

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



A 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. 66-<sup>6</sup>5)

FOR RELEASE January 10, 1966

**AUDITRON RADIO SUSPENSION PERMANENT.** The SEC today announced a decision under the Securities Act (Release 33-4816) making permanent its March 1965 order temporarily suspending a Regulation A exemption from registration with respect to a proposed public offering of 74,000 shares of stock of Auditron Radio Corporation, of Philadelphia, Pa., at \$4 per share. Auditron consented to the permanent suspension, which was based upon false and misleading statements in Auditron's offering circular. Among other things, the offering circular failed to disclose "the conspicuous lack of success" of a predecessor company, which disclosure the Commission stated "was indispensable to an adequate presentation to prospective investors of the risks involved in an investment in the issuer." A financial statement included in the offering circular falsely listed \$5,000 in a bank account; and a statement regarding the capital contributed by the issuer's officers also was false.

**WESTERN INVESTORS MGM. WITHDRAWS.** The SEC today announced a decision under the Securities Exchange Act (a) permitting Western Investors Management Corporation, of Denver, to withdraw its broker-dealer registration and (b) dismissing proceeding on the question whether Western's registration should be revoked. (Release 34-7782) The proceedings were based upon alleged violations of the Securities Act in the sale of securities of Western and Universal Investors Fund, Inc. The dismissal was based upon a settlement proposal in which it was represented that the shareholders of Universal had received refunds of their investments with interest and that Universal had been dissolved; and Western undertook not to engage in the securities business in the foreseeable future.

**C. A. SCHOENECKE BARRED.** In a decision announced today (Release 34-7789), the SEC barred Charles A. Schoenecke, of Colorado Spring, Colo., from further association with any broker-dealer firm. The action was based upon findings by an SEC Hearing Examiner that Schoenecke had violated the Securities Act anti-fraud provisions in the sale of securities of Chase Capital Corporation and Western Wool Processors, Inc. Schoenecke did not seek Commission review of the Examiner's decision.

**NICK COMERESKI SENTENCED.** The SEC San Francisco Regional Office announced January 4 (LR-3397) that Nick Comereski of Bridgeport, Calif., was placed on two years' probation (USDC, SD Calif.), following his plea of nolo contendere to an indictment charging violations of the Securities Act anti-fraud and registration provisions in the sale of securities of North American Development Company.

**COURT ORDER BARS BURKE-MARTIN STOCK SALES.** The SEC Denver Regional Office announced January 6 (LR-3398) the entry of a Federal court order (USDC Denver) permanently enjoining Burke-Martin Mines, Inc., T. E. Martin, Jack E. Mack and Bernard H. Mack from further violating the Securities Act registration and anti-fraud provisions in the sale of stock of the mining company. The action was dismissed as to Mack and Company.

**UNITED GAS SEEKS ORDER.** United Gas Corporation, Shreveport, La., gas-utility subsidiary of Pennzoil Co., and UGC Instruments, Inc., and Duval Corp., subsidiaries of United Gas, have applied to the SEC for an order under the Holding Company Act authorizing certain financing proposals; and the Commission has issued an order (Release 35-15374) giving interested persons until January 25 to request a hearing thereon. The transactions proposed are (a) the sale by Instruments, and the acquisition by United, of 348 shares of its common stock at \$862.07 per share; (b) open-account advances by Instruments of \$150,000 and \$50,000, respectively, to Benson-Lehner, Ltd., and Benson-Lehner Corp., subsidiaries of Instruments; and (c) the sale by Duval, and the acquisition by United, of its \$2,000,000 unsecured promissory note. The acquisitions by United of said common stock of Instruments and promissory note of Duval will be in repayment of non-interest bearing cash advances heretofore made by United to such subsidiaries. Similarly, the proposed open-account advances (which are interest bearing) will replace non-interest bearing cash advances heretofore made by Instruments to those subsidiaries.

**NATIONAL INVESTORS SEEKS ORDER.** National Investors Corporation, New York investment company, has applied to the SEC for an exemption order under the Investment Company Act with respect to the proposed issuance of its shares at net asset value to C-T-C Corporation in exchange for substantially all of the assets of C-T-C; and the Commission has issued an order (Release IC-4471) giving interested persons until January 26 to request a hearing thereon. According to the application, the net assets of C-T-C approximate \$358,131 while those of National amount to \$531,661,839.

