

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 August 6, 1964

SIDNEY SPECTOR SETTLEMENT OFFER ACCEPTED. The SEC today announced the issuance of a decision (Release 34-7382) accepting an offer of Sidney Spector, of Long Beach, N. Y., for settlement of charges against him involving transactions in Agricultural Research Development, Inc. With his consent, the Commission found that Spector (when associated with the firm of R. Baruch and Company, of Washington, D. C.) violated the Securities Act registration requirement in the sale of the A.R.D. stock. However, the Commission specified that such finding shall not preclude Spector's re-entry into the securities business upon such terms and conditions as the Commission may deem appropriate upon application by him. According to the decision, Spector had limited authority to effect transactions in the A.R.D. stock; his trading therein was to a considerable extent dictated by the president of the Baruch firm; Spector opposed the use of misleading information in connection with such sale; and he ceased acting as a trader for the firm and later left its employ.

INDICTMENT IN MACINAR STOCK SALE. The SEC Washington Regional Office announced August 5 (LR-2999) the return of a Federal court indictment (USDC, D.C.) charging violations of the Securities Act anti-fraud and registration provisions in the sale of securities of Macinar, Incorporated, by Paul S. Gaston, Milton Carr Ferguson, Philip P. Friedlander, Orin deMotte Walker, Marshall R. Diggs, George W. Standford, Carl J. Bliedung, Ralph H. Whitmore, Darwin Charles Brown, and Howard F. Hansell, Jr. The indictment also charges that certain of the defendants violated the mail fraud and conspiracy statutes in connection with Macinar securities and made false filings with government agencies, and conspired to make such filings, in attempts to procure government loans for Macinar.

OHIO EDISON SEEKS ORDER. Ohio Edison Company, Akron, Ohio, registered holding company, and Pennsylvania Power Company, its public-utility subsidiary, have applied to the SEC for an order under the Holding Company Act authorizing the subsidiary's sale to Ohio Edison of an additional 30,000 shares of common stock for a total consideration of \$900,000; and the Commission has issued an order (Release 35-15109) giving interested persons until September 1, 1964 to request a hearing thereon. According to the application, the subsidiary will use the net proceeds from its stock sale to reimburse its treasury for expenditures for plant additions and improvements (estimated to aggregate \$7,619,000 in 1964).

NATURAL GAS PIPELINE OF AMERICA PROPOSES BOND OFFERING. Natural Gas Pipeline Company of America, 122 S. Michigan Ave., Chicago, filed a registration statement (File 2-22668) with the SEC on August 5 seeking registration of \$25,000,000 of first mortgage pipeline bonds (due 1984), to be offered for public sale through underwriters headed by Dillon, Read & Co. Inc., 46 William St., New York, and Halsey, Stuart & Co. Inc., 23 S. LaSalle St., Chicago. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is a long-distance natural gas pipeline operator. Net proceeds from its bond sale will be used to pay loans aggregating \$10,000,000 from the company's parent, The Peoples Gas Light and Coke Company, which were incurred to finance a portion of the company's expansion program. The balance will be used to finance, in part, its 1964 construction projects (estimated at \$35,000,000). In addition to indebtedness and preferred stock, the company has outstanding 3,495,167 shares of common stock.

SEC ORDER CITES S. E. JONAH & CO. The SEC has ordered administrative proceedings under the Securities Exchange Act of 1934 involving S. E. Jonah & Co., Inc., 155 Montgomery St., San Francisco. The firm has been registered with the Commission as a broker-dealer since August 1961 and is a member of the National Association of Securities Dealers, Inc. Stanley Eldon Jonah is president and the controlling person of the registrant.

The proceedings are based upon staff charges that the registrant and Jonah violated the anti-fraud provisions of the federal securities laws in connection with the offer, sale, and purchase of securities of Lumberman's Acceptance Company, particularly in the creation of the appearance of an active and rising market for the LAC stock by entering, and inducing others to enter, quotations for the stock in the National Daily Quotations Sheets at arbitrary and increasing prices. The staff charges also include violations of the Commission's net capital rule.

A hearing will be held on September 8, 1964, in the Commission's San Francisco Regional Office, to take evidence on the staff charges and afford the registrant and Jonah an opportunity to establish any defenses hereto, for the purpose of determining whether the alleged violations occurred and, if so, whether any administrative action of a remedial nature is appropriate in the public interest.

PITTSBURGH HANSEATIC REGISTRATION CANCELLED. The SEC has cancelled the broker-dealer registration of Pittsburgh Hanseatic, Inc., 214 Carlton House, Pittsburgh. The registrant was enjoined in 1961 from violating certain provisions of the Securities Exchange Act and has ceased to do business as a broker-dealer.

UNLISTED TRADING SOUGHT. The SEC has issued an order (Release 34-7384) giving interested persons until August 22 to request a hearing upon an application of the Cincinnati Stock Exchange for unlisted trading privileges in the common stock of W. R. Grace & Co.

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UNLISTED TRADING GRANTED. The SEC has granted an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in common shares of Texas Industries, Inc. (Release 34-7384).

