

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE April 9, 1964

SEC ORDER CITES CRAMER, DETJEN & CO. The SEC has ordered administrative proceedings under the Securities Exchange Act of 1934 involving the broker-dealer firm of Cramer, Detjen & Co., of 1807 North Central Avenue, Phoenix, Ariz. The Cramer firm, a member of the National Association of Securities Dealers, Inc., has been registered with the Commission as a broker-dealer since September 1957. Carlyle Lowy Detjen is listed as president, Donald Lynn Cramer as vice president, and Lillian Christine Beasley is secretary-treasurer.

The proceedings are based upon staff charges that the Cramer firm and the three individuals engaged in certain activities during the period March 1963 through February 1964 violative of the anti-fraud and other provisions of the said Act and Commission rules thereunder. The alleged violations related in part to the conduct of a securities business when the liabilities of the firm assertedly exceeded its assets and it was unable, in the ordinary course of business, to meet its current liabilities and account to customers and other brokers and dealers for monies and securities due them.

A hearing will be held, at a time and place to be announced, to take evidence on the staff charges and afford the respondents an opportunity to establish any defenses thereto, 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.

SEC COMPLAINT NAMES SIOUX FALLS FIRMS. The SEC Denver Regional Office announced April 3 (LR-2888) the filing of a complaint with the U. S. District Court in Sioux Falls, S. Dak., seeking to enjoin violations of the anti-fraud provisions of the Federal securities laws by First (as well as the Second, Third, Fourth and fifth) Consolidated Investment Fund; Investors Brokerage Company of Huron, S. Dak.; Consolidated Investment Trusts (into which the five Funds were consolidated), also of Huron, Donavon B. Sondreal and Paul R. Christen, of Huron; and F. D. Randall and Philip G. Christen, of Mitchell, S. Dak. The SEC also seeks the appointment of a receiver for the Funds and Consolidated Investment Trusts.

AMPAL-AMERICAN ISRAEL GRANTED EXEMPTION. The SEC has issued an order under the Investment Company Act (Release IC-3956) granting an application of the Ampal-American Israel Corporation, of New York, N. Y., for an exemption with respect to certain proposed loans. The proposal contemplates loans during the period ending January 31, 1965, as follows: by Ampal-American, \$5,000,000 to Jewish Agency for Israel and \$500,000 to National Committee for Labor Israel; and by Israel Development Corp. in the respective amounts of \$3,000,000 and \$500,000. Ampal-American owns about 8.2% of the outstanding voting securities of Israel Development, a registered, closed-end, non-diversified investment company.

MT. VERNON NATIONAL LIFE PROPOSES OFFERING. Mount Vernon National Life Insurance Company, 419 S. 23d St., Arlington, Va., filed a registration statement (File 2-22273) with the SEC on April 8 seeking registration of 100,000 shares of common stock. This stock is to be offered for sale at \$10.25 per share to (1) The First Virginia Corporation, a bank holding company (2) persons of Mt. Vernon National's own choosing who are employees of First Virginia and its subsidiaries, and (3) holders of common stock of First Virginia at the rate of one share of company stock for each ten shares of First Virginia stock. The amount to be offered within each category is to be supplied by amendment, as are the underwriting terms and the record date for subscription by First Virginia stockholders. The principal underwriter is Johnston, Lemon & Co., Southern Building, Washington. Also included in the statement are an additional 25,000 common shares which may be acquired by certain individuals and corporations upon exercise of options.

The company was organized under Virginia law on March 9 and has been licensed to conduct a life insurance business in Virginia. The principal organizers were Ralph S. Richard and Edwin T. Holland. Richard is partner of the underwriter and Holland is board chairman of First Virginia. Both serve as directors of the new company and Holland as its board chairman. The initial capital (\$512,500) was provided the new company through the sale of 50,000 common shares (also at \$10.25 per share), of which the underwriter owns 10,000 shares and management officials as a group 37,100 shares. Net proceeds of the company's sale of stock will be used for general corporate purposes, including rent and furniture, officers' salaries, the development of policies, and the development of sales (including advertising).

The prospectus lists Caldwell C. Kendrick as vice chairman and Julian F. Leet as president. In addition to Holland, four other directors of First Virginia are directors of the new company.

REVLON FILES STOCK PLAN. Revlon, Inc., 666 Fifth Ave., New York, N. Y., filed a registration statement (File 2-22274) with the SEC on April 8 seeking registration of 554,313 shares of common stock, to be offered under its Executive Stock Option Plan.

BURNDY FILES STOCK PLAN. Burndy Corporation, Norwalk, Conn., filed a registration statement (File 2-22275) with the SEC on April 8 seeking registration of \$225,000 of participation in its Employees' Stock Purchase Plan together with 15,000 shares of common stock which may be acquired pursuant thereto.

