

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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SEC ACTS ON DELINQUENT BROKER-DEALERS. The SEC today announced the issuance of orders instituting proceedings under the Securities Exchange Act of 1934 to determine whether 48 named broker-dealer firms failed to file reports of their financial condition in accordance with the requirements of Rule 17a-5 under that act, as alleged by its Staff, and, if so, whether their registrations should be revoked.

The Commission in numerous instances in the past has emphasized the importance of broker-dealer compliance with its financial reporting requirement. In W. Leonard and Company, Inc. (39 SEC 726, 1960, at page 27), the Commission observed: "The requirement that annual financial reports filed on time and in proper form is a keystone of the surveillance of registered broker-dealers with which we are charged in the interest of affording protection to investors, and full compliance with it is essential."

The firms named in the orders announced today are:

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| Addison Securities, Inc.
West Hempstead, L. I., N. Y. | Greg-Mar Fund Sales Corp.
Whitestone, N. Y. |
| American Planning Co. (Martin Kardyna and Abraham
Kardyna, dba), Brooklyn, N. Y. ^{1/} | Harwood Securities Co. (Edith Harwood, dba)
New York, N. Y. |
| Bacon & Co. (Charles E. Bacon, dba)
New York, N. Y. ^{1/} | H.F. & R., Inc.
New York, N. Y. |
| Barton Freund & Co. (Barton Alexander Freund, dba)
Bloomfield, N. J. | Michael Horowitz & Co. (Michael Horowitz
and Norman Fischer, dba), New York, N.Y. ^{1/} |
| Solomon J. Boulder
Brooklyn, N. Y. | Investor's Mutual Services Co. (Joseph A.
Costello, dba), New York, N. Y. |
| Edgar J. Boyer & Co. (Edgar J. Boyer, dba)
Ogdensburg, N.Y. ^{1/} | Jeffrey Robert Corp.
Brooklyn, N. Y. ^{1/} |
| Carleton Investing Corp.
New York, N. Y. ^{1/} | Stephen Katsigianis
Brooklyn, N. Y. |
| Carter & Co. (Clarence R. Carter, dba)
Summit, N. J. | Krellberg, Krieger and Grossbard, Inc.
New York, N. Y. |
| City-Wide Investors Co. (Paul B. Karsch, dba)
Flushing, N. Y. ^{1/} | Lafleur & Co., Inc.
New York, N. Y. |
| James Colucci
Brooklyn, N. Y. | Larry Richards, Inc.
Jersey City, N. J. |
| Gerald F. Cowen
Remsenburg, N. Y. | Maco Security Co. (August Michael Mazzarelli,
dba), Brooklyn, N. Y. |
| George M. Curtis
New York, N. Y. | Matthew Investing Co. (Bernice Gordon, dba),
Brooklyn, N. Y. |
| Daycon Investors Associates, Inc.
Buffalo, N. Y. ^{1/} | William F. O'Brien
New York, N. Y. ^{1/} |
| Diversified Portfolios Inc.
New York, N. Y. ^{1/} | R. F. Villa Co. (Raymond F. Villa, dba)
Baldwin, N. Y. |
| Family Funds of New York, Inc.
New York, N. Y. | Richard & Co. (Mark Jacobs and Richard
Capellini, dba), Newark, N. J. |
| Fenright Co. (Max Rhoads, dba)
New York, N. Y. | Salinger Investment Co. (Nathan Salinger, dba)
Mahopac, N. Y. ^{1/} |
| The First Commonwealth Corp.
New York, N. Y. | Samson, Roberts & Co., Inc.
New York, N. Y. ^{1/} |
| Five County Securities, Inc.
New Hyde Park, N. Y. | Sandler & Folk Associates Investors Corp.
Brooklyn, N. Y. |
| Eric J. Gavel, Sr.
Sayreville, N. J. ^{1/} | Second Gibraltar Corp.
Laurelton, N. Y. |
| Gibraltar Securities (Sylvia R. Madoff, dba)
Laurelton, Queens, N. Y. | Shiff & Co. (Meyer H. Shiff, dba)
New Brunswick, N. J. ^{1/} |
| George Gilligan and Co., Inc.
Petchogue, L. I., N. Y. ^{1/} | Stern and Stern Associates (Moe Stern, dba)
New York, N. Y. |
| Jay Gould & Co., Inc.
New York, N. Y. ^{1/} | Textile-Shares Corp.
New York, N. Y. |
| Victor Grande
New York, N. Y. | Vranken Investors Corp,
Schenectady, N. Y. ^{1/} |
| Great American Investments, Inc.
Newark, N. J. | Westminster and Co. (Joshua L. Becker, dba)
Great Neck, N. Y. ^{1/} |

^{1/} These firms are members of the National Association of Securities Dealers, Inc.; and the proceedings with respect to them also involve the question whether they should be suspended or expelled from NASD membership.

