

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 September 27, 1965

FIRST BANKERS CORP., OTHERS CITED. The SEC Boston Regional Office announced September 22 (LR-3324) the filing of a complaint (USDC, Boston) seeking to enjoin First Bankers Corp., a Massachusetts corporation, J. Harlan Pease, Springfield, Mass., and William B. Pease, Hampden, Mass., from further violations of the Securities Act anti-fraud provisions in the sale of securities. The Commission also seeks the appointment of a receiver for the said corporation.

DOUGLAS V. HALTER CHANGES PLEA. The SEC Denver Regional Office announced September 22 (LR-3325) that Douglas V. Halter of Cheyenne, Wyo., withdrew his prior plea of not guilty (USDC, Cheyenne) and entered a plea of guilty to nine counts of violating and conspiring to violate the Securities Act anti-fraud provisions in the sale of securities issued by American Health Credit Plan, Inc., of Wyoming. Halter was placed on probation for one year, on condition that he not engage in the securities business.

FAIRFIELD-NOBLE PROPOSES OFFERING. Fairfield-Noble Corporation, 21-16 43rd Ave., Long Island, N.Y. 11101, filed a registration statement (File 2-24049) with the SEC on September 24 seeking registration of 250,000 shares of common stock, to be offered for public sale through underwriters headed by Brand, Grumet & Seigel, Inc., 49 W. 33rd St., New York 10001. The public offering price (\$5 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to the underwriters 5-year warrants to purchase 15,000 common shares and to pay them a maximum of \$15,000 for expenses.

Organized under New York law in 1962, the company succeeded to the businesses of four other corporations engaged in producing knitted clothing for girls and women. Net proceeds from its stock sale will be available for general corporate purposes, including working capital. In addition to indebtedness and preferred stock, the company has outstanding 900,000 common shares. Management officials and members of their families own all of the outstanding stock. Samuel Noble is board chairman and Joseph L. Braun is president.

AMERICAN AIRLINES FILES FOR SECONDARY. American Airlines, Inc., 633 Third Ave., New York 10017, filed a registration statement (File 2-24052) with the SEC on September 24 seeking registration of 285,714 shares of common stock. Such shares are to be issued upon conversion of \$10,000,000 principal amount of the company's 5% subordinated convertible notes (due 1985) which an underwriting group, headed by Lazard Freres & Co., 44 Wall St., New York 10005, proposes to purchase from The Equitable Life Assurance Society of the United States. The shares will be offered for public sale by the purchasers; and the public offering price (\$60 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the transportation by air of persons, property and mail. In addition to indebtedness and preferred stock, it has outstanding 8,521,311 common shares. According to the prospectus, Equitable Life in 1959 acquired \$20,000,000 of \$40,000,000 of 5% subordinated convertible notes (due 1985) issued by the company; and it will retain \$10,000,000 of such notes upon completion of the proposed sale. Marion Sadler is president of the company and C. R. Smith is board chairman.

NATIVE PLYWOOD, OFFICERS RESTRAINED. The SEC Seattle Regional Office announced September 20 (LR-3326) the entry of a Federal court order (USDC, WD Wash.) temporarily restraining Native Plywood Corporation, Mark H. Renhard (president), and Bertil T. Renhard (vice president), all of Port Angeles, Wash., from receiving or disbursing funds or property in connection with the sale of 7% cumulative stock of Native Plywood and from making further sales of such stock. The defendants were ordered to show cause on September 30 why they should not be preliminarily enjoined from violating the Securities Act anti-fraud and registration provisions in the sale of such stock.

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 September 2 News Digest.

Beneficial Finance Co August 1965 (12,13)	1-1177-2	Aluminum Limited August 1965 (12,13)	1-3555-2
Consumer's Cooperative Assoc. August 1965 (8)	2-7250-2	Borman Food Stores, Inc August 1965 (2,7,12,13)	1-4305-2
Holly Oil Co August 1965 (13)	1-4343-2	Calif. Interstate Tel. Co August 1965 (7,13)	0-1245-2

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Palomar Mortgage Co August 1965 (1,7,12,13)	2-15841-2	EWA Plantation Co August 1965 (11)	1-2596-2
Nuclear Corp of America August 1965 (2)	1-4119-2	All State Properties, Inc August 1965 (3,13)	1-4260-2
Atco Chemical Industrial Products August 1965 (11)	1-4099-2	Cousin's Properties, Inc June, July & Aug. 1965 (7,11,13)	2-20111-2
Faradyne Electronics, Corp August 1965 (11)	2-17546-2	Management Assistance, Inc August 1965 (7,9,13)	2-21532-2
Fibreboard Paper Products Corp August 1965 (3)	1-271-2	Crystal Oil & Land Co August 1965 (7)	1-4892-2
Austin, Nichols & Co Inc August 1965 (3)	1-249-2	Franklin Stores Corp August 1965 (7,13)	1-3239-2
Beaunit Corp August 1965 (7,13)	1-2864-2	Alloys Unlimited, Inc August 1965 (2,4,7,13)	1-4479-2
Commonwealth Oil Refining Co August 1965 (3)	1-4900-2	Diaphone Corp August 1965 (4,13)	0-463-2
Farmers Union Cooperative Marketing Assoc. August 1965 (7,8)	2-22230-2	Mangood Corp August 1965 (2,11,13)	0-791-2
May Dept. Stores Co August 1965 (12,13)	1-79-2	Coburn Credit Co, Inc August 1965 (4,7,13)	1-4730-2
Automatic Steel Products Inc August 1965 (4,7,13)	1-2268-2	Continental Oil Co August 1965 (7,13)	1-1131-2
Combined Insurance Co of America August 1965 (11)	2-18761-2	Exquisite Form Ind, Inc August 1965 (12)	1-3973-2
Murray Corp of America August 1965 (11,13)	1-1095-2	Detroit Mobile Homes, Inc August 1965 (4,7)	1-4818-2
International Datatronics, Inc August 1965 (2,11,13)	2-15069-2	Hunt Foods & Industries, Inc August 1965 (3,12,13)	1-3982-2
Air Products & Chemicals, Inc August 1965 (7)	1-4534-2		
I-T-E Circuit Breaker Co August 1965 (3)	1-3784-2		

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended September 23, 1965, 24 registration statements were filed, 29 became effective, 3 were withdrawn, and 281 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective September 27: International Salt Co., 2-23939 (40 days); The Hoosier Trust, 2-23761 (90 days).

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

*As estimated for purposes of computing the registration fee.

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