

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 October 8, 1964

PETITION BY ELLIOT EVANS DENIED. The SEC today announced a decision under the Securities Exchange Act (Release 34-7436) denying a petition of Elliot Evans (dba Elliot Evans Company), 9601 Wilshire Blvd., Beverly Hills, Calif., for reconsideration of the Commission's order of July 29, 1964 which sustained NASD findings that he had violated its Rules of Fair Practice. The Commission, in said order, overruled the NASD's expulsion of Evans from membership and its imposition of a \$1,000 fine, and ordered instead a 30-day suspension from NASD and affirmed an assessment of costs of \$657. The Commission concluded that Evans' petition presented no new material facts or arguments that would alter its decision.

CHASE FUND OF BOSTON RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4060) declaring that The Chase Fund of Boston Investment Plans, c/o Chase Distributors Corp., 75 Federal St., Boston, has ceased to be an investment company.

UNLISTED TRADING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7439) granting an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stocks of Commonwealth Oil Refining Co., Inc., Whirlpool Corp., and Texas Industries, Inc.

REVCO FILES FOR SECONDARY. Revco D. S., Inc., 3030 Quigley Rd., Cleveland, filed a registration statement (File 2-22833) with the SEC on October 7 seeking registration of 224,800 outstanding shares of common stock. Of this stock, 219,800 shares are to be offered for public sale by the present holders thereof through underwriters headed by Hornblower & Weeks, 1 Chase Manhattan Plaza, New York. The remaining 5,000 shares are to be offered to certain company officials and employees at the public offering price. The public offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in the retail sale of prescription and proprietary drugs, cosmetics, and toiletries through 63 units in Michigan, Ohio and West Virginia, which are operated on a self-service, discount-price basis. In addition to indebtedness, the company has outstanding 556,500 common shares, of which management officials as a group own approximately 53%. The prospectus lists 32 selling stockholders, including Bernard Shulman (president), offering 88,500 of 167,900 shares held; State Mutual Life Assurance Company of America, 26,000 of 31,000; Stern Brothers & Co., 21,750 of 43,500; Sidney Dworkin and Marvin Block (vice presidents), each offering 8,500 of 27,000 shares held by each; T. Norris Hitchman, Jr., 8,048 of 16,096; Reginald MacArthur (director), 6,557 of 13,114; and Charles Rosen (executive vice president), 4,000 of 15,000. The remaining selling stockholders are offering stock ranging in amounts from 75 to 7,500 shares. George R. Herzog is board chairman.

LEVIN-TOWNSEND COMPUTER PROPOSES OFFERING. Levin-Townsend Computer Corporation, 445 Park Ave., New York, filed a registration statement (File 2-22834) with the SEC on October 7 seeking registration of 60,000 shares of common stock, to be offered for public sale through underwriters headed by Robbins, Disbro & Shull, Inc., 1000 Terminal Tower, Cleveland, Ohio. The company has also agreed to sell to the said underwriter, or its designees, for \$1,500, a nontransferable option expiring December 31, 1967, to purchase 6,000 common shares at the public offering price of the shares being registered. The public offering (\$6 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under New Jersey law in 1963, the company's primary business is acting as agent for Boothe Leasing Corporation, a wholly owned subsidiary of The Greyhound Corporation, for the negotiation of leases of computers and other data-processing equipment, none of which is manufactured by the company or Boothe. It is also engaged in business as a consultant for computer applications and the design of management systems. Net proceeds from its stock sale will be used for its marketing organization for negotiation of initial and renewal leases of computers for Boothe and further expansion of its consulting activities. The balance will be available for general corporate purposes. The company has outstanding 221,350 shares of common stock, after giving effect to a 2-for-1 split on October 7, 1964. Management officials as a group own 90% of the outstanding stock. At the inception of the company, Howard S. Levin (President) and James E. Townsend (vice president) received 55,000 and 45,000 common shares, respectively, in exchange for the Agency Agreement with Boothe.

UNITED MEXICAN STATES FILES FOR OFFERING. United Mexican States filed a registration statement (File 2-22835) with the SEC on October 7 seeking registration of \$25,000,000 of 6½% External Sinking Fund Bonds due 1979, to be offered for public sale through an underwriting group headed by Kuhn, Loeb & Co., Inc., 30 Wall Street, and The First Boston Corporation, 20 Exchange Place, both of New York. The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the bond sale will be added to Mexico's foreign exchange reserves, for later application to foreign exchange expenditures required for the purchase of capital equipment in connection with certain of its economic development projects, including projects for electric power generation or distribution, highways or irrigation, or to the refunding of outstanding indebtedness held by financial institutions abroad, principally in the United States, which was originally incurred to help finance economic development projects.

OVER

CONTINENTAL VENDING, TASTEE FREEZ TRADING BAN CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of Continental Vending Machine Corporation and Tastee Freez Industries, Inc., for an additional ten-day period, October 9-18, 1964, inclusive.

SIMMONS, OTHERS INDICTED. The SEC Seattle Regional Office announced (LR-3048) the return of an indictment (USDC Oregon) on October 2 charging Charles M. Simmons (San Mateo, Calif.), Charles M. Simmons II (Studio City, Calif.), William F. Gressinger (Wilsonville, Ore.), Robert G. Fox (Sacramento), and Francis A. Butterworth (San Jose, Calif.) with violating the anti-fraud provisions of the Securities Act and the mail fraud and conspiracy statutes.

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. Copies thereof may be ordered from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with photocopy material when mailed. An index of the caption of the several items of the form was included in the October 2 News Digest.

Bangor & Aroostook Corp Oct. 1961
(7) Dec. 1962 (7)
Kimberly-Clark Corp Aug. 1964 (11)

Alco Inc May 1963 (4,11) Oct. 1963
(4,10,11) Aug. 1964 (11)

Gurtis Industries, Inc Sept. 1964
(11)

A. G. Spalding & Brothers, Inc Aug. 1964
(8)

Colt Industries, Inc Aug. 1964 (4,7,8,13)
Fairchild Stratost Corp Sept. 1964 (11)

American Realty & Petroleum Corp
Sept. 1964 (11,13)

First Mortgage Investors Aug. 1964 (11)

Levitt & Sons, Inc July 1964 (9,11,13)
Puttrey Foods, Inc Aug. 1964 (9,12,13)

Aqua-Chem, Inc Sept. 1964 (11)

Rayette, Inc Aug. 1964 (3,7,8,13)

Celanese Corp of America Amend #1 to

8K for Aug. 1964 (7)

Real Properties Corp of America Amend #1 to

8K for July 1964 (2,4,7,13)

The Textstar Corp July 1964 (1)

Roston Insurance Co March 1963 (11)

Taylor-Country Estates Assoc. August 1964
(4,7,13)

SECURITIES ACT REGISTRATIONS. Effective October 7: California Computer Products, Inc. (File 2-22748); Ethyl Corp. (File 2-22753); Ocean Products, Inc. (File 2-22583); Permaglass, Inc. (File 2-22730). Effective October 8: Avon Products, Inc. (File 2-22782); The Good, Good Co. (File 2-22670); Insurance City Life Co. (File 2-21838). Withdrawn October 6: Beverage Fund, Inc. (File 2-22084). Withdrawn October 7: Public Mortgage Co., Inc. of Florida (File 2-16145).

*As estimated for purposes of computing the registration fee.

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