

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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BROADWALL SECURITIES SUSPENSION PROPOSED. SEC Hearing Examiner Sidney Ullman has filed an "Initial Decision" in proceedings involving the broker-dealer firm of Broadwall Securities, Inc., of New York City. The Examiner ruled that Broadwall Securities' broker-dealer registration should be suspended pending further hearings and final decision on the ultimate question whether such registration should be revoked. This ruling was based upon the Examiner's findings that "fraudulent misrepresentations and omissions" were made by the firm's salesmen in the public offering and sale of stock of Coast to Coast Company, Inc. Broadwall Securities is entitled to seek Commission review of the Examiner's decision.

WINTERHALTER REVIEW PETITION GRANTED. The SEC has granted a petition of Harold E. Winterhalter, dba Harold E. Winterhalter Company, of Forest Hills, New York, for review of an Initial Decision of an SEC Hearing Examiner finding that Winterhalter violated SEC rules by reason of his failure to file a report of financial condition for 1963 and proposing that his registration be cancelled. The Commission also prescribed a schedule for filing of briefs by the parties, following which it will determine the issues in these proceedings.

DIRECTORY OF REPORTING COMPANIES. The SEC's 1964 "DIRECTORY of Companies Filing Annual Reports" with the Commission is now available for purchase at \$1.25 per copy from the Superintendent of Documents, U. S. Government Printing Office, Washington, D. C. 20402. Copies also are available for inspection in the Central office of the Commission as well as its Regional and Branch Offices. It lists 4,493 reporting companies, alphabetically and classified by industry groups. It does not include investment companies and certain other issuers.

JUNIPER OIL & GAS FILES FOR OFFERING AND SECONDARY. Juniper Oil & Gas Company, 420 C. A. Johnson Bldg., Denver 80202, filed a registration statement (File 2-23221) with the SEC on March 1 seeking registration of 350,000 shares of common stock. Of this stock, 100,000 shares are to be offered for public sale by the company and 250,000 shares (being outstanding stock) by the present holders thereof. A. G. Edwards & Sons, 409 N. Eight St., St. Louis, is listed as the principal underwriter. The public offering price (\$3 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized in March 1963 under Delaware law, the company is the survivor of a merger with Juniper Oil and Mining Co. It is principally engaged in the exploration for and the production of crude oil and natural gas. Net proceeds from the company's sale of additional stock will be available for general corporate purposes, including the development of waterflood projects in the production of oil. The company has outstanding 1,801,121, of which management officials own 63.7%. The prospectus lists three selling stockholders, as follows: Leo A. Fisher (director), offering 50,000 of 232,502 shares held; Ralph C. Halbert (director), 180,000 of 286,212; Kenneth R. Ingle, 20,000 of 150,000. The selling stockholders each received 168,750 of the company's shares in 1963 in exchange for their interests in certain properties located in Kentucky. John E. Blixt is president.

ATOKA PROPOSES OFFERING. Atoka, Inc., 403 W. Payne St., Olney, Tex., filed a registration statement (File 2-23224) with the SEC on March 1 seeking registration of 300 units in its Plan No. 1 - 1965, to be offered for public sale at \$2,500 per unit. The offering is to be made on a best-efforts basis through Craig-Hallum, Inc., 133 S. Seventh, Minneapolis, Minn., which will receive a \$150-per-unit selling commission. Consummation of the offering is conditional upon receipt of at least \$250,000 of subscriptions by July 1, 1965. Plan No. 1, a partnership organized under Minnesota law, intends to acquire interests in producing oil and gas properties and interests in proven and semi-proven oil and gas leases and other rights to explore for oil and gas in the continental United States. Atoka, Inc., is the promoter and managing partner. Its president is Roy L. Strong.

THRIFTY DRUG STORES FILES STOCK PLAN. Thrifty Drug Stores Co., Inc., 5051 Rodeo Rd., Los Angeles 90016, filed a registration statement (File 2-23230) with the SEC on March 2 seeking registration of 61,600 shares of common stock, to be offered pursuant to its Stock Option Plan.

FIRST HARTFORD EXCHANGE FUND FILES PROPOSAL. The First Hartford Exchange Fund, Inc., 44 Wall St., New York 10005, filed a registration statement (File 2-23231) with the SEC on March 2 seeking registration of 250,000 shares of common stock. The shares are to be offered in exchange for certain corporate securities at the rate of one Fund share for each \$20 of market value of securities received by the Fund. First Philadelphia Corp., 44 Wall St., New York 10005, will act as the dealer manager and will receive a maximum commission of 4%.

