

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

Washington, D.C. 20549

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

Issue No. 65-4-14)

FOR RELEASE April 20, 1965

COMPLAINT CITES TEXAS GULF SULPHUR. The SEC announced April 19th (LR-3196) the filing of a complaint in federal court (USDC SDNY) seeking to enjoin violations of Section 10(b) of the Securities Exchange Act and Rule 10b-5 thereunder by Texas Gulf Sulphur Company, of New York City, and the following individuals: Charles F. Fogarty, Richard D. Mollison, Richard H. Clayton, Walter Holyk, Kenneth H. Darke, David M. Crawford, Thomas S. Lamont, Francis G. Coates, Claude O. Stephens, Harold B. Kline, Thomas P. O'Neill, John A. Murray and Earl L. Huntington. The complaint also seeks cancellation of stock options given to certain of the individual defendants and to require rescission of certain securities transactions.

DUANE JOY ENJOINED. The SEC Seattle Regional Office announced April 13 (LR-3197) the entry of a Federal court order (USDC WD Wash.) permanently enjoining by default Duane O. "Jack" Joy from further violations of the Securities Act registration provisions in the sale of securities of Alaskan Pacific Fisheries, Inc.

EDWARDS ENTERPRISES AND EDWARDS INDICTED. The SEC Fort Worth Regional Office announced April 13 (LR-3198) the return of a 10-count indictment by a Federal Grand Jury in Tulsa, Okla., charging Paul C. Edwards, of Tulsa, and Edwards Enterprises, Inc., of Oklahoma City, with violations of the Securities Act anti-fraud and registration provisions in the sale of interests in an oil and gas lease (generally referred to as the Soper Lease) located in Kay County, Okla.

VINCENT LEE HUMPHREYS PLEADS GUILTY. The SEC Seattle Regional Office announced April 15 (LR-3199) that Vincent Lee Humphreys of Boise, Idaho, entered a guilty plea (USDC ND Wash.) to an indictment charging violations of the Securities Act anti-fraud provisions in the sale of certain securities. Humphreys' bail was set at \$2,000 and sentencing was scheduled for May 10.

COMPLAINT CITES F. R. BURNS & CO., OTHERS. The SEC Fort Worth Regional Office announced April 14 (LR-3200) the filing of a complaint (USDC Okla.) seeking to enjoin F. R. Burns & Co., a broker-dealer of Oklahoma City, Floyd R. Burns, president, and Thomas E. Summers, registered representative, from further violations of the net capital, record-keeping and margin requirements of the Federal securities laws.

PRESIDENTIAL AND GENERAL EXCHANGE FUNDS RECEIVE ORDER. The SEC has issued orders under the Investment Company Act granting applications of Presidential Exchange Fund, Inc. (Release IC-4227), and General Exchange Fund, Inc. (Release IC-4228), both of Boston, for exemption from the minimum net capital requirements of Section 14(a) thereof. The Funds propose to exchange their shares for certain securities held by investors who may accept the exchange offers.

UNLISTED TRADING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7575) granting an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stocks of McGraw-Edison Company and Pennzoil Co.

THREE STOCKS DELISTED. The SEC has issued orders under the Securities Exchange Act granting applications of the New York Stock Exchange to strike from listing and registration the common stocks of John R. Thompson Co. and American Export Isbrandtsen Lines, Inc., effective at the opening of business on April 27 and May 3, respectively. The applications indicate that the number of Thompson common shares publicly held (exclusive of concentrated holdings) approximates 186,950 and that the publicly held common shares of American Export Isbrandtsen Lines aggregate 96,090 (excluding concentrated holdings of American Export Isbrandtsen Co., Inc.). The Commission also granted an application of the American Stock Exchange to delist the common stock of Silver Creek Precision Corporation, effective at the opening of business on April 26. According to the application, the company does not meet the standards of said Exchange in respect of earnings for continued listing. (Release 34-7575)

GOODALE, BERTMAN & CO. PROPOSES OFFERING. Goodale, Bertman & Co., Inc., P. O. Box 729, Liberty, Tex., filed a registration statement (File 2-23488) with the SEC on April 16 seeking registration of 600 units in its 1965-66 drilling fund program, to be offered for public sale at \$5,000 per unit through company officials and employees. Salesmen and securities dealers, if employed, will be paid a maximum commission of 10% of the subscription price. The prospectus indicates that unless commitments for 30 units have been received prior to September 1, 1965, all funds theretofore paid will be returned to participants.

