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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 December 6, 1965

TWO COMPANIES SEEK EXEMPTION ORDER. The SEC has issued an order under the Securities Exchange Act giving interested persons until December 27 to request a hearing upon applications of the following companies for exemption from the registration requirements of Section 12(g) of the Act:

- (1) Atlantic Trust Co., Jacksonville, Fla.
- (2) Coronet Petroleum Corp., Houston, Tex.

Exemption from registration under Section 12(g) would have the additional effect of exempting the two companies from the reporting and proxy provisions of Sections 13 and 14 of the Act; and their "insiders" would be exempt from the reporting and related provisions of Section 16 of the Act.

According to the application of Atlantic, all of its capital stock is held in trust, for the pro rata benefit of the 960 stockholders of the Atlantic National Bank of Jacksonville, by three trustees who are officers of the Bank. The trust under which the stock of the company is held has been in existence since its creation in 1923 and had as of December 31, 1964, assets in excess of \$1,000,000. The trust has never issued or used trust certificates; the Bank stock bears no statement or reference concerning the holder's beneficial interest in the company; and the only evidence of such interest is contained in the trust instrument. The beneficial interest cannot be separately transferred, but it passes only as an incident to a transfer of the Bank stock. The Bank wished to have the trustees transfer all company shares to the Bank without consideration, the effect of which would be to make the Bank the sole record and beneficial stockholder of the company. Both the Comptroller of the Currency and the Federal Reserve Board have held that such transfer is permissible. On November 4, 1965, all of the outstanding company shares were transferred to the Bank, without consideration, pursuant to express authorization in the trust agreement. The registration provisions of Section 12(g) will not apply to the company beginning with the year 1966.

The application of Coronet states that pursuant to a purchase agreement adopted by its 750 stockholders on April 15, 1965, it sold all of its assets to Texstar Corporation in exchange for stock of the latter company. On October 29, 1965, Coronet's shareholders adopted a plan of complete liquidation and dissolution calling for the distribution to the stockholders pro rata of the Texstar stock.

SEILON FILES STOCK PLAN. Seilon, Inc., Edward Lamb Bldg., Toledo, Ohio 43603, filed a registration statement (File 2-24293) with the SEC on December 3 seeking registration of 31,000 shares of common stock, to be offered pursuant to its 1959 Incentive Stock Option Plan and 1964 Qualified Stock Option Plan.

WELLINGTON FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4425) authorizing the Wellington Fund, Inc., Philadelphia, open-end diversified management investment company, to issue its shares, without sales charge, for substantially all of the cash and securities of Commodore Corp. According to the application, Commodore's assets approximate \$2,492,000 and it is owned by a maximum of 13 stockholders. Wellington stock issued in its acquisition will be distributed to shareholders of Commodore upon the latter's liquidation.

SCUDDER, STEVENS & CLARK RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4428) authorizing Scudder, Stevens & Clark Common Stock Fund, Inc., Boston, Mass., registered open-end diversified management investment company, to issue its shares at net asset value for substantially all of the assets of Piermont Corp. According to the application, the shares of applicant will be exchanged at their net asset value for Piermont's assets, approximating \$11,700,000 as of September 15, 1965.

DELISTING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7765) granting an application of the American Stock Exchange to strike from listing and registration the capital stock of All-State Properties, Inc., effective at the opening of business on December 13. According to the application, the company does not meet the standards of the Exchange, in respect of earnings, for continued listing.

INVESTMENT PROPERTY BUILDERS RECEIVES ORDER. The SEC has issued an order under the Securities Exchange Act (Release 34-7765) granting an application of Investment Property Builders, Inc., to withdraw its common stock from listing and registration on the American Stock Exchange, effective at the opening of business on December 13. According to the application, the company has operated at a loss for the past four years. During 1964 it was notified by the Exchange that under the policies of the Exchange the company was a candidate for possible delisting.

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 December 1 News Digest.