Organized under Maryland law in February 1965, the Fund is a diversified open-end, management investment company "seeking long-term growth of capital and of income through investments in corporate securities." Stratton Management Corporation will serve as the Fund's investment adviser. The Fund has one outstanding share of stock, which is owned by A. Benjamin Stratton, president of the Fund and the investment adviser.

OVER

MAYFLOWER INVESTORS PROPOSES OFFERING. Mayflower Investors, Inc., 111 W. Jackson Blvd., Chicago, filed a registration statement (File 2-23232) with the SEC on March 2 seeking registration of 555,813 shares of common stock. Of this stock, 520,813 shares are to be offered for sale at \$1 per share to life insurance agents, brokers, agencies and management personnel. The remaining 35,000 shares are to be issued under a management option plan.

The company was organized under Illinois law in 1962 for the purpose of forming, investing in and operating life insurance companies. In 1962 the company organized and presently owns 73.3% of the stock of Mayflower Life Insurance Co. of Illinois; and in 1964 it organized Mayflower Life Insurance Company of Wisconsin. According to the prospectus, the company expects to own 35% of the stock of Wisconsin. Net proceeds from the stock sale will be used for one or more of the following purposes: to reduce indebtedness, to purchase shares of the said two insurance companies; to invest in additional life insurance companies; and to accumulate such proceeds for the production of investment income. The company has outstanding 1,130,737 common shares, of which management officials own 101,454 shares and National Insurance Capital Corp. owns 800,000. Nathaniel H. Seefurth is chairman of the company and Marvin P. Loeb is president.

GENERAL TELEPHONE & ELECTRONICS PROPOSES OFFERING. General Telephone & Electronics Corporation, 730 Third Ave., New York 10017, filed a registration statement (File 2-23234) with the SEC on March 2 seeking registration of \$100,000,000 of subordinated convertible debentures, due 1990. The debentures are to be offered for public sale through underwriters headed by Paine, Webber, Jackson & Curtis, 24 Federal St., Boston, Stone & Webster Securities Corp., 90 Broad St., New York, and Mitchum, Jones & Templeton, Inc., 510 S. Spring St., Los Angeles. The public offering price, interest rate and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are engaged in providing telephone services, and manufacturing equipment related to the fields of communications, lighting and electronics. Of the net proceeds from its debenture sale, approximately \$80,000,000 will be invested in common stocks of the company's subsidiaries to finance, in part, their 1965 construction programs, estimated at \$461,000,000, and the balance will be used for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 87,576,728 common shares, of which management officials own 200,207 shares. Donald C. Power is board chairman and Leslie H. Warner is president.

FOSTER WHEELER FILES STOCK PLAN. Foster Wheeler Corporation, 666 Fifth Ave., New York 10019, filed a registration statement (File 2-23236) with the SEC on March 2 seeking registration of 33,035 shares of common stock, to be offered under its 1960 Stock Option Plan.

COLONIAL UTILITIES RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15194) declaring that Colonial Utilities Corporation (a Delaware corporation) has ceased to be a holding company. On December 9, 1964, the Commission authorized the Delaware corporation to merge into its subsidiary, Colonial Utilities Corporation, a New Hampshire corporation.

GOLCONDA MINING RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4173) granting Golconda Mining Corporation, Wallace, Idaho, a temporary exemption from said Act until such time as the Commission acts upon an application filed by Golconda for an order declaring that it has ceased to be an investment company.

LING-TEMCO-VOUGHT SHARES IN EXCHANGE PROPOSAL. Three newly organized subsidiaries of Ling-Temco-Vought, Inc., (LTV), filed registration statements with the SEC on March 2 seeking registration of securities, as follows: LTV Aerospace Corporation (Aerospace), 9314 W. Jefferson Blvd., Dallas 75222 (File 2-23227), 200,000 shares of common stock; LTV Electrosystems, Inc. (Electrosystems), Majors Field, Greenville, Tex. (File 2-23228), 200,000 common shares; and LTV Ling Altec, Inc. (Ling Altec), 1515 S. Manchester Ave., Anaheim, Calif. (File 2-23229), 200,000 common shares. The shares are to be offered by LTV to its stockholders (other than its officers and directors) in exchange for up to 400,000 of LTV common shares, at the rate of $\frac{1}{2}$ Aerospace common share, $\frac{1}{2}$ Electrosystems common share, $\frac{1}{2}$ Ling Altec common share, plus cash (in an amount to be supplied by amendment) for one share of LTV common. Lehman Brothers, 1 William St., New York, will act as dealer-manager.

