

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE February 16, 1966

ALLSTATE PETROLEUM REVOKED. In a decision announced today under the Securities Exchange Act (Release 34-7821), the Commission revoked the broker-dealer registration of Allstate Petroleum, Inc., 125 E. 50th St., New York, based on violations of the registration, anti-fraud and other provisions of the Federal securities laws. Milton J. Helmke (president), George C. Foltz, Henry L. Hahn (vice presidents), Joseph Messina (secretary-treasurer), Alfred Shayne, Donald D. Dunklee and William Fisher (salesmen) were each found a cause of the revocation order. Dunklee and Fisher consented to the order.

On the basis of the recommended decision by the hearing examiner, to which no exceptions were filed, and its review of the record, the Commission found that during May-July 1962 the firm engaged in the sale of unregistered, non-producing working interests in three oil leaseholds (the El Dorado Plantation Lease, Buhler Lease No. 1, and Nicholson Lease No. 1). The interests were offered for sale through advertisements in national publications and through extensive mailings of sales literature to persons who responded to the advertisements and to others, including individuals whose names were obtained from a telephone directory and persons who were former customers of Shayne and Dunklee. Such sales campaign, the Commission noted, "was characterized by the widespread use of flagrant misrepresentations" both in sales literature and in oral presentations made by the salesmen and Hahn. Representations were also made to investors and prospective investors that if all three proposed drillings resulted in dry holes, the firm would return that part of the investment which was not tax-deductible, but no funds or special accounts were maintained to assure registrant's ability to carry out this representation. In addition, confirmations were mailed to persons who had not agreed to purchase any of the securities offered. It was further ruled that the firm, aided and abetted by Hahn, Shayne, Dunklee and Fisher, made false representations in its application for broker-dealer registration with respect to past activities of its salesmen. The Commission also held that the firm, aided and abetted by Helmke, Foltz, Hahn and Messina, violated the SEC record-keeping requirements.

PUBLIC SERVICE OF OKLA. RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15402) authorizing the Public Service Company of Oklahoma, Tulsa, to sell at competitive bidding \$25,000,000 of first mortgage bonds, Series J, due 1996. The proceeds therefrom are to be applied to the payment of short-term notes to banks and to Central and South West Corp. (the parent company), in the estimated amount of \$10,100,000; and the balance will be applied to the company's 1966 construction program, estimated at \$35,000,000.

MERCANTILE FINANCIAL FILES FOR OFFERING AND SECONDARY. Mercantile Financial Corporation, 69 W. Washington St., Chicago, Ill. 60602, filed a registration statement (File 2-24490) with the SEC on February 15 seeking registration of 196,152 shares of common stock. Of such stock, 150,000 shares are to be offered for public sale by the company and 46,152 shares (being outstanding stock) by the present holders thereof. Dean Witter & Co., 50 W. Adams St., and The Chicago Corp., 208 S. La Salle St., both of Chicago, are the principal underwriters. The public offering price (\$16 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is principally engaged in commercial and consumer financing. Net proceeds of its sale of additional stock will be added to working capital and initially may be applied to the reduction of short-term debt. In addition to indebtedness and preferred stock, the company has outstanding 521,525 common shares, of which management officials own 14% (including 44,035 shares owned by LeRoy L. Kohn, president, his wife and children). The prospectus lists two selling stockholders, as follows: Davar Trading Corp. (formerly Cosmopolitan Equities, Inc.), offering 41,152 shares (acquired in 1963 as part payment for substantially all of the assets of that corporation); and Arthur Bromberg (senior vice president), 5,000 of 29,429 shares owned by Bromberg and his wife. J. Liston Nau is board chairman.