Kellett Aircraft Corp. Amend #1 to 8K for Sept. 65 (12) 0-875-2	Atlas Chemical Industries Inc. Sept 65 (8) 1-177-2
Weil-Mc Lain Co., Inc. Amend #1 to 8K for June 1965 (4) 0-1213-2	East Seventy Second Liquidating Co. Aug 65 (12) Sept 65 (12,13) 2-12919-2
Tyco Laboratories, Inc. Amend #1 to 8K for Sept. 1965 (7,13) 2-22638-2	Standard Packaging Corp. Oct 65 (10) 1-2815-2
Bangor Punta Alegre Sugar Corp. Oct 65 (2,7,13) 1-4972-2	Sucrest Corp. Oct 65 (11) 1-3338-2
Beneficial Finance Co. Oct 65 (3,4,11,12,13) 1-1177-2	Chicago Yellow Cab Co., Inc. Oct 65 (3) 1-215-2
Riegel Paper Corp. Jan 65, (11,13) Apr 65(11,13) 1-3959-2	R. J. Enstrom Corp. Oct 65 (7) 0-586-2
California Liquid Gas Corp. Oct 65 (7,11,13) 0-1784-2	Gulf American Land Corp. Oct 65 (12) 1-4470-2
Consumer's Cooperative Assoc. Oct 65 (7,8) 2-7250-2	Interstate Motor Freight System Jan 65 (8) March 63 (8) July 63 (7) Oct 63 (7) 1-4758-2
Solitron Devices, Inc. Oct 65 (2,13) 1-4978-2	Macco Corp. Oct 65 (2) 0-665-2
Agway, Inc. Oct 65 (7,11) 2-22791-2	Moog Inc. Oct 65 (7,12,13) 1-5129-2
Gains Guaranty Corp. Oct 65 (11,13) 0-938-2	New Jersey Natural Gas Co. Oct 65 (4,7,13) 0-93-2
Knudsen Creamery Co. of Calif. Oct 65 (1) 0-1548-2	Rochester Gas and Electric Corp. Oct 65 (13) 1-672-2
Lytton Financial Corp. Oct 65 (12,13) 1-5042-2	Roosevelt Raceway, Inc. Oct 65 (12) 1-3966-2
Management Assistance, Inc. Oct 65 (4,7,9,13) 2-21532-2	Waddell & Reed, Inc. Sept. 65 (11,13) 0-42-2
Pacific Standard Life Insurance Co. Sept & Oct 65 (7) 2-22128-2	Howe Sound Co (Del) Oct 65 (9) 1-4122-2
Raymond International Inc. Oct 65 (12) 1-4314-2	Texas Gulf Sulphur Co Oct 65 (3) 1-1065-2
U.S. Filter Corp. Sept 61 (6) 1-4097-2	Trans-World Financial Co. Oct 65 (7,13) 1-4629-2
Fulton Industries, Inc. Oct 65 (4,13) 1-4800-2	Builtwell Homes, Inc. May 65, (7,13) 2-18186-2
Christiana Oil Corp. Oct 65 (11,12,13) 1-3846-2	GCA Corp. Oct 65 (7) 1-4854-2
Amer Pipe & Constr Co. Oct 65 (3,13) 0-218-2	Investment Corp of Florida Nov 65 (7) 0-1796-2
Financial Corp. of Arizona Oct 65 (2,38,13) 0-882-2	Mencor Inc. Aug 65 (6,8,10,11,13) 1-4890-2
Plastic Applicators Inc. Oct 65 (4,7) 2-15680-2	Meredith Publishing Co. Oct 65 (7,13) 1-5128-2
	Nachman Corp. Oct 65 (12,13) 1-1492-2
	Wolf Corp. Oct 65, (12) 0-294-2

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended December 2, 1965, 40 registration statements were filed, 22 became effective, 6 were withdrawn, and 312 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective December 6: Eastern Life Insurance Co. of New York, 2-24098 (Mar); Certain-Teed Products Corp., 2-24191; The Stanley Works, 2-23794.

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.