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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, 1965

GARY SEIDEN BARRED. The SEC today announced a decision under the Securities Exchange Act (Release 64-7673) barring Gary Seiden from future association with broker-dealer firms, by reason of violations of the anti-fraud provisions of the Federal securities laws in the sale of securities of Kent Industries, Inc. According to the decision, Seiden, former salesman of Thomas, Williams & Lee, Inc. (a registered broker-dealer in New York during said period), offered and sold Kent securities in 1963 by means of an intensive telephone campaign, placed purchasers in a position where they were required to make hasty decisions, and made false and misleading statements of material facts concerning Kent's prospects for growth and success, its financial condition and anticipated earnings, and a rise in the market price of the stock. Proceedings are still pending against five additional individual respondents. The Thomas, Williams firm was previously enjoined by Federal court order from engaging in certain conduct and practices in the purchase and sale of securities and its broker-dealer registration has been withdrawn.

FINKELMAN AND MARKOWITZ BARRED. In a decision announced today under the Securities Exchange Act (Release 64-7674), the SEC barred Nelson Finkelman and Philip Markowitz (also known as Mark Phillips) from future association with broker-dealer firms for violating the anti-fraud provisions of the Federal securities laws in the sale of common stock of Vista Industries Corporation during October 1962-October 1963. According to the decision, Finkelman and Markowitz, while employed by Seaboard Securities Corporation (a registered broker-dealer), participated in a course of business in which, among other things, false and misleading statements were made with respect to the speculative nature of Vista stock, declaration of dividends, Vista's operating losses, and a prospective rise in the price of Vista stock. Proceedings are still pending against Seaboard Securities and two additional individual respondents.

NATIONAL FUEL GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 65-15290) authorizing National Fuel Gas Company, New York holding company, to sell at competitive bidding \$19,500,000 of sinking fund debentures, due 1990, and to acquire certain long-term notes from three of its subsidiaries, Iroquois Gas Corporation, United National Gas Company and Pennsylvania Gas Company. United and Pennsylvania were also granted authority to issue an aggregate of \$3,000,000 and \$2,500,000, respectively, of short-term notes to banks during 1965. According to the application, National proposes to use the net proceeds from its debenture sale (1) to prepay outstanding bank notes amounting to \$12,000,000 and (2) to acquire for cash \$7,500,000 of long-term notes from the three subsidiaries. In addition, National proposes to acquire \$12,000,000 of long-term notes from such subsidiaries in replacement of an equal amount of short-term notes which it presently holds. The subsidiaries will use the proceeds from the note sales to finance their construction programs and to increase working capital. Construction expenditures for 1965 are estimated at \$7,520,000 for Iroquois, \$3,533,000 for United, and \$2,231,000 for Pennsylvania. Proceeds from the short-term note sales to banks by United and Pennsylvania will be used to finance their underground gas storage inventories.

KANSAS DEVELOPMENT CREDIT EXEMPTED. The SEC has issued an order under the Investment Company Act (Release 64-4319) granting an application of Kansas Development Credit Corporation, Inc., Topeka, Kans., for exemption from all provisions of the Act. The application states that the principal function of the company is to supply needed capital to Kansas businesses, which are unable to obtain capital otherwise, and that its primary motive is the industrial and commercial expansion of Kansas. To date, none of its authorized 100,000 shares of common stock have been sold or offered for sale. It is planned that the stock will be offered only to 51 businesses and industries in Kansas (including Kansas corporations and non-Kansas corporations doing business in Kansas), which will purchase such stock for investment purposes only and not for resale.

SEARCH INVESTMENTS RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release 64-4320) declaring that Search Investments Corporation, Minneapolis, Minn., has ceased to be an investment company as defined in the Act. According to the application, the company's shareholders approved a proposal on January 15, 1965, that the applicant cease to be an investment company and that its assets be applied to the purchase of operating companies. In May it acquired all of the outstanding securities, other than bank notes, of two Pennsylvania companies engaged in the general automotive supply business.

MUNICIPAL INVESTMENT TRUST (SERIES F) SEEKS ORDER. Municipal Investment Trust Fund, Series F, New York unit investment trust, has applied to the SEC for an exemption order under the Investment Company Act with respect to the minimum net capital requirements of Section 14(a) of the Act; and the Commission has issued an order (Release 64-4321) giving interested persons until August 30 to request a hearing thereon. The application states that the company proposes to make a public offering of 15,000 units of undivided interest in a portfolio of municipal bonds.