CLARK EQUIPMENT PROPOSES OFFERING. Clark Equipment Overseas Finance Corporation, 324 E. Dewey Ave., Buchanan, Mich. 49107, filed a registration statement (File 2-24491) with the SEC on February 15 seeking registration of \$15,000,000 of guaranteed debentures, due 1981. The debentures are to be guaranteed as to payment of principal, premium, if any, interest and sinking fund by Clark Equipment Co., the parent company. They are to be offered for sale abroad through underwriters headed by Morgan Stanley & Co., 2 Wall St., New York, and three other firms. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company was recently organized under Delaware law to assist in financing the requirement of the parent company's foreign subsidiaries and affiliates, and proceeds of its bond sale will be used for such purposes. (The company recently filed an application for exemption from provisions of the Investment Company Act of 1940, reported in the News Digest of February 15.) Walter E. Schirmer is board chairman and John R. Wood, Jr., is president. The parent company is engaged in producing industrial trucks and commercial refrigeration equipment.

OVER

SUMMIT NATIONAL HOLDING PROPOSES RIGHTS OFFERING. Summit National Holding Company, 1815 W. Market St., Akron, Ohio 44313, filed a registration statement (File 2-24492) with the SEC on February 15 seeking registration of 360,040 shares of common stock, to be offered for subscription by common stockholders at the rate of one new share for each share held. Any unsubscribed shares are to be offered for public sale through underwriters headed by Fulton, Reid & Co., Inc., 2100 E. Ohio Bldg., Cleveland, Ohio 44114. The record date, public offering price (\$5.50 per share maximum*), and underwriting terms are to be supplied by amendment.

Organized under Ohio law in 1962, the company's principal asset is its stock holdings in Summit National Life Insurance Co., an Ohio life insurance company organized in 1963. Approximately 90% of the net proceeds of its stock sale will be invested in the insurance subsidiary, and the balance may be used for working capital purposes. The company has outstanding 298,202 (as adjusted for a 2-for-1 split to be effective on March 1) of which management officials own 10.38%. Guy Gundaker, Jr., is president of the company and the subsidiary.

INFOTRONICS FILES FOR OFFERING. Infotronics Corporation, 7800 Westglen Dr., Houston, Tex. 77042, filed a registration statement (File 2-24493) with the SEC on February 14 seeking registration of 80,000 shares of common capital stock. The stock is to be offered for public sale through Edward D. Jones & Co., 101 N. 4th St., St. Louis. The public offering price (\$8 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Texas law in 1960, the company is engaged in the development and manufacture of electronic data handling systems. The company intends to add the net proceeds of its stock sale to working capital and to use approximately \$250,000 of such funds in connection with the acquisition and equipping of an additional building in Houston. In addition to indebtedness, it has outstanding 385,018 common shares, of which management officials own 49%. Hal J. Jones is president and board chairman.

WHITESTONE 1966 PROGRAM PROPOSES OFFERING. Whitestone 1966 Program Corporation, 277 Park Ave., New York 10017, filed a registration statement (File 2-24494) with the SEC on February 11 seeking registration of \$5,000,000 of participating interests in the 1966 Whitestone Program, to be offered for sale to selected investors. The company anticipates that the minimum amount of a participation will be \$50,000. The offering is to be made through company officials and is conditioned upon the receipt of commitments aggregating not less than \$500,000 by April 1, 1966.

Organized under Delaware law in February 1965, the company proposes to engage in oil and gas exploration. All of its outstanding stock is owned by Whitestone Petroleum Corp. George J. Clements, Jr., is president of the company and of Whitestone Petroleum.

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. 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 February 4 News Digest.