The company proposes to acquire, test and develop oil and gas leaseholds, or interests therein, principally in the Gulf Coast area of Texas. Goodale, Bertman & Co. (a partnership) will be employed to drill the wells. Benjamin A. Goodale, company board chairman, and J. G. Bertman, Jr., president, own in equal portions all of the outstanding stock of the company and are the sole partners of the partnership.

HANNA MINING FILES STOCK PLAN. The Hanna Mining Company, 100 Erieview Plaza, Cleveland, Ohio 44114, filed a registration statement (File 2-23493) with the SEC on April 19 seeking registration of 40,000 shares of common stock, to be offered under the company's Investment Plan for Salaried Employees.

OVER

NYTRONICS FILES FOR SECONDARY. Nytronics, Inc., 550 Springfield Ave., Berkeley Heights, N. J., filed a registration statement (File 2-23491) with the SEC on April 16 seeking registration of 58,276 outstanding shares of capital stock. The present holders thereof may offer the stock for public sale from time to time on the American Stock Exchange at the then current market price (\$7.50 per share maximum*).

The company is engaged in the development, design, production and sale of electronic components for use in communications equipment, missile control systems, computers, servos, commercial radio and television, data handling, navigational and industrial control equipment. In addition to indebtedness, the company has outstanding 436,990 common shares, of which management officials own 36%. The prospectus lists nine selling stockholders, including Virginia Burzycki and NYT Manufacturing Co., Inc., offering their entire stock holdings of 5,748 and 22,949 shares, respectively, and Joseph B. Schaefer (board chairman), offering 20,000 of 118,017 shares held. The remaining selling stockholders are offering stock ranging in amounts from 929 to 2,601 shares. Martin E. Zernick is president.

CONTINENTAL SECURITIES PROPOSES OFFERING. Continental Securities Corporation, Commercial National Bank Bldg., Little Rock, Ark., 72201, filed a registration statement (File 2-23494) with the SEC on April 16 seeking registration of 1,000,000 shares of common stock. The stock is to be offered for public sale on a "best efforts" basis at \$1 per share through company salesmen, who will receive a 10¢-per-share selling commission. The offering may also be made through company officials.

Organized under Arkansas law in October 1964, the company intends to act as a holding company for an insurance company. Net proceeds from its stock sale will be applied to the organization of an insurance subsidiary under the laws of Arkansas, Kansas or Louisiana. The company has outstanding 555,000 common shares, of which management officials own 51%. Ten investors contributed a total of \$185,000 for all of its outstanding stock. O. Wade Walls is president.

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. 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 April 1 News Digest.

