

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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FOR RELEASE March 29, 1960

WRISLEY CO. SEEKS EXEMPTION. Allen B. Wrisley Company, Chicago, has filed an application with the SEC pursuant to the Securities Exchange Act of 1934, for an exemption from the requirement for the filing of annual and other reports; and the Commission has issued an order giving interested persons until April 11, 1960, to request a hearing upon said application.

In connection with a public offering of registered common stock in 1947, Wrisley Company undertook to file reports to keep current the information contained in its registration statement. In support of its request for exemption, the company states that Purex Corporation, Ltd., owns 99.549% of its outstanding common stock (the only outstanding security) and that there are only 36 other record holders. Purex files periodic reports with the Commission and its consolidated financial statements include those of Wrisley Company. Wrisley Company also will undertake to disclose to stockholders requesting same, all information concerning its condition and operations which would have been contained in annual or current reports otherwise filed by it.

MARQUETTE FILES FOR OFFERING AND SECONDARY. Marquette Corporation, 307 East Hennepin Avenue, Minneapolis, filed a registration statement (File 2-16330) with the SEC on March 28, 1960, seeking registration of 461,431 shares of common stock, of which 391,431 shares will be offered for public sale through a group of underwriters headed by Carl M. Loeb, Rhoades & Co. and Piper, Jaffray & Hopwood. The shares to be offered for public sale include 275,031 shares to be offered for the account of the company and 116,400 which are outstanding and will be offered for the account of the holders thereof. The offering price and underwriting terms will be supplied by amendment. The remaining 70,000 shares are to be reserved for issuance under a new stock option plan. The plan provides that in the event that more than 1,000,000 shares of the common stock of the company becomes outstanding, additional shares may be made subject to option up to 7% of the increased number of shares over 1,000,000. At present the company has 724,969 shares outstanding.

The company is the surviving corporation of a merger, effective March 21, 1960, of Marquette Manufacturing Co., Inc., Miles, Inc. and Marquette Appliances, Inc. It is engaged in the sale of freezers, refrigerators, washing machines and dryers and in the manufacture and sale of various types of welding and battery service equipment and supplies. Of the net proceeds from the company's sale of new stock, \$400,000 will be expended for the acquisition of land, construction of a new plant, and installation of machinery and equipment for the enlargement of the company's welding electrode manufacturing capacity. An additional \$100,000 will be used to retire notes payable to officers. The balance will be added to working capital and approximately \$1,000,000 may be used to reduce temporarily present bank borrowings.

The selling stockholders are certain officers and directors of the company and members of their families who will reduce their holdings from 639,046 shares to 522,646 shares. Among the selling stockholders are Herman J. Lange, president, and his wife, who will sell 51,000 of their aggregate holdings of 265,339 shares, and Richard I. Lange, treasurer, who will sell 33,000 of his holdings of 185,300 shares.

PREMIER INDUSTRIAL FILES FOR SECONDARY. Premier Industrial Corp., 4415 Euclid Avenue, Cleveland, Ohio, filed a registration statement (File 2-16331) with the SEC on March 28, 1960, seeking registration of 212,500 outstanding shares of common, of which 200,000 shares will be offered for public sale and 12,500 shares to employees of the company by the holders thereof. The underwriting group will be headed by A. G. Becker & Co. The offering price and underwriting terms will be supplied by amendment.

The company is a sales and service organization dealing in industrial maintenance and automotive products. It supports product research and development, but does not engage in manufacturing.

The selling stockholders are officers of the company and include Jack N. Mandel, board chairman, who is selling 95,298 of 96,298 shares; Joseph C. Mandel, chairman of the executive committee, also selling 95,298 of 96,298; and Morton L. Mandel, president, who is selling 21,904 of 22,904. The company has outstanding, in addition to certain indebtedness, 5,000 shares of \$100 par value, 5% non-cumulative preferred stock, 215,500 shares of common stock, and 634,500 shares of Class B common stock. The three named officers now own all of the common shares and all of the Class B common.

