

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



Washington, D.C. 20549

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

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(Issue No. 65-4-19)

FOR RELEASE April 27, 1965

CORPORATE OFFERINGS REPORTED. The SEC announces (For April 28th Newspapers) that U. S. corporations offered \$3.0 billion of new securities during the first three months of 1965. This was \$400 million greater than the amount offered in the similar period of last year but \$600 million less than in the fourth quarter of 1964 when privately-placed issues increased more than seasonally. For additional details, see Stat. Release No. 2048.

NEW JERSEY P&L RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15228) authorizing New Jersey Power & Light Company, an electric utility subsidiary of General Public Utilities Corporation, to sell to banks from time to time but not later than June 30, 1966, promissory notes aggregating \$7,500,000. The application indicates that the net proceeds therefrom will be applied to New Jersey's 1965 construction program (estimated at \$8,724,000) or used to repay other short-term borrowings incurred for such purpose.

CAPITAL FUNDS INJUNCTION VACATED. The SEC Fort Worth Regional Office announced April 20 (LR-3209) the entry of a Federal court order (USDC Little Rock) vacating an earlier order of preliminary injunction prohibiting Capital Funds, Inc., of Arkansas, Ernest A. Bartlett, Jr., and Austin E. Gatlin of Fort Smith, Ark., from soliciting proxies from stockholders of Modern American Mortgage Corporation of Little Rock, Ark. Upon application of Modern American, the Commission on March 31, 1965 issued an order under the Investment Company Act declaring that Modern American has ceased to be an investment company as defined under the Act. Such action rendered moot the issue as to the solicitation of proxies.

M. I. MYERS REINSTATED. The SEC has issued an order readmitting Morton I. Myers, a certified public accountant of Pittsburgh, Pa., to the practice of his profession before the Commission (Accounting Series Release No. 101). Myers was denied the privilege of practicing before the Commission by Commission order of July 20, 1962, by reason of unethical and improper professional conduct in the preparation and transmittal of a false and misleading balance sheet of Eastern Investment and Development Corporation. In support of his request for reinstatement, Myers represented that since the 1962 order he has conducted himself both personally and professionally in a way which has not been subject to criticism by any professional or regulatory body; and the Commission concluded that his reinstatement would not be inconsistent with the public interest.

GENERAL REFRACTORIES FILES STOCK PLAN. General Refractories Company, 1520 Locust St., Philadelphia, Pa. 19102, filed a registration statement (File 2-23514) with the SEC on April 23 seeking registration of \$800,000 of interests in the company's Savings Fund Plan for Salaried Employees, together with 37,102 shares of capital stock that may be acquired pursuant thereto. The registration statement also includes \$475,000 of participation in the company's Interim 1965 Program Supplementing the Savings Fund Plan, and interests under the Plan's reinvestment option.

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. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice 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 April 1 News Digest.

Medco Inc Mar 65 (2,4,9)	1-4724-2	Allied Farm Equipment Inc Mar 65 (7)	2-23083-2
Southern States Oil Co, Feb 65 (12)	2-11453-2	General Tel Co of the Northwest Mar 65 (11)	2-7536-2
Raychem Corp Mar 65 (2)	2-15299-2	Century Properties Feb 65 (11,13)	0-306-2
Jefferson Stores Inc Mar 65 (11,13)	2-19676-2	Little Miami RR Co Apr 65 (11,13)	1-810-2
Brooklyn Union Gas Co Mar 65 (4,7,8,13)	1-722-2	Investors Funding Corp of N Y Mar 65 (7)	1-4600-2
Marsh Steel & Aluminum Co Mar 65 (9,11,13)	2-9906-2	Warner Co Mar 65 (11)	1-4170-2
Armstrong Paint & Varnish Works Inc Apr 65 (11)	1-4907-2	La Maur Inc Amend #1 to 8K for Apr 63 (11)	1-4924-2
Central Power & Light Co Dec 64 (10,11,13)	2-6020-2	Solitron Devices Inc Amend #1 to 8K for Mar 65 (8,13)	1-4978-2
Maule Industries Inc Mar 65 (11,12,13)	1-4081-2	Kaiser Steel Corp Amend #1 to 8K for Mar 65 (13)	2-17659-2

