

## 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. 65-4-22)

FOR RELEASE April 30, 1965

**SEC ORDER CITES LAWRENCE SECURITIES.** The SEC has ordered administrative proceedings under the Securities Exchange Act of 1934 involving the broker-dealer firms of Lawrence Securities Company, a partnership, and Lawrence Jay Brown, d/b/a Lawrence Securities Company, a sole proprietorship, both of 55 Liberty Street, New York City, N. Y. Also named as a respondent is Lawrence Jay Brown, the sole general partner and sole proprietor, respectively, of the two firms.

The proceedings are based upon staff charges that the two firms and Brown engaged in certain activities violative of provisions of the said Act and rules of the Commission thereunder, principally the rules governing record-keeping and financial reporting and requiring that books and records be made available for inspection by Commission examiners. On April 9, 1965, a Federal court order was issued directing the respondents to produce their books and records for such inspection.

A hearing will be held (at a time and place to be announced) to take evidence on the staff charges and afford the respondents an opportunity to establish any defenses thereto, for the purpose of determining whether the alleged violations occurred and, if so, whether any administrative action of a remedial nature is appropriate in the public interest.

**SEC COMPLAINT NAMES ROBERT ALKER, OTHERS.** The SEC Washington Regional Office announced April 29 (LR-3210) the filing of a Federal court complaint (USDC DC) seeking to enjoin further violations of the Securities Act registration and anti-fraud provisions in the sale of securities of Metropolitan Real Estate Investment Corporation and oil interests. The defendants, in addition to Metropolitan, were First Columbia Securities Corp., Consolidated Dynamics, Inc., Robert Alker (a/k/a Henry Robert Alker, Jr.), and Earl Shultz Fox, officers of the three companies, all of Washington, D. C. All five defendants consented to the entry of a permanent injunction.

**MENOMINEE ENTERPRISES SEEKS EXEMPTION.** Menominee Enterprises Inc. (Enterprises), and the Trustees of the Menominee Common Stock and Voting Trust (Voting Trust) have applied to the SEC for exemption from the registration requirements of Section 12(g) of the Securities Exchange Act; and the Commission has issued an order (Release 34-7588) giving interested persons until May 17 to request a hearing thereon. According to the application, exemption from provisions of Section 12(g) is being sought until the certificates of beneficial interest issued under the Voting Trust become alienable (now January 1, 1966, and in the process of being extended to January 1, 1971). Enterprises is a Wisconsin corporation formed in February 1961 to receive from the United States government and to operate extensive forest and other tribal properties pursuant to the Plan for the Future Control of Menominee Indian Tribal Property and Future Service Functions, as negotiated between the Menominee Indian Tribe of Wisconsin, Federal Congressional committees, the Department of the Interior and other Government agencies, in order to carry out the Congressional policy of termination of federal supervision over the property and members of the Tribe. Pursuant to said plan, the rights of tribal members in Enterprises were evidenced initially by \$9,538,346 of 4% Income Bonds due 2000 and 327,000 shares of common stock. The shares were issued to the Voting Trustees elected by the Tribe. The Voting Trustees in turn issued certificates of beneficial interest to the 3,270 members of the Tribe or their heirs.

**GREENBELT CONSUMER FILES FINANCING PROPOSAL.** Greenbelt Consumer Services, Inc., 10501 Rhode Island Ave., Beltsville, Md., filed a registration statement (File 2-23527) with the SEC on April 28 seeking registration of 41,419 shares of 5% non-cumulative common stock, Series A (voting); 101,128 shares of 5% non-cumulative common stock, Series B (non-voting); \$250,000 of 5½% subordinated debentures due 1970, Series A; and \$250,000 of 6% subordinated debentures due 1975, Series B. The stock is to be offered for public sale at \$10 per share, and the debentures are to be offered to company stockholders owning a minimum of 10 shares at \$100 per unit. The offering is to be made through company employees.