OVER

For further details, call ST. 3-7600, ext. 5526

AMERICAN SECURITY FILES FOR OFFERING. American Security Corporation, 734 Fifteenth St., N. W., Washington, D. C., filed a registration statement (File 2-16332) with the SEC on March 28, 1960, seeking registration of 100,000 shares of \$2 par capital stock. The company is an affiliate of American Security and Trust Company by reason of the fact that each of their stockholders owns the same number of outstanding shares of each entity. It is proposed to offer the 100,000 shares of American Security stock and a like number of shares of the \$10 par capital stock of the Trust Company in units of one share of stock of each issuer; and the units are to be offered for subscription by stockholders of each issuer at the rate of one new share for each five shares held. The subscription price of the respective shares and of the units, together with the underwriting terms, are to be supplied by amendment. Alex. Brown & Sons, Folger, Nolan, Fleming-W.B. Hibbs & Co., Inc., Johnston, Lemon & Co., and Kidder, Peabody & Co., Inc., are listed as underwriters.

The Trust Company is engaged in the general banking and trust business in Washington. American Security's business consists of holding and leasing real estate to the Bank, and of activities in the real estate, insurance and related fields. Net proceeds of the stock sale by the bank will be added to its capital funds and will enable it to more effectively serve its present customers and to meet the needs of new customers. American Security will use the net proceeds of its stock sale in part to repay current indebtedness incurred incident to the purchase of the non-banking assets of The City Bank of Washington, with the balance added to working capital for general corporate purposes.

The Bank and American Security now have outstanding 500,000 shares of stock each. On February 29, 1960, there was held in the name of nominees of the Bank an aggregate of 66,359 shares of American Security stock (with the accompanying stapled shares of Bank stock), or 13.27% of the outstanding stock. No other person owned more than 10% of the outstanding stock. At the same date officers and directors of American Security owned 6,878 shares of American Security stock (with accompanying stapled shares of Bank stock), or 1.37% of the shares outstanding. Robert C. Baker is president of American Security and of the Bank.

OTARION LISTENER PROPOSES STOCK OFFERING. Otarion Listener Corporation, Scarborough Park, Ossining, N.Y., filed a registration statement (File 2-16333) with the SEC on March 28, 1960, seeking registration of 141,750 shares of common stock, to be offered for public sale at \$4.00 per share by D. A. Lomasney & Co. The underwriting commission will be 40¢ per share. In addition the company has sold 4,500 shares to D. A. Lomasney and 3,000 shares to C. E. Unterberg, Towbin Co. for an aggregate consideration of \$13,125. The shares received by C. E. Unterberg were for services rendered to D. A. Lomasney & Co. in arranging this financing.

The company's principal business is the design, development, manufacture and sale of various types of eyeglass frames, and hearing aid instruments, the development, manufacture and sale of audiometers and other hearing test equipment. Of the net proceeds from the stock sale, the company will apply \$150,000 to repay existing short term obligations to banks; \$60,000 in payment for the net assets and name of Taconic Factors, Inc., the stock of which is presently wholly owned by Leland E. Rosemond, president and board chairman of Otarion; \$100,000 for dealer and consumer advertising of the company's new model hearing aids; \$40,000 for the establishment of production and sales facilities of a low-cost hearing aid in the European common market; \$35,000 for research and development of subminiature products; and the balance of approximately \$100,000 to be added initially to working capital and used for general corporate purposes, including financing of finished and semi-finished inventory.

Of the company's 228,750 outstanding common shares, Rosemond and his wife own 85.2%.

NATIONAL SECURITIES FILES EXCHANGE PROPOSAL. National Securities, Inc., 2300 North Central Ave., Phoenix, Arizona, filed a registration statement (File 2-16334) with the SEC on March 28, 1960, seeking registration of \$1,379,910 of 8% 20-year, subordinated Capital Debentures and 137,991 shares of \$5 par preferred stock. These securities are to be offered on an exchange basis only to stockholders of National Life & Casualty Insurance Company and to stockholders and convertible debenture holders of Arizona Public Finance Company, at an exchange price of \$10 per share of preferred and in minimum units of \$10 of debentures and for the specified securities of National Life and Arizona Public at their December 31, 1959, book values.

