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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 December 14, 1966

THREE NY FIRMS REVOKED. The SEC today announced a decision under the Securities Exchange Act (Release 34-8004) revoking the broker-dealer registrations of Harris Clare & Co., Inc., and Harris Clare & Co., of 82 Beaver St., New York, as well as the registration of Towne, Harris & Co., Inc., of 50 Broadway, New York. The Commission also barred Harris Freedman and Martin Clare from further association with a broker or dealer. Freedman was president and controlling stockholder of Clare & Co., Inc. from March 1962 to April 1963 and since early 1964 president and controlling stockholder of Towne, Harris. Clare was a salesman for Clare & Co. Inc. beginning in May 1962 and he and Robert Summers have been the general partners of Clare & Co. All except Summers sought Commission review of an initial decision of the Hearing Examiner; but no briefs were filed in support of the review petitions. A bar order previously was issued against Summers.

The Commission sustained findings of the Hearing Examiner that Clare & Co., Inc., aided and abetted by Freedman and Clare, offered and sold stock of Alaska International Corporation in 1962-63 in violation of the anti-fraud provisions of the Federal securities laws. According to the Commission's decision, Clare & Co., Inc., through Freedman, Clare and its other salesmen, engaged in a "high-pressure sales campaign" to sell Alaska International stock. In the course of such campaign they made false and misleading representations concerning the nature and extent of the issuer's holdings and operations, its future prospects for growth and financial success, planned acquisitions and mergers, and anticipated increases in the price of the stock. No basis existed for the representations or predictions. In fact, Alaska International, which was engaged in the development of mining properties and owned interests in real estate, had sustained continuous losses from 1959 on, had accumulated net operating losses of some \$3 million by July 31, 1962, and continued to operate at a loss thereafter. Such losses were not disclosed by the respondents to their customers. Moreover, the Commission reiterated, predictions of substantial price increases within relatively short periods of time with respect to speculative securities are inherently fraudulent.

NEW ORLEANS P.S. SEEKS ORDER. New Orleans Public Service Inc., New Orleans subsidiary of Middle South Utilities, Inc., has applied to the SEC for an order under the Holding Company Act approving intercompany transactions; and the Commission has issued an order (Release 35-15621) giving interested persons until January 13 to request a hearing thereon. According to the application, the subsidiary proposes to transfer \$1,710,000 from its earned surplus account to its common capital stock account; contemporaneously, it will issue to the parent 171,000 additional shares of its common stock having an aggregate par value of \$1,710,000. Issuance of the additional shares by the subsidiary will permit it to convert into permanent capital a portion of its earned surplus, which amounted to \$18,371,787 on October 31.

TRADING BANS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending exchange and/or over-the-counter trading in securities of the following companies for the ten-day period December 14-23, 1966, inclusive: Continental Vending Machine Corporation, Lincoln Printing Company, Pinal County Development Association, Underwater Storage, Inc., United Security Life Insurance Company and Westec Corporation. With respect to the securities of certain of the companies, the period of the last ten-day suspension has not expired; but the issuance of orders continuing the suspension of trading in the securities of all the companies through December 23 will permit coordinated action in the issuance of any additional suspension orders involving such companies' securities.

WOODWARD & LOTHROP TO BE DELISTED. Woodward & Lothrop Incorporated has applied to the SEC to withdraw its common and preferred shares from listing and registration on the Philadelphia-Baltimore-Washington Stock Exchange; and the Commission has issued an order under the Securities Exchange Act (Release 34-8007) giving interested persons until December 28 to request a hearing thereon. The delisting has been approved by company shareholders. The company expects to register with the Commission under Section 12(g) of the Act and to continue to be subject to the reporting and related provisions of the Act.

REVDAY INDUSTRIES DELISTED. The SEC has granted an application of the American Stock Exchange (Release 34-8007) to strike from listing and registration the common stock of Revday Industries, Inc., effective at the opening of business December 19. According to the application, the stock is no longer suitable for continued listing on the Exchange by reason of the limited public distribution thereof.

PARK CONS. MOTELS FILES FOR SECONDARY. Park Consolidated Motels, Inc., 11161 New Hampshire Ave., Silver Spring, Md. 20904, filed a registration statement with the SEC on December 13 seeking registration of 540,000 outstanding shares of common stock. Certain stockholders of the company who acquired, on January 5, 1966, 399,292.74 shares of the company's common stock pursuant to Articles, Plan and Agreement of Merger dated October 1, 1965 whereby Whyar Corporation, Park-O-Tel Corporation, Ronart Corporation and Bowen-Bedford, Inc. were merged into the company, or who acquired on or about April 29, 1966, 89,184.80 shares of the company's common stock pursuant to Articles and Agreement of Merger dated October 1, 1965 whereby Wheaton Corporation was merged into the company may, from time to time, sell or otherwise dispose of some or all of such shares of common stock so acquired. In addition, the company intends to offer from time to time not in excess of an aggregate of 390,000 shares of its common stock in connection with the acquisition of motel

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operating companies, motels and related assets. (An offering price of \$10 per share maximum* is indicated.) Of the stock held by stockholders, 150,000 shares may be sold by or for the account of seven named shareholders (and others).