Mite Corp Mar 65 (12,13)	2-18360-2	Atlantic Steel Co Apr 65 (11,13)	2-11452-2
Thrifty Drug Stores Co Inc Mar 65 (7)	0-43-2	Consumers Cooperative Assn Mar 65 (8)	2-7250-2
Timely Clothes Inc Mar 65 (7,11)	2-6471-2	Fidelity & Deposit Co of Maryland Mar 65 (7,11)	2-22407-2
Ainslie Corp Mar 65 (11)	1-4648-2	First Oklahoma Bancorp Inc Mar 65 (11)	2-19975-2
Chicago Aerial Industries Inc Mar 65 (1)	2-14777-2	La Salle Wines & Champagne Inc Mar 65 (12)	1-3048-2
MovieLab Inc Mar 65 (7)	1-4500-2	New Plan Realty Corp Mar 65 (2,7,13)	2-19671-2
Air Products & Chemicals Inc Mar 65 (7)	1-4534-2	Southeastern Tel Co Mar 65 (8)	2-9751-2
Bowmar Instrument Corp Mar 65 (11)	1-4817-2	Acme Markets Inc Mar 65 (7)	1-311-2
Cary Chemicals Inc Mar 65 (3,4,13)	0-97-2	Allied Stores Corp Mar 65 (13)	1-970-2
Farrington Mfg Co Mar 65 (2)	2-16309-2	Borne Chemical Co Inc Mar 65 (7,13)	2-18494-2
Hartford Elec Light Co Mar 65 (11,13)	2-2917-2	Brite Universal Inc Apr 65 (12,13)	2-18612-2
I-T-E Circuit Breaker Co Mar 65 (3)	1-3784-2	Citadel Industries Inc Mar 65(1,3,7,12,13)	1-159-2
Louis Allis Co Mar 65 (4,11,13)	2-6919-2	Harzfeld's Inc Mar 65 (8)	2-14821-2
Tower Industries Inc Mar 65 (3,13)	2-18746-2	Infrared Industries Inc Mar 65 (2,13)	2-15402-2
The United Illuminating Co Mar 65 (11,13)	2-13178-2	Inter-Island Resorts Ltd Mar 65 (11,13)	13-24-2
Windsor Life Ins Co of America Mar 65 (12,13)	2-22845-2	Lewers & Cooke Ltd Mar 65 (11)	13-26-65
Bradford Speed Packaging & Dev Corp Amend #1 to 8K for Dec 64 (2)	1-4859-2	Lihue Plantation Co Ltd Mar 65 (11)	13-25-2
		Northeast Airlines Inc Mar 65 (6)	1-3200-2

CONTINUED

Oil Shale Corp Mar 65 (4,12,13)	2-14452-2	Lincoln Printing Co Dec 64 (3,6,9,11,12,13)	1-1686-2
Pittsburgh Railways Co Mar 65 (12)	1-3606-2	Moore-Handley Inc Mar 65 (11)	2-6930-2
Tishman Realty & Constr Co Inc Mar 65 (13)	1-1046-2	Uncle John's Restaurants Inc Apr 65 (7,8)	2-22799-2
Tool Research & Engineering Corp June 64 (2,7)	2-15355-2	Dorr-Oliver Inc Mar 65 (4,7,13)	1-3870-2
Atmos-Pak Inc Mar 65 (3)	2-18378-2	Fidelity Bankers Life Ins Co Mar 65 (11,13)	2-13950-2
Cascade Natural Gas Corp Mar 65 (3,11)	2-12067-2	Foods Plus Inc Mar 65 (2,11,13)	0-58-2
Cott Corp Mar 65 (12)	1-4532-2	Litton Industries Inc Mar 65 (7)	1-3998-2
Orrtronics Inc Mar 65 (11,13)	2-20327-2	Mid-Continent Corp Mar 65 (2)	2-18246-2
Seagrave Corp Mar 65 (2,13)	1-603-2	Moog Servocontrols Inc Mar 65 (2,13)	2-14902-2
Fred Meyer Inc Mar 65 (7)	2-16089-2	Process Corp May 63 & May 64 (11)	1-167-2
Nopco Chemical Co Apr 65 (2)	1-2627-2	Rochester Gas & Elec Corp Mar 65 (8,13)	1-672-2
Southern Counties Gas Co of Calif Mar 65 (11)	2-4622-2	Soss Mfg Co Mar 65 (4,7,12,13)	1-2686-2
Columbus Plastic Products Inc July 65 (7,8,13)	0-240-2	Waddell & Reed Inc Mar 65 (3)	0-42-2
Graniteville Co Oct 64 (7,13)	1-4630-2	Ryder System Inc Mar 65 (12)	1-4364-2
Hilton International Co Mar 65 (7,13)	1-5019-2	Sonotone Corp Mar 65 (11,13)	1-2214-2
Jerrold Corp Mar 65 (2,13)	2-11678-2	Storer Broadcasting Co Apr 65 (2)	1-3872-2
Link-Belt Co Mar 65 (7,11,13)	1-473-2	Cavitron Ultrasonics Inc Mar 65 (8)	2-16711-2
North Carolina Tel Co Mar 65 (4,7,11,13)	2-15555-2	Gen Tel Co of Florida Mar 65 (7,11)	1-3090-2
Trans-Coast Investment Co Apr 65 (11)	2-16732-2	Mid-America Pipeline Co Apr 65 (2,7,13)	2-16138-2
Winchell Donut House Inc Mar 65 (12,13)	2-18969-2	Rust Craft Greeting Cards Inc Mar 65 (2,13)	2-6421-2
Capitol Products Corp Mar 65 (11,13)	0-169-2	United Va Bankshares Inc Mar 65 (11)	2-20487-2
Coro Inc Mar 65 (8)	1-1609-2	Bloomfield Building Industries Inc Feb 65 (12,13)	1-4608-2
Goldsmith Bros Mar 65 (8)	2-20527-2	Harman & Appley Inc Mar 65 (2,8,13)	2-19232-2
Life Underwriters Ins Co Dec 64 (11,13)	2-11931-2	John's Bargain Stores Corp Mar 65 (11)	1-4733-2
Puerto Rico Tel Co Mar 65 (3)	1-3929-2	MacFadden- Bartell Corp Feb 65 (13)	1-4614-2
Sanders Associates Inc Mar 65 (7)	0-17-2	Mayfair Industries Inc Mar 65 (4,11)	2-16133-2
Denver Nat'l Life Ins Co Mar 65 (13)	2-14651-2	Missouri Edison Co Mar 65 (11)	2-18052-2
The First Republic Corp of Amer Mar 65 (2,3,7,8,12,13)	2-17654-2	Seneca Falls Machine Co Mar 65 (11)	0-276-2
Leesona Corp Mar 65 (11,13)	1-4164-2	Trans-Canada Pipe Lines Ltd Mar 65 (7,8)	2-12927-2
		Veeder-Root Inc Mar 65 (9,11)	2-3178-2
		Fisher Foods Inc Mar 65 (11,13)	2-13310-2
		Life Assurance Co of Penna Mar 65 (9,13)	2-17345-2