BUCKEYE PIPE FILES STOCK PLAN. The Buckeye Pipe Line Company, 30 Rockefeller Plaza, New York, N. Y., filed a registration statement (File 2-22276) with the SEC on April 8 seeking registration of \$375,000 of interests in its Thrift Plan for Employees, together with 6,370 shares of common stock which may be acquired pursuant thereto.

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. 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 April 1st News Digest.

Aeco Corp July 1963 (Its 2,3) Nov. 1963 (It 3) Dec. 1963 (Its 3,11,12) Clear Creek Corp Mar. 1964 (It 6)	PEC Israel Economic Corp Feb. 1964 (It 7)
Commerce Clearing House Inc Mar. 1964 (It 11)	MacFadden Bartell Corp Jan 1964 (It 7) Spencer Gifts Inc Mar. 1964 (It 11) Tenn. Life Insur. Co Mar. 1964 (It 11)
Aerotest Lab. Inc Dec. 1963 (It 10) First Bank Stk. Corp Mar. 1964 (It 4)	Fall River Elec. Light Co Mar. 1964 (It 11) Mississippi Chemical Corp Mar. 1964 (Its 4,7,12,13) Olsen Bros Inc Mar. 1964 (It 3)
American Re-Insurance Co Mar. 1964 (It 11)	Hartford Gas Co March 1964 (Its 11,13) Personal Ind, Bankers Inc Feb, 1964 (It 7)
Mass Gen. Life Insur. Co Dec. 1963 (It 7)	Farmer Bros Co Mar. 1962 (It 11) Mar. 1963 (It 11)
Capitol Prod. Corp Mar. 1964 (It 11) Surety Life Insur. Co Mar. 1964 (Its 11,12,13)	Cap-Roc Inc Feb. 1964 (Its 2,7,10,12,13)
Gardner Denver Co Mar. 1964 (It 13) Marshall & Isley Bank Stock Corp Mar. 1964 (It 11) Package Machinery Co Mar. 1964 (It 11)	King Louie International Amend #1 to 8K for Feb 1964 (It 7)
American States Insur. Co Mar. 1964 (It 11) American States Life Insur. Co Mar. 1964 (It 11) Quaker City Life Insur. Co Jan 1964 (Its 3, 11,13)	Plasticrete Corp Amend #1 to 8K for Jan 1963 (It 13)
Federal Insur. Co Mar. 1964 (It 11) Four Corners Oil & Minerals Co April 1961 (Its 2,3) June 1961 (It 11) June 1962 (It 11) June 1963 (It 11) Hi Shear Corp Mar. 1964 (Its 9,13) Thrift Plan Of Reda Pump Co Mar. 1964 (It 7) Western Reserve Life Assurance Co of Ohio Feb 1964 (Its 2,13)	Apache Corp Amend #1 to 8K for Feb. 1964 (Its 12,13)
Arizona Agrochemical Corp Nov. 1962 (It 11) Oct. 1963 (It 11) Model Engineering & Mfg Corp Dec. 1963 (Its 2,7)	Yoo-Hoo Choc. Bev. Corp Feb. 1964 (Its 12,13) White Sewing Machine Corp Mar. 1964 (It 13) Wm. Wrigley Jr. Co Mar. 1964 (It 11) Plastic Applicators Inc Nov. 1960 (Its 4,7,13) June 1961 (Its 4,7,13), July 1961 (Its 4,7,13) April 1962 (Its 4,7,13), Jan. 1963 (Its 4,7,13) July 1963 (Its 4,7,8,13) Stephenson Fin. Co Jan. 1964 (It 7) Tucson Gas & Elec. Co Feb. 1964 (Its 11,13) Fiat Metal Mfg. Co Apr. 1962 & 1963 (It 11) Circuit Foil Corp May 1963 (It 11) ERT Corp Mar. 1964 (It 11) Macfadden-Bartell Corp Jan. 1964 (It 7)

HUNT FOODS FILES STOCK PLAN. Hunt Foods and Industries, Inc., 1645 W. Valencia Dr., Fullerton, Calif., filed a registration statement (File 2-22277) with the SEC on April 8 seeking registration of 330,000 shares of common stock, to be offered under its Stock Option Plan.

SEC COMPLAINT NAMES IDAMONT OIL. The SEC Seattle Regional Office announced April 7 (LR-2889) the filing of a complaint in Federal court (USDC, Billings, Mont.) seeking to enjoin violations of the registration and anti-fraud provisions of the Securities Act by Idamont Oil and Mining Company, Charles L. Buck, J. Earl Johnson and Kenneth D. Saunders.

SECURITIES ACT REGISTRATIONS. Effective April 8: CGS Management Co. (File 2-22081); Gulf American Land Corp. (File 2-22114); Israel American Diversified Fund, Inc. (File 2-21347); Mott's Super Markets, Inc. (File 2-21852). Effective April 9: First Finance Corp. (File 2-21982); Alaska Airlines, Inc. (File 2-22046). Withdrawn April 8: Dominion Electric Corp. (File 2-22077).