The company, a consumer cooperative, is engaged primarily in the operation of supermarkets, gasoline service stations, pharmacies and furniture stores in Maryland, Virginia and the District of Columbia. Of the net proceeds from this financing, approximately \$1,100,000 will be used for the repurchase of company stock; \$450,000 may be applied to the opening of a furniture warehouse in Beltsville, Md., a furniture store in Baltimore, and a supermarket and pharmacy (at sites to be selected); and the balance will be added to working capital. In addition to indebtedness, the company has outstanding 24,525 Series A and 153,662 Series B common shares. Benjamin Rosenzweig is president.

**EMHART CORP. FILES STOCK PLANS.** Emhart Corporation, 950 Cottage Grove Rd., Bloomfield, Conn., filed a registration statement (File 2-23529) with the SEC on April 29 seeking registration of 157,188 shares of common stock, to be offered pursuant to the company's Stock Option Plan of 1965, Executive Incentive Stock Option Plan, Restricted Stock Option Plan B for Executives and Managerial Employees, Restricted Stock Option Plan C for Executives and Managerial Employees of Non-Domestic Subsidiaries, and Stock Option Agreement dated July 19, 1963.

OVER

**SAN DIEGO GAS & ELECTRIC PROPOSES STOCK PLAN.** San Diego Gas & Electric Company, 861 Sixth Ave., San Diego, Calif. 92112, filed a registration statement (File 2-23532) with the SEC on April 29 seeking registration of \$1,300,000 of interests in its Savings Plan, together with 26,000 shares of common stock that may be acquired thereunder.

**HARLEY-DAVIDSON FILES FOR OFFERING AND SECONDARY.** Harley-Davidson Motor Co., 3700 W. Juneau Ave., Milwaukee, Wisc. 53201, filed a registration statement (File 2-23530) with the SEC on April 29 seeking registration of 98,898 shares of common stock. Of this stock, 75,000 shares are to be offered for public sale by the company and 23,898 shares (being outstanding stock) by the present holders thereof. The offering is to be made through underwriters headed by Robert W. Baird & Co., Inc., 731 N. Water St., Milwaukee, Wisc. 53201. The public offering price (\$17 per share maximum\*) and underwriting terms are to be supplied by amendment.

The principal business of the company is the manufacture and sale of motorcycles and golf cars. Net proceeds from the company's sale of additional stock, together with funds from a proposed \$3,000,000 loan, will be used to reduce short-term bank loans totaling \$4,750,000 on March 31, 1965. In addition to indebtedness, the company has outstanding 553,554 common shares, of which management officials own 27%. The prospectus lists 12 selling stockholders, including Arthur H. Davidson and First Wisconsin Trust Co., trustees under agreement dated June 3, 1932, with Arthur Davidson, for children of James A. Davidson, deceased, offering 3,800 of 7,600 shares held; Arthur H. Davidson (director), 3,500 of 31,314; Wm. H. Davidson, Frederick Winding and Ruth D. Winding, trustees under the will of Marion Davidson Lange, deceased, for Carol Jean Lange, 3,000 of 20,058; and Margaret Davidson Nelson, 3,500 of 31,774. The remaining selling stockholders are offering stock ranging in amounts from 320 to 2,808 shares. William H. Davidson is president.

**WASHINGTON GAS LIGHT PROPOSES RIGHTS OFFERING.** Washington Gas Light Company, 1100 H St., N. W., Washington, D. C. 20005, filed a registration statement (File 2-23535) with the SEC on April 29 seeking registration of 156,069 shares of Serial preferred stock, convertible series (cumulative--without par value). The shares are to be offered for subscription by company stockholders, at the rate of one preferred share for each 20 common shares held on May 28. The subscription price (\$107 per share maximum\*) is to be supplied by amendment. Unsubscribed shares are to be offered for public sale through underwriters headed by The First Boston Corp., 20 Exchange Pl., New York 10005, and Johnston, Lemon & Co., 900 Southern Bldg., Washington, D. C. 20005. The dividend rate and underwriting terms are also to be supplied by amendment.

The company will use the net proceeds from its stock sale to repay short-term bank loans and reimburse its treasury for expenditures incurred to meet in part its 1964 construction costs, to pay for a portion of its 1965 construction program (estimated to cost \$21,000,000) and for other corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 3,121,377 common shares, of which management officials own 9,612 shares. Donald S. Bittinger is president.