Brown Co (Del) Jan 66 (2,7,13)	1-5077-2	Great Lakes Dredge & Dock Co Jan 66 (13)	1-1303-2
Cudahy Packing Co Jan 66 (12)	1-529-2	Pictorial Productions Inc Jan 66 (11)	2-18792-2
Electrographic Corp Apr 65 (11)	1-2544-2	600 General Bruce Drive Inc Jan 66	
Erie Forge & Steel Corp Jan 66 (4,7,13)	1-3891-2	(2,11,12,13)	1-151-2
The Great Atlantic & Pacific Tea Co Inc		Susquehanna Corp Jan 66 (3,7)	0-932-2
Jan 66 (12)	1-4141-2	R C Williams & Co Inc Dec 65 (11,12,13)	1-545-2
Inter-Mountain Tel Co Jan 66 (3,11)	0-330-2	API Instruments Co Jan 66 (4,13)	1-5052-2
Marine Midland Corp Jan 66 (13)	1-2940-2	American Safety Table Co Inc Jan 66 (8)	1-4805-2
Melnor Ind Inc Jan 66 (11)	1-4708-2	Gulf States Utilities Co Jan 66 (7,13)	1-2703-2
Fred Meyer Inc Jan 66 (7)	0-995-2	Inland Steel Co Jan 66 (13)	1-2438-2
Pacific Asbestos Corp Dec 65 (6)	1-4589-2	Kennecott Copper Corp Jan 66 (3,13)	1-1369-2
Acme-Hamilton Mfg Corp (NY) Jan 66 (13)	1-775-2	Premier Industrial Corp Jan 66 (7)	1-4903-2
Elk Horn Coal Corp Jan 66 (2,13)	0-1303-2	Purity Stores Inc Jan 66 (10,13)	0-1116-2
Esquire Radio & Electronics Inc Jan 66(12)	1-4408-2	Revlon Inc Jan 66 (2,7,12,13)	1-4020-2
Industrial Instrument Corp Nov 65 (7)	0-2006-2	Stanley Warner Corp Jan 66 (11)	1-3729-2
McKesson & Robbins Inc Jan 66 (3,7)	1-1435-2	United Control Corp Jan 66 (12)	0-33-2
National Work-Clothes Rental Jan 66 (7,8)	1-4794-2	Automated Building Components Inc	
Screen Gems Inc Jan 66 (7)	1-4481-2	Jan 66 (7,12)	0-267-2
Shaer Shoe Corp Jan 66 (11)	1-4725-2	Blue Bell Inc Jan 66 (11,13)	0-105-2
Winchell Donut House Inc Jan 66 (12,13)	0-1788-2	The Deltona Corp Jan 66 (4,7,13)	1-4719-2
Atlanta Motor Lodges Inc Dec 65 (7,13)	0-1995-2	Denny's Restaurants Inc Dec 65 (7,13)	1-5124-2
Diversa Inc Jan 66 (7,12,13)	0-996-2	Four Corners Oil & Minerals Co Jan 66	
Vapor Corp Jan 66 (11,13)	0-997-2	(2,13)	0-933-2
Amerada Petroleum Corp Jan 66 (2,13)	1-1204-2	Jervis Corp Jan 66 (3)	1-5073-2
Cabot Corp Jan 66 (11)	0-74-2	Marhoefer Packing Co Inc Jan 66 (12)	1-5158-2
Consolidated Credit Corp Jan 66 (11)	0-187-2	Northwestern National Life Ins Co	
Consumers Power Co Jan 66 (3)	1-2216-2	Jan 66 (11)	2-21453-2
Edgewater Steel Co Jan 66 (3)	0-890-2	Pittsburgh Coke & Chemical Co Jan 66	
First Republic Corp of America		(2,13)	1-2943-2
Jan 66 (2,3,7,8,13)	0-1437-2	Southern Union Gas Co (Del)Jan 66(12,13)	0-1103-2

