

# 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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(Issue No. 67-24)

FOR RELEASE February 6, 1967

**INVESTMENT/INDICATORS FUND PROPOSES OFFERING.** Investment/Indicators Fund, 1010 "B" St., San Rafael, Calif. 94902, filed a registration statement (File 2-25932) with the SEC on January 27 seeking registration of 190,000 shares of capital stock, to be offered for public sale at net asset value (\$10 per share maximum\*) plus a 1% sales charge.

An open-end investment company, the Fund is designed to enable investors to participate "in the ownership of a selected and supervised security portfolio, at a reasonable cost." Its investment objective is to seek appreciation of capital. Mitchell, Morse & Schwab, Inc., is the Fund's investment adviser and distributor. The Fund has outstanding 10,000 capital shares, issued at \$10 per share. Management officials of the Fund own 65% of the outstanding stock. Desmond W. Mitchell is president of the Fund and the investment advisory firm.

**THREE STOCK PLANS FILED.** Form S-8 registration statements have been filed with the SEC by the following companies, seeking registration of securities for offering under employee and/or officer stock plans:

Famous Artists Schools, Inc., 680 Fifth Ave., New York 10019 (File 2-25937) (50,000 shares)  
Homasote Company, Off Lower Ferry Rd., Trenton, N. J. 08603 (File 2-25938) (10,000 shares)  
Gulf American Corporation, 7880 Biscayne Blvd., Miami, Fla. 33138 (File 2-25945) (231,520 shares)

**SOUTHERN CO. RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-15654) authorizing The Southern Company, Atlanta holding company, to sell an additional 1,825,000 shares of common stock at competitive bidding and to purchase additional shares of common stock from three of its electric-utility subsidiaries during 1967. According to the application, Southern will use the net proceeds of its stock sale (together with treasury funds) to pay approximately \$36,000,000 of outstanding short-term bank notes and to purchase the following additional common shares of three subsidiaries: 40,000 shares of Alabama Power Co. for \$4,000,000; 140,000 shares of Georgia Power Co. for \$14,000,000; and 30,000 shares of Mississippi Power Co. for \$3,000,000.

**C&P OF VA. PROPOSES OFFERING.** The Chesapeake and Potomac Telephone Company of Virginia, 703 E. Grace St., Richmond, Va. 23219, filed a registration statement (File 2-25936) with the SEC on February 3 seeking registration of \$65,000,000 of forty-year debentures, due 2007, to be offered for public sale at competitive bidding. A wholly-owned subsidiary of American Telephone and Telegraph Company, the company will use the net proceeds of its debenture sale to repay some \$58,000,000 of advances from the parent company and for general corporate purposes. The company's construction expenditures for 1966 amounted to \$88,200,000 and are expected to be higher in 1967.

**SEYMOUR BLAUNER CITED.** The SEC New York Regional Office announced February 1 (LR-3640) the filing of a complaint (USDC, SD NY) seeking to enjoin Seymour Blauner, individually and d/b/a Seymour Blauner Co., of New York, from further violations of anti-fraud provisions of and the net capital rule under the Securities Exchange Act. The Commission also seeks the appointment of a receiver for the assets of the defendant.

**HERMAN WEINER SENTENCED.** The SEC Washington Regional Office announced February 3 (LR-3641) that Herman I. Weiner was sentenced to three years' imprisonment and fined \$4,000 based upon a criminal information (USDC, ED Pa.) charging him with conversion and embezzlement of assets of Revere Fund, Inc., a registered investment company, and furnishing a materially false and misleading letter to SEC with respect to said conversion and embezzlement. The defendant was assessed the government's costs of prosecution. Notice of appeal from the sentence has been filed. Restitution of the full amount of the loss has been made to the Fund.

**TWO GUILTY IN BELMONT OIL CASE; OTHERS FILE PLEAS.** The SEC New York Regional Office announced February 2 (LR-3642) that, following a trial (USDC, SD NY), Vincent Schwenoha, St. Gabriel, Calif., and Nathan Suess, Los Angeles, were found guilty of conspiring to defraud the public in the sale of unregistered stock of Belmont Oil Corporation. A mistrial was declared as to Louis Schonberg. Prior to the trial, the following defendants pleaded guilty to various counts of the indictment: Arthur Tortorello, Stanley Younger, Joel A. Fox, Morton Binstock, Michael and Edward F. Cantor, Donald Duncan, Myron Rosenthal, Alvin Galpren, and Murray Gabaeff.

