

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A brief summary of financial proposals filed with and actions by the S.E.C.

(In ordering full text of Releases from Publications Unit, cite number)



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FOR RELEASE September 23, 1964

SEC ORDER CITES ASSURANCE INVESTMENT CO. The SEC has ordered administrative proceedings under the Securities Exchange Act of 1934 involving the broker-dealer firm of Assurance Investment Company and its general partners, Paul Miller and Harold M. Pelton, of 14401 Sylvan Street, Van Nuys, Calif. The said firm has been registered as a broker-dealer since December 26, 1963, as successor to Paul Miller, dba Assurance Investment Company; and it is a member of the National Association of Securities Dealers, Inc.

The proceedings are based upon staff charges that the said respondents engaged in activities violative of provisions of the Federal securities laws, including the sale of stock of Kramer-American Corp. in alleged violation of the registration and anti-manipulative provisions of said laws. According to the order, Assurance Investment and Pelton were preliminarily enjoined by Federal court order in April 1964 from violating the said registration provisions in the sale of Kramer-American stock.

At a later date, a hearing will be ordered to take evidence on the staff charges and afford the respondents an opportunity to establish any defenses thereto, for the purpose of determining whether the alleged violations occurred and, if so, whether any administrative action of a remedial nature is appropriate in the public interest.

STATE STREET INVESTMENT RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act authorizing State Street Investment Corporation, Boston open-end investment company, to issue its shares at net asset value in exchange for the assets of Beech Corporation. According to the application, the cash and securities of Beech (a Delaware investment company with 14 stockholders) had an approximate value of \$34,390,489 as of June 25, 1964. The shares of State Street acquired by Beech will be distributed to its shareholders on the liquidation of Beech.

SCOVILL MFG. FILES STOCK PLAN. Scovill Manufacturing Company, 99 Mill St., Waterbury, Conn., filed a registration statement (File 2-22787) with the SEC on September 21 seeking registration of 54,000 shares of common stock. Of this stock, 29,000 shares are to be offered pursuant to options granted to 12 officers and key employees and 25,000 shares are to be offered to Malcolm Baldrige, company president, pursuant to arrangements under which Baldrige entered the company's employ in 1962.

MADISON SQUARE GARDEN RECEIVES ORDER. The SEC has issued an order granting an application of the Madison Square Garden Corporation to withdraw its common stock from listing and registration on the Detroit Stock Exchange, effective at the opening of business on October 1, 1964. According to the application, the company's common stock is listed and registered on the New York Stock Exchange and the trading activity in such stock does not warrant dual listing (Release 34-7431).

METROPOLITAN REAL ESTATE PROPOSES OFFERING. Metropolitan Real Estate Investment Trust, 120 E. 41st St., New York, filed a registration statement (File 2-22784) with the SEC on September 21 seeking registration of 1,000,000 shares of beneficial interest, to be offered for public sale at \$5 per share. The minimum acceptable purchase will be 600 shares. The offering, on which a 15¢-per-share selling commission will be paid, is to be made on a best-efforts basis through the trustees, employees of the Trust, dealers selected by the Trust, and through the Trust's investment supervisor and consultant, Abbott & Adams, Inc. The registration statement also includes warrants (expiring December 31, 1972) to purchase 246,000 shares of the Trust at \$5 per share, to be offered at \$.001 per warrant to the trustees and the principals of the Trust's investment supervisor and consultant.

Organized under New York law in June 1964, the Trust proposes "to provide investors with an opportunity to own, through transferable shares of beneficial interest, an interest in diversified income-producing real estate." It has outstanding 10 shares of beneficial interest, all of which are owned by the trustees. Max Nelson is presiding trustee and Theodore J. Powers is vice president. Powers is also vice president of the investment supervisor.

STANDARD FORGINGS FILES SAVINGS PLAN. Standard Forgings Corporation, 80 E. Jackson Blvd., Chicago, filed a registration statement (File 2-22789) with the SEC on September 22 seeking registration of \$500,000 of interest in its Savings and Vacation Stock and Savings Bond Fund Plan, together with 25,478 shares of common stock which may be acquired pursuant thereto.

PAUL A. SANDBLOM INDICTED. The SEC Fort Worth Regional Office announced September 17 (LR-3029) the return of a Federal court indictment charging Paul A. Sandblom of Corpus Christi, Tex., with violations of the anti-fraud provisions of the Securities Act and the mail and wire fraud statutes in the sale of notes and investment contracts.