National Securities proposes to engage in business only as a holding company, through majority-owned subsidiaries engaged in insurance, savings and loan, small loan, consumer finance and banking businesses; and it is thus necessary that at least 50% of the stock of National Life and Arizona Public be exchanged for securities of National Securities. The prospectus lists Robert H. Wallace as president; and he is also president of National Life. Robert C. Bohannon, Jr., is executive vice president; and he is also president of Arizona Public. All the outstanding common stock of National Securities is owned by its incorporators, who are five of the six directors of National Life and of Arizona Public. Such five persons own 73,397 shares of the National Life common, or 7.20%, and 449,357 shares of Arizona Public common, or 13.10%. National Life owns 203,021 shares of Arizona Public common.

ZERO MANUFACTURING FILES FOR OFFERING AND SECONDARY. Zero Manufacturing Co., 1121 Chestnut St., Burbank, Calif., filed a registration statement (File 2-16335) with the SEC on March 28, 1960, seeking registration of 200,000 shares of common stock, of which 125,000 shares are being issued and sold by the company and 75,000 shares are being sold by certain stockholders. The underwriting group is headed by Shields & Company. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the metal container business, using aluminum, magnesium and steel in

the manufacture of its products. It supplies customers principally in the electronics business. Net proceeds from the sale of the new stock will be used in the amount of \$250,000 for the construction of a new 33,600 square foot industrial building in Burbank, Calif., \$250,000 for the purchase and installation of new machinery and equipment; \$150,000 for further research and development in the modular container field; and the balance will be added to working capital.

In addition to certain indebtedness the company has outstanding 755,250 shares of common stock. The selling stockholders are six officers and directors of the company who own an aggregate of 432,972 shares. The president, John B. Gilbert, owns 259,290 shares and proposes to sell 41,500 shares.

FIRST NATIONAL REALTY FILES FINANCING PROPOSAL. First National Realty & Construction Corp., 630 Third Ave., New York, filed a registration statement (File 2-16336) with the SEC on March 28, 1960, seeking registration of 150,000 shares of Cumulative Preferred Stock First Series, \$7 par, 150,000 shares of common stock, and 150,000 shares of common stock purchase warrants, Series B. It is proposed to offer these securities in units, each unit consisting of 1 share of preferred, 1 share of common, and one warrant. The public offering price and underwriting terms are to be supplied by amendment. The offering will be made by H. Hentz & Co. on an all or none basis. The company will pay David J. Greene and Company, financial advisers, the sum of \$25,000; and it has sold that company Series A warrants to purchase 22,500 common shares at \$3 per share, exercisable March 31, 1961, through June 1, 1967. An additional 27,500 such warrants were sold at 10¢ per warrant to Spahr, Lacher and Berk, tax consultants. The Series B warrants are exercisable at \$3 per share between September 15, 1960, and June 1, 1967.

The company was organized under New York law on March 23, 1960, to provide a single corporate organization to acquire the capital stock of 10 corporations organized by its four principal stockholders. They had acquired the capital stock of the 10 corporations at a total cost of \$987,340; and they transferred these stock interests to the company in exchange for 900,000 shares of its common stock. The company owns and operates three apartment houses in New York City and a shopping center in Smithtown, Suffolk County, Long Island. It owns four sites and has contracted to purchase a fifth in New York City, and is planning to build five 12-story to 20-story apartment houses thereon. It also owns land in Smithtown and Huntington, Long Island on which it plans to construct one-family homes.

Of the net proceeds of this financing, \$132,000 will be used to repay loans made by an officer and director of the company and a corporation controlled by him to provide funds for apartment house construction. About \$500,000 will be used for repayment of a portion of bank notes. The balance will be added to working capital for use in the acquisition of new properties and for the construction program.

The prospectus lists Max Steinberg as president. He and other officials own 88.4% of the 900,000 outstanding shares of stock.

