

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

Washington, D.C. 20549

In ordering full text of Releases from Publications Unit, cite number)

(Issue No. 65-5-2)

FOR RELEASE May 4, 1965

**MASER OPTICS SUSPENSION PERMANENT.** The May 4, 1965, order of the SEC temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a 1964 public offering of stock of Maser Optics, Inc., of Boston, Mass., has become permanent.

The suspension order cited material facts in the Maser Optics offering circular which were alleged to be false and misleading. On request of the company, a hearing was scheduled to take evidence on the question whether the suspension order should be vacated or made permanent. The company thereafter withdrew its request for a hearing; and the suspension order was made permanent.

**TWO INVESTMENT COMPANIES RECEIVE ORDERS.** The SEC has issued orders under the Investment Company Act declaring that Master Fund, Inc., Sacramento, Calif. (Release IC-4237), and Bay State Exchange Fund, Inc., Boston, Mass. (Release IC-4238), have ceased to be investment companies.

**PRINTING CORP. OF AMERICA FILES STOCK PLAN.** Printing Corporation of America, 1271 Avenue of the Americas, New York 10020, filed a registration statement (File 2-23543) with the SEC on April 30 seeking registration of 75,000 shares of common stock, to be offered under its Stock Option Plan.

**TWENTIETH CENTURY-FOX PROPOSES RIGHTS OFFERING.** Twentieth Century-Fox Film Corporation, 444 W. 56th St., New York 10019, filed a registration statement (File 2-23544) with the SEC on April 30 seeking registration of \$18,364,300 of convertible subordinated debentures due 1990. The debentures are to be offered for subscription by common stockholders on the basis of \$100 principal amount of debentures for each 15 shares held. The subscription price, interest rate and record date are to be supplied by amendment. Any unsubscribed debentures are to be offered for public sale through underwriters headed by Lehman Brothers, One William St., New York 10004. The underwriting terms are also to be supplied by amendment.

The company is engaged primarily in producing and distributing motion pictures and in holding foreign theatre interests. Net proceeds from its debenture sale will be applied to the payment of bank borrowings, originally incurred for working capital purposes. In addition to indebtedness, the company has outstanding 2,754,646 common shares, of which management officials own 3.89%. Darryl F. Zanuck is president and Spyros P. Skouras is board chairman.

**TIFFANY FILES FOR SECONDARY.** Tiffany and Company, 727 Fifth Ave., New York 10022, filed a registration statement (File 2-23545) with the SEC on April 30 seeking registration of 142,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. Smith, Barney & Co. Inc., 20 Broad St., New York, is listed as the principal underwriter. The public offering price (\$24 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company's business is the retailing of fine jewelry, including watches; sterling silverware, china and glassware; stationery and other merchandise. In addition to indebtedness, the company has outstanding 762,181 common shares, of which management officials own 32.2%. The prospectus lists 14 selling stockholders, including the estate of W. Alton Jones, offering 37,643 of 98,880 shares held; Jean R. Graef (director), 12,000 of 32,136; Alfred R. Glancy, offering his entire holdings of 20,600 shares; Roger Stevens, 10,677 of 18,677; and Thomas Wellington, 13,500 of 17,580. The remaining selling stockholders are offering shares ranging in amounts from 2,500 to 9,500. Walter Hoving is board chairman and William T. Lusk is president.

**THATCHER GLASS PROPOSES OFFERING.** Thatcher Glass Manufacturing Company, Inc., 375 Park Ave., New York 10022, filed a registration statement (File 2-23546) with the SEC on April 30 seeking registration of 160,000 shares of common stock. The stock is to be offered for public sale through underwriters headed by Carl M. Loeb, Rhoades & Co., 42 Wall St., and Lehman Brothers, One William St., both of New York 10005. The public offering price (\$34 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is principally engaged in the manufacture and sale of glass containers for beer, soft drinks, liquor, food, household products and other uses. Of the net proceeds from its stock sale (together with funds from a proposed \$6,000,000 loan), approximately \$6,500,000 will be used to complete a new glass container plant in Wharton, N. J., and approximately \$2,500,000 for the addition of a glass melting furnace and related manufacturing equipment at the company's plant in Tampa, Fla. The balance will be used for working capital. In addition to indebtedness, the company has outstanding 2,427,686 common shares, of which management officials own 13%. Franklin B. Pollock is board chairman and president.