**FIRST UTILITIES EXCHANGE FUND RECEIVES ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-4235) granting an application of The First Utilities Exchange Fund, Inc., of New York, for exemption from the minimum net capital requirements of Section 14(a) thereof. The Fund proposes to exchange 250,000 shares of common stock for certain securities held by investors who may accept the exchange offer.

**DOW THEORY INVESTMENT FUND SEEKS ORDER.** Dow Theory Investment Fund, Inc., of 35 Congress St., Boston, has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-4236) giving interested persons until May 17 to request a hearing thereon. The application indicates that on December 1, 1964, the Fund, a Delaware corporation, was merged into Dow Theory Investment Fund, Inc., a Massachusetts corporation.

**GENERAL PUBLIC UTILITIES SEEKS ORDER.** General Public Utilities Corporation, 80 Pine St., New York 10005, has applied to the SEC for an order under the Holding Company Act authorizing it, from time to time during 1965, to make cash capital contributions in an aggregate amount not to exceed \$4,000,000 to Jersey Central Power & Light Co., an electric utility subsidiary. The Commission has issued an order (Release 35-15233) giving interested persons until May 24 to request a hearing thereon. According to the application, the proposed capital contributions will be used to reimburse Jersey Central's treasury, in part, for the cost of construction prior to 1965 and will be applied to its 1965 construction program, estimated to cost \$56,000,000.

**NATIONAL STEEL FILES STOCK PLAN.** National Steel Corporation, 2800 Grant Bldg., Pittsburgh, Pa. 15219, filed a registration statement (File 2-23539) with the SEC on April 28 seeking registration of \$6,200,000 of participations in its Stock Investment Plan for Salaried Employees, together with 200,000 shares of capital stock that may be acquired pursuant thereto.

**UNIVERSAL MATCH FILES FOR SECONDARY.** Universal Match Corporation, 515 Olive St., St. Louis, Mo. 63101, filed a registration statement (File 2-23524) with the SEC on April 28 seeking registration of 140,000 outstanding shares of common stock. The shares may be offered for public sale by the present holders thereof from time to time on national securities exchanges at the prevailing market price at the time of sale (17-7/8 per share maximum\*).

The company is engaged in the manufacture of vending machines, coin and currency mechanisms and money-handling systems, match books, machines and parts for automation, fabricated metal products, food service equipment and other items. It is also engaged in the research, development and manufacture of components and systems for use by the U. S. Government. In addition to indebtedness, the company has outstanding 5,193,425 common shares, of which Frank J. Prince (chairman of the executive committee) and members of his family own

CONTINUED

6.63%, including holdings by ECM Corporation, a company controlled by the Prince family. The selling stockholders are listed as Fidelity Trend Fund, Inc., offering 70,000 shares, and Puritan Fund, Inc., 70,000. They acquired such shares in February 1965 from ECM Corporation in a private transaction. As part of the transaction, ECM Corporation, Frank J. Prince, Elizabeth M. Prince, Frank C. Prince, George L. Mueller, the FJ and EM Foundation, and the EM Prince Trust granted to the selling stockholders and to Ladenburg, Thalmann & Co. options to purchase an aggregate of 499,226 shares. The aggregate of the shares purchased by the two funds and the shares under said option amounts to 12.3% of the outstanding common stock of the company. John L. Wilson is board chairman and Thomas B. Donahue is president.

