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

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FOR RELEASE July 28, 1965

DUDLEY SPORTS OFFERING SUSPENDED - W. R. REISCH & CO. NAMED IN PROCEEDING. The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock of Dudley Sports Co., Inc., of 633 2d Avenue, New York, N. Y. The order provides an opportunity for a hearing, upon request, on the question whether the suspension should be vacated or made permanent.

The Commission also announced that it had ordered administrative proceedings under the Securities Exchange Act of 1934 involving the broker-dealer firm of W. R. Reisch & Co., Inc., of 40 Exchange Place, New York, N.Y., which served as underwriter for the Dudley Sports stock offering. Leonard Reisch, president, and Murray Gold, vice-president, are also named as respondents in these proceedings.

In its Regulation A notification, filed in January 1963, Dudley Sports proposed the public offering, through Reisch & Co., of 66,000 common shares at \$2.25 per share. The Commission asserts in its suspension order that it "has reason to believe" that Dudley Sports' offering circular contained false and misleading information with respect, among other things, to the offering and distribution of the shares, the identity of the underwriters and the participation of each, and the arrangements for return of funds to investors if the offering was not completed within a specified period.

The proceedings with respect to Reisch & Co. are based upon staff charges that, in the offer and sale of Dudley Sports stock, the Reisch firm and the two individuals engaged in activities violative of the anti-fraud and anti-manipulative provisions of the Securities Act and Exchange Act. A hearing will be held, at a time and place to be announced, to take evidence on the staff charges and afford the three respondents an opportunity to offer any defenses thereto, for the purpose of determining whether the alleged violations actually occurred and, if so, whether any action of a remedial nature is necessary or appropriate in the public interest.

GARBIRAS AND ORNSTEIN BARRED. The SEC today announced a decision under the Securities Exchange Act (Release 34-7657) barring David R. Garbiras and Sol Ornstein from future association with broker-dealer firms, by reason of violations of the anti-fraud provisions of the Federal securities laws in the sale of securities of Kent Industries, Inc. According to the decision, Garbiras and Ornstein, former salesmen of Thomas, Williams & Lee, Inc. (a registered broker-dealer in New York during said period), engaged in the sale of Kent securities in 1963 by means of an intensive telephone campaign, placed purchasers in a position where they were required to make hasty decisions, and made false and misleading statements of material facts concerning Kent's prospects for growth and success, its financial condition and anticipated earnings, and a rise in the market price of the stock. Proceedings are still pending against six additional individual respondents. The Thomas, Williams firm was previously enjoined by Federal court order from engaging in certain conduct and practices in the purchase and sale of securities and its broker-dealer registration has been withdrawn.

PARTNERSHIPS SEEK EXEMPTION. The SEC has issued an order under the Securities Exchange Act giving interested persons until August 9 to request a hearing upon an application of 21 West Associates, 63 Wall Associates, River View Associates, and Wedgwood House Associates (limited partnerships managed by Franchard Corp.), for exemption from the registration provisions of Section 12(g) of the Act.

According to the application, Louis A. Siegel and Seymour Young, president and executive vice president, respectively, of Franchard, are also the sole general partners of 21 West and 63 Wall and the only active general partners of River View and Wedgwood House. The general partners receive no compensation from any of the partnerships. The partnerships were organized under New York law and all of their business is conducted within that State. Each partnership has outstanding interests in the amount of \$5,000.

The granting of an exemption from Section 12(g) of the Act will have the additional effect of providing an exemption from the periodic reporting requirements of Section 13 of the Act, as well as the proxy and insider trading provisions of Section 14 and 16, respectively. 21 West, 63 Wall and Wedgwood, pursuant to New York law, issue quarterly "Source of Distribution" statements and annual reports to the limited partners, and file an annual AR-1 report with the Attorney General of New York. River View, syndicated in 1960, is not governed by this law, but has undertaken to comply with the reporting requirements of such law in the event that this application is granted. Since the limited partners do not participate in the conduct of the partnership business and do not elect general partners, there is no opportunity for periodic meetings and solicitation of proxies.