**UNITED EXPOSITION FILES FOR SECONDARY.** United Exposition Service Co., Merchandise Mart, Chicago, Ill. 60654, filed a registration statement (File 2-23547) with the SEC on April 30 seeking registration of 130,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof through underwriters headed by Laird & Co., Corporation, 61 Broadway, New York 10006. The public offering price (\$13 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company supplies decorating, drayage and other related services, including labor for trade shows, conventions, public admission shows and similar expositions. In addition to indebtedness, it has outstanding

OVER

508,159 common shares, of which management officials own 40.7%. According to the prospectus, the selling stockholders are The Rubin Katz Foundation and members of the Katz family (including Samuel Katz, president). Upon completion of the proposed stock sale, their holdings will be reduced from 359,824 to 229,824 shares.

**FIRST EQUITY LIFE INS. PROPOSES OFFERING.** First Equity Life Insurance Company of Missouri, 1618 W. Dunklin St., Jefferson City, Mo., filed a registration statement (File 2-23548) with the SEC on April 29 seeking registration of 75,000 shares of common stock. The stock is to be offered for public sale at \$2 per share through company officials and insurance agents.

Organized under Missouri law in December 1964, the company intends to engage in the life insurance business. Net proceeds from its stock sale will be added to capital and surplus and used in the conduct of such business. The company has outstanding 300,000 common shares, of which management officials own 5.64% and Investors Equity Securities, Inc. (an Arkansas insurance holding company), 84.83%. The company's outstanding stock was sold for an aggregate of \$600,000. Jess P. Odom is board chairman and Charles W. Blaylock is president.

**PETROSEARCH FILES FOR OFFERING.** Petrosearch, Inc., P. O. Box 845, Natchez, Miss., filed a registration statement (File 2-23549) with the SEC on April 29 seeking registration of 100 units in its 1965 Oil and Gas Exploration Fund, to be offered for public sale at \$10,000 per unit through company officials and employees. In addition, units may be offered through NASD members (who will receive a 5% commission). Each unit is subject to a maximum assessment of \$1,000. In the event that subscriptions have been received by June 30, 1965, in excess of \$300,000, the company or its principal officers, William E. O'Malley and Marvin R. Socolof (president and vice president, respectively), jointly intend to subscribe to a number of units in the Fund which shall be not less than 10% of the units subscribed for by the participants.

The purpose of the fund is to enable individuals to invest as co-owners in the acquisition and exploration of oil and gas drilling ventures. Organized under Mississippi law in June 1964, the company will manage the program with its own staff as well as through Jelco, Inc., of which the controlling interest is owned by the company. The company has outstanding 50,000 common shares of stock, owned in equal amounts by O'Malley and Socolof.

**REPUBLIC INDUSTRIAL FILES STOCK PLAN.** Republic Industrial Corporation, 633 Third Ave., New York 10017, filed a registration statement (File 2-23550) with the SEC on April 29 seeking registration of 110,000 shares of common stock, to be offered pursuant to its Employees' Stock Option Plans.

**ZENITH RADIO PROPOSES STOCK PLAN.** Zenith Radio Corporation, 1900 N. Austin Ave., Chicago, Ill. 60639, filed a registration statement (File 2-23551) with the SEC on April 29 seeking registration of 200,000 shares of common stock, to be offered under the company's Employees Stock Purchase Plan II.

**TRANS-CONTINENTAL TELEPHONE FILES FOR OFFERING AND SECONDARY.** Trans-Continental Telephone & Electronics Inc., 4633 N. Central Expressway, Dallas, Tex., filed a registration statement (File 2-23552) with the SEC on May 3 seeking registration of 410,000 shares of common stock. Of this stock, 400,000 shares are to be offered for public sale by the company and 10,000 shares (being outstanding stock) by the present holders thereof. W. E. Hutton & Co., 14 Wall St., New York 10005, and Rauscher, Pierce & Co., Inc., 1200 Mercantile Bldg., Dallas, Tex. 75201, are listed as the principal underwriters. The public offering price (\$14 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the telephone business, primarily in the State of Texas. Net proceeds from its stock sale will be applied to the repayment of short-term bank loans, incurred in connection with recent acquisitions of telephone properties. The balance of the proceeds may be used for future acquisitions. In addition to indebtedness, the company has outstanding 730,000 common shares, of which management officials own 27.62%. The selling stockholder is listed as J. Philip Goodwin (director), offering 10,000 of 25,566 shares held. Thomas L. Anderson is president and board chairman.

**KOEHRING CO. FILES STOCK PLANS.** Koehring Company, 1701 W. Wisconsin Ave., Milwaukee, Wisc. 53201, filed a registration statement (File 2-23554) with the SEC on April 30 seeking registration of 119,496 shares of common stock, to be offered under its Employees' Restricted Stock Option Plan and Employees' Qualified Stock Option Plan.

