1,787,690 exceeded its total assets of \$1,273,728 by \$513,962, resulting in an accumulated deficit of \$1,597,792 as of that date. The report's shareholders indicated that the consolidated financial statements included therein were certified by an independent accountant; the fact is, however, that they were not so certified because the accounting firm which prepared the statements for the company was unable to express an opinion as to their accuracy. The accountant's report also stated, among other things, that the company "presently generates no income from which to liquidate its liabilities."

It appears from the company's report to shareholders that its cash position is "very tight" and that it has insufficient funds to work its mining claims, even if its uranium claims are proved; its principal asset is its interest in Caporal Corporation, but that company's shares are held in escrow by the California Commissioner of Corporations, its land is vacant, unsubdivided and subject to a \$1,145,958 mortgage, and Power Oil does not have the necessary capital to construct homes on the property; that the company was unable to meet its debt obligations on its oil and gas wells in Texas and Kansas and has transferred title thereto pursuant to foreclosure; that the company may be contingently liable for sale of unregistered securities; and that the company "presently has no income producing property and possesses insufficient operating capital."

When the Commission first suspended trading in Power Oil securities on September 22, it reported that the market price of its shares had risen from 7/8 at the end of August to 1-3/8 in mid-September; also that current financial information about the company was not available and certain misleading information concerning the company's affairs had been disseminated. Trading in Power Oil securities had been suspended by the Texas Securities Board on August 3 because the Board had "reasonable cause to believe that the sale of securities of Power Oil company would tend to work a fraud and deceit upon any purchaser thereof." That suspension is still in effect.

**JOHN AND DOROTHY GRANT INDICTED.** The SEC Fort Worth Regional Office announced October 24 (LR-3835) the return of a nine count indictment by a Federal grand jury in Indianapolis, Ind., charging John W. Grant, a/k/a William Grant, and Dorothy Harmon Grant, both of Shreveport, La., with violations of the registration and anti-fraud provisions of the Securities Act and the mail fraud, wire fraud and conspiracy statutes, in the sale of fractional interests in oil and gas leases and investment contracts involving purported oil properties located in Caddo Parish, La., Monroe County, Kentucky, Morrow County, Ohio, and Lafayette County, Arkansas.

**BARNWELL INDUSTRIES FILES FOR RIGHTS OFFERING.** Barnwell Industries, Inc., Henry C. Beck Bldg., Shreveport, La., filed a registration statement (File 2-27538) with the SEC on October 24 seeking registration of 254,550 shares of common stock. It is proposed to offer these shares for subscription by holders of outstanding common at the rate of one new share for each five shares held. The record date and subscription price (\$8.00 per share maximum\*) are to be supplied by amendment.

The company is engaged in offshore drilling operations as the owner of a mobile drilling barge which since 1963 has been chartered to others, and as the owner of a movable marine workover rig. It is also engaged, both directly and through subsidiaries, in exploring and drilling for and producing oil, gas and other hydrocarbons for its own account. Net proceeds of its stock sale, together with the proceeds of a bank loan, will be added to working capital and used for general corporate purposes, including financing the acquisition of a portion of the Provost Viking A Pool acreage (located in Alberta, Canada in which the company owns working interests), the development of production from such acreage and the possible acquisition of adjoining acreage. In addition to indebtedness, the company has outstanding 1,222,747 common shares, of which management officials own 15.6%. R. Sim Barnwell, Jr. is president.

**COBURN CORP. SHARES IN REGISTRATION.** Coburn Corporation of America, The Coburn Bldg., 100 Merrick Rd., Rockville Centre, New York 11571, filed a registration statement (File 2-27540) with the SEC on October 24 seeking registration of 299,506 shares of common stock and 130,850 shares of preference stock. Of this stock, 264,715 common shares are subject to issuance by the company from time to time upon the exercise of presently outstanding common stock purchase warrants issued in August 1964; the balance of 34,791 common shares, together with 130,850 preference shares, are outstanding shares which may be offered by the present holders thereof on the American Stock Exchange, or otherwise, at prices current at the time of sale. 29,791

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of the outstanding common shares and the 130,850 outstanding preference shares were acquired by the selling stockholders from the company upon its acquisition of all of the stock of Computer Methods Corporation.