CRAWFORD CORP. FILES FOR OFFERING AND SECONDARY. Crawford Corporation, 7111 Florida Blvd., Baton Rouge, La., filed a registration statement (File 2-16337) with the SEC on March 28, 1960, seeking registration of 200,000 shares of common stock of which 100,000 are to be offered for public sale for the account of the issuing company and the balance, being outstanding stock, by the present holders thereof. The public offering price and underwriting terms are to be supplied by amendment. A. G. Becker & Co., Inc., is listed as the principal underwriter.

The company and its subsidiaries are principally engaged in the production and sale of manufactured homes and the acquisition, development and sale of residential properties in the southeastern United States. It now has outstanding 106,472 shares of common stock and 494,227 shares of Class B common. Net proceeds of the company's sale of the additional 100,000 common shares will initially be added to working capital and used for general corporate purposes, including but not limited to the reduction of short-term bank loans (\$5,921,872 outstanding at December 31, 1959, including \$5,199,800 of bank loans made directly to an unconsolidated financing subsidiary). It is contemplated that the additional funds will be used to acquire land for development or resale to dealers, construction loans to builder-dealers, expansion of the company's market area, and the possible manufacture and erection, in cooperation with builders, of "shell" house packages for completion by the home owner on a "do-it-yourself" basis.

The prospectus lists W. Hamilton Crawford as president and board chairman. He and Mrs. Crawford own 121,113 and 120,959 shares, respectively, of the outstanding Class B common, as well as 102,293 shares of the common stock, of which latter they propose to sell 100,000 shares.

WESTINGHOUSE ELECTRIC FILES STOCK PLAN. Westinghouse Electric Corporation, 3 Gateway Center, Pittsburgh, filed a registration statement (File 2-16338) with the SEC on March 28, 1960, seeking registration of 647,706 shares of common stock, to be offered under and pursuant to its "Employee Stock Plan" to employees of the company and various subsidiaries.

PULLMAN INC. FILES STOCK PLAN. Pullman Incorporated, 827 Washington St., Wilmington, Del., filed a registration statement (File 2-16339) with the SEC on March 28, 1960, seeking registration of 110,000 shares of capital stock, to be offered to certain employees of the company and its subsidiaries pursuant to its Stock Option Incentive Plan.

CATERPILLAR TRACTOR FILES STOCK PLAN. Caterpillar Tractor Co., 600 W. Washington St., East Peoria, Ill., filed a registration statement (File 2-16340) with the SEC on March 28, 1960, seeking registration of 48,920 common shares, to be offered pursuant to its 1959 Stock Option Plan.

TECHNICAL FUND SHARES IN REGISTRATION. The Technical Fund, Inc., 27 Claflin Rd., Brookline, Mass., filed a registration statement (File 2-16341) with the SEC on March 28, 1960, seeking registration of 300,000 shares of common stock. The company was organized under Massachusetts law in September 1959. Delta Management Corporation is named investment adviser; and it will also act as distributor of Fund shares. Robert Liberman, president and director of the Fund, and John Magee, a director of the Fund, are officers, directors and stockholders of Delta Management.

ADRS FOR COMPAGNIE FINANCIERE DE SUEZ IN REGISTRATION. Morgan Guaranty Trust Company of New York filed a registration statement (File 2-16342) with the SEC on March 28, 1960, seeking registration of American Depository Receipts for 50,000 Bearer Shares of Compagnie Financiere De Suez, of France.

CATERPILLAR TRACTOR STOCK PLAN FILED. Caterpillar Tractor Co., 600 W. Washington St., East Peoria, Ill., filed a registration statement (File 2-16343) with the SEC on March 28, 1960, seeking registration of 111,954 common shares to be sold to holders of stock options granted under the company's 1952 Restricted Stock Option Plan.