PANORAMA CITY LIFETIME SECURITY FUND PROPOSES OFFERING. Panorama City Lifetime Security Fund, 1506 Cleator-Kinney Rd., Olympia, Wash. 98502, filed a registration statement (File 2-23856) with the SEC on July 26 seeking registration of \$4,000,000 of security deposits. The deposits are to be offered to residents of Panorama City (a retirement community located at Lacey, Wash.) in units ranging from \$6,000 to \$35,000, depending upon the size and type of the residence in Panorama City chosen by resident applicants. The offering will be made through company officials and trustees.

Organized under Washington law in 1963, the Fund is engaged in the management of deposits made by residents of Panorama City. According to the prospectus, Panorama City offers its residents a lifetime security lease plan which requires the resident to deposit an agreed sum into the Fund under an agreement with the trustees to pay over to Panorama City, Inc., an agreed amount as a credit against the monthly rental charge made by Panorama City. This payment may come from trust income or it may represent a portion of the

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principal which has been deposited, depending upon the amount of income which has been earned and the amount of the payments which are required to be made. Net proceeds from this financing will be invested in secured second mortgage loans to Panorama City and will be used by that company to finance the construction of residents' units. The company has outstanding \$1,057,000 of security deposits. Stanley P. Selden is board chairman of the Fund.

PLAINS NITROGEN FILES FINANCING PROPOSAL. Plains Nitrogen, Inc., 208 Wright Bldg., Annex, Tulsa, Okla. 74103, filed a registration statement (File 2-23857) with the SEC on July 26 seeking registration of 765,000 shares of Class A common stock, 315,000 Class B common shares, and 420,000 Class C common shares. The stock is to be offered for public sale at \$5 per share through company officials, who will receive a 15¢-per share commission. The stock may also be offered through brokers, dealers and independent salesmen.

Organized under Oklahoma law in July 1964, the company intends to manufacture fertilizer products and to sell such products to its stockholders. Net proceeds from its stock sale will be applied to the cost of constructing manufacturing facilities and added to working capital. The company has outstanding 230,000 special common shares, which were issued for an aggregate of \$30,000. Of the outstanding stock, First Mississippi Corp. owns 50%; Boettcher Enterprises, Inc., 33-1/3%; and Dean R. McHard (vice president), 16-2/3%. Harold J. Boettcher is president of the company and of Boettcher Enterprises.

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). Invoices 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 July 7 News Digest.

Agway Inc June 65 (7,8)	2-22791-2	Progress Mfg Co Inc June 65 (7,10)	1-3889-2
American Safety Equipment Corp June 65 (3)	1-4829-2	Stratoflex Inc Jan 65 (3,13)	2-18265-2
Cousins Properties Inc Apr & May 65 (4,7,9,13)	2-20111-2	Zero Mfg Co June 65 (11,13)	2-16335-2
Pacific Standard Life Ins Co June 65 (7)	2-22128-2	Playskool Mfg Co June 65 (11)	0-1382-2
Polymer Corp June 65 (7,8)	1-4175-2	Racquet Club Inc June 65 (3,13)	2-22856-2
Amer Pipe & Const Co June 65 (3)	0-218-2	Airlift Internatl Inc June 65 (3,12,13)	2-12158-2
Marquette Cement Mfg Co June 65 (3)	1-3780-2	Universal Moulded Fiber Glass Corp	
North Carolina Tel Co July 65(12,17)	0-1130-2	Amend #1 to 8K for June 65 (13)	0-470-2
Parker-Hannifin Corp June 65 (4,7,13)	1-4982-2	Tremco Mfg Co	
Scott & Fetzer Co June 65 (2,7,13)	0-231-2	Amend #1 to 8K for May 65 (11)	0-291-2
Pepsico Inc June 65 (2,7,11,12,13)	1-1183-2	Plant Industries Inc	
Universal Controls Inc May 65 (7)	1-4133-2	Amend #1 to 8K for Oct 64 (13)	1-4667-2
Waltham Watch Co June 65 (11)	0-1447-2		
U S Hoffman Machinery Corp June 65 (3)	0-1248-2		

SECURITIES ACT REGISTRATIONS. Effective July 27: Crest Petroleum Management Co., 2-23589 (90 days); The Mosler Safe Co., 2-23826.
Effective July 28: Continental Securities Corp., 2-23494 (90 days).
Withdrawn July 27: The Ampal Israel Mutual Fund, Inc., 2-21609; Hanes Corp., 2-23674; National Reorganization Co., 2-23764.
Withdrawn July 28: Algonquin Exploration Program 1965, 2-22950.

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

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