

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



Washington, D.C. 20549

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

(In ordering full text of Releases from Publications Unit, cite number)

(Issue No. 66-24)

FOR RELEASE February 4, 1966

NATIONAL INVESTORS RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4502) authorizing National Investors Corp., New York investment company, to issue its shares at net asset value in exchange for substantially all of the assets of C-T-C Corp. According to the application, the net assets of C-T-C approximate \$358,131 while those of National amount to \$531,661,839.

CAPITAL EXCHANGE FUND SEEKS ORDER. Capital Exchange Fund, Inc., Boston open-end diversified investment company, and Theodore T. Miller have applied to the SEC for an order under the Investment Company Act authorizing Miller to exchange his shares of common stock of W. R. Grace & Co. having current market value of about \$60,000 for shares of common stock to be issued by the Fund having an aggregate asset value equal to the market value of the Grace & Co. shares. The Commission has issued an order (Release IC-4503) giving interested persons until February 24 to request a hearing thereon. According to the application, Miller is an "affiliated person" of the Fund within the meaning of the Act.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act (Release 34-7814) giving interested persons until February 19 to request a hearing upon an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock of Selas Corp. of America.

UNLISTED TRADING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7814) granting an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock of Emerson Radio & Phonograph Corp.

DELISTINGS GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7814) granting an application of the American Stock Exchange to strike from listing and registration the 5% convertible preferred stock of Highway Trailer Industries, Inc., effective at the opening of business on February 17. According to the application, the aggregate market value of the company's publicly distributed shares does not meet the Exchange's criterion for continued listing. The Commission also issued an order granting an application of the New York Stock Exchange to delist the 5 $\frac{1}{2}$ % cumulative preference B stock of McCrory Corp., effective at the opening of business on February 8. The application states that through operation of the privilege to convert into common stock the outstanding shares of the preference B stock have been reduced to 7,970 shares as of December 29, 1965.

VTR SUSPENSION CONTINUED. The SEC has issued an order suspending exchange and over-the-counter trading in the common stock of VTR, Inc., for a further ten-day period, February 6-15, 1966, inclusive.

LOUISIANA-DELTA OFFSHORE FILES PROPOSAL. Louisiana-Delta Offshore Corporation, 211 Maritime Bldg., New Orleans, La. 70130, filed a registration statement (File 2-24464) with the SEC on February 2 seeking registration of \$1,368,800 of 6% subordinated debentures (due 1975), outstanding warrants to purchase 150,000 shares of common stock and the underlying shares, and 77,438 outstanding common shares. The company proposes to offer the debentures in exchange for all of its 11,600 outstanding shares of 6% preferred stock, at the rate of one preferred share for debentures in the aggregate principal amount of \$100 plus accrued and unpaid dividends thereon to December 1, 1965. The prospectus states that the plan of exchange shall become effective if accepted by the holders of at least 80% of the outstanding preferred. The recipients of such debentures and the present holders of the warrants (or any shares which may be issued thereunder) and common stock may offer such securities for public sale on the over-the-counter market from time to time at prices then prevailing.

The principal business of the company is drilling of oil and gas wells for others on a contract basis in off-shore areas in the Gulf of Mexico. In addition to indebtedness and preferred stock, the company has outstanding 600,000 common shares, of which management officials own 27.36%. The warrants (exercisable until September 30, 1968, at \$3 per share) were issued to guarantors of certain of the company's bank loans. The selling warrant holders include Atwell & Co., Joseph M. Bruening, and Ben P. Gale, each offering 12,000 warrants. The prospectus lists six selling stockholders, including Alvin H. Howard (board chairman), offering 12,000 of 23,800 shares owned; and Frank G. Strachan and Ralph I. Straus (both directors), each offering his entire stock holdings of 18,100 and 19,000 shares, respectively. Dave E. Vasser is president.

SKAGIT VALLEY 'PHONE HEARING POSTPONED. Upon motion of counsel for Skagit Valley Telephone Company, Mt. Vernon, Wash., the SEC has authorized a further postponement, to March 10, 1966, of the hearing on that company's application for exemption from the registration provisions of Section 12(g) of the Securities Exchange Act.

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 in parentheses. The caption of the items are as follows:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Legal Proceedings.
- Item 4. Changes in Securities.
- Item 5. Changes in Security for Registered Securities.
- Item 6. Defaults Upon Senior Securities.
- Item 7. Increase in Amount of Securities Outstanding.
- Item 8. Decrease in Amount of Securities Outstanding.
- Item 9. Options to Purchase Securities.
- Item 10. Revaluation of Assets or Restatement of Capital Share Account.
- Item 11. Submission of Matters to a Vote of Security Holders.
- Item 12. Other Materially Important Events.
- Item 13. Financial Statements and Exhibits.

Copies of the reports may be purchased from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with requested material when mailed.

AMT Corp Dec 65(2,7,9,11)	0-222-2	Westland Oil Co	
Charter Co Dec 65(2,13)	0-1825-2	Jan 66(4,7,8,11)	2-14056-2
Jessop Steel Co Dec 65(7,13)	0-467-2	Wisconsin Natural Gas Co	
Neisner Brothers Inc		Dec 65(4,11,13)	2-2066-2
Dec 65(7)	1-607-2		
Schlage Lock Co Dec 65(7)	0-857-2	Decision Systems Inc	
Southwest Title Insurance Co		Sept 65(11)	2-22037-2
Dec 65(2,7,13)	2-23376-2		
Win-Chek Industries Inc		American District Telegraph Co	
Mar 64(4,7,13)	2-16506-2	Dec 65(3)	0-771-2
AlSCO Inc Jan 66(11,12)	1-4148-2	Sunset International Petroleum Corp	
United American Life Insurance Co		Jan 66(11,13)	1-2733-2
" Apr 63(7)	2-16237-2		
" Apr 64(7)	2-16237-2	San Diego Imperial Corp	
" Apr 65(7)	2-16237-2	Amend #1 for Nov 65(12,13)	1-4215-2
Orrtronics Inc Jan 66(12)	2-20327-2	Walter E Feller & Co	
Richardson Co Dec 65(11)	0-574-2	Amend #1 for Dec 65(12,13)	1-2291-2
Pan American World Airways Inc		Elco Corp	
Dec 65(7)	1-3532-2	Amend #1 for Sept 65(13)	1-4757-2
Ramo Inc Dec 65(6,12,13)	2-8278-2		
Drewrys Ltd U S A Inc		El Paso Natural Gas Co	
Dec 65(2,13)	1-3824-2	Amend #1 for Dec 65(7)	1-2700-2
Pearce-Simpson Inc			
Nov 65(13)	0-595-2	Big "C" Stores Inc	
Stainless Steel Products Inc		Amend #1 for Dec 65(13)	0-14-2
Dec 65(12,13)	0-1506-2		
Teleprompter Corp		Investment Corp of Florida	
Dec 65(3,7)	1-4138-2	Amend #1 for Nov 65(7,13)	0-1796-2
Curtis Mathes Mfg Co		General Bronze Corp	
Sept 64(11)	0-1968-2	Amend #1 for Dec 65(13)	1-142-2

ORAL ARGUMENT, COMING WEEK. February 7 - 2:30 P.M. Waldman & Co., et al.

SECURITIES ACT REGISTRATIONS. Effective February 3: Franchard Corp., 2-24257 (40 days); McLean Industries, Inc., 2-24192 (40 days); Optics, Inc., 2-24355 (March 16).

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.