

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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(Issue No. 66-117)

FOR RELEASE June 21, 1966

PENSION FUND ASSETS UP. The SEC today announced that the assets of private pension funds (other than insured plans) increased by more than \$6 billion in 1965 and amounted to \$58 billion, book value, at the year end. The market value of total assets of the noninsured pension funds aggregated \$71 billion; and the market value of common stock holdings reached almost \$39 billion at the close of 1965, as compared with \$33 billion a year earlier. About half of the \$6 billion increase arose from the rise in stock prices and half from new stocks bought during the period. At the end of 1965 corporate bonds and stocks accounted for \$48 billion of pension fund investments, or 82% of all their assets at book value. Trading activity in stock issues during 1965 by private pension funds was higher than in any previous year, with gross purchases of common stock 28 percent above 1964 purchases, and sales 22 percent above the preceding year. Gross purchases amounted to \$5.6 billion, an increase of \$1.2 billion over 1965 and \$1.8 billion over 1963 purchases. Sales amounted to \$2.6 billion in 1965, comparing with sales of \$2.1 billion and \$1.6 million respectively in 1964 and 1963. (For further details, see Statistical Release No. 2132.)

TRIANGLE INVESTORS REVOKED. The SEC today announced a decision under the Securities Exchange Act (Release 34-7902) revoking the broker-dealer registration of Triangle Investors Corporation, New York, for violations of the anti-fraud provisions of the Federal securities laws in the offer and sale of securities of Arizona Biochemical Corp. in 1963-64. The order also barred its president, Elliot Alkow, from further association with any broker-dealer firm. Another officer, Arthur Shave, was similarly barred, as were four salesmen: Anthony Arrabito, Benjamin Saporta, Paul Saporta and Robert Seidman. Triangle Investors, as well as Alkow, Shave, Paul Saporta and Seidman, consented to the Commission's action. Arrabito and Benjamin Saporta failed to appear at the hearings.

According to the Commission's decision, the respondents charged unfair prices in the sale of Arizona Biochemical stock; and they also engaged in an extensive telephone sales campaign in which they made false and misleading representations concerning Arizona Biochemical's financial condition, its lack of operating profit, and the risks involved in an investment in its stock. It was also found that Triangle Investors, aided and abetted by Alkow and Shave, failed to record the time of entry and execution or cancellation of orders it received for the purchase and sale of securities.

FIVE STOCK PLANS FILED. Form S-8 registration statements have been filed with the SEC by the following companies, seeking registration of securities for offering under employee and/or officer stock plans:

Glen-Gery Shale Brick Corporation, 227 N. 5th St., Reading, Pa. 19603 (File 2-25156) (70,000 shares)
United Whelan Corporation, 1615 Northern Blvd., Manhasset, L. I., New York (File 2-25157)
(\$3,000,000 of stock)
The Cessna Aircraft Company, 5800 E. Pawnee Rd., Wichita, Kans. 67201 (File 2-25158) (307,900 shares)
Wayne-George Corporation, Christina St., Newton, Mass. 02161 (File 2-25159) (39,167 shares)
Standard International Corporation, 166 N. Main St., Andover, Mass. (File 2-25160) (238,705 shares)

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 captions of the several items of the form was included in the June 2 News Digest.

Hawley Prods Co, June 66 (4,7,13) 2-16378-2
Hoffman Internl Corp May 66, (11,13) 1-4120-2
Hi-Shear Corp Apr 66, (1,7,12,13) 2-18622-2
Hunt Foods & Inds Inc May 66 (7) 1-3982-2
Hanover Equities Corp May 66 (11) 0-884-2
Hoskins Mfg Co May 66, (8,11,13) 1-527-2
Phillip A. Hunt Chemical Corp May 66
(11,13) 1-4960-2

Ilikon Corp Feb 66, (3,7,11,12) 0-1959-2
Iowa Electric Light & Pwr Co May 66
(11,13) 1-4117-2
IRC Inc May 66 (7) 1-3768-2

Julie Research Labs Inc May 66 (11) 2-17836-2
Jayark Films Corp May 66, (12) 2-18743-2
Joy Mfg Co May 66, (12) 1-3156-2

Kayser-Roth Corp, Apr 66, (2,7,13) 1-415-2
Kaiser Inds Corp May 66, (3,13) 1-3340-2
Kaiser Steel Corp May 66, (3,7,8) 0-433-2
Kennecott Copper Corp, May 66,
(11,13) 1-1369-2
Kellwood Co May 66, (7) 0-172-2
Kane-Miller Corp May 66, (11,13) 1-5014-2
Kansas Pwr & Lgt Co May 66, (11) 1-3523-2

