

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



Washington 25, D.C.

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

FOR RELEASE May 18, 1962

**WORTHY NAMED DIVISION DIRECTOR.** Chairman William L. Cary of the SEC today announced that Edmund H. Worthy has been designated Director of the Division of Corporation Finance. He has served as Acting Director since September 29, 1961. A native of Carrollton, Georgia, Mr. Worthy has served as an attorney on the Staff of the Commission since April 1935, being engaged throughout in the work of the Division pertaining to the registration, reporting and related disclosure requirements of the Federal securities laws. He served as Assistant Director from 1954 until appointment as Acting Director. He received his law degree from Washington College of Law in 1934.

**SHULTON FILES STOCK PLAN.** Shulton, Inc., 697 Route 46, Clifton, N. J., filed a registration statement (File 2-20382) with the SEC on May 17th seeking registration of 4,000 Class A and 4,000 Class B common shares, to be offered pursuant to its Employees' Stock Option Purchase Plan.

**TRADING BAN IN BLACK BEAR INDUSTRIES CONTINUED.** The SEC has issued an order under the Securities Exchange Act of 1934 suspending trading in the common stock of Black Bear Industries, Inc., on the San Francisco Mining Exchange and over-the-counter market for a further ten-day period May 19-28, 1962, inclusive.

**LONDONTOWN MFG. HEARING POSTPONED.** At the request of counsel for The Londontown Manufacturing Company, of Baltimore, the Commission has authorized a postponement from May 21 to June 4, 1962, of the hearing in proceedings under the Securities Act of 1933 to determine whether a stop order should be issued suspending that company's registration statement.

**UNLISTED TRADING IN THREE STOCKS GRANTED.** The SEC has granted applications of the Philadelphia-Baltimore Stock Exchange (Release 34-6808) for unlisted trading privileges in the common stocks of Sunshine Mining Company and Vulcan Material Company, and a similar application of the Boston Stock Exchange for unlisted trading privileges in American Depositary Receipts for Ordinary Shares of Unilever Limited.

**UNLISTED TRADING SOUGHT.** The SEC has issued an order (Release 34-6808) giving interested persons until June 1, 1962 to request a hearing upon an application of the Boston Stock Exchange for unlisted trading privileges in the common stock of Bell and Howell Company.

**SECURITIES ACT REGISTRATIONS.** Effective May 18: Epko Shoes, Inc. (File 2-20052); First Real Estate Investment Trust of New Jersey (File 2-19609); General Telephone & Electronics Corp. (File 2-20339); Jefferson Stores, Inc. (File 2-19676); San Diego Gas & Electric Co. (File 2-20304). Withdrawn May 18: Consolidated Sun Ray, Inc. (File 2-19248); United Electrodynamics, Inc. (File 2-19992); United Investors Life Insurance Co. (File 2-19467). Effective May 17: Richmond Motor Lodge Associates (File 2-19386).

**JERSEY PLANNING STOCK SALE ENJOINED.** The SEC New York Regional Office announced May 16th (Lit-2266) the entry of a Federal court order (USDC NJ) preliminarily enjoining Phoenix Securities, Jersey Planning Corporation, Inc., Henry S. Giannetti, Sr., Henry Giannetti, Jr., Thomas Tullio, Raymond Filiberti, Frederick P. House, Michael Favata, Anthony Galanti and Lewis Moskowitz from violating the anti-fraud provisions of the Securities Act of 1933 in the offers and sales of the Class A common stock of Jersey Planning Corporation, Inc. Previously, Jersey Planning and certain other defendants had been ordered to produce that company's records and to account fully for all monies and properties received on its behalf.

---ooo0ooo---