

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 October 13, 1965

INSIDER TRADING RULE REVISION PROPOSED. The SEC today announced a proposal to modify its Rule 16b-3 under the Securities Exchange Act (Release 34-7723); and it invited the submission of views and comments thereon not later than November 12, 1965.

Section 16(b) of the Act permits recovery of short-term trading profits in equity securities of issuers of listed stocks and stocks registered under Section 12(g) of the Act, by persons owning more than 10% thereof and by officers and directors of the issuer. Rule 16b-3 provides an exemption from such recovery provision with respect to stock (other than stock acquired upon the exercise of an option, warrant, or right) acquired by an officer or director pursuant to a stock bonus, profit sharing, retirement, incentive, thrift, savings or similar plan meeting conditions specified in the rule.

The proposed amendment would provide an exemption for certain events which might otherwise be regarded as the exercise of an option, warrant or right and which occur in connection with a supplemental compensation plan under which the award is ordinarily made in cash but where the recipient of the award may elect to receive payment of such award in stock after the termination of his employment.

MONARCH EQUITY REALTY INVESTMENT TRUST PROPOSES OFFERING. Monarch Equity Realty Investment Trust, 1101 17th St., N. W., Washington, D. C., filed a registration statement (File 2-24115) with the SEC on October 11 seeking registration of 34,140 Class A shares of beneficial interest in the trust and \$102,500 of certificates of indebtedness. The Trust proposes to offer 20,000 of such shares for public sale at the maximum offering price of \$100 per share, which includes a commission of \$10 per share. The first 2,800 shares are to be offered on an all-or-nothing basis and the balance on a best-efforts basis. The offering is to be made through Hodgdon & Co., Inc. (of the Washington address), and selected dealers. The underwriter is also entitled to receive one Class B share for every 10 Class A shares sold.

The Trust is also to offer 2,870 Class A shares and \$102,500 principal amount of certificates of indebtedness in exchange for interest in the Westfalls Shopping Center (located in Falls Church, Va.), on the basis of 7 Class A shares and \$250 of certificates of indebtedness for each Shopping Center Limited Partnership unit. The exchange will not be consummated if less than 90% interest in the shopping center is offered. In addition, 10,000 Class A shares are to be offered from time to time in exchange for interest in real property at the exchange price of \$100 per share. The remaining 1,270 Class A shares being registered underlie outstanding warrants.

Organized under District of Columbia law in March 1965, the purpose of the Trust is "to provide investors with an opportunity to own, through transferable shares, an interest in diversified real estate investments. The Trust presently owns a 126-unit apartment in Atlanta, and the proceeds from this offering will be used to pay indebtedness on a townhouse project in Roanoke, Va., presently being acquired. The company has outstanding 2,540 shares of Class A beneficial interests which were sold in April 1965 for \$100 per share. Burton Kitain is one of the trustees.

NATIONAL VIDEO SHARES IN REGISTRATION. National Video Corporation, 4300 W. 47th St., Chicago, Ill. 60632, filed a registration statement (File 2-24116) with the SEC on October 11 seeking registration of 564,100 shares of common stock, which bear endorsements evidencing undivided beneficial interest in common stock of Rico Trust which owns all of the outstanding stock of Rico Electronics, Inc. Each National Video share carries a beneficial interest in one-fourth of a common share of Rico Electronics. Of such stock, 364,100 shares (being outstanding stock) are to be offered for public sale by the present holders thereof and the remaining 200,000 shares by the company. Bache & Co. Inc., 36 Wall St., New York 10005, is listed as the principal underwriter. The public offering price (\$42.56 per share maximum*) and underwriting terms are to be supplied by amendment.

National Video manufactures color television picture tubes and black-and-white television picture tubes, which it sells to television set manufacturers. Rico Electronics (with production of facilities in Puerto Rico) is the manufacturer of electron guns used in black-and-white picture tubes, substantially all of which are purchased by National Video. Of the net proceeds from its sale of additional stock, National Video will apply approximately \$2,000,000 to the purchase of new equipment for the manufacture of color television tubes and approximately \$1,250,000 to plant expansion, and will add the balance to working capital. Rico Electronics' portion of the net proceeds will be available for general corporate purposes. In addition to indebtedness, National Video has outstanding 2,556,668 common shares (adjusted to give effect to a proposed 2-for-1 stock split), of which management officials own 9%. Rico Electronics has outstanding 639,167 common shares. The prospectus lists five selling stockholders, including Ralph E. Stolkin, offering 350,000 of 612,376 shares held. The remaining sellers are offering shares ranging in amounts from 1,500 to 8,600. Asher J. Cole is president of National Video and of Rico Electronics.

