

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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FOR RELEASE August 25, 1964

**NEVADA CONSOLIDATED MINES SUSPENSION PERMANENT.** The SEC today announced a decision under the Securities Exchange Act (Release 33-4717) making permanent its March 1963 order temporarily suspending a Regulation A exemption registration with respect to a 1961-62 public offering by Nevada Consolidated Mines, Inc., 200 W. 57th St., New York, of 94,050 common shares at \$2 per share. The order was based upon the action of the New York Supreme Court, County of New York, which entered a temporary restraining order, and subsequently in October 1962 entered a preliminary injunction *pendente lite*, enjoining the said company and John M. Bennett, promoter, principal shareholder and general manager, from engaging in any transactions in securities or commodities within or from that State, pending determination of the issue whether a permanent injunction could be issued. The said Court in June 1964 entered a final judgement of permanent injunction; and an appeal from that decision is now pending before the New York Court of Appeals. The Commission's action is to be construed as a determination of issues other than that of whether its previous suspension order could be made permanent.

**LEVINE & CO. REVOKED AND GAIL & CO. REGISTRATION DENIED.** The SEC today announced a decision under the Securities Exchange Act (Release 34-7401) revoking the broker-dealer registration of S. P. Levine & Co., Inc., William St., New York, and denying an application for registration of Michael Gail & Co., Inc., 4211 Avenue K, Brooklyn, New York. In addition, Stanley P. Levine, president and sole stockholder of Levine & Co., and its salesman, Fred Weiss, Michael M. Skolnick, Donald J. Bloom, Herman Weinstein, and Phil Sacks, each found to be a cause of the revocation of Levine & Co.'s registration. Weiss, president and sole stockholder of Gail & Co., was also found to be a cause of the denial of registration to Gail & Co.

According to the Commission's decision, Levine & Co.'s salesman made materially false and misleading representations to customers generally over the telephone in the offer and sale of stock of Superior Commercial Corporation. They predicted specific and substantial price rises in the stock within stated times without a reasonable basis for such predictions. Additional fraudulent representations were made by Weiss, Skolnick and Bloom concerning the mortgages held by Superior, future dividend payments and listing of the stock. Noting that Superior was an unseasoned company engaged in a speculative business and that for the fiscal years ending June 30, 1959 and 1960, Superior had reported net losses of \$15,187 and \$8,665 and profits of \$18,021 and \$26,188, the Commission reiterated its admonition in previous cases that "predictions of very substantial price rises to named figures with respect to a promotional and speculative security of an unseasoned company cannot possibly be justified." Gail & Co. was denied registration because of misconduct of Weiss, who controls that company.

**COMMUNITY RESEARCH AND DEVELOPMENT PROPOSES OFFERING.** Community Research and Development, Inc., 14 W. Katoga St., Baltimore, filed a registration statement (File 2-22711) with the SEC on August 24 seeking registration of 600,000 shares of common stock, to be offered for public sale through underwriters headed by Dillon, Read & Co., Inc., 46 William St., New York, and Alex. Brown & Sons, 135 E. Baltimore St., Baltimore. The public offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of acquiring, constructing, leasing, financing, managing and owning real estate properties for investment in the United States and Canada. Net proceeds from its stock offering will be available for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 1,854,945 common shares, of which management officials as a group own 42.7%. Jack Verhoff is board chairman and James W. Rouse is president.

**ALBRIGHT TITLE & TRUST PROPOSES OFFERING.** Albright Title & Trust Company, 100 N. Main St., Newkirk, Pa., as depositor, filed a registration statement (File 2-22710) with the SEC on August 24 seeking registration of \$1,500,000 of Trust Certificates and \$2,500,000 of Savings Trust Certificates, representing interests in Albright Bond Mortgages, a Trust Estate, to be offered for public sale. The company is trustee and manager of the Albright Bond Mortgages. Maurine J. Johnson is board chairman and William F. Johnson is president.

**LITHONIA LIGHTING FILES STOCK PLAN.** Lithonia Lighting, Inc., Conyers, Ga., filed a registration statement (File 2-22709) with the SEC on August 24 seeking registration of 35,000 shares of common stock, to be offered under its Qualified Stock Option Plan.