IONICS, INC. PROPOSES STOCK OFFERING. Ionics, Incorporated, 152 Sixth St., Cambridge, Mass., today filed a registration statement (File 2-16345) with the SEC seeking registration of 75,000 shares of common stock, to be offered for public sale through a group of underwriters headed by Lee Higginson Corporation, Shields & Company, and C. E. Unterberg, Towbin Co. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in developing, manufacturing and selling electrochemical process equipment, particularly electric membrane demineralizers for desalting saline water and for separating, concentrating, converting or otherwise treating industrial solutions. It also performs research and development services for United States government agencies and for commercial customers, primarily in the field of chemistry. It now has outstanding 461,339 common shares. A major portion of the net proceeds of the sale of additional stock will be added to working capital to be applied towards financing an increasing volume of business and intensified sales efforts, and towards expanding and broadening research and development, including activities in the fuel cell field. The company expects to move to new larger quarters near Waltham, Mass., and it estimates that requirements for new equipment and other costs, including moving expenses, will amount to at least \$300,000. A portion of the proceeds of the stock sale may be applied to the cost of constructing the new building, but the company does not anticipate that in excess of \$400,000 of the net proceeds of this offering will be used on a permanent basis for such purpose.

According to the prospectus, American Research and Development Corporation of Boston owns 47% of the company's outstanding stock and management officials 10.1%. Georges F. Doriot is listed as board chairman; and he is also president of American Research. Edwin R. Gilliland is president.

GEM INTERNATIONAL PROPOSES OFFERING. Gem International, Inc., 418 Empire Bldg., Denver, today filed a registration statement (File 2-16346) with the SEC seeking registration of 150,000 shares of common stock, to be offered for public sale through an underwriting group headed by Bosworth, Sullivan & Company, Inc., and Scherck, Richter Company. The public offering price and underwriting terms are to be supplied by amendment.

The company was organized in January 1960 under Colorado law and is engaged in the operation, directly or through subsidiaries, of department stores in five metropolitan areas, Denver, Kansas City, St. Louis, Minneapolis and Honolulu. A new store is scheduled for opening in Wichita this summer and a second store for the St. Louis area is scheduled to be opened in the fall. A "GEM" store is a retail department store in which the right to shop is limited to members and their families. In addition to various indebtedness, the company now has outstanding 1,000,000 common shares. Net proceeds of the sale of additional stock will be used as follows: \$125,000 to open, furnish and equip the new Wichita store being built for the company by others; \$75,000 to open, furnish and equip the second store in St. Louis, similarly being built by others; \$128,600 to purchase the assets of Embee, Inc., and Garrol, Inc., who now hold the basic lease on the premises used by the Kansas City operating company and who sublease the premises to that company; \$208,000 for advance to the Honolulu subsidiary to enable it to purchase the assets of Houden, Ltd., Honla, Ltd., and Dacat, Ltd., which now hold the basic leases on the store building; \$105,000 for advance to Gem Stores, Inc., and Gem of St. Louis, Inc., to enable those corporations to repay loans; and the balance for general corporate purposes and as needed to expand existing facilities and to establish new locations.

The company is now in the process of acquiring the interests of the shareholders and partners in eight companies, for which the 1,000,000 common shares have or will be issued. The prospectus lists Robert L. Wolfson as board chairman and Myron R. Emrich as president. The principal stockholders are Emrich (16.5%), Charles M. Borwick, secretary (13.1%) and Ben H. Antonoff, treasurer (12.5%). Management officials own an aggregate of 59.26% of the outstanding stock. The costs of the properties transferred aggregate \$569,554.

CONTINUED

BOWERS BATTERY STOCK IN REGISTRATION. Bowers Battery and Spark Plug Co., Reading, Ia., today filed a registration statement (File 2-16344) with the SEC seeking registration of 230,000 shares of common stock, of which 250,000 shares will be offered for public sale at \$6 per share and 30,000 shares will be offered to selected employees at \$5.40 per share. Underwriters for the sale will be headed by Dempsey-Tepeler & Co. The underwriting terms will be supplied by amendment.

