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

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FOR RELEASE August 10, 1964

CERAMICS CO. OF AMERICA OFFERING PERMANENTLY SUSPENDED. The SEC today announced a decision under the Securities Act (Release 33-4712) making permanent its May 1964 order temporarily suspending a Regulation A exemption from registration with respect to a public offering of shares of Ceramics Company of America, 109 S. Third St., Las Vegas, Nev. Ceramics consented to the permanent suspension. The Commission found that Ceramics' offering circular included misrepresentations as to the extent of the development and testing of Ceramics' process and its readiness for commercial exploitation on a competitive basis, the existence of an adequate ready market for its product, and the amount of ore on its properties.

TWO REGISTRATIONS REVOKED. The SEC today announced a decision under the Securities Exchange Act of 1934 (Release 34-7383) revoking the broker-dealer registrations of Idaho Acceptance Corp. of 1523 Garden Ave., Boise, Idaho, and Andersen, Randolph & Co., Inc., 11 East 1st South, Salt Lake City, Utah, for violation of the registration, anti-fraud and other provisions of the Federal securities laws.

According to the decision, the firms offered, sold, and delivered unregistered stock of which Idaho Acceptance was the issuer, through false and misleading representations including statements regarding substantial increases in the price of the stock, the financial condition and potentialities of the issuer, and the use of the proceeds of the stock sales. Purchasers were not told that the proceeds were used to make loans to the Andersen firm which was consistently in financial difficulty, that the issuer made no effort to engage in the securities business and in fact discontinued business before some stock was sold, and that the stock was a gross speculation. In addition purchasers of the stock were not furnished with confirmations of the transactions.

Idaho Acceptance was further found to have filed a false and misleading report of its financial condition as of December 31, 1959. The financial report did not disclose certain liabilities and valued shares of stock held in the investment account at \$3 per share when there existed no ascertainable market for the shares. In addition the report was certified by an accountant who was not independent.

Clinton H. Andersen, a director and president of both firms, controlling their operations, and Richard E. Taylor, a director and officer of Idaho Acceptance as well as a principal owner of the named underwriter for the offering of Idaho Acceptance's stock, were found to have participated in the sale of the securities. In addition William H. Baxter, Edward B. Clark, DeVon Daniels, Kent Germaine, Theodore M. Johnson, James P. Jouflas, Werner Mendel, Elmer D. Phoenix, Dean M. Smith, Clyde R. Thomsen and Leonard H. Tillotson sold the unregistered stock through the use of false and misleading statements. The decision stressed "that a fundamental aspect of the relationship between a broker or dealer and his customer is the representation that the latter will be dealt with fairly in accordance with the standards of the profession," and that this obligation extends to salesmen, who are required to have a reasonable basis for representations made by them to customers. The named individuals were each found to be a cause of the revocation order.

The Commission discussed the roles of the firms' attorney, Alvin I. Smith, who was also a director of each firm, and of Nicholas E. Rhodes, the certifying accountant of Idaho Acceptance's financial report. Although the Commission stated that it did not condone the attorney's failure to take action to prevent the violations and concluded that the accountant must be held responsible for the deficient financial report, it did not find either of them to be a cause of the revocation.

NEW YORK CAPITAL FUND ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4029) declaring that the New York Capital Fund, Ltd., Adelaide and Toronto Streets, Toronto, Ontario, has ceased to be an investment company.

UTAH POWER FINANCING CLEARED. The SEC has issued an order under the Holding Company Act (Release 35-15110) authorizing Utah Power & Light Company, Salt Lake City, to sell at competitive bidding \$15,000,000 of first mortgage bonds due 1994 and 200,000 shares of \$25 par preferred stock, Series C. Most of the proceeds of this financing will be used to retire bank borrowings of approximately \$18,000,000 incurred for construction purposes, and the balance, together with cash generated from internal sources, will be applied toward the company's construction program estimated at \$16,400,000 for 1964 and \$12,400,000 for 1965.

THE GOOD, GOOD CO. PROPOSES OFFERING. The Good, Good Company, 340 E. 74th St., New York, filed a registration statement (File 2-22670) with the SEC on August 5 seeking registration of \$420,000 of limited partnership interests, to be offered for public sale in \$7,000 units. Provided that interests aggregating \$350,000 have been sold by December 31, 1964, the partnership is to be formed under New York law for the purpose of producing and presenting on the Broadway stage an original musical comedy presently entitled "Good, Good Friends". Subscribers are subject to a 20% overcall. The offering is not underwritten.