The company is engaged primarily in the consumer sales finance business. In addition to indebtedness and preferred stock, the company has outstanding 1,766,995 common shares. Harold Grossman is board chairman and Irving L. Bernstein is president. The prospectus lists five selling stockholders. Michael Miskulin proposes to sell 5,940 of his holdings of 5,955 common shares, and David O. Strickland, Albert Chiappinelli, Jr., Weis, Voisin, Cannon, Inc., and Belkoff, Inc., each proposes to sell all of his holdings of 10,231, 6,120, 7,500, and 5,000 shares, respectively. In addition, Miskulin, Strickland and Chiappinelli each propose to sell all of his holdings of 44,501, 40,500, and 45,849 convertible preference shares, respectively.

**AMPAL-ISRAELI DEVELOPMENT PROPOSES OFFERING.** Ampal-Israeli Development Corporation Limited, 50-54 Rothschild Blvd., Tel Aviv, Israel, filed a registration statement (File 2-27541) with the SEC on October 24 seeking registration of 666,666 shares of ordinary stock (par value IL. 15. each), to be offered for public sale at \$5.50 per share. The shares are to be offered on a "best efforts" basis through underwriters headed by Israel Securities Corp., 17 E. 71st St., New York 10021, which will receive a \$.4125 per share selling commission.

The primary business of the company is to extend long-term loans to corporations and other entities owning and operating industrial, commercial and agricultural enterprises in the State of Israel, secured by mortgages on real estate and, when deemed advisable, also upon the plant, equipment, receivables, inventory and other assets of the borrowers. Net proceeds of the stock sale will be added to working capital to be available for corporate purposes. Isaac Taylor is board chairman. The company has outstanding 1,004,600 ordinary shares (par value IL. 1. each), all but 18 of which are owned by Ampal-American Israel Corp. The underwriter is a wholly owned subsidiary of Bank Hapoalim B.M. This bank and Hevrat Ovdim Ltd., as owners of 84.8% of the common stock and as in control of all the issued and outstanding class "A" shares of Ampal, control Ampal and are the parents thereof, and are, in turn, controlled by the Histadruth--The General Federation of Jewish Labor in Israel.

**GLADDING CORP. FILES FOR OFFERING AND SECONDARY.** Gladding Corporation, South Otselic, New York 13155, filed a registration statement (File 2-27542) with the SEC on October 24 seeking registration of 300,000 shares of common stock. Of this stock, 200,000 shares are to be offered for public sale by the company and 100,000 (being outstanding shares) by the present holder thereof. The public offering price (\$11.00 per share maximum\*) and underwriting terms are to be supplied by amendment. New York Securities Co., 52 Wall St., New York 10005, is listed as the principal underwriter.

The company is engaged in the manufacture and sale of fishing line for recreational purposes, cords, ropes and other braided products for commercial and industrial uses; the manufacture, importation and sale of a complete line of fishing tackle products for recreational use; and the manufacture and sale of fiberglass products and electronic components. Of the net proceeds of its sale of additional stock, \$290,000 will be applied to the retirement of certain of the presently outstanding preferred stock of subsidiaries; \$275,000 may be used to retire indebtedness incurred to finance, in part, the company's recent acquisition of Horrocks-Ibbotson Company; \$400,000 will be used to reduce long-term indebtedness; and the balance will be applied toward the purchase of equipment and other capital assets, to increase working capital and for other corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 814,440 common shares, of which management officials own 49.4% (including 20.1% owned by J. Gerald Mayer, board chairman and president). Marian S. Mayer, as Trustee for her son Timothy S. Mayer, proposes to sell 100,000 of 136,000 shares held.

**JAMESBURY CORP. FILES FOR OFFERING AND SECONDARY.** Jamesbury Corp., 640 Lincoln St., Worcester, Mass. 01605, filed a registration statement (File 2-27543) with the SEC on October 25 seeking registration of 164,080 shares of common stock. Of this stock, 100,000 shares are to be offered for public sale by the company and 64,080 (being outstanding shares) by the present holders thereof. The public offering price (\$27.00 per share maximum\*) and underwriting terms are to be supplied by amendment. Goldman, Sachs & Co., 55 Broad St., New York 10004 is listed as the principal underwriter.