**LINCOLN T & T PROPOSES RIGHTS OFFERING.** The Lincoln Telephone and Telegraph Company, 1440 M St., Lincoln, Nebr., filed a registration statement (File 2-22708) with the SEC on August 24 seeking registration of 129,128 shares of common stock, to be offered for subscription by common stockholders at the rate of one share for each ten shares held. The record date and subscription price (\$26 per share maximum\*) are to be supplied by amendment. The offering is not underwritten. The company will apply the net proceeds from the stock sale to the retirement of bank loans of \$3,050,000 incurred for construction purposes. Construction expenditures for fiscal year 1965 are estimated at \$5,828,000. In addition to indebtedness and preferred stock, the company has outstanding 1,223,116 common shares, after giving effect to a 4-for-1 stock split in July 1964. Management officials as a group own 313,424 of the outstanding common shares. Frank H. Woods is board chairman and Thomas C. Woods, Jr., is president.

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**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.

American Potash & Chemical Corp, July 64, (7)	Eastern Lime Corp, April 63, (11)
Bogue Electric Mfg Co.	April 64, (11)
DELETE: 8K for Mar 64, (2,13)	Aug 64, (4,13)
Appeared on Memo #604	Trans-Canada Pipe Lines Ltd, July 64, (7,8)
Laclede Gas Co, June 64, (7,13)	West Kentucky Coal Co, July 64, (6,12)
E. W. Bliss Co, July 64, (3)	Arnold Altex Aluminum Co, March & May 64,
Hebrew National Kosher Foods, Inc, July 64,	(3) (1 rept)
(4,12,13)	The Dayton Power & Light Company, July 64,
Pennsylvania Electric Co, July 64, (13)	(12)
Bullock's, Inc, July 64, (11)	Tampa Electric Co, July 64, (3)
Automatic Retailers of America, Inc, July 64,	Union Pacific RR Co, July 64, (8)
(4,13)	Seaway Food Town, Inc, July 64, (7)
The B.V.D Co, July 64, (2,13)	Standard Milling Co, July 64, (7,8)
Duquesne Light Co, July 64, (13)	Wheelabrator Corporation, July 64, (1)
Western Empire Life Ins Co, July 64, (12)	Wallace Business Forms, Inc, Amend #1 to
Pacific Industries, Inc, July 64, (1)	8K for March 64, (13)
Eloch Brothers Tobacco Co, July 64, (11,13)	United Foods, Inc, Amend #1 to 8K for May 64,
Tishman Realty & Construction Co Inc, July 64,	(4,13)
(8,13)	Black, Sivalis & Bryson Inc, Amend #1 to 8K
Wellco Re-Search Industries, Inc, July 64,	for May 64, (2,13)
(12,13)	Alleghany Corp, July 64, (3,7,8)
Weyerhaeuser Co, May 64, (11)	Francis A. Callery, Agent, July 64, (12,13)
Elgin Joliet & Eastern Ry Co, July 64,	Transcontinent Television Corp, April 64,
(11,13)	(2,11,12,13)
B. F. Saul Real Estate Investment Trust,	Tri-Department Store associates, June 64,
(7,12)	(2,13)
Westcoast Transmission Company Ltd, July 64,	Subscription Television, Inc, July 64,
(11)	(3,12)
Cutler-Hammer, Incorporated, July 64, (3)	Aerona Mfg Corp, July 64, (1,13)
Instrument Systems Corp, July 64, (12)	Briggs Mfg Co, June 64, (2,7)
Basic, Inc, Nov 63, (4,7,8,13)	G. T. Schjeldahl Co, July 64, (7,13)
June 64, (7,8,13)	Central Charge Service, Inc, July 64, (12)
Intercoast Companies, Inc, July 64, (2,13)	Taylor Wine Company, Inc, July 64, (12,13)
Sealectro Corp, July 62, (7)	
March 63, (7)	
Dec 63, (7)	

**SECURITIES ACT REGISTRATIONS.** Effective August 24: Hawthorn-Mellody, Inc. (File 2-22629). Effective August 25: Allied Life Insurance Company (File 2-22626); Missouri Fidelity Life Insurance Company (File 2-22619). Withdrawn August 24: Chase Distributors Corporation (File 2-19271); Industrial Electronics Hardware Corporation (File 2-22571).

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

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