According to the registration statement, LTV reorganized its business by setting up the said three subsidiaries in December 1964 as Delaware corporations to succeed to the business of certain of the then existing divisions of the company which during 1964 represented approximately 89% of the company's business. Aerospace is engaged primarily in the design, development and production of aerospace products and related testing range and service operations; Electrosystems in the design, development, production and servicing of electronic systems and products; and Ling Altec in the design, development and production of communications and environmental testing equipment. LTV will continue to operate three existing divisions engaged primarily in the design, development and production of electronic components and systems. In addition to indebtedness and preferred stock, LTV has outstanding 1,849,982 common shares. W. P. Thayer is president of Aerospace; E. Fred Buehring is president of Electrosystems; and A. A. Ward is president of Ling Altec. James J. Ling is board chairman of LTV and Clyde Skeen is president.

AMPAL-AMERICAN ISRAEL CORP. RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4172) authorizing Ampal-American Israel Corporation, New York, and Israel Development Corp., a registered, closed-end, non-diversified investment company of which Ampal is an affiliate, to make loans during Ampal's fiscal year ending January 31, 1966, to the Jewish Agency for Israel. It is contemplated that Ampal will lend the Jewish Agency for Israel \$5,000,000 and Israel Development Corporation will lend the agency \$3,000,000.

ISRAEL AMERICAN FUND SEEKS ORDER. Israel American Diversified Fund, Inc., New York registered open-end management investment company, has applied to the SEC for an exemption order under the Investment Company Act authorizing its custodian, the Chase Manhattan Bank, to enter into a sub-custodian agreement with Israel Discount Bank Ltd. and to permit certain of Israel American's securities and other assets to be deposited with Israel Discount Bank. The Commission has issued an order (Release IC-4174) giving interested persons until March 19 to request a hearing thereon. According to the application, Israel American has proposed the sub-custodian agreement for the purpose of permitting a more economic and efficient operation than is otherwise possible, as the custodian does not presently maintain a branch office in Israel.

ELI LILLY FILES STOCK PLAN. Eli Lilly and Company, 740 S. Alabama St., Indianapolis, Ind. 46206, filed a registration statement (File 2-23238) with the SEC on March 2 seeking registration of 2,005,292 shares of Class A common stock (voting) and Class B common stock (non-voting) (of which 68,885 are shares of Class A common stock, 49,580 shares may be shares of either Class A common stock or Class B common stock, and 1,886,827 are shares of Class B common stock), to be offered pursuant to its employee stock options.

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 March 1 News Digest.

Wehr Corporation Jan 65 (It 11)	0-119-2	Mathews Conveyer Company Dec 64 (Its 1,2,8,11,13)	2-6591-2
Hayes Industries Inc. Oct 64 (Its 11, 13)	1-3167-2	North Central Airlines, Inc. Dec 64 (It 7)	2-21251-2
Mid-America Ins. Co. Jan 65 (Its 4,10,13)	2-22921-2	Stainless Steel Products, Inc. Jan 65 (Its 10,13)	2-20413-2
Mississippi Power Co. Jan 65 (It 3)	2-4834-2	Consumers Power Co. Jan 65 (It 13)	1-2216-2
Schluderberg-Kurdle Co., Inc. Jan 65 (It 11)	2-17519-2	New Jersey Life Insurance Co Jan 65 (Its 7,9,11,13)	2-22069-2
United States Crown Corp. Jan 65 (It 7)	2-18729-2	H. H. Robertson Co Jan 65 (Its 7, 12)	2-22586-2
Ore-Ida Foods, Inc. Amend #1 to 8K for Sept 64 (It 13)	2-18327-2	Subscription Television, Inc. Jan 65 (It 3)	2-21653-2
Seaway Food Town, Inc. Amend #1 to 8K for Nov 63	0-80-2	Ore-Ida Foods, Inc. Jan 65 (Its 4,7,9,13)	2-18427-2
McLean Industries, Inc. Jan 65 (It 7)	2-11731-2	Sunair Electronics, Inc. Jan 65 (It 11)	1-4334-2
Jahncke Service, Inc. Apr 64 (It 11)	2-17038-2	1. Gordon Realty Corp Jan 65 (2,7,12,13)	2-18335-2
Manpower, Inc. Oct 64 (It 11)	2-15545-2	Mortgage Guaranty Insur Corp and Guaranty Insurance Agency Apr 64 (11)	2-15625-2
Opticks, Inc. Jan 65 (It 11)	2-21876-2	Champion Parts Rebuilders Inc Feb 64 (11)	2-19743-2
Managment Assitance, Inc. Jan 65 (Its 4,7,8,9,13)	2-21532-2	R. Hoe & Co., Inc Jan 65 (6)	1-2748-2
Pacific Std. Life Ins. Co. Dec 64 & Jan 65 (It 7)	2-22128-2	Insurance Capital Inc Jan 65 (7)	2-21820-2
Soroban Engineering, Inc. Jan 65 (It 11)	0-84-2	Valley Bancorporation Feb 65 (7)	2-20928-2
Clevite Corp. Jan 65 (Its 2,13)	1-857-2	Weil-McLain Co Jan 65 (9)	2-22212-2
New York Airways Inc. Jan 65 (It 7)	2-9985-2	Canadian Delhi Oil Ltd Jan 65 (1,2,4,8,11,12,13)	2-11196-2
Major Realty Corp. Jan 65 (Its 8,13)	2-15911-2	Wilshire Oil Co of Texas Jan 65 (12)	1-4673-2
Scott & Fetzer Co. Jan 65 (Its 11, 13)	2-10122-2	Belmont Iron Works Feb 65 (11)	0-51-2
United Transit Co. Jan 65 (It 8)	2-5968-2	Jonathan Logan Inc Dec 64 (7,8)	1-4276-2
		Publishers Co Inc Nov 64 (3,4,7,9,12,13)	2-17533-2