The company manufactures industrial ball valves and related fluid flow control components for process and automation requirements. Net proceeds of its sale of additional stock will be applied toward the reduction of some \$2,500,000 of short-term debt incurred to finance working capital requirements and capital expenditures. In addition to indebtedness, the company has outstanding 652,012 common shares, of which management officials own 40.5%. The prospectus lists two selling stockholders. Howard G. Freeman (president) and Julian S. Freeman (senior vice president) each proposes to sell 10,000 of his holdings of 177,453 and 79,615 shares, respectively.

**NATURAL GAS PIPELINE TO SELL BONDS.** Natural Gas Pipeline Company of America, 122 S. Michigan Ave., Chicago, Ill. 60603, filed a registration statement (File 2-27545) with the SEC on October 25 seeking registration of \$50,000,000 of first mortgage pipeline bonds, due 1987. The bonds are to be offered for public sale through underwriters headed by Dillon, Read & Co. Inc., 46 William St., New York 10005 and Halsey, Stuart & Co. Inc., 123 S. La Salle St., Chicago, Ill. 60690. The interest rate, public offering price, and underwriting terms are to be supplied by amendment.

Net proceeds of the bond sale will be used to pay some \$49,000,000 of interim loans obtained to finance temporarily a part of the company's 1967 expansion program. Its construction program for 1968 is estimated at \$13,000,000. G. P. Garver is president.

**WEINGARTEN'S TO ISSUE DEBENTURES.** J. Weingarten, Incorporated, 600 Lockwood Drive, Houston, Tex. 77011, filed a registration statement (File 2-27544) with the SEC on October 25 seeking registration of \$8,000,000 of 7% subordinate cumulative income debentures, Series 1967, due 1987. According to the prospectus, \$3,333,000 of debentures are to be offered by the company in exchange for the company's 6% subordinate income debentures, Series 1957, due 1987, on a dollar-for-dollar basis; \$3,333,000 of debentures are to be offered (at 100% of principal amount) for subscription by the holders of the 1957 debentures pursuant to a preferential offer; and \$1,334,000 of debentures and any unsubscribed debentures are to be offered for public sale, also at 100% of principal amount. The offering is to be made through underwriters headed by Moroney, Beissner & Co., Inc., 1300 Bank of the Southwest Bldg., Houston, Texas 77002, which will receive a 1-1/4% commission from the preferential offer and a 6% commission from the public sale.

The company is engaged in the retail grocery business and operates a chain of supermarkets. Net proceeds of its cash sale of debentures will be added to general corporate funds, from which \$500,000 will be used to purchase, at a price of \$25 per share, 12,701 shares of the company's common stock and 7,299 shares of its Class A common stock pursuant to a Stock Purchase Option Agreement dated May 26, 1964 between the company and the M. D. Anderson Foundation. In addition to indebtedness, the company has outstanding 281,191 common shares, of which management officials own 41.8%. Abe Weingarten is president.

**MANHATTAN SHIRT FILES FOR OFFERING AND SECONDARY.** The Manhattan Shirt Company, 1271 Avenue of the Americas, New York 10020, filed a registration statement (File 2-27546) with the SEC on October 25 seeking registration of 160,000 shares of common stock. Of this stock, 110,000 shares are to be offered for public sale by the company and 50,000 (being outstanding shares) by the present holders thereof. The public offering price (\$22-3/8 per share maximum\*) and underwriting terms are to be supplied by amendment. Goldman, Sachs & Co., 55 Broad St., New York 10004 is listed as the principal underwriter.

The company is engaged in the design, manufacture, and sale of men's and women's apparel. Net proceeds of its sale of additional stock, will be used to reduce some \$7,706,000 of consolidated short-term indebtedness incurred for working capital purposes. In addition to indebtedness and preferred stock, the company has outstanding 806,257 common shares, of which management officials own 28%. Laurence C. Leeds, Jr., is president and Robert L. Leeds, Jr., is board chairman. The prospectus lists three selling stockholders. Vera Neumann proposes to sell 20,680 of her holdings of 40,326 shares held, Frederick Werner Hamm, 17,740 of 34,595, and Irving Silverman, 11,580 of 22,579.