**PINESTOCK ASSOCIATES RECEIVES ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-4833) authorizing Pinestock Associates, Inc. (applicant), New York investment company, to acquire the assets of Pinestock Associates (partnership). The partnership's portfolio of investment securities had an aggregate market value of \$1,336,151 as of November 30, 1966.

OVER

**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 February 2 News Digest.

Trans-Sonics Inc Sept 66 (12,13)	2-15233-2	Genisco Technology Corp Mar 66 (2,13)	1-4853-2
Dec 66 (12)	2-15233-2		
Jan 66 (12)	2-15233-2	Pepsico Inc Jan 67 (12)	1-1183-2
Zale Corp Dec 66 (2,4,7,13)	1-4129-2	Blackstone Cigar Co Dec 66 (11)	1-3411-2
Shinn Industries Inc Jan 67 (7,13)	0-2329-2	Astrodata Inc Dec 66 (2)	1-4803-2
Westland Oil Co Jan 67 (8,11)	2-14056-2	United Improvement & Investing Corp Dec 66 (12,13)	1-4203-2
Cincinnati Enquirer Inc Jan 67 (11)	0-81-2	Laclede Steel Co Apr 66 (7)	0-495-2
Union Pacific RR Co Jan 67 (13)	1-1324-2	Marhoefer Packing Co Inc Jan 67 (12)	1-5158-2
Television Mfgs. Of America Co Dec 66 (11,13)	1-3715-2	Genl Tel Co Of Calif Dec 66 (11)	0-765-2
Federal Hydronics Inc Jan 67 (3)	0-1474-2	Heath Tecna Corp Jan 67 (7,13)	0-2225-2
Avet Inc Dec 66 (7,13)	1-4224-2	Acme Electric Corp Dec 66 (7)	0-1835-2
Fieldcrest Mills Inc Dec 66 (7)	1-5137-2	Thomas & Betts Co Apr 66 (11,12,13)	1-4682-2
Bridgeport Gas Co Dec 66 (12,13)	0-1225-2	New York American Beverage Co Inc Jan 67 (12)	2-23872-2
Physicians & Surgeons Underwrites Insurance Co Dec 66 (1,7)	2-24801-2	Capital Finance Corp Amd #1 for June 66 (4)	0-813-2
Arkansas Best Corp Dec 66 (2,7,11,13)	2-25151-2	Caterpillar Tractor Co Amd #1 for Dec 66 (4)	1-768-2
Winslow Tel Tronics Inc Dec 66 (7,8,12)	2-25438-2	Jervis Corp Amd #1 for Dec 66 (7)	1-5073-2
Neisner Brothers Inc Jan 67 (12)	1-607-2	Microdot Inc Jan 67 (11,13)	1-4873-2
Brite Universal Inc J Jan 67 (12,13)	2-18612-2	Ragen Precision Industries Inc Jan 67 (11,13)	2-18823-2
International Minerals & Chemical Corp Oct 66 (11,13)	1-483-2	Vesely Co Jan 67 (11)	0-102-2
Nov 66 (7)	1-483-2	Packard Bell Electronics Corp Jan 67 (11)	1-4196-2
CF & I Steel Corp Nov 66 (3)	1-2743-2	Gulf & Western Industries Inc Dec 66 (7,8,13)	1-2712-2

**SECURITIES ACT REGISTRATION STATEMENTS.** During the week ended February 2, 1967, 29 registration statements were filed, 30 became effective, 2 were withdrawn, and 333 were pending at the week-end.

**SECURITIES ACT REGISTRATIONS.** Effective February 3: American Investment Co., 2-25804; Freedom Holding Corp., 2-25738 (90 days); Russ Togs, Inc., 2-25824; SCM Corp., 2-25840.  
Effective February 6: Texas Power & Light Co., 2-25885.

**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.