Buckingham Corp Jan 66 (7,11,13)	1-4687-2	Albright Title & Trust Co Jan 66(4,7,13)	2-15737-2
Copeland Refrigeration Corp Jan 66 (11)	1-4312-2	Eastern Mass St RY Co Jan 66(6)	1-1563-2
North Canadian Oils Ltd Jan 66 (8)	1-3659-2	Syracuse China Corp Jan 66(11,13)	0-473-2
Sundance Oil Co Jan 66 (2,7,13)	1-3524-2		
Yankee Consolidated Mining Co Jan 66 (11)	1-365-2		
Frouge Corp Jan 66 (11)	2-16828-2	First Finance Corp Dec 65(7,13)	2-21982-2
Graybar Electric Co Inc Jan 66 (7)	0-255-2	Monarch Marking System Co Jan 66(9)	0-1066-2
Handy & Harman Jan 66 (7)	0-333-2		
Hayden Publishing Co Inc Jan 66 (6,11)	2-19382-2	Calif Water Service Co Jan 66(8)	0-464-2
Jones & Laughlin Steel Corp Jan 66 (7,13)	1-463-2	Central Indiana Gas Co Jan 66(2,13)	0-563-2
Mid-Continent Mfg Co Jan 66 (1,2,7,11,13)	0-1952-2	Cross Co Jan 66(11)	0-115-2
Movie Star Inc Jan 66 (7)	1-4585-2	New York American Beverage Co Inc Nov 65(2,13)	2-23872-2
Pocket Books Inc Jan 66 (12,13)	0-389-2	Phoenix Steel Corp Jan 66(7,10,13)	1-2908-2
VTR Inc Jan 66 (12,13)	1-3393-2	Textiles Inc Jan 66(7,11)	0-668-2
American Bakeries Co (Del) Jan 66 (12)	1-74-2	American Recreation Centers Inc Jan 66(12)	2-16911-2
American Book Co Jan 66 (7,11,13)	1-4781-2	Bancohio Corp Jan 66(7,11,13)	0-1411-2
Dolly Madison Foods Inc Dec 65 (12)	0-737-2	Elco Corp Jan 66(7,12,13)	1-4757-2
New York Central RR Co (Del) Jan 66 (13)	1-4480-2	General Acceptance Corp Dec 65(2,7,13)	1-3453-2
Peabody Coal Co Jan 66 (12,13)	1-1468-2	IRC Inc Jan 66(7,13)	1-3768-2
Rollins Inc Jan 66 (7)	1-4422-2	Rohr Corp Jan 66(7,10,11,12,13)	1-3801-2
See's Candy Shops Inc Jan 66 (11,12)	0-60-2		
Service Pipe Line Co Jan 66 (11)	1-3670-2	Speedry Chemical Products Inc Jan 66(1,2,13)	1-4428-2
Spartans Industries Inc Jan 66 (11,13)	1-4345-2	United States Lumber Co Jan 66(11,12)	0-601-2
American Beverage Corp (Del) Jan 66 (12)	1-324-2	Daryl Industries Inc Amend for Jan 66(3,13)	1-4321-2
Ashland Okl & Refining Co Jan 66 (4,8,11,12,13)	1-2918-2	Acme-Hamilton Mfg Corp Amend #1 for Jan 66(13)	1-775-2
Avien Inc Jan 66 (3,12,13)	1-4190-2	Reeves Broadcasting Corp Amend #1 for Dec 65(12)	1-4361-2
Corning Natural Gas Corp Jan 66 (12)	0-643-2	Lee Way Motor Freight Inc Amend #1 for Dec 65(13)	0-747-2
First Finance Corp Jan 66 (7,13)	2-21982-2	Russell Mills Inc Amend #1 for Nov 65 (4,7,11,13)	0-1790-2
Lee National Corp Jan 66 (2,12)	1-344-2	Douglas & Lomason Co Amend #1 for Dec 65(4,7)	0-627-2
Texas Oil & Gas Corp Jan 66 (7)	1-4995-2		
American Greetings Corp Jan 66 (7)	0-1502-2		
Anheuser-Busch Inc Jan 66 (7)	1-3718-2		
Atlantic City Electric Co Jan 66 (12,13)	1-3559-2		
Super Market Distributors Inc Jan 66(11)	1-5028-2		
Meyercord Co Jan 66(12,13)	2-6437-2		
Maxson Electronics Corp Jan 66(11)	1-4843-2		
Tudor Industries Corp Jan 66(2,13)	0-1808-2		
Penrose Industries Corp July 64(12,13), Sept 64(11), Oct 64(3,4), Nov 64(3)	1-1277-2		

SECURITIES ACT REGISTRATIONS. Effective February 15: Dolly Madison, 2-24148 (May 17).

Effective February 16: Market Growth Fund, Inc., 2-22594; Public Service Co. of Oklahoma, 2-24451.

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.

*As estimated for purposes of computing the registration fee.