**INTERNATIONAL INFORMATION PROPOSES OFFERING.** International Information Incorporated, 2101 Walnut St., Philadelphia, Pa., filed a registration statement (File 2-27547) with the SEC on October 25 seeking registration of 110,000 shares of Class A common stock, to be offered for public sale at \$5.00 per share. The offering is to be made through underwriters headed by Mayflower Securities Co., Inc., 32 Broadway, New York, which will receive a 50¢ per share commission. The company has agreed to sell to the underwriters, for \$100, 10,000 five-year Class A common stock purchase warrants, exercisable initially at \$5.00 per share.

The company is engaged in the processing and classification of foreign and English scientific and technical information for storage and retrieval by computer technology, and in a variety of related activities, including furnishing storage and retrieval services and publishing abstract journals with indexes. Net proceeds of its stock sale will be used for the company's expansion, research and development, and expenses; the balance will be added to working capital for general corporate purposes. In addition to indebtedness, the company has outstanding 1,000,000 Class A common shares and 61,825 Class B common shares. Management officials own 35.1% of the Class A shares; and all of the Class B shares are owned by Gerald L. Brodsky, president.

**STOCK PLANS FILED.** The following companies have filed Form S-8 registration statements with the SEC proposing the issuance of stock under employee stock option and related plans:

Wyle Laboratories, El Segundo, Calif. (File 2-27532) - 83,225 shares  
United Merchants and Manufacturers, Inc., New York 10018 (File 2-27537) - 333,691 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 captions of the several items of the form was included in the October 2 News Digest.

AMT Corp Sept 67 (7)	0-222-2	Caribbean Cement Co Ltd Sept 67 (6K)	2-19155-2
Allis-Chalmers Mfg Sept 67 (3)	1-2199-2	J I Case Co Sept 67 (1)	1-138-2
Alphanumeric Inc Sept 67 (7,13)	0-2578-2	Chock Full O'Nuts Corp Nov 66 (11,13)	1-4183-2
Aluminum Co of Canada Ltd Sept 67 (7)	1-3677-2	Clark Oil & Refining Corp Sept 67 (4,7)	1-5233-2
Armco Steel Corp Aug 67 (4,13)	1-873-2	Condec Corp Sept 67 (3)	1-3899-2
Avco Corp Sept 67 (3)	1-124-2	Cons Water Co Sept 67 (2,7,11,13)	0-202-2
Avnet Inc Sept 67 (2,4,7,13)	1-4224-2	Data Automation Co Inc Sept 67 (7,13)	2-26425-2
Barton's Candy Corp Jul 67 (12,13)	1-4281-2	Economy Finance Corp Sept 67 (7)	0-2352-2
Brookings International Life Ins Co		Empire Life Ins Co Sept 67 (7,9)	2-20749-2
Sept 67 (1,7)	2-26222-2	Equitable Gas Co Sept 67 (7,13)	1-3551-2
Bobbie Brooks Inc Sept 67 (12)	1-4168-2	FF Liquidating Corp Sept 67 (2,11,13)	2-21982-2
		Frontier Airlines Inc Sept 67 (12)	1-4877-2

