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

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PROXY RULE REVISIONS PROPOSED. The SEC has invited comments and suggestions on certain proposed amendments to its proxy rules under the Securities Exchange Act (Release 34-8000). Comments on the proposed amendments are to be submitted on or before January 3, 1967. The proxy rules are applicable to companies which have securities listed on a national security exchange, over the counter companies which have securities registered with the Commission pursuant to Section 12(g) of that Act and to certain companies which are subject to the Public Utility Holding Company Act of 1935 or the Investment Company Act of 1940. To the extent pertinent, corresponding changes would be made in the rules relating to registered companies which do not solicit proxies.

One of the proposed amendments would require a company to include in its annual report to security holders comparative financial statements for its last two fiscal years. Certification of such statements would be required for only the last fiscal year.

The rule which permits security holders to submit proposals for inclusion in the management's proxy material would be amended to require that such proposals relating to an annual meeting be submitted at least 60 days prior to a date corresponding to a date on which proxy material was released to security holders the previous year. This rule would also be amended to provide that the name and address of the security holder submitting a proposal may be omitted from the proxy material if a statement is made therein that such information may be obtained from the issuer or from the Commission. In such case the issuer would be required to furnish the information to the Commission so that the Commission could respond to requests for it.

It is also proposed to amend the rules to require disclosure in proxy statements relating to the election of directors of the amount of options held as of the latest practicable date by certain officers and directors and by all officers and directors as a group. At the present time this information is required only if security holders are to act upon a bonus, profit sharing, retirement, option or other plan for the benefit of directors or officers.

The amended rules would further provide for the disclosure of transactions between employee plans provided by the issuer, or its parents or subsidiaries, and certain insiders of the issuer or the issuer itself, since the use of funds provided by companies for the benefit of employees is deemed to be of material interest to security holders.

In addition to the above proposals, several of the proposed amendments were derived from instructions issued to the staff from time to time and thus reflect existing administrative policies. The proposals also include certain other amendments intended to clarify the existing rules.

LAWRENCE BROWN-LAWRENCE SECURITIES REVOKED. An initial decision filed by an SEC Hearing Examiner provided for revocation of the broker-dealer registrations of Lawrence Jay Brown, d/b/a Lawrence Securities Company, and of Lawrence Securities Company, a partnership, both of New York City. That decision, which was based upon findings by the Examiner that the respondents had violated the record-keeping, financial reporting and net capital rules of the Commission (see News Digest of October 20), also provided that Brown be barred from further association with any broker-dealer firm. The respondents not having petitioned the Commission for review, the Examiner's decision has become final and the revocation and bar orders have been declared effective.

NUVEEN BOND FUND SEEKS ORDER. Nuveen Tax-Exempt Bond Fund, Series 13, of Chicago, has applied to the SEC for an order of exemption from the \$100,000 initial net worth provision of Section 14(c) of the Investment Company Act; and the Commission has issued an order (Release IC-4780) giving interested persons until December 19 to request a hearing thereon. John Nuveen & Co. is Sponsor of the Fund and the United States Trust Company of New York is Trustee. Under the trust agreement, the Sponsor will deposit with the Trustee a minimum of \$5,000,000 principal amount of municipal bonds and will receive in exchange therefor certificates for 50,000 units of undivided interest in the trust. These units will be offered for public sale (under a Securities Act registration statement now pending).

TRADING BAN CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of Westec Corporation for a further 10-day period December 7-16, 1966, inclusive.

NEVADA POWER FILES STOCK PLAN. Nevada Power Company, Las Vegas, Nevada 89101, filed a registration statement (File 2-25765) with the SEC on December 5 seeking registration of 24,000 shares of common stock, to be offered under and pursuant to the company's Qualified Employees' Stock Option Plan.

GOODALE, BERTMAN FILES FOR OFFERING. Goodale, Bertman & Co., Inc., Liberty, Texas 77575, filed a registration statement (File 2-25766) with the SEC on December 5 seeking registration of 600 units of participation in its 1967-68 Drilling Fund Program. The units will be sold through company officials and employees at \$5,000 per unit; if salesmen are employed, they will be paid a 10% selling commission. Net proceeds will be available for financing the acquisition, testing, development and operation of oil and gas leaseholds, or interests therein, and for operating expenses. The prospectus lists Benjamin A. Goodale as board chairman and J. B. Bertman, Jr., as president.

