

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, 1965

CONNOLLY AND PARKER REGISTRATIONS CANCELLED. The SEC today announced the issuance of a decision under the Securities Exchange Act (Release 34-7532) cancelling the broker-dealer registrations of Connolly Securities Corp., Richmond Hill, N. Y., and Ernest Parker, doing business as The Parker Co., Whitestone, N. Y. Proceedings on the question whether their registrations should be revoked were discontinued. The proceedings related to the firms' failure to file financial reports and to the question whether Edna M. Connolly and Harold T. Connolly, officers of the Connolly firm, were a cause of that firm's violation. According to the decision, Harold T. Connolly and Parker died in 1963, and the Commission has been advised by representatives of their estates that each firm ceased doing business and owes no customers any funds or securities.

THREE FIRMS WITHDRAW; PROCEEDINGS DISCONTINUED. The SEC today, on the basis of settlement offers, had discontinued administrative proceedings against the following firms and accepted and permitted the firms to withdraw from registration: David Perry Securities, Inc., Brooklyn, N. Y.; Huntley, Barrow Investors, Inc., New York; and James P. Moody, Athens, Greece. The Commission found that each of the firms had violated its rules by reason of their failure to file required reports of financial condition. Perry A. Gillery, president of the Perry firm, and Michael Lavas, president of the Huntley firm, were found to have aided and abetted the violation by their respective firms. However, according to their settlement offers, the three firms have left the securities business and do not owe cash or securities to any customers. Although they consented to findings of violations as charged, they requested withdrawal rather than cancellation of their registrations. The Commission determined that acceptance of the offers and withdrawal of the firms' registrations is appropriate under all the circumstances. (Release 34-7533)

CAMERINA PETROLEUM PROPOSES OFFERING. Camerina Petroleum Corporation, Two Wall St., New York, N. Y., filed a registration statement (File 2-23169) with the SEC on February 12 seeking registration of \$1,949,998 of 5-3/4% Debentures due 1980 (convertible through September 1970). It is proposed to offer the debentures for subscription by stockholders at the rate of \$100 principal amount of debentures for each 100 shares held, and at 100% of principal amount. The record date is to be supplied by amendment.

The company's principal business is the production and sale of crude oil, condensate and natural gas and the acquisition, exploration and development of oil and gas properties in the United States. Net proceeds of the debenture sale will provide working capital and will be used for general corporate purposes (including payment of \$318,000 of principal and interest on loans). An additional \$600,000 is to be expended during the current fiscal year (ending September 30) for the development of presently owned non-producing leases. In addition to indebtedness, the company has outstanding 1,940,298 shares of capital stock, of which management officials own 7.7%, Lambert & Co., Inc., of New York, 43%, and Gunnar Mining Limited 18.3%. Gay V. Land is president of the issuing company. He and three other officials are general partners of a firm which owns all of Lambert's stock; and another director is a director and general manager of Gunnar.

WEMS FILES FOR OFFERING AND SECONDARY. Wems, Inc., 4650 W. Rosecrans Ave., Hawthorne, Calif., filed a registration statement (File 2-23172) with the SEC on February 15 seeking registration of 250,000 shares of common stock. Of this stock, 150,000 shares are to be offered for public sale by the company and 100,000, being outstanding stock, by the holders thereof. The offering is to be made at \$7 per share, with a \$0.58 commission to the underwriters, headed by Van Alstyne, Noel & Co., of 40 Wall St., New York. The company has agreed to deliver to the said underwriter, after completion of this financing, five-year warrants to purchase 20,000 common shares at an initial exercise price of \$7.49 per share.

The principal business of the company is the design and production of welded electronic circuit modules and modular systems for use primarily in the missile and aerospace industries. It also sells certain products used in or related to the manufacture of welded modules, and a subsidiary engages in the distribution of high vacuum evaporation ^{sources} used in microcircuitry and in the manufacture of power supplies. Virtually all the company's business is performed as a subcontractor under government contracts. Net proceeds of the company's sale of additional stock will be used in part (\$150,000) to the development of proprietary products, another like amount to possible expansion, and the balance for general corporate purposes. The company now has outstanding 360,000 common shares, of which management officials own 67.8%. Robert S. Hood, president, and Gene Rove, executive vice president, each owns 89,040 shares and proposes to sell 29,400 shares each. Five others propose to sell shares ranging in amount from 400 to 19,400.

CHRYSLER FILES STOCK PLAN. Chrysler Corporation, Highland Park, Mich., filed a registration statement (File 2-23173) with the SEC on February 15 seeking registration of \$4,000,000 of interests or participations in its Thrift-Stock Ownership Program.

BURROUGHS CORP. FILES STOCK PLAN. Burroughs Corporation, 6071 Second Ave., Detroit, filed a registration statement (File 2-23174) with the SEC on February 15 seeking registration of 100,000 shares of its common stock, to be offered under and pursuant to its Key Employees Stock Purchase Plan.

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HOOVER BALL BEARING FILES STOCK PLAN. Hoover Ball and Bearing Company, 135 East Bennett St., Saline, Mich., filed a registration statement (File 2-23175) with the SEC on February 15 seeking registration of 74,400 shares of common stock, to be offered under and pursuant to its Qualified Stock Option Plan.

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 February 2 News Digest.

Kulicke & Soffa Mfg., Co. Jan 65, (11,13)	0-121	Square D Co Jan 65, (3,12)	1-2188
Old Natl Ins Co Jan 65, (1)	2-12395	Trenton Foods, Inc. Jan 65, (11)	0-118
Riegel Textile Corp Jan 65, (11,12,13)	0-124	Kissell Co Jan 65, (12)	1-4950
United Bowling Centers, Inc Jan 65, (12,13)	2-17125	United Engineering & Foundry Co Jan 65, (7)	1-1711
Wellco Ro-Search Industries, Inc. Nov 64, (11)	2-19017	Consol Credit Corp Amend #1 to 8K - July 64 (4,7,13)	2-19701
Southeastern Timberland Trust Jan 65, (7)	2-21967	Lake Arrowhead Dev Co Amend #1 to 8K - Feb 63, (12)	0-131
Tecumseh Invt Co, Inc. Jan 65, (7)	2-21029	Amer Gypsum Co Amend #1 to 8K - Oct 64, (2,7)	2-15900
Natl Vulcanized Fibre Co. Jan 65, (13)	1-3290	Albertson's Inc Amend #1 to 8K - Sept 64, (7,12,13)	2-15456
Reading & Bates Offshore Drilling Co Jan 65, (7,13)	2-12478	Amend #1 to 8K - July 64, (2,7)	2-15456
Weingarten Markets Realty Co. Jan 65, (11)	2-14373	Malone & Hyde Inc Amend #1 - 8K for Oct 64, (7)	2-18832
Western Empire Real Estate Invt. Jan 65, (12)	2-15283	Far West Financial Corp Amend #1 - 8K for Nov 64, (7)	1-4923
Spencer Gifts, Inc Jan 65, (2,13)	2-19723		
Westland Oil Co Jan 65, (11)	2-14056		
Russell Stover Candies, Inc. Jan 65, (7)	0-40		
United Sheet Metal Co, Inc. Jan 65, (1)	2-16703		
Vogt Mfg Corp Jan 65, (2,7,13)	1-4883		

SECURITIES ACT REGISTRATIONS. Effective February 15: Deuterium Corp. (File 2-19075); Warner Bros. Pictures, Inc. (File 2-23102). Withdrawn February 15: CGS Management Co. (File 2-22081).

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