Lowell Gas Co Apr 66, (4,11,13) 2-14328-2
Liberty Fabrics of NY Inc May 66
(11) 1-3595-2
Louis Sherry Inc May 66, (12,13) 1-4574-2
Lee Natl Corp May 66, (3) 1-344-2
Levingston Shipbuilding Co May 66
(8) 2-13343-2
Life Ins Co of Fla May 66, (9,11,13) 2-15655-2

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Michigan Gas Utilities Co May 66, (11,13)	1-4919-2	Puerto Rico Brewing Co Inc May 66, (11)	0-1658-2
Mississippi Pwr & Lt Co May 66 (11)	0-320-2	Pyle-National Co May 66, (3,11)	1-5118-2
Magic Chef Inc May 66, (7)	0-1907-2	Quality Courts Motels, Inc May 66 (9,13)	2-21006-2
Meredith Publishing Co May 66 (13)	1-5128-2	Quaker State Oil Refining Corp May 66, (11,13)	1-2677-2
Movielab Inc May 66, (10,11)	1-4500-2	Rocky Mt. Natural Gas Co Apr 66, (7,11)	0-1101-2
The Manhattan Life Ins Co, May 66, (11,13)	2-21183-2	Riegel Textile Corp May 66, (7,8,13)	1-5070-2
Middle South Utilities Inc May 66, (11,13)	1-3517-2	Raymond International Inc May 66, (11)	1-4314-2
Marathon Oil Co May 66, (11)	1-451-2	Rayenier Inc May 66, (13)	1-2994-2
Marine Corp, May 66, (11)	0-990-2	Reeves Broadcasting Corp May 66, (11,12)	1-4361-2
MCA Inc May 66, (4,7,8,13)	1-4243-2	Richford Inds Inc May 66, (7,13)	0-1175-2
Mississippi River Transmission Corp May 66, (11)	0-2078-2	Rubensoid Co Apr 66, (11)	1-2190-2
Michigan Central RR Co May 66 (11)	1-1787-2	Thrift Pln of Reda Pump Co May 66, (7)	2-13744-2
Magnetic Media Corp May 66, (12)	2-23630-2	Romco Inds Inc May 66, (11,13)	1-4973-2
Mott's Super Markets, Inc May 66 (11)	1-4918-2	Roxach Construction Co Inc Apr 65, (11,13)	0-889-2
Metropolitan Edison Co May 66 (11)	1-446-2	Revday Inds Inc May 66, (8)	1-4697-2
Motorola Inc May 66, (13)	1-3321-2	Sun Life Insur Co of Amer May 66, (12)	2-22102-2
National Biscuit Co Apr 66, (11,13)	1-1021-2	Stons Container Corp May 66, (11)	1-3439-2
Northwestern Bell Tel Co May 66, (11)	1-3501-2	Selectro Corp May 66, (11)	1-4635-2
Walley's Inc May 66, (11)	0-1777-2	Superior Oil Co May 66, (11,12)	1-4744-2
NY Sasquehanna & Western RR Co May 66, (8)	1-807-2	Surety Life Ins Co May 66, (11,13)	2-16075-2
Apr 66, (11)	1-807-2	Sterling Precision Corp May 66, (1)	1-3967-2
Natl Video Corp-Rico Electronics Inc May 66, (8)	1-4280-2	Southland Racing Corp May 66, (11)	0-64-2
New England Elec System, May 66 (3)	1-3446-2	Southwest Gas Producing Co Inc May 66, (11,13)	0-651-2
New Orleans Public Service Inc May 66, (11)	1-3259-2	Smith Kline & French Labs, May 66, (11,13)	1-4077-2
New Hampshire Ball Bearings, Inc May 66, (4,13)	0-1845-2	Standard Thomson Corp May 66, (8,13)	1-3448-2
New Hampshire Jockey Club Inc May 66, (11)	0-568-2	Signode Corp May 66, (12,13)	1-2182-2
Northern Central Ry Co May 66 (11)	1-1562-2	St. Louis Shipbuilding-Federal Barge Inc May 66, (2,4,13)	0-891-2
New York Central RR Co May 66 (11,13)	1-4480-2	Shulton, Inc May 66, (4,11,13)	1-5232-2
NY & Harlem RR Co, May 66, (11)	1-1616-2	Tacomic Racing & Breeding Assn Inc Apr 66, (11)	2-20525-2
Natl Steel Corp May 66, (12)	1-983-2	Tabulating & Business Services, Inc May 66, (11)	2-24094-2
Oklahoma Gas & Elec Co May 66, (11,13)	1-1097-2	Tootsie Roll Inds Inc May 66 (11,13)	0-1361-2
Occidental Petroleum Corp May 66, (11,13)	1-520-2	Tamar Electronics Inds Inc May 66 (11)	0-695-2
Pat Fashions Inds Inc Apr 66, (7)	2-24556-2	Transogram Co Inc May 66, (13)	1-5216-2
Peoples Tel Corp May 66, (11)	0-426-2	United Borax & Chemical Corp May 66, (13)	1-4052-2
Pacific Std Life Ins Co Feb, Mar, & Apr 66, (11)	2-22128-2	U.S. Leasing Corp, Apr 66, (11,12, 13)	1-4976-2
Nov & Dec 65, & Jan 66 (7)	2-22128-2	Universal Controls Co May 66, (3)	1-4133-2
Public Service Co of New Hampshire May 66, (11,12)	0-1063-2	Union Electric Co May 66, (3,7,13)	1-2967-2
Public Service Co of Colorado, May 66, (7,13)	1-3280-2	United New Jersey RR Canal Co May 66, (11)	1-1587-2
Puget Sound Pwr & Lt Co May 66, (7)	1-4393-2		
Public Service Co of Indiana, Inc May 66, (3)	1-3543-2		