**LEEDS SHOES PROPOSES OFFERING.** Leeds Shoes, Inc., 1712 N. Dale Mabry Highway, Tampa, Fla., filed a registration statement (File 2-23528) with the SEC on April 29 seeking registration of 75,000 shares of common stock. Of this stock, 40,000 shares are to be offered for public sale by the company, and 35,000 shares are to be issued upon the exercise of outstanding warrants (exercisable at \$2.50 and \$3.50 per share) being sold to the underwriters by the present holders thereof. The shares acquired through the exercise of warrants are included in the proposed public offering. Goodbody & Co., 2 Broadway, New York 10004, is listed as the principal underwriter. The public offering price (\$10.50 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the retail shoe business operating 50 stores and two leased shoe departments in Florida. Net proceeds from its stock sale will be applied to the prepayment of long-term notes held by certain of the selling warrant holders, and the balance will be added initially to working capital. In addition to indebtedness and preferred stock, the company has outstanding 220,560 common shares, of which management officials own 48.8% (including 45.3% owned by Frank Garcia, president). The prospectus lists ten selling warrant holders, including Jefferson Capital Corp. and A. H. Turner, Jr., each offering warrants covering 12,000 shares. Of the warrants being sold to the underwriters, 23,000 (exercisable at \$2.50 per share) were issued in September 1962 as a part of a total of 40,000 warrants granted in connection with loans to the company aggregating \$100,000, and 12,000 warrants owned by Turner (exercisable at \$3.50) were issued in August 1963 as part of a total of 20,000 warrants granted to the underwriter, of which Turner is a principal stockholder and officer, in connection with an offering of company stock. Upon the sale of the warrants, the selling warrant holders will still own an aggregate of 19,100 warrants.

**CAPITAL SECURITIES DE-REGISTERED.** The SEC has issued an order under the Investment Company Act (Release IC-4233), declaring that Capital Securities Fund, Inc., Chicago, Ill., has ceased to be an investment company.

**CORROON & REYNOLDS RECEIVES ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-4234) extending the period that Corroon & Reynolds Corporation, New York, is exempt from certain provisions of the Act until such time as the Commission has acted upon the company's application for an order declaring that it is primarily engaged in a business or businesses other than that of investing, re-investing, owning, holding or trading in securities.

**JERSEY CENTRAL P&L RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-15231) authorizing Jersey Central Power & Light Company to sell notes to banks from time to time but not later than June 30, 1966, and in amounts not exceeding an aggregate of \$23,800,000. The application indicates that the proceeds from the note sale will be applied to Jersey Central's 1965 construction program (estimated at \$56,115,000) or to repay other short-term borrowings incurred for such purpose.

**O/C REGISTRATIONS REPORTED.** The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "\*\*\*"):

File No.	0- Registrant	Location	File No.	0- Registrant	Location
401	American Gas Co. **	Omaha, Nebr.	420	Galveston-Houston Co.	Galveston, Tex.
429	Arden Farms Co. **	Commerce, Cal.	397	Genuine Parts Co. **	Atlanta, Ga.
385	Arrow-Hart & Hegeman Elec. Co. **	Hartford, Conn.	392	Georgia Pwr. Co. **	Atlanta, Ga.
395	Arrowhead & Puritas Waters, Inc.	L. A., Cal.	428	Globe Rubber Products Corp. **	Phila., Pa.
407	Automobile Banking Corp **	Phila., Pa.	427	Godfrey Co. **	Waukesha, Wisc.
394	Beauty Counselors, Inc. **	Grosse Pointe, Mich.	414	Gov't Employees Corp. **	Wash., D.C.
410	Carnaco Equipment Co.	L. A., Cal.	412	Gov't Employees Financial Corp. **	Wash., D.C.
409	Carnation Co.	L. A., Cal.	384	H. M. Harper Co. **	Morton Grove, Ill.
404	Conn. Lt. & Pwr. Co. **	Berlin, Conn.	403	HI-G Inc. **	Windsor Locks, Conn.
416	Croze-United Corp.	Tulsa, Okla.	433	Kaiser Steel Corp. **	Oakland, Cal.
406	DeJur-Amsco Corp. **	Long Is. City, N.Y.	398	Lance, Inc. **	Charlotte, N.C.
310	W. S. Dickey Clay Mfg. Co.	Kansas City, Mo.	399	Lynch Communication Systems Inc. **	San Fran, Cal.
424	Draper Corp.	Hopedale, Mass.	388	Mercantile-Safe Deposit & Trust Co.	Baltimore, Md.
431	Dunham-Bush, Inc **	W. Hartford, Conn.	422	Middlesex Water Co. **	Woodbridge, N.J.
408	Electronic Engineering Co. of Cal. **	Santa Ana, Cal.	393	Miss. Power Co. **	Gulfport, Miss.
405	Fisher Governor Co. **	Marshalltown, Iowa			