**DU PONT RECEIVES ORDER.** The SEC today announced the issuance of an exemption order under the Investment Company Act (Release IC-4474) with respect to the proposed conversion by E. I. du Pont de Nemours and Company, Wilmington, Del., of a \$430,000 note of Block Engineering, Inc., into 200,000 shares of Block Engineering common stock. A subsidiary of Christiana Securities, du Pont now owns 36% of the outstanding common stock of Block Engineering.

OVER

**SOCONY MOBIL OIL SEEKS ORDER.** Socony Mobil Oil Company, Inc., New York, has applied to the SEC under the Securities Exchange Act for an extension of its December 1963 exemption order applicable to Equity Fund and Balanced Fund, two employees' securities companies established by Bankers Trust Company in connection with the Socony's Employee's Savings Plan; and the Commission has issued an order (Release IC-4473) giving interested persons until January 21 to request a hearing thereon. Socony requests that the 1963 exemption continue (1) after such employee companies become available for investment under the Savings Plan for Salaried Employees of Mobil Chemical Company and (2) after proposed modifications therein as set forth in the current application.

**UNLISTED TRADING SOUGHT.** The SEC has issued an order giving interested persons until January 23 (Release 34-7786) to request a hearing upon an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock of Emerson Radio & Phonograph Corporation.

**UNLISTED TRADING GRANTED.** The SEC has issued an order (Release 34-7786) granting an application of the Boston Stock Exchange for unlisted trading privileges in the common stock of Brown & Sharpe Manufacturing Company.

**OXFORD MANUFACTURING FILES STOCK PLANS.** Oxford Manufacturing Co., Inc., 222 Piedmont Ave., Atlanta, Ga., 30312, filed a registration statement (File 2-24402) with the SEC on January 6 seeking registration of 85,090 shares of Class A common stock and 42,870 Class B common shares, to be offered pursuant to its Employee Restricted Stock Options, and Key Employee and Qualified Stock Option Plans.

**MONONGAHELA POWER FILES FOR OFFERING.** Monongahela Power Company, 1310 Fairmont Ave., Fairmont, W. Va., filed a registration statement (File 2-24404) with the SEC on January 7 seeking registration of \$18,000,000 of first mortgage bonds, due 1996, to be offered for public sale at competitive bidding. Net proceeds of the bond sale will be used to provide for expenditures in connection with the construction program of Monongahela and its subsidiary. The 1965-67 construction program is estimated at \$59,500,000 of which \$12,200,000 had been expended to October 31, 1965.

**XTRA FILES FOR SECONDARY.** XTRA, Inc., 150 Causeway St., Boston, today filed a registration statement (File 2-24405) with the SEC seeking registration of 80,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Putnam, Coffin & Burr, 6 Central Row, Hartford, Conn. 06103. The public offering price (\$55 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company's primary business is renting truck trailers to railroads or customers of railroads in connection with trailer-on-flat-car or "piggyback" operations. In addition to indebtedness and preferred stock, it has outstanding 529,932 common shares, of which management officials own 126,050 shares. The selling stockholders include John F. Prendiville, president and board chairman, who proposes to sell 20,000 of his holdings of 42,950 shares, Francis C. Ventre, treasurer, 17,000 of 34,000, and Selwyn A. Kudisch, vice president, 20,000 of 45,300. The remaining 23,000 shares are being sold by two estates.

**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
1987	Bristol Dynamics, Inc.	Brooklyn, N.Y.
1990	B. Brody Seating Co. **	Chicago, Ill.
1988	Fleetwood Enterprises, Inc.**	Riverside, Cal.
1984	Insurance Investors & Holding Co.	Peoria, Ill.
1983	Organizers & Underwriters, Inc.	Cedar Rapids, Iowa
1989	Seneca Grape Juice Corp.	Dundee, New York

**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 caption of the several items on the form was included in the January 3 News Digest.