Utah-Idaho Sugar Co May 66 (11)	1-2664-2	Networks Electronic Corp And #1 to 8K for Mar 66 (7,13)	0-1817-2
Viking Pump Co May 66, (7)	0-1027-2	North American Car Corp And #1 to 8K for Nov 65, (13)	1-4977-2
Vs Iron Coal & Coke Co May 66 (11)	1-210-2		
Victor Comptometer Corp, May 66, (4,8,9,11,13)	1-4610-2	Pan American World Airways Inc And #1 to 8K for Apr 66, (2,7, 13)	1-3532-2
Vitramco, Inc Apr 66, (9)	0-415-2		
Vulcan Materials Co May 66, (13)	1-4033-2	VTR, Inc-And #1 to 8K for May 65 (13)	1-3393-2
Venus Drug Distributors, Inc Mar 66 (1)	2-19082-2		
Western Reserve Life Assurance Co of Ohio Apr 66, (11)	2-17669-2	Albertson's Inc-And #1 to 8K for Mar 66, (13)	0-1552-2
Washington Natural Gas Co May 66, (11)	0-951-2		
Western Gas Service Co May 66, (7,12)	0-919-2	Bymart-Fintair Inc-And #1 to 8K for Jan 66, (7)	2-8823-2
Wickes Corp May 66, (12)	1-3447-2		
White Eagle Internl Inc May 66,(11)	1-3977-2	Camco Inc-And #1 to 8K for Feb 66, (4)	0-6-2
The Warner Bros Co May 66, (8,10, 13)	1-4715-2	Electro-Voice Inc-And #1 to 8K for Mar 66 (3)	1-4655-2
Witco Chemical Co Inc May 66, (12,13)	1-4654-2		
Western Casualty & Surety Co May 66, (11)	2-10624-2	Hermetite Corp-And #1 to 8K for Mar 66, (7)	0-555-2
Wabash RR Co May 66, (11)	1-3171-2	Hazeltine Corp-And #1 to 8K for Apr 66, (13)	1-230-2
Waste King Corp, May 66, (7,13)	0-1568-2		
Winkelman Stores Inc May 66, (7,11,13)	1-5243-2	McCrary Corp-And #1 to 8K for Apr 66, (2,7)	1-2759-2
Worthington Corp May 66, (13)	1-437-2		
Yonkers Raceway, Inc May 66, (12, 13)	1-4435-2		

TWO TRADING BANS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending over-the-counter trading in securities of Continental Vending Machine Corp. for a further ten-day period June 21-30, 1966, inclusive, and in securities of United Security Life Insurance Co. for the ten-day period, June 22-July 1, inclusive.

SECURITIES ACT REGISTRATIONS. Effective June 20: Granite Equipment Leasing Corp., 2-24943 (90 days); McGraw-Edison Co., 2-25109; The Raytheon Co., 2-25128; Thiokol Chemical Corp., 2-24981. Effective June 21: Barbara Lynn Stores, Inc., 2-24769 (Sept 19); Syntex Corp., 2-25088.

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.

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