**SCHLUMBERGER FILES STOCK PLAN.** Schlumberger Limited (Schlumberger N. V.), 1900 Southwest Tower, Houston, Tex. 77002, filed a registration statement (File 2-23555) with the SEC on April 30 seeking registration of 178,875 shares of common stock, to be offered pursuant to the company's Restricted Stock Option Program and Qualified Stock Option Plan.

**OMARK INDUSTRIES FILES STOCK PLANS.** Omark Industries, Inc., 2100 S. E. Milport Rd., Portland, Ore. 97222, filed a registration statement (File 2-23556) with the SEC on April 30 seeking registration of 100,000 shares of common stock, to be offered pursuant to the company's Qualified Stock Option Plan and Restricted Stock Options.

**JOHN C. DOYLE SENTENCED.** On May 3, following an earlier plea of guilty to violating the Securities Act registration requirements, John C. Doyle, Chairman of Canadian Javelin Limited, was sentenced (USDC Conn.) to three years' imprisonment (33 months of which was suspended), with one year's probation, and received a \$5,000 fine (LR-3212).

**SEC REPORTS ON YUBA CONSOLIDATED REORGANIZATION.** The SEC announced today the filing of an Advisory Report (CR-229) on the Joint Plan of Reorganization submitted by the Trustee and unsecured creditors for Yuba Consolidated Industries, Inc. in the reorganization proceeding under Chapter X of the Bankruptcy Act pending in the Federal Court at San Francisco. The Report concludes that the plan is fair and equitable and feasible, but suggests certain modifications and clarifications.

The Debtor's consolidated balance sheet as at December 31, 1964 listed total assets of about \$14,800,000, including current assets in excess of \$10,000,000, while total liabilities are listed at about \$17,600,000. Pre-bankruptcy creditor claims total about \$14,700,000, including \$6,170,000 of subordinated debentures sold to approximately 4,000 public investors in March 1960. By the terms of the indenture, dated March 1, 1960, the debentureholders were subordinated to about 42% of creditor claims which arose on or after March 2, 1960. The remaining creditor claims, other than those of debentureholders, represent approximately 15.8% of total pre-bankruptcy claims.

The plan provides for the internal reorganization of the Debtor, which will continue in the steel fabrication and industrial engineering business. Other properties will be liquidated. Under the plan, creditors (other than debentureholders) will receive \$1,050,000 in cash, 550,000 shares of \$10 par value of preferred stock and, based on the Commission's valuation of \$13,398,000 of the Debtor's assets, about 180,000 shares of common stock. The debentureholders will receive about 505,000 shares of common stock, which in reorganization value is equivalent to about 82% of their claims. No participation is provided for the present common stockholders, since the Debtor is insolvent.

The amendatory and clarifying suggestions propose that the preferred stock should be generally redeemable at par plus accumulated dividends and a premium not exceeding one year's dividend; that the preferred stock should be fully cumulative as to dividends (rather than only if earned); and that the historical book values of the assets should not be revalued upward in order to equal the reorganization value.

**VINCENT, JAMES & CO. REVOKED.** The SEC today announced a decision under the Securities Exchange Act (Release 34-7591) revoking the broker-dealer registration of Vincent, James & Co., Inc., New York, for violations of the anti-fraud, registration and other provisions of the Federal securities laws. Francis S. Collura, resident and principal stockholder, was found to be a cause of the order.

Based on the consents of the respondents and the allegations in the order for proceedings, the Commission found that during February - August, 1961, the Vincent, James firm, aided and abetted by Collura, sold unregistered shares of common stock of Westmore Incorporated through the use of an offering circular containing untrue and misleading statements. The circular contained misrepresentations regarding Westmore's financial condition, its proposed business activities, the planned use of the proceeds from the sale of its securities, the backgrounds of the principals and the identity of all broker-dealers acting as underwriters of the shares. The firm further failed to file promptly an amendment to its registration statement to reflect a change in its business address; it did not make and keep current certain required records for several months in 1961; and it failed to file financial reports for 1961, 1962 and 1963.