PROPHET CO. DELISTED. The SEC has granted an application of the American Stock Exchange to delist the common stock of Prophet Company, effective at the opening of business on August 10 (Release 34-7384). Of the company's 933,025 shares of stock, all but 17,639 shares are now owned by the Greyhound Corporation.

WAGNER MFG. FILES FOR OFFERING AND SECONDARY. E. R. Wagner Manufacturing Company, 4611 N. 32nd St., Milwaukee, Wisc., today filed a registration statement (File 2-22669) seeking registration of 90,000 shares of common stock, of which 75,000 shares are to be offered for public sale by the company and 15,000 shares (being outstanding stock) by the present holders thereof through underwriters headed by Robert W. Baird & Co. Inc., 731 N. Water St., Milwaukee. The public offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a manufacturer of metal specialties and its business falls into the two general categories of industrial parts and consumer goods. Net proceeds from its sale of additional stock will be used to retire short-term bank loans and any balance will be added to working capital. In addition to indebtedness and preferred stock, the company has outstanding 187,680 shares of common stock, after giving effect to a 60-for-1 stock split in July 1964. Management officials as a group own approximately 45% of the outstanding common shares. Of the shares being offered by the two selling stockholders, 7,500 shares are being offered by the Trustees of the Cynthia Wagner Woodring Trust and 7,500 shares by the Trustees of the Marna Wagner Fullerton Trust. Each of the trusts owns 45,000 common shares. Robert S. Wagner is president.

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. Copies thereof may be ordered from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with photocopy material when mailed. An index of the caption of the several items of the form was included in the August 3 News Digest.

Mohawk Petroleum Corp, June 64, (11)
The 721 Corp, June 64, (11)
Shahmoon Industries Inc, June 64, (4,7,13)

Henderson's Portion Pak, Inc, June 64, (11)
Kaiser Cement & Gypsum Corp. Formerly: -
(Permanente Cement Co), June 64, (11,13)
Pennsolt Company, June 64, (11,13)
Trans Caribbean Airways, Inc. Formerly: -
(Transportation Corp of America), June 64,
(11,13)

Seagrave Corp, June 64, (7,8)

Texas Gulf Sulphur Co, June 64, (3,4,7,11,
12,13)

First Colorado Bankshares Inc, Mar 64, (13)
International Harvester Credit Corp, May 64,
(12,13)

Chromalloy Corp, June 64, (7)
Redwing Carriers, Inc, May 64, (12,13)
Thomas Industries Inc, June 64, (7,10)
The Triangle Corp, June 64, (4,11,13)

S.L.S., Inc, May 64, (2,8,11,12,13)

Jersey Central Power & Light Co, June 64,
(3,12)

Internat Fidelity Ins Co, Mar 64, (11)
Park Chemical Co, June 64, (11)
McCall Corp, Amend #1 for Apr 64, (2)
Simmonds Precision Products, Inc, Amend #1
for Apr 64, (13)
Texas Gulf Sulphur Co, Amend #1 for Dec 63,
(2,13)

Lasco Industries, June 64, (7,9)
National Dairy Products Corp, June 64, (3,13)
National Co., Inc, June 64, (9,12,13)
Smuggler Mining Co Ltd, June 64, (2)

Cerind Corporation, June 64, (8,12,13)
Coburn Credit Co Inc, June 64, (3)
Greif Bros. Cooperage Corp, Feb 64, (11)
Piedmont Natural Gas Co., Inc, June 64,
(4,7,13)
Strong Cobb Arner Inc, June 64, (11)

General Motors Corp, June 64, (12,13)
Geo. D. Roper Corp (Mass), June 64, (11,13)

Macke Vending Co, June 64, (7,9)
McCulloch Oil Corp of California, June 64, (9)
Peoples Gas Light & Coke Co, June 64, (12)

Bargain Town U.S.A., Inc, June 64, (11)
General Battery and Ceramic Corp, June 64,
(2,13)
Textron Inc, June 64, (7)
Universal American Corp, June 64, (8)

Electro-Voice, Inc, June 64, (11)
Miss Ellette, Inc, June 64, (12)
Fair Lanes Inc, June 64, (2,13)
Harnischfeger Corporation, June 64, (12)
Husky Oil Canada Ltd, June 64, (4,7,13)
Lukens Steel Co, June 64, (4,13)
Southern Railway Co, Atlanta & Charlotte Air
Line Railway Co, Georgia Southern & Florida
Railway Co, Southern Railway-Carolina Divi-
sion, June 64, (11)
Thrifty Drug Stores Co Inc, June 64, (3)

SECURITIES ACT REGISTRATION STATEMENTS. Effective August 5: Arcoa, Inc. (File 2-22570); Atoka, Inc. (File 2-22532); Country Set, Inc. (File 2-22504); Vornado, Inc. (File 2-22628).
Effective August 6: America and Israel Growth Fund, Inc. (File 2-22393); Cook Coffee Co. (File 2-22608); Union Security & Investment Co. (File 2-22588).

*As estimated for purposes of computing the registration fee.