JOHN CARR INDICTED. The SEC Washington Regional Office announced October 12 (LR-3341) the return of a 3-count indictment (USDC, Md Pa.) charging John H. Carr, formerly a vice-president of Booker Bros., Inc., a broker-dealer doing business in Wilkes Barre, Pa., with violations of the anti-fraud provisions of the Securities Exchange Act.

CONTINENTAL VENDING SUSPENSION CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of Continental Vending Machine Corporation for a further ten-day period, October 14-23, 1965, inclusive.

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NATIONAL CITY LINES DELISTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7724) granting an application of the Board of Trade of the City of Chicago to strike from listing and registration the common stock of National City Lines, Inc., effective at the opening of business on October 18. The application was filed at the request of the issuer.

UNLISTED TRADING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7724) granting an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock of Storer Broadcasting Co.

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 of the form was included in the October 1 News Digest.

Keller Industries, Inc Sept. 1965 (12,13)	1-4234-2	Clear Creek Corporation Sept. 1965 (6)	0-1379-2
Pitts. Coke & Chemical Co Sept. 1965 (8)	1-2943-2	Hatteras Yacht Company Sept. 1965 (1)	2-23583-2
Xtra, Inc Sept. 1965 (10)	1-4940-2	Atlantic Coast Line RR Co Sept. 1965 (7,13)	1-1577-2
The Macke Company Sept. 1965 (7,13)	1-4341-2	Kaiser Cement & Gypsum Corp Sept. 1965 (8,7)	1-4598-2
Continental Can Co, Inc Sept. 1965 (3)	1-489-2	Shelby Williams Industries, Inc Sept. 1965 (2,13)	2-23509-2
De Vilbliss Co Oct. 1965 (7,10,11,13)	1-3351-2	United States Envelope Co Oct. 1965 (13)	0-235-2
Gillette Company Sept. 1965 (13)	1-922-2	Associated Baby Services, Inc March 1964 (7,13)	1-4684-2
Handy & Harman Sept. 1965 (7,8)	0-333-2	Goldblatt Bros, Inc August 1965 (13)	1-258-2
Masco Corp Sept. 1965 (12,13)	1-2736-2	Microwave Electronics Corp Sept. 1965 (2,11,13)	0-836-2
National Bowl-O-Mat Corp Sept. 1965 (12,13)	1-4467-2	National City Lines, Inc Sept. 1965 (7,8)	1-2844-2
United Bowling Centers, Inc Sept. 1965 (1,13)	2-17125-2	Torrington Co Sept. 1965 (4,7,10,11,13)	1-518-2
Dragor Shipping Corp Sept. 1965 (6(6))	0-191-2	Yard-Man Incorporated Sept. 1965 (11)	2-11213-2
Hartford Gas Co Sept. 1965 (12,13)	0-327-2	Clark Equipment Company Sept. 1965 (4,7,13)	1-825-2
Grumman Aircraft Engineering Corp Sept. 1965 (4,13)	1-3024-2	Teleprompter Corp August 1965 (1,3,13)	1-4138-2
Hewlett-Packard Co Sept. 1965 (7,8)	1-4423-2	United Gas Improvement Co Sept. 1965 (8)	1-1398-2
Louisiana Gas Service Co Sept. 1965 (7)	1-4335-2	Yuba Consolidated Industries, Inc August 1965 (13)	0-855-2
Michigan Consolidated Gas Co Sept. 1965 (7,13)	1-3071-2	Emmer Glass Corp August 1965 (7,13)	0-1175-2
Telephone Service Co of Ohio Sept. 1965 (8)	0-575-2	Industrial Nucleonics Corp Sept. 1965 (11)	2-19844-2
Campbell Soup Co Sept. 1965 (13)	1-3822-2	Valley Bancorporation March 1964 (11)	2-20928-2
Farrington Mfg. Co Sept. 1965 (2,12)	0-1530-2		
Columbia Pictures Corp Amend #1 to 8K for June 1965 (7,13)	1-3108-2		

FLORIDA POWER PROPOSES BOND OFFERING. Florida Power Corporation, 101 Fifth St., South, St. Petersburg, Fla., today filed a registration statement (File 2-24117) with the SEC seeking registration of \$25,000,000 of first mortgage bonds, Series A, due 1995. The bonds are to be offered for public sale at competitive bidding. Net proceeds therefrom are to be used by the company to pay temporary bank loans incurred to finance its construction program (estimated at \$61,600,000 for 1965).

SECURITIES ACT REGISTRATIONS. Effective October 13: American Home Products Corp., 2-24035; Applebaums' Food Markets, Inc., 24016 (90 days); Bankers Financial Life Co., 2-23840 (90 days).

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.

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