**INVESTORS DIVERSIFIED SERVICES SEEKS ORDER.** Investors Diversified Services, Inc. (IDS), and its wholly-owned subsidiary, Investors Accumulation Plan, Inc. (Plan Company), both of Minneapolis, Minn., have applied to the SEC for an exemption order under the Investment Company Act, particularly Section 27(a)(3) hereof. The Commission has issued an order (Release IC-4239) giving interested persons until May 21 to request a hearing thereon. According to the application, the Plan Company proposes to offer periodic payment plan certificates for the accumulation of shares of Investors Stock Fund, Inc. (Stock Fund), an open-end, diversified, management investment company. IDS acts as investment adviser and underwriter for Stock Fund and will act as underwriter for the plan. The application requests an exemption from the provisions of Section 27(a)(3) of the Act so as to permit the deduction of sales load on periodic payment plan certificates from payments during the second, third and fourth years in amounts which exceed the amounts of sales load to be deducted from subsequent payments. Applicants state that total deductions for sales load under the proposed plan will be less, at any time before the final payment, than the amount which would be deducted if 50%, the maximum permitted by Section 27(a)(2) of the Act, were deducted in the first year and amounts of sales load were deducted at a uniform rate thereafter as specified in Section 27(a)(3).

**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
502	Aztec Oil & Gas Co. **	Dallas, Tex.
505	Bangor Hydro-Electric Co. **	Bangor, Me.
474	Behlen Mfg. Co. **	Columbus, Nebr.
491	Beneficial Corp.	Wilmington, Del.
504	Bluefield Supply Co. **	Bluefield, W. Va.
499	Boss-Linco Lines, Inc.	Buffalo, N. Y.
478	Brewster-Bartle Drilling Co., Inc. **	Houston, Tex.
484	Brush Beryllium Co. **	Cleveland, Ohio
489	Calif.-Pacific Utilities Co. **	S. F., Cal.
490	Charles Town Racing Assoc. Inc. **	Charles Town, W. Va.

477	Coleco Industries, Inc. **	Hartford, Conn.
493	Consumers Water Co.	Portland, Me.
476	Cowles Chemical Co. **	Cleveland, Ohio
475	Daffin Corp. **	Hopkins, Minn.
463	Dictaphone Corp.	N. Y., N.Y.
494	First Boston Corp.	N. Y., N.Y.
492	Florida Properties Inc.	Wilmington, Del.
472	General Crude Oil Co.	Houston, Tex.
507	Greater Alabama Corp.	Huntsville, Ala.
467	Jessop Steel Co. **	Washington, Pa.
482	Jones Motor Co., Inc.	Spring City, Pa.
501	Kerite Co. **	N. Y., N.Y.
460	Kingwood Oil Co.	Okla. City, Okla.
495	Laclede Steel Co.	St. Louis, Mo.
468	Lone Star Steel Co. **	Dallas, Tex.
487	Mid-American Pipeline Co.	Tulsa, Okla.
481	Mohawk Rubber Co. **	Akron, Ohio
509	Mother's Cookie Co. **	Louisville, Ky.
496	Music Fair Enterprises, Inc.	Phila., Pa.
497	New Mexico & Arizona Land Co.	St. Louis, Mo.
471	Newport Elec. Corp. **	Newport, R.I.
498	Ohio Water Service Co. **	Struthers, Ohio
473	Onondage Pottery Co.	Syracuse, N.Y.
466	Pabst Brewing Co.	Milwaukee, Wisc.
510	Pacific Pwr. & Lt. Co. **	Portland, Ore.
486	Pacific Southwest Airlines **	San Diego, Cal.
503	Reading & Bates Offshore Drilling Co. **	Tulsa, Okla.
508	Sierra Pacific Power Co. **	Reno, Nev.
459	Tejon Ranch Co.	Bakersfield, Cal.
469	The United Illuminating Co. **	New Haven, Conn.
470	Universal Moulded Fiber Glass Corp. **	Bristol, Va.
483	Vulcan Mold & Iron Co. **	Latrobe, Pa.
465	Wix Corp.	Gastonia, N.C.

**CORRECTION RE UNIVERSAL MATCH FILING.** The registration statement filed by Universal Match Corporation on April 28 and reported in the SEC News Digest of April 30 carries "File 2-23526", not File 2-23524 as reported.

**SECURITIES ACT REGISTRATIONS.** Effective May 3: Eversharp, Inc. (File 2-23511); Kalvar Corp., 2-23159 (40 days); Lenox, Inc., 2-23337 (June 13); Northern Indiana Public Service Co. (File 2-23322); San Francisco & Oakland Helicopter Airlines, Inc., 2-23320 (June 14); Western Assurance Corp. and The Western Life Assurance Co., 2-22882 (90 days).  
Effective May 4: R. R. Donnelley & Sons Co., 2-23447 (40 days).

**NOTE TO DEALERS.** The last date or 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.

---ooo0ooo---