402	Missouri Utilities Co. **	Cape Girardeau, Mo.	419	Sealed Power Corp. **	Muskegon, Mich.
421	New Britain Gas Lt. Co. **	New Britain, Conn.	425	Spartan Aircraft Co.	Tulsa, Okla.
413	Shepard Niles Crane & Hoist Corp.	Montour Falls, N.Y.	417	Sternco Industries, Inc. **	Allendale, N.J.
426	Peoples Tel. Corp. **	Butler, Pa.	423	Strategic Materials Corp. **	Niagara Falls, N.Y.
387	Pepsi Cola Gen. Bottlers, Inc. **	Chicago, Ill.	390	Super Valu Stores, Inc. **	Hopkins, Minn.
389	Pocket Books, Inc. **	N. Y., N.Y.	432	Swank, Inc.	Attleboro, Mass.
435	Sawhill Tubular Products, Inc. **	Sharon, Pa.	418	Ultronc Systems Corp. **	Pennsauken, N.J.
382	Scientific Data Systems, Inc. **	Santa Monica, Calif.	386	U.S. Realty Investments **	Cleveland, Ohio
			415	Vitramon, Inc. **	Monroe, Conn.
			411	Martha White Mills, Inc. **	Nashville, Tenn.
			430	Youthcraft Creations, Inc. **	N. Y., N.Y.

**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.

Allied Artists Pictures Corp Feb 65 (8)	1-2965-2	Lawter Chemicals Inc Mar 65 (7)	2-17060-2
Aluminum Specialty Co Mar 65 (9,13)	2-19944-2	Dorchester Gas Producing Co Apr 64 (12,13)	2-21598-2
Pathe Industries Inc Nov 64 (11,12)	2-11211-2	Marquette Cement Mfg Co Feb 65 (12,13)	1-3780-2
Baystate Corp Mar 65 (7)	2-21963-2	Plastic Applicators Inc Mar 65 (11)	2-15680-2
Continental Device Corp Feb 65 (7,8,13)	0-128-2	Levin-Townsend Computer Corp Mar 65 (2,13)	2-22834-2
Liberty Life Ins Co Mar 65 (11,13)	2-22118-2	N Central Airlines Inc Mar 65 (12)	2-21251-2
7 Up Bottling Co of Los Angeles Inc Mar 65 (1,4,13)	2-11310-2	Sealed Power Corp Apr 65 (11)	2-11502-2
Management Assistance Inc Mar 65 (7,9,13)	2-21532-2	Springfield Insurance Co Mar 65 (11)	2-7278-2
Scripto Inc Mar 65 (2,7,13)	2-12711-2	Denver National Life Ins Co Feb 65 (1,2,13)	2-14651-2
Asamera Oil Corp Ltd Mar 65 (6)	1-3654-2	Pioneer Tel Co Dec 64 (11,13)	2-20978-2
Central Vermont Public Service Corp Mar 65 (7)	2-2364-2	Feb 65 (7)	2-20978-2

**SECURITIES ACT REGISTRATIONS.** Effective April 28: Trans International Airlines Corp., 2-23218 (90 days). Effective April 29: Aluminum Co. of America (File 2-23483); American Electric Power Co., Inc. (File 2-23347); The Columbia Gas System, Inc. (File 2-23311); The Dow Chemical Co., 2-23369<sup>1/2</sup> (June 7); Ford Motor Co., 2-23490; Horace Mann Life Insurance Co., 2-23367 (40 days); International Resistance Co. (File 2-23486); The Poulson Insurance Co. of America, 2-23307 (June 8); Tucker Steel Corp., 2-23321 (90 days); United Air Lines, Inc., (File 2-23446); The Vernon Co., 2-23466 (40 days). <sup>1/</sup> (Also File Nos. 2-23460, 2-23461 and 2-23462). Effective April 30: Cities Service Co. (File 2-23439); FMC Corp. (File 2-23499); Pittsburgh Plate Glass Co. (File 2-23484); Revlon, Inc. (File 2-23385).

**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.

\*As estimated for purposes of computing the registration fee.

---ooo0ooo---