American Export Isbrandtsen Lines Inc Jan 65 (1,13)	1-3097-2	Dunham-Bush Inc Jan 65 (11,13)	2-13455-2
Federal Pacific Electric Co Feb 65 (12)	1-3826-2	Empire State Building Assoc Feb 65 (11,13)	2-18741-2
Crescent Corporation Jan 65 (7,8,13)	1-3425-2	Berkshire Gas Co Jan 65 (11)	2-19808-2
Franklin Electric Co Inc Jan 65 (12)	2-15100-2	Lewis Business Forms Inc Jan 65 (11,13)	2-21592-2
Ritter Finance Co Inc Dec 64 (7,13)	1-4531-2	First Colorado Bankshares Inc Dec 64 (13)	2-20555-2
Keystone Custodian Funds Inc Jan 65 (3,7,9)	2-14887-2	Buckeye Corp Jan 65 (2,13)	2-18208-2
Pacific Airmotive Corp Amend #1 - 8K for Aug 64 (1,2,7,13)	2-4223-2	Fed-Mart Corp Jan 65 (11)	0-29-2
John's Bargain Stores Corp Amend #1 - 8K for July 64	1-4733-2	American Discount Co Dec 64 (11,13)	2-1405-2
National Car Rental System Inc Amend #1 - 8K for Apr 64 (13)	2-19978-2	Empire Life Ins Co Jan 65 (7,9)	2-20749-2
Royal McBee Corp Amend #1 - 8K for Nov 64 (13)	1-1132-2	Safran Printing Co Jan 65 (3,12)	2-21370-2
Chesapeake & Pot Tel Co of Md Jan 65 (7)	2-10378-2	All Am Life & Casualty Co Apr 63 (7,11,13)	2-8318-2
Cryogenic Engineering Co Jan 65 (3,13)	2-19267-2	Apr 64 (7,11,13)	2-8318-2
First General Real Estate Trust July 63 (13)	0-129-2	Orbit Stores Inc Jan 65 (2,11,13)	2-20426-2
Jan 64 (2)	0-129-2	Electro Instruments Inc Jan 65 (2)	2-13765-2
Apr 64 (2)	0-129-2	Sierra Electric Corp Jan 65 (8)	2-16355-2
King Louie International, Inc Dec 63 (7,13)	2-17896-2	Commonwealth Land Title Ins Co Amend #1 - 8K for Oct 64 (13)	2-6116-2
The Winter Park Telephone Co Jan 65 (7,9,13)	2-17592-2	Lockwood Grader Corp Amend #1 - 8K for Dec 64 (2,13)	2-17561-2
Boonton Electronics Corp Jan 65 (11)	2-17411-2	Trans-Texas Airways Inc Amend #1 - 8K for November 64 (4,7,8,13)	2-22690-2
Mother's Cookie Co Jan 65 (7,10,13)	2-17569-2	Roanwell Corp Amend #1 - 8K for July 64 (13)	2-18482-2
Roberts Consolidated Industries Inc Feb 65 (11)	0-88-2	Allegheny Pepsi Cola Bottling Co Amend #1 - 8K for Dec 64 (2,7,12,13)	2-16681-2
Richard D. Brew & Co Inc Jan 65 (3)	2-15258-2		

SECURITIES ACT REGISTRATIONS. Effective March 2: Scot Lad Foods, Inc. (File 2-23139).
 Effective March 3: Allied Farm Equipment, Inc. (File 2-23083); Betz Laboratories, Inc. (File 2-23155);
 Memorex Corp. (File 2-22922).
 Withdrawn March 1: Herman & Appley (File 2-22952).

*As estimated for purposes of computing the registration fee.