OVER

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act (Release 34-7675) giving interested persons until August 24 to request a hearing upon an application of the Boston Stock Exchange for unlisted trading privileges in the common stock of Superior Oil Company.

NORTHERN PETROLEUM, OTHERS ENJOINED. The SEC Fort Worth Regional Office announced August 5 (LR-3290) the entry of a Federal court order (USDC, Wichita, Kans.) permanently enjoining Northern Petroleum Inc., South Central Oil Co., Inc., Leroy A. Belisle individually and doing business as A-Mar Oil Co., Sylvester J. "Chet" Belisle, Adrian J. Belisle, and Donald J. Belisle, all of Kansas, from further violations of the registration and anti-fraud provisions of the Federal securities laws in the sale of interests in oil, gas, and mineral rights located in Kansas.

NORTHERN ROCKIES MINERALS PROPOSES OFFERING. Northern Rockies Minerals Corporation, 1002 Paterson Blvd., Denver, Colo. 80202, filed a registration statement (File 2-23888) with the SEC on August 2 seeking registration of 200,000 shares of common stock. The stock is to be offered initially to owners of fee simple mineral interests located in the States of Wyoming and Montana. The shares are to be offered only on a barter basis, with one share of stock being offered for each one acre of fee simple mineral interests or its equivalent which the land owner agrees to transfer to the company. For the purpose of determining the proceeds to the company, the price of each mineral acre has been arbitrarily fixed at \$1. The offering, to be made through company officials, is conditioned upon receipt of deeds covering a minimum of 50,000 mineral acres within six months from the effective date of this registration statement.

Organized under Wyoming law in June 1965, the company will be engaged primarily in the ownership, acquisition and leasing for oil and gas development of mineral interests. It has outstanding 25,000 common shares which were acquired in equal portions at \$.40 per share by Jerry L. Slater (president) and Kenneth J. Presley (vice president). To provide operating capital, Petroleum Investment Capital Corporation has agreed to lend the company \$25,000. It will receive an option exercisable within one year to acquire 60% of the stock owned by Slater and Presley for \$10,000 and to acquire an additional 60% of any stock which they may subsequently acquire. The subsequent option, for the price of \$1.25 per share, is exercisable within five years from the date of making the loan. Slater and Presley each have been granted a non-transferable option to purchase an additional 12,500 common shares at \$1.20 per share, exercisable within four years from June 17, 1965.

NATIONAL VARIABLE ANNUITY OF FLA. PROPOSES OFFERING. National Variable Annuity Company of Florida Separate Account, 734 Florida Bank Bldg., Jacksonville, Fla., filed a registration statement (File 2-23902) with the SEC on August 6 seeking registration of \$10,000,000 of group variable annuity contracts. Annuity purchase plans may be adopted by public school systems and by tax-exempt organizations enumerated in the Internal Revenue Code. A master group variable annuity contract is to be offered either to a trustee of the plan or directly to the employer, and covers all present and future participants.

Organized under Florida law in July 1965, The National Variable Annuity Company (the company) is a stock life insurance subsidiary of the National Life Insurance Company of Florida, also a Florida corporation organized in February 1965. In August 1965, the company established the Separate Account in connection with its variable annuity contracts. The First National City Bank, New York, is the company's investment adviser. The company acts as principal underwriter and performs administrative functions relative to group variable annuity contracts and the Separate Account. Farris Bryant is board chairman of the company and Frank H. Peirson is president. Peirson is also chairman of the board of managers of the Separate Account.

BELOCK INSTRUMENT TRADING BAN CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of Belock Instrument Corporation for a further ten-day period, August 11-20, 1965, inclusive.

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "***"):

File No.	O- Registrant	Location
1612	Byer-Polnick Corp. **	Garland, Texas
1600	Great Southern Real Estate Trust **	Atlanta, Ga.
1598	Metcom, Inc. **	Salem, Mass.
1609	Telex Corp. **	Tulsa, Okla.

SECURITIES ACTS REGISTRATIONS. Effective August 9: American Investment Co., 2-23800; Oxford Manufacturing Co., Inc., 2-23177. Effective August 10: National Fuel Gas Co., 2-23767; The Kissell Co., 2-23729 (90 days); Village Super Market, Inc., 2-23748 (Nov 9). Withdrawn August 9: The San Diego Western Corp., 2-22233.

NOTE TO DEALERS. The last date or the period of time dealers are required to use the prospectus in trading transactions is shown above in the parentheses after the name of the issuer.