OVER

UNITED TRUST LIFE INS. PROPOSES OFFERING. United Trust Life Insurance Company, 1129 Hurt Bldg., Atlanta, filed a registration statement (File 2-22786) with the SEC on September 22 seeking registration of 750,000 shares of common stock. Of this stock 700,000 shares are to be offered for public sale through underwriters headed by Bache & Co., 36 Wall St., New York, and Courts & Co., 11 Marietta St., Atlanta. The offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. The remaining 50,000 shares will be offered to persons designated by the company. The company also filed a registration statement (File 2-22785) covering 175,000 common shares which are to be offered through company officials at \$10 per share. Of the 175,000 shares, 50,000 shares are to be offered in equal parts to Atlantic Realty Company (in which Courts & Co. and certain of its partners and their families have a majority interest) and Bache & Co.; approximately 100,000 shares to company officials and members of their families; and the balance to prospective investors who may be valuable in marketing the company's insurance policies and developing business.

Organized under Georgia law in May 1964, the company intends to conduct a life, accident and health insurance business. It proposes to use the net proceeds from its stock sale to meet capital requirements for applying for a license to engage in the insurance business in Georgia and to conduct an insurance business. The company has outstanding 75,000 shares of common stock, which were sold at \$10 per share to 15 pre-organizational subscribers. Management officials as a group own 35,000 shares. Paul Light is president.

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 September 2 News Digest.

Frank Paxton Lumber Co. Aug 64 (Its 4,7,13)
United Bowling Centers, Inc. Aug 64 (Its 2, 13)

Digitronics Corp. Aug 64 (It 11)
Home Tel & Tel Co of Va Aug 64 (It 7)

Mercantile Financial Corporation Aug 64
(It 4,13)

Associated Brewing Co. Aug 64 (Its 7,9,13)
Kirsch Co. Sept 64 (It 12)

Bacardi Corp Apr 64 (Its 11,13)
Dallas Transit Co Aug 64 (It 8)
Tacumseh Investment Co., Inc. Aug 64 (It 7)
Vapor Corporation Aug 64 (Its 12,13)

Calotex Corp Aug 64 (Its 2,11,13)

Eastern Air Lines, Inc. Aug 64 (It 7)
Filbert Corp Aug 64 (Its 12,13)
The Greater Nebraska Corporation Aug 64
(It 7)

Apollo Industries, Inc. Aug 64 (Its 2,8,13)
H. K. Porter Company, Inc. (Del) Aug 64
(Its 3,13)

Iowa Southern Utilities Co. Aug 64 (It 13)

Construction Products Corp Aug 64 (Its 1,13)

Astec Oil & Gas Co. Aug 64 (Its 4,13)
The Dayton Power & Light Company Aug 64
(It 12)

Farmers Union Cooperative Marketing
Association Aug 64 (Its 7,11,13)

Standard Pressed Steel Company Aug 64 (It 13)

Banner Industries, Inc.
Amend #1 Mar 63 (Its 1, 13)
Amend #1 Apr 64 (Its 2,7,13)
Amend #1 Jan 64 (Its 2,3,9,13)
Amend #1 Dec 63 (It 3)
Amend #1 Sept 63 (It 13)
Warner & Swasey Co. July 64 (Its 7,13)
Amend #1

Teleprompter Corp
Amend #1 June 64 (It 4)

International Utilities Corp
Amend #1 Aug 63 (It 2)

Walter E. Haller & Co.
Amend #1 July 64 (It 12)

Aurora Plastics Corp July 64 (It 7)
Bristol-Myers Co Aug 64 (It 13)
Combined Insurance Co. of America
Aug 64 (Its 11,13)
Life Insurance Co of Florida May 63 (It 11)
Dec 63 (It 7) & May 64 (It 11)
Northern Illinois Corp May 64 (Its 7,13)
Gardner Industries, Inc. Aug 64 (Its 1,6)
Morse Electro Products Corp Jan 63 (Its
12,13)
Osco Products, Inc. Aug 64 (It 12)
Vanadium Corp of America Aug 64 (It 8)
Woodward & Lothrop Inc. Aug 64 (It 13)
Kennebec Life & Accident Insurance Co.
Amend #1 July 64 (Its 2,7,13)

SECURITIES ACT REGISTRATIONS. Effective September 22: Capitol Food Industries, Inc. (File 2-22697); City of Oslo (File 2-22740). Effective September 23: Northlander Oil Company (File 2-22517); Simmons Co. (File 2-22727); Trans-Texas Airways, Inc. (File 2-22690).

*As estimated for purposes of computing the registration fee.