The company is engaged in the manufacture and sale of batteries and spark plugs, as well as ceramic products through a subsidiary. Of the proceeds of the sale of the stock, between \$200,000 and \$300,000 is expected to be expended before 1961 for starting up costs, including initial rents of the new plant in the southeastern United States which it hopes to obtain and open before the end of this year. An additional \$250,000 is expected to be expended either by the company or through its subsidiaries for the improvement of certain of its manufacturing facilities such as additional mechanization and material control handling and for experimental work in connection with beryllium. The balance of the proceeds will be added to general funds.

In addition to certain indebtedness and two series of preferred stock, the company has outstanding 801,640 shares of common stock, which reflects a stock split under a recent recapitalization. All of the preferred stock is owned by a wholly-owned subsidiary. William A. Shea, a director, is record owner of 800,000 shares (99.7%) of the outstanding stock. He is the beneficial owner of 112,000 shares (13.9%); two other officials own 19.9% each; and two other persons own 13.9% each.

O.K. RUBBER FILES FOR STOCK OFFERING. O.K. Rubber, Incorporated, 551 Rio Grande Ave., Littleton, Colo., today filed a registration statement (File 2-16347) with the SEC seeking registration of 50,000 shares of common stock, to be offered for public sale through a group of underwriters headed by Bosworth, Sullivan & Company, Inc. The public offering price and underwriting terms are to be supplied by amendment.

The company was organized as a Colorado corporation in June, 1953, as a successor to a co-operative common law trust, O.K. Ko-Op Rubber Welding System and O.K. Rubber, Inc., a Colorado corporation. It is engaged in manufacturing tire repairing and recapping equipment. It sells such equipment, as well as new tires and tire repairing, and recapping materials and supplies to some 1,000 franchised, independently owned O.K. Rubber Stores in the United States.

Net proceeds from the sale of the stock, together with the proceeds of a \$1,100,000 insurance company loan and \$700,000 realized from the sale of installment notes to its wholly owned subsidiary finance company, O.K. Acceptance Corporation, will be used to reduce bank loans in the amount of \$1,300,000; to repay other indebtedness in the amount of \$228,600; and the balance of approximately \$800,000 will be added to working capital. In addition to its indebtedness, the company has outstanding 253,821½ shares of common stock, of which 98,996½ shares (39%) are owned by O.K. Ko-Op Rubber Welding System, and 43,112 shares (17%) by Harold V. James, president and board chairman.

SCOTT AVIATION FILES FOR OFFERING AND SECONDARY. Scott Aviation Corporation, 225 Erie St., Lancaster, N. Y., today filed a registration statement (File 2-16348) with the SEC seeking registration of 169,680 shares of common stock, of which 62,000 shares are to be offered for public sale by the issuing company and 107,680 shares, being outstanding stock, by the holders thereof. The First Cleveland Corporation is listed as the principal underwriter. The public offering price and underwriting terms are to be supplied by amendment. 8,000 shares are to be reserved for allotment to directors, officers and employees of the company.

The company is primarily engaged in the manufacture of protective breathing apparatus used in both civil and military aviation and for individual, hospital, fire-fighting and underwater uses. It now has outstanding 338,760 common shares in addition to certain indebtedness. Net proceeds of the company's sale of the additional 62,000 shares will be used to pay off \$300,000 of bank indebtedness and for general working capital purposes.

The prospectus lists Earle M. Scott as president and board chairman and owner of 148,900 common shares (43.95%), of which he proposes to sell 15,000 shares. Emery C. Prior of Chagrin Falls, O., proposes to sell all of his holdings of 80,000 shares (23.62%). Two other officers and an estate will sell the balance.

SOUTHWEST INDEMNITY FILES FOR RIGHTS OFFERING. Southwest Indemnity and Life Insurance Company, 2013 Cedar Springs, Dallas, today filed a registration statement (File 2-16349) with the SEC seeking registration of 238,590 shares of common stock. The company proposes to offer this stock for subscription by common stockholders of record May 1, 1960, at the rate of one new share for each 2½ shares then held. Unsubscribed shares will be offered to certain persons, some of whom are directors and stockholders of the company, together with stock purchase warrants for 23,859 shares, for purchase for investment. The terms of the stock offering will be supplied by amendment.