Atlanta Motor Lodges, Inc Nov. 1965 ( 7 )	2-15247-2	United American Life Insur. Co Amend #1 to 8K for Jan. 1962 ( 7 )	2-16237-2
Empire Life Insurance Co Nov. 1965 ( 7,9 )	2-20749-2	International Packers Ltd Amend #1 to 8K for Nov. 1965 ( 6,13 )	1-3557-2
Georgia Casualty & Surety Co Dec. 1965 ( 11,13 )	2-14092-2	Langis Silver & Cobalt Mining Co Ltd Amend #1 to 8K for July 1965 ( 2,13 )	0-1713-2

Tishman Realty & Constr. Co, Inc Nov. 1965 ( 8)	1-1046-2	Haydon Switch & Instrument Inc Amend #1 to 8K for Mar. 1965 ( 13)	2-18950-2
Keyes Fibre Co Sept. 1965 ( 3,4,7,13)	0-1092-2	Mallinckrodt Chemical Works Amend #1 to 8K for Sept. 1965 ( 7)	0-1274-2
The Perkin-Elmer Corp Nov. 1965 ( 11,12,13)	1-4389-2	Desilu Productions, Inc Nov. 1965 ( 3,13)	1-4167-2
Volume Merchandise, Inc Nov. 1965 ( 2,7,13)	2-22886-2	Automatic Data Processing Inc Nov. 1965 ( 2,13)	0 -1906-2
Countrywide Realty, Inc Nov. 1965 ( 1)	1-4282-2	Bibb Mfg. Co Dec. 1965 ( 11,13)	0-307-2
Alscope Consolidated Ltd Oct. 1964 ( 7,9)	2-14886-2	Perfect Photo, Inc Nov. 1965 ( 2,12,13)	1-4256-2
Admiral Corp Oct. 1965 ( 13)	1-3234-2	Beckman Instruments Inc Nov. 1965 ( 11,13)	1-3664-2
C. F. Kirk Laboratories Inc Nov. 1965 ( 3,11,12,13)	2-18318-2	Hawaii Corp Nov. 1965 ( 7)	0-1582-2
Super Food Services, Inc Oct. 1965 ( 8,13)	0-53-2	W. A. Krueger Co Nov. 1965 ( 11,13)	0-1872-2
Erie Technology Products, Inc Nov. 1965 ( 3)	0-520-2	Dan River Mills, Inc Nov. 1965 ( 7,8)	1-3912-2
Great Lakes Recreation Co Nov. 1965 ( 11,13)	1-4526-2	City Finance Company Inc Nov. 1965 ( 7,11,13)	2-19497-2
United Capital Life Invstrs. Corp Nov. 1965 ( 7,9)	0-1076-2	Applied Research Inc Nov. 1965 ( 2)	2-18350-2
American Alloys Corp Nov. 1965 ( 11) Oct. ( 6)	2-12296-2	Grand Deposit Mining Co Nov. 1965 ( 7)	1-3331-2
Holland Furnace Co Nov. 1965 ( 10,11,13)	0-54-2	LaFayette Radio Electronics Corp Nov. 1965 ( 9)	1-4325-2
The Andrew Jergens Co Amend #1 to 9K for March 1965 ( 11)	0-217-2	Ross Products Inc June 1965 ( 12,13)	1-4564-2
Americana Life Insur Co Amend #1 to 8K for April 1965 ( 13)	2-23154-2	Yuba Consolidated Ind, Inc Nov. 1965 ( 13)	0-855-2
Amend #1 to 8K for June 1965 ( 13)	2-23154-2	Arvida Corp Dec. 1965 ( 12)	0-5-2
Investment Corp of Fla. Amend #1 to 8K for Nov. 1964 ( 7,13)	0-1796-2	Americana Life Insurance Co Oct. 1965 ( 2,7,13)	2-23154-2
Triangle Conduit & Cable Co Amend #1 to 8K for Oct 1965 ( 4,13)	1-4088-2	Armstrong Paint & Varnish Works, Inc Nov. 1965 ( 12)	1-4907-2

**SECURITIES ACT REGISTRATION STATEMENTS.** During the week ended January 6, 1965, 11 registration statements were filed, 31 became effective, 5 were withdrawn, and 317 were pending at the week-end.

**SECURITIES ACT REGISTRATIONS. Effective January 7:** Consolidated Foods Corp., 2-24297.  
**Effective January 10:** Mame Co., 2-23885 (90 days) (Listed in Aug. 3 News Digest as Best Girl Co.)  
**Withdrawn January 6:** Dennis Real Estate Investment Trust, 2-18549.

**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.