CHARLES M. SIMMONS ET AL. ENJOINED. The SEC Seattle Regional Office announced July 31 (LR-2700) the entry of a Federal court order (USDC, Oregon) preliminarily enjoining (upon consent) Charles M. Simmons of Hillsborough, Calif.; Charles M. Simmons II and Douglas C. Shepherd of Los Angeles, Calif.; William F. Gressinger of Portland, Oregon; Francis A. Butterworth of San Jose, Calif.; Richard L. Longenecker of Cle Elum, Wash.; Human Relations Research Foundation, a Washington corporation; Simmons Institute, Inc., a California corporation; Simmons Institute of Human Relations, a Washington corporation; Educational Corporation of America, Transamerica Property Corporation, La Pine Acres, Inc., University Village, Oregon, Inc., all Oregon corporations; and Universal Mortgage Company, a California corporation, from further violations of the Securities Act registration and anti-fraud provisions in the offer and sale of stock of Holiday Property and various securities involving property development in Wilsonville, Ore., and interests in "Motivational Research Foundation" and "Educational Trust Fund."

SAMUEL P. GRUBB ENJOINED. The SEC Washington Regional Office announced August 2 (LR-2701) the entry of a Federal court order (USDC, DC) permanently enjoining (on default) Samuel P. Grubb, Jr., of Silver Spring, Md., from further violations of the Securities Act anti-fraud provisions and the Commission's bookkeeping requirements in connection with his activities as an officer and director of Weil and Company, Inc.

MARVIN BECKWITH ENJOINED. The SEC Denver Regional Office announced August 2 (LR-2702) the entry of a Federal court order (USDC, Denver) permanently enjoining (by default) Marvin Beckwith of Denver, from further violations of the Securities Act registration and anti-fraud provisions in the offer and sale of stock of Lamartine Mines, Inc. (or any other securities).

PROBATION OF JEROME E. MOXHAM REVOKED. The SEC Chicago Regional Office announced August 2 (LR-2703) that Jerome E. Moxham, of Reynoldsburg, Ohio, was remanded to custody for five years upon the petition of the U. S. Probation Officer for revocation of his probation, which was imposed on Moxham in December 1962 following his conviction (USDC, Fort Wayne, Ind.) of violating the Securities Act anti-fraud provisions in the conduct of his broker-dealer business.

INVESTORS SYNDICATE RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-3751) approving an amendment to a depository agreement between Investors Syndicate of America, Inc., Minneapolis registered face-amount certificate company, and The Marquette National Bank, under which ISA undertakes to deposit and maintain with the Bank qualified investments and reserves required by the Act with respect to the proposed issuance by ISA of single payment certificates to be designated Series E Fully Paid Face-Amount Certificates.

GREATER WASHINGTON INDUSTRIAL INVESTMENTS SEEKS ORDER. Greater Washington Industrial Investments, Inc., Washington, D. C. closed-end investment company, has applied to the SEC for an order under the Investment Company Act authorizing a proposed amendment to a loan agreement between the company and S. J. Tesauro & Co. Inc.; and the Commission has issued an order (Release IC-3752) giving interested persons until August 22, 1963 to request a hearing thereon. According to the application, the company seeks to enter into an agreement with Tesauro whereby a \$200,000 debenture of Tesauro (convertible into a 28% equity interest) now held by the company will be subordinated to up to \$100,000 to be advanced to Tesauro by James Talcott, Inc., a commercial financing institution.

DOMINGUEZ WATER CORP. FILES FOR SECONDARY. Dominguez Water Corporation, 21718 South Alameda St., Long Beach, Calif., filed a registration statement (File 2-21619) with the SEC on August 5 seeking registration of 70,000 outstanding shares of common stock, to be offered for public sale by the company's parent Dominguez Estate Company, through Eastman Dillon, Union Securities & Co., 3115 Wilshire Blvd., Los Angeles. The public offering price (maximum \$8 per share*) and underwriting terms are to be supplied by amendment. The company is an operating public utility engaged in the business of producing and supplying water for domestic, agricultural and industrial consumption in a service area located within Los Angeles County, Calif. In addition to certain indebtedness and preferred stock, the company has outstanding 266,241 shares of common stock, all of which are owned by Dominguez Estate. J. P. Bradley is president.

ACF INDUSTRIES FILES STOCK PLANS. ACF Industries Incorporated, 750 Third Avenue, New York, filed a registration statement (File 2-21623) seeking registration of common stock (amount of shares to be supplied by amendment), to be offered pursuant to its Employees' Stock Purchase Plan and Stock Option Plan.

SECURITIES ACT REGISTRATIONS. Effective August 5: The Apollo Co. (File 2-21557); Homestead Packers, Inc. (File 2-21151); Investors Trading Co. (File 2-21025); Pension Plans Fund, Inc. (File 2-21358). Effective August 6: United Aircraft Corp. (File 2-21569). Withdrawn August 1: ADR's for American Shares in Tokio Marine and Fire Insurance Co., Ltd. (File 2-17586). Withdrawn August 5: Henry Moskowitz Realty Corp. (File 2-20692); Professional Men's Association, Inc. (File 2-21000).

*As estimated for purposes of computing the registration fee.