The company is engaged in selling life, health and accident insurance policies, specializing in and concentrating its efforts on the issuance of non-cancellable accident and sickness contracts. It now has outstanding 596,477 common shares. Net proceeds of the sale of the additional stock will be used for its general insurance business, thus enabling the company to acquire additional reinsurance agreements with other insurance companies, service such agreements and meet other legal reserve requirements with respect to additional insurance in force thus acquired.

The prospectus lists Charles B. McKenzie as president and board chairman. He and certain other officers are trustees under a Voting Trust Agreement covering 291,200 shares (48.87%) of the outstanding stock. Management officials own 153,111 shares (25.67%) in the aggregate (including their beneficial interest in 110,810 shares subject to the voting trust).

OVER

PEOPLES TELEPHONE FILES FOR RIGHTS OFFERING. The Peoples Telephone Corporation, 218 South Washington St. Butler, Pa., today filed a registration statement (File 2-16350) with the SEC seeking registration of 15,250 shares of common stock, to be offered at \$75 per share by holders of record on May 13, 1960, at the rate of one additional share for each two shares held. No underwriting is involved. Of the proceeds from the sale of the stock, \$1,100,000 will be used to repay in part short-term bank loans of \$1,600,000 incurred during 1959 to provide funds for the company's continuing program of modernization, improvement and expansion. The balance of the proceeds will be added to general funds. The prospectus lists Zeno F. Henninger as president. Management officials own 7,195 shares (23%) of the outstanding common stock.

UNIVERSAL MARION FILES FOR SECONDARY. Universal Marion Corporation, 602 Florida Theatre Building, Jacksonville, Fla., today filed a registration statement (File 2-16353) with the SEC seeking registration of 31,361 shares of 4% Cumulative Preferred Stock, \$100 par. According to the prospectus, these preferred shares were part of the consideration of 43,200 shares of said stock paid by the company for all the authorized and outstanding stock of five companies, M M F S, Inc., Manatee Land Co., Hiltam Land Company, Boro Land Company, and Manabor Land Company. Nineteen of the 20 persons who were the owners of the shares of one or more of the five companies plan to sell all or part of the holdings of Universal Marion preferred received in exchange. The stock is to be offered for sale in the over-the-counter market, or otherwise by public or private sale at \$95 per share, or such less price or prices which may be obtained. The book value of the stock acquired was \$1,452,547. The largest blocks of the Universal Marion preferred are held by George Coury (7,045 of which 4,045 shares are to be offered); and by Max B. Cohen (5,857 of which 4,257 shares are to be offered).

NEWELL AND ALLEN CONVICTED. The SEC Denver Regional Office announced March 21, 1960 (Lit. Release 1631) that Charles F. Newell and Chauncey A. Allen had been found guilty (USDC, Omaha) on all 21 counts of an indictment charging fraud in the sale of Unity Insurance Company stock. Charles E. Johnson previously had entered a plea with respect to three counts.

NOLU PLEA ENTERED BY PETERSON. The SEC Denver, Seattle and San Francisco Regional Offices announced March 22, 1960 (Lit. Release 1632) that Carl H. Peterson of Denver had entered a plea of nolo contendere to five of 17-Count indictment (USDC, Los Angeles) charging fraud in the sale of stock of The Oregon Co., and Scientific Research Corp., securities relating to uranium claims, and personal promissory notes. Co-defendant Walter A. Falk (formerly of Denver) had previously entered similar plea and received a two-year probation and \$100 fine on each of five counts.

COURT ORDER ENJOINS FALL RIVER EXPLORATION. The SEC Denver Regional Office announced March 22, 1960 (Lit. Release 1633) issuance of a Federal court order (USDC, Colo.) preliminarily enjoining Fall River Exploration and Mining Company, Colorado Springs, from further violations of the Securities Act requirements for a current prospectus (containing financial and other data not more than 16 months old). Said injunction will be dissolved when it is shown that a prospectus meeting the Securities Act prospectus requirements has been prepared and mailed or delivered to all stock purchasers who have not as yet received their stock certificates.

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