

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 June 6, 1962

CENTURY REAL ESTATE FILES FOR OFFERING. Century Real Estate Investment Trust, 2651 East 21st St., Tulsa, Okla., filed a registration statement (File 2-20450) with the SEC on June 4th seeking registration of 200,000 shares of beneficial interest in the Trust, to be offered for public sale at \$10 per share. The offering will be made on a best efforts basis by DeWitt, Herndon & Co., 720 Enterprise Bldg., Tulsa, which will receive a \$1 per share selling commission.

The Trust is a business trust which was organized under Oklahoma law in February 1962 by the underwriter and Dewinco, Inc., the Trust's real estate manager; and the two organizers were formed for the purpose of providing their respective services to the Trust. The purpose of the Trust is to provide investors with an opportunity to own, through transferable shares, an interest in diversified interests in real estate. It presently does not own any real property or hold any mortgages, nor does it have an operating history; and no specific program of permanent real estate investments has yet been formulated. The prospectus states that no funds will be invested in real estate until shares in the gross amount of \$250,000 have been sold, but the trustees may make real estate investments with the net proceeds from the sale of the shares before all of the shares have been sold. G. H. Galbreath is president. All of the stock of Dewinco, Inc. (except 25 shares) is owned equally by Ted DeWitt and Loring E. Winters, two trustees, and F. Paul Thieman, Jr., general counsel for the Trust. DeWitt, Winters and Thieman also own 10,726, 6,004 and 6,000 shares, respectively (about 10%, 5% and 5%, respectively), of the outstanding stock of the underwriter, and they have subscribed to an additional aggregate of 37,269 shares. Each also holds 10-year options to purchase 66,666 shares of the underwriter at 50¢ per share.

NEW JERSEY POWER BANK BORROWINGS PROPOSED. The SEC has issued an order under the Holding Company Act (Release 35-14650) giving interested persons until June 19th to request a hearing upon a proposal of New Jersey Power & Light Company (Morristown) to issue up to \$6,700,000 of bank notes during the period ending December 31, 1963. Net proceeds will be used in part to pay outstanding notes of \$2,820,000 and for construction expenditures or to reimburse the treasury therefor.

JOHN A. NOONAN SENTENCED. The SEC Boston Regional Office announced June 4th (Lit-2280) that John A. Noonan, of Pittsfield, Mass., president of Security Finance Plan, Inc., on his plea of guilty, had received a 3-month prison sentence under one indictment and a two-year suspended sentence (plus three-year probation) under a second indictment. The first indictment charged violations of Sec. 1001 of the Federal Code (giving false information to a government agency), while the second charged Regulation A violations in the sale of shares prior to expiration of ten days from the filing of a Regulation A notification.

WOODSIDE COMMENCES NEW TERM. Byron D. Woodside today entered upon a new, five-year term as a Member of the Securities and Exchange Commission, ending June 5, 1967.

Commissioner Woodside has been a Member of the Commission since July 15, 1960. For eight years prior thereto he served as Director of the Division of Corporation Finance, which has important responsibilities in the Commission's administration of the Securities Act of 1933, Securities Exchange Act of 1934, Trust Indenture Act of 1939 and the Investment Company Act of 1940. Before assuming the duties of Director, and beginning in 1933, he had been closely associated with the work of that Division, becoming an Assistant Director in 1940.

A native of Oxford, Pennsylvania, Commissioner Woodside is a graduate of the Wharton School of Finance & Commerce of the University of Pennsylvania, 1929; George Washington University, A.M., 1933; and Temple University, LL.B., 1946.

SECURITIES ACT REGISTRATIONS. Effective June 5: American Diversified, Inc. (File 2-19502).
Effective June 6: Fairbanks Wire Co., Inc. (File 2-19253); Time, Inc. (File 2-19968).
Withdrawn June 6: Beryllium International, Inc. (File 2-19741); Commerce Drug Company, Inc. (File 2-19763); The Emerson Electric Manufacturing Co. (File 2-20369); Liberty Records, Inc. (File 2-20177).

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