The company is engaged chiefly in the ownership and operation of motels for its own account. Ancillary to its motel business, it operates, or leases to others for operation, restaurants, cocktail lounges and banquet rooms located on its motel properties, and leases to others a gas station and other properties. In addition to indebtedness, it has outstanding 573,538 common shares, of which management officials own 68%. Stewart Bainum, president and five other officials, are listed among the selling stockholders.

KAISER ALUMINUM FILES STOCK PLAN. Kaiser Aluminum & Chemical Corporation, 300 Lakeside Drive, Oakland, Calif. 94604, filed a registration statement (File 2-25790) with the SEC on December 13 seeking registration of 34,220 shares of common stock and 6,331 shares of 4-3/4% cumulative convertible preference stock (\$100 par), to be offered under the stock option plans of former Southern Nitrogen Company, Inc., which has merged with Kaiser Aluminum.

AMERICAN T&T PROPOSES DEBENTURE OFFERING. American Telephone and Telegraph Company, 195 Broadway, New York 10007, today filed a registration statement (File 2-25795) with the SEC seeking registration of \$250,000,000 of thirty-year debentures, due 1997, to be offered for public sale at competitive bidding. The company will use the net proceeds of its debenture sale for advances to its subsidiaries and associated companies, for the purchase of stock offered for subscription by such companies, for property additions and improvements, and for general corporate purposes. Construction expenditures for 1966 are estimated at \$4,200,000,000.

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 December 5 News Digest.

Automatic Retailers of America Inc. Nov 66(7)	1-4762-2	Superior Oil Co Nov 66(12)	1-4744-2
Beatrice Foods Co June 66(11,13)	1-831-2	Surety Life Ins Co Nov 66(12)	2-16075-2
Calvert Exploration Co Nov 66(11)2-24265-2		Ohio Edison Co Nov 66(3)	1-2578-2
Gordon Jewelry Corp Nov 66(11,13)1-45440-2		Volume Shoe Corp Inc Nov 66(11,12,13)0-1961-2	
Organizers & Underwriters Inc Nov 66(2,13)	0-1983-2	S D Warren Co Nov 66(7)	1-4292-2
Beckman Instruments Inc Nov 66(11,13)1-3664-2		Braniff Airways Inc Nov 66(7)	1-5291-2
Consolidated Laundries Corp Nov 66(12)	1-574-2	Pall Corp Nov 66(11,13)	1-4311-2
Kingsport Press Inc Nov 66(13)	0-789-2	Trans-Texas Airways Inc Nov 66(7,13)0-334-2	
Tasty Baking Co Nov 66(12,13)	1-5084-2	American Broadcasting Companies Inc Nov 66(7,12,13)	1-3534-2
Bird & Son Inc Nov 66(8)	0-828-2	Hunt Foods & Inds Inc Nov 66(11)	1-3982-2
Dayton Malleable Iron Co Nov 66(3)0-947-2		Newmont Mining Corp Nov 66(7)	1-1153-2
General Numismatics Corp Nov 66(7)2-22829-2		Pioneer Natural Gas Co Nov 66(7)	0-525-2
Lytton Financial Corp Nov 66(12) 1-5042-2		Reda Lump Co Nov 66(2,13)	1-3566-2
American Investment Co Nov 66(4,7,13)1-2335-2		Servel Inc Nov 66(13)	1-356-2
Eli Lilly & Co Nov 66(13)	0-1060-2	Thrift Plan of Reda Pump Co Nov 66(7)2-13744-2	
Kennesaw Life & Accident Ins Co Nov 66(8)	0-710-2	Georgia Internatl Life Ins Co Nov 66(3)	2-15307-2
		Public Service Elec & Gas Co Nov 66(12)1-973-2	
		Tyco Laboratories Inc Nov 66(2,7,13)2-22638-2	

SECURITIES ACT REGISTRATIONS. Effective December 13: General Telephone & Electronics Corp., 2-25726; Litton Industries, Inc., 2-25719. **Effective December 14:** Consolidated Edison Co. of New York, Inc., 2-25736 (40 days); Quebec Hydro-Electric Commission, 2-25750.

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.

*As estimated for purposes of computing the registration fee.