Glenmore Distilleries Co Sept 67 (11)	1-3383-2	Stokely-Van Camp Inc Sept 67 (12)	1-2944-2
Great Equity Life Ins Co Jun 67 (1,8)	2-15668-2	Suburban Propane Gas Corp Sept 67(4,7,13)	1-4401-2
Apr 67 (11,12,13)	2-15668-2	T F H Publications Inc Sept 67 (8)	0-2245-2
Mar 67 (12)	2-15668-2	Technicolor Inc Sept 67 (2,3,7,13)	0-338-2
Gregory Ind Inc Jan 67 (4,7,13)	0-1661-2	Texas Oil & Gas Corp Sept 67 (3)	1-4995-2
Gyrodyne Co of Amer Inc Sept 67 (7,8)	0-1684-2	Trans International Airlines Corp Sept	
Inland Homes Inc Oct 67 (1)	1-4222-2	67 (7,10,12)	1-5386-2
Instrument Systems Corp Sept 67		Treasure State Ind Inc Sept 67 (12)	0-2054-2
(2,7,8,12,13)	0-116-2	Uniservices Inc Sept 67 (6,8,12,13)	0-77-2
Inter-County Tel & Tel Co Sept 67 (2,12)	0-341-2	United Sheet Metal Co Inc Sept 67(11,12)	0-2688-2
Kalvar Corp Sept 67 (7,8,11,13)	0-2166-2	University Computing Co Jun 67 (2,13)	0-2710-2
Kysor Ind Corp Sept 67 (11)	1-3609-2	The Upjohn Co Sept 67 (3)	1-4147-2
Kennesaw Life & Accident Ins Co Sept 67		Wagner Elec Corp Jun 67 (7,13)	1-5434-2
(8)	2-15835-2	The Williamhouse Inc Sept 67 (12)	1-4559-2
Longines Wittnauer Watch Co Voting		Viviane Woodard Corp Sept 67 (7)	0-2365-2
Trust Sept 67 (1,13)	2-14133-2	Admiral Corp	
Barbara Lynn Stores Inc Sept 67 (7,9,13)	1-5283-2	Amend #1 to 8K for Sept 67 (7)	1-3234-2
Magic Chef Inc Sept 67 (11,13)	0-1907-2	BT Babbitt Inc	
Marion Laboratories Inc Sept 67 (7,8)	0-2264-2	Amend #1 to 8K for Aug 67 (13)	1-3410-2
Michigan Wisconsin Pipe Line Co Sept 67		Babcock Electronics Corp	
(7,13)	2-13345-2	Amend #1 to 8K for May 67 (1)	0-1740-2
Monarch Marking System Co Sept 67		Bloomfield Bldg Ind Inc	
(4,7,8,13)	0-1066-2	Amend #1 to 8K for Jul 67 (12)	1-4608-2
Movielab Inc Sept 67 (7)	1-4500-2	Fidelity Real Estate Invt Tr	
Narragansett Elec Co Sept 67 (11)	0-898-2	Amended 8K for Aug 67 (3,13)	0-1929-2
North Amer Rockwell Corp Sept 67 (2,4,7)	1-1035-2	G Heileman Brewing Co Inc	
Peabody Coal Co Sept 67 (3)	1-1468-2	Amended 8K for Aug 67 (2)	1-4738-2
The Perkin-Elmer Corp Sept 67 (12)	1-4389-2	Medford Corp	
Racine Hydraulics & Machinery Inc Sept		Amend #1 to 8K for Feb 67 (13)	0-365-2
67 (11,13)	0-1891-2	Norris Ind Inc	
Rogers Bros Co Sept 67 (7,10,11,13)	0-1920-2	Amend #1 to 8K for May 67 (13)	1-4322-2
Rucker Co Sept 67 (2,7,13)	0-2624-2	Rucker Co Sept 67	
St Paul Ammonia Products Inc Sept 67(12)	0-1794-2	Amend #1 to 8K for Aug 67 (7,13)	0-2624-2
Scurry-Rainbow Oil Ltd Sept 67 (7,13)	1-3777-2	Visual Electronics Corp	
		Amend #1 to 8K for Aug 67 (7)	1-5460-2
Sterling Oil of Oklahoma Inc Jun 67(12)	0-1497-2		
Apr 67 (12)	0-1497-2		
Nov 66 (3,13)	0-1497-2		
Jul 66 (11)	0-1497-2		
Mar 66 (9,12,13)	0-1497-2		

SECURITIES ACT REGISTRATIONS. Effective October 25: Aldrich Chemical Co., Inc., 2-27302 (Dec 5); Alpine Associates, Ltd., 2-27048 (90 days); Atoka, Inc., 2-27283 (40 days); Autodynamcis, Inc., 2-27266 (90 days); Avco Corp., 2-27391 (Dec 6); Birdsboro Corp., 2-27406; Eastern Gas and Fuel Associates, 2-27414 (40 days); Horizon Land Corp., 2-27253 (40 days); Lin Broadcasting Corp., 2-27320 (40 days); Long Island Lighting Co., 2-27440 (90 days); Prudential Building Maintenance Corp., 2-27267 (90 days); Royal Resources Exploration, Inc., 2-27083 (90 days); St. Regis Growth Fund, Inc., 2-26123; Standard Oil Co., 2-27470; Western General Life Insurance Co., 2-27023 (90 days).  
Withdrawn October 24: Seventh Empire Fund, Inc., 2-25857; Sixth Presidential Fund, Inc., 2-25858.

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transaction is shown above in parentheses after the name of the issuer.

\*As estimated for purposes of computing the registration fee.

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