OVER

GILFORD INSTRUMENT FILES FOR OFFERING AND SECONDARY. Gilford Instrument Laboratories Inc., 132 Artino St., Oberlin, Ohio 44074, filed a registration statement (File 2-25767) with the SEC on December 5 seeking registration of 100,000 shares of common stock. Of this stock, 40,000 shares are to be offered for public sale by the company and 60,000, being outstanding shares, by the present holders thereof. The offering is to be made at \$12 per share through underwriters headed by Fulton, Reid & Staples, Inc., 2100 East Ohio Bldg., Cleveland, Ohio 44114.

The company designs, manufactures and sells scientific instruments for use in the fields of science, medicine and industry. Its instruments are used for basic research in the life sciences, for clinical application in hospital laboratories, for education and training in medical schools and other institutions and for industrial quality control and research. Net proceeds of its sale of additional stock will be applied in part (\$360,000) to the prepayment of a term loan and the balance added to general funds. In addition to indebtedness, the company has outstanding 659,220 common shares, of which management officials own 67%. The prospectus lists fifteen selling shareholders. The largest block (22,000 of 239,150 shares held) is being sold by Saul R. Gilford, president.

FIRST FLORIDA FILES EXCHANGE PLAN. First Florida Bancorporation, Haines City, Fla., filed a registration statement (File 2-25768) with the SEC on December 5 seeking registration of 729,113 shares of common stock. It is proposed to offer this stock in exchange for all of the outstanding shares of capital stock of the following eleven commercial banks (or in any event not less than 51% thereof), as follows:

National Bank of Melbourne and Trust Company (3.31), Melbourne, Fla.

Florida State Bank of Sanford (2.85), Sanford, Fla.

State Bank of Haines City (3.61), Haines City, Fla.

Bank of Zephyrhills (3.70), Zephyrhills, Fla.

DeSoto National Bank of Arcadia (4.00), Arcadia, Fla.

Okeechobee County Bank (3.90), Okeechobee, Fla.

First State Bank of Fort Meade (3.74), Fort Meade, Fla.

Bank of Lake Alfred (3.11), Lake Alfred, Fla.

Bank of Mulberry (2.57), Mulberry, Fla.

National Bank of West Melbourne (1.00), Melbourne, Fla.

United State Bank of Seminole (2.09), Sanford, Fla.

For each share of stock of the respective banks, the company will issue the number of shares set forth in parenthesis following the name of each bank.

According to the prospectus, the company on October 19, 1966, received authorization from the Board of Governors of the Federal Reserve System to become a bank holding company. It already owns substantial interests in each of the banks (ranging in amount from 10% to 24%). The company now has outstanding 198,854 common shares, of which Mary R. and Frances J. McNulty (directors) own 40.2% and 36.4%, respectively, and Sylvia K. Frost, also a director, 15.6%. Thomas E. Tucker is president and board chairman.

BIOSONICS PROPOSES OFFERING. BioSonics International, Inc., 10 East 40th St., New York, filed a registration statement (File 2-25769) with the SEC on December 5 seeking registration of 170,000 shares of common stock. The name of the underwriter, offering price (\$5 per share maximum*) and underwriting terms are to be supplied by amendment.

The company was organized in May 1966; in September it acquired all of the outstanding stock of Hale & Associates, Ltd., a Canadian engineering corporation which is engaged in rendering consultative engineering services on a contractual basis to the Royal Canadian Navy, various other Canadian Governmental Agencies and private industry. The subsidiary is said to be the owner of the patent applications relative to a "stair climbing wheelchair" under the title "Vehicles for Travel Over Horizontal and Inclined Surfaces", and a "small portable wheelchair" under the title "Portable Invalid Wheelchair". All of the company's 340,000 outstanding common shares were issued in exchange for the subsidiary's stock. Net proceeds of its sale of additional stock will be used to pay obligations incurred by the company to various manufacturing companies in connection with the construction of the proto-types of the Stair Climbing Wheelchair and the Small Wheelchair, to establishing marketing and distribution organization and staff for both, to establish and equip corporate headquarters in New York City, and for working capital. Neville Hale, who has been president of the subsidiary for the past five years, is listed as the company's president.

SECURITIES ACT REGISTRATIONS. Effective December 5: The Mosler Safe Co., 2-25680; Tenneco Inc., 2-25713 (Jan 16).
Effective December 6: Elcor Chemical Corp., 2-25559 (90 days); Penn Engineering & Manufacturing Corp., 2-25560 (90 days).
Withdrawn December 5: Associated Oil & Gas Co., 2-24698; Hera Inc., 2-23693; World Fertilizers, Inc., 2-2521

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.