The play will be produced by Robert M. Newsom, who is also the promoter and will be the general partner of the partnership. Newsom's sole experience in the Broadway theatre to date has been as associate producer of "Yea True to be Good" which ran for 96 performances. "Good, Good Friends" is based upon an idea created by Warren Enters for which the book has been written by the late Charles Schauer and Patrick Dennis and the

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music and lyrics have been written by Murray Grand. The play concerns the frenetic attempts of two veteran female Hollywood stars to maintain their position as queens of the silver screen. Upon formation of the partnership, Newsom will be reimbursed for funds previously advanced by him for pre-production expenses. He has advanced approximately \$6,000 to date. Newsom, as general partner, will receive 50% of any net profits, 1% of the weekly gross office receipts as producer's fee, and \$350 per week office expense for each company showing the play. The limited partners will furnish all of the capital initially required and will bear any losses incurred by the partnership, to the extent of their respective contributions. In return, they will receive 50% of any net profits. Net profits will be distributed only after the Broadway opening after all contributions have been repaid and when such distributions will still leave the partnership with a \$40,000 reserve, plus any amounts which the producer wishes to accumulate for the formation of additional companies to present the play.

WASHINGTON REAL ESTATE INVEST. TRUST PROPOSES OFFERING. Washington Real Estate Investment Trust, 919 18th St., N. W., Washington, D. C., filed a registration statement (File 2-22671) with the SEC on August 6 seeking registration of \$2,000,000 of 6-3/4% convertible subordinated debentures (due 1984), to be offered for public sale at 100% of the principal amount through underwriters headed by New York Securities Co., 52 Wall St., and Orvis Brothers & Co., 30 Broad St., both of New York. The underwriting terms are to be supplied by amendment.

The Trust was organized under District of Columbia law in 1960 for the general purpose of investing in apartment houses, office buildings, shopping centers and other income-producing real estate. Of the net proceeds derived from its debenture sale, approximately \$676,675 will be used to retire unsecured bank loans, and \$116,013 will be used to discharge an outstanding mortgage. The balance will be added to the general funds of the Trust and invested as opportunities arise. In addition to indebtedness, the Trust has outstanding 644,500 shares of beneficial interest. B. Franklin Kahn is president of the Trust.

MUNICIPAL INVESTMENT TRUST FUND SERIES C FILES. Goodbody & Co., 2 Broadway, and Bache & Co., 36 Wall St., both of New York, depositors and sponsors of Municipal Investment Trust Fund, Series C, filed a registration statement (File 2-22674) with the SEC on August 7 seeking registration of 10,000 units of interests in the said Fund. The sponsors have deposited with the Fund trustee \$10,000,000 of state, county, municipal and other securities considered to be "exempt from all Federal income tax under existing law." Each unit represents a 1/10,000th fractional undivided interest in the \$10,000,000 principal amount of bonds and net income of the Fund, or \$1,000 principal per unit together with a corresponding amount of net income.

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. Copies thereof may be ordered from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with photocopy material when mailed. An index of the caption of the several items of the form was included in the August 3 News Digest.

Levingston Shipbuilding Co, June 64, (8)
 Nationwide Motorist Association, Inc, May 64,
 (7,11)
 Coburn Credit Co Inc, Amend #1 for Oct 63(4)
 MCA Inc, Amend #1 for June 64, (8)
 Natl. Elec. Welding Mach. Co, Amend #1 for
 Jan 64, (12)
 Warwick Electronics, Inc, Amend #1 for June
 64, (11)
 River Brand Rice Mills Inc, Amend #1 for
 Nov 63, (11,13)
 " " " " Amend #1 for
 Oct 63, (10)
 Latrobe Steel Company, Amend #1 for Apr 63,
 (8)

Colorado Fuel & Iron Corp, June 64, (4,8,13)
 First Wisconsin Bankshares Corp, July 64, (13)
 Pacific Petroleum Limited, Apr 64, (11,13)
 Universal Publishing & Distributing Corp,
 June 64, (11,13)

Consolidated Leasing Corp of America, May 64,
 (2,4,12,13)

Kennesaw Life & Accident Insurance Co,
 June 64, (2,7,11,13)
 Loma Corp, May 64, (2,4,10,11,12,13)
 Magnasync Corp, June 64, (12,13)

International Stretch Products Inc, June 64,
 (2,7,13)

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended August 6, 1964, 22 registration statements were filed, 22 became effective, 1 was withdrawn, and 263 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective August 10: Georgia International Life Insurance Co. (File 2-22573); Utah Power & Light Co. (File 2-22566).
 Withdrawn August 7: Jamastran Industries, Inc. (File 2-22530); Western Transmission Corp. (File 2-21707).