Hanover Equities Corp Mar 65 (12,13)	2-20112-2
Kaman Aircraft Corp Mar 65 (11)	2-7994-2
Monarch Marking System Co Mar 65 (11,13)	2-15447-2
Northern Illinois Gas Co Mar 65 (7,13)	1-3821-2
Unimed Inc Mar 65 (7)	2-19352-2
United States Sugar Corp Mar 65 (13)	0-162-2
Airlift International Inc Mar 65 (12,13)	2-12158-2
Calif Water Service Co Mar 65 (8,11)	2-2187-2
Central Louisiana Elec Co Inc Mar 65 (7,13)	2-6624-2
Globe Rubber Products Corp Mar 65 (11)	2-18669-2
Great Lakes Bowling Corp Mar 65 (4,7)	1-4526-2
Kroger Co Mar 65 (11,13)	1-303-2
Lewington Shipbuilding Co Mar 65 (7)	2-13343-2
Maytag Co Mar 65 (11)	1-655-2
Thrift Plan of Phillips Petroleum Co & Subs Cos & Phillips Pet Co	2-10326-2

NEW REGISTRATIONS OF O/C COMPANIES. AIC Corp., Houston, Tex. (File 0-148); Carolina Natural Gas Corp., Hickory, N. C. (File 0-145).

SECURITIES ACT REGISTRATIONS. Effective April 19: General Exchange Fund, Inc. (File 2-23240); Lehigh Portland Cement Co. (File 2-23425); Monmouth Capital Corp. (File 2-23158); Pitney-Bowes, Inc. (File 2-23271); Presidential Exchange Fund, Inc. (File 2-23241).
Effective April 20: Tenneco Corp., 2-23313 (July 21); McDonald's Corp., 2-23270 (July 20); Millipore Filter Corp., 2-23277 (July 21). Withdrawn April 19: Dixie Lime and Stone Co. (File 2-23284).

NOTE TO DEALERS. The last date or 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. The last date for delivery of the prospectus for McCulloch Oil Management Co. of California, Inc. (File 2-23251), listed in SEC News Digest of April 19th, is May 29, 1965.

*As estimated for purposes of computing the registration fee.

---oooOooo---