OVER

The B V D Co			Consumers Power Co	
Amend #1 to 8K for Mar 65 (4,13)	1-4620-2		Amend #1 to 8K for Oct 64 (3)	1-2216-2
			Amend #1 to 8K for Jan 65 (3)	1-2216-2
Great Lakes Bowling Corp			Amend #1 to 8K for Mar 65 (3)	1-2216-2
Amend #1 to 8K for Oct 63 (13)	1-4526-2		Amend #1 to 8K for Aug 64 (3)	1-2216-2
Amend #1 to 8K for May 64 (13)	1-4526-2			
Amend #1 to 8K for June 64 (13)	1-4526-2		W R Grace & Co	
Amend #1 to 8K for July 64 (13)	1-4526-2		Amend #1 to 8K for Mar 65 (13)	1-3720-2
Amend #1 to 8K for Aug 64 (13)	1-4526-2			
Amend #1 to 8K for Sept 64 (13)	1-4526-2		Pacific Asbestos Corp	
			Amend #1 to 8K for Oct 64 (1,13)	1-4589-2

REGISTRATIONS BY O/C COMPANIES. The following companies, which during past years have filed annual and other periodic reports with the Commission, have filed registration statements with the SEC pursuant to requirements of the new Section 12(g) of the Securities Exchange Act applicable to certain issuers of securities traded over-the-counter:

A L D, Inc., (Chicago, Illinois (File O-254); Alico Land Development Co., LaBelle, Fla. (File O-261); Allen Organ Co, Macungie, Pa. (File O-275); American Mfg. Co., Inc., Brooklyn N.Y. (File O-283); American Sterilizer Co., Erie, Pa. (File O-303); Automated Building Components, Inc., Miami, Fla., (File O-267); Barden Corp., Danbury, Conn. (File O-262); Barrington Industries, Inc., New York, N.Y. (File O-258); Bibb Mfg. Co., Macon, Ga. (File O-307); Central Maine Power Co., Augusta, Maine (File O-285); Century Properties, Los Angeles, Calif. (File O-306); Commonwealth Natural Gas Corp., Richmond, Va. (File O-266); Crowley's Milk Co. Inc., Binghamton, N.Y. (File O-289); Daisy Mfg. Co., Rogers, Arkansas (File O-253); El Paso Electric Co., El Paso, Texas (File O-296); Electro Refractories & Abrasives Corp., Buffalo, N.Y. (File O-287); Elgeet Optical Co Inc., Rochester, N.Y. (File O-302); Fabien Corp., Lodi N.J. (File O-274); First National Real Estate Trust, New York, N.Y. (File O-297); General Corp. of Ohio, Cleveland, Ohio (File O-264); Graybar Electric Co., New York N.Y. (File O-255); Graybar Electric Co., Inc. Voting Trust, New York, N.Y. (File O-256); Griggs Equipment, Inc., Belton, Texas (File O-280); Gross Telecasting Inc., Lansing, Mich. (File O-250); Hugoton Production Co., Garden City, Kansas (File O-291); Income Properties, Inc., Brooklyn, N.Y. (File O-278); Iowa Public Service Co., Sioux City, Iowa (File O-293); Keystone Custodian Funds, Inc., Boston, Mass. (File O-282); Lincoln Telephone and Telegraph Co., Lincoln, Nebr. (File O-301); Ludlow Typograph Co., Chicago, Ill. (File O-257); Merchants Fast Motor Lines, Inc., Abilene, Texas (File O-286); Merry Brothers Brick & Tile Co., Augusta, Ga. (File O-281); Monmouth Park Jockey Club, Oceanport, N.J. (File 90295); National Motor Inn Corp., Des Moines, Iowa (File O-305); Northwest Production Corp., El Paso, Texas (File O-298); Oklahoma Mississippi River Products Lines, Inc., Tulsa, Okla. (File O-268); Pacific Air Lines, Inc., San Francisco, Calif. (File O-273); Ramada Inns, Inc., Phoenix, Ariz. (File O-304); Riley Stoker Corp., Worcester, Mass. (File O-272); Rival Mfg., Co., Kansas City, Mo. (File O-265); Robbins & Myers, Inc., Springfield, Ohio (File O-288); Scripps-Howard Broadcasting Co., Cincinnati, Ohio (File O-300); Seneca Falls Machine Co., Seneca Falls, N.Y. (File O-276); Sorg Paper Co., Middletown, Ohio (File O-284); State Loan and Finance Corp., Wilmington, Del. (File O-292); Textron Electronics, Inc., Providence, R.I. (File O-252); Tremco Mfg. Co., Cleveland, Ohio (File O-291); Tucson Gas & Electric Co., Tucson, Ariz. (File O-269); Wolf Corp., New York, N.Y. (File O-294).

SECURITIES ACT REGISTRATIONS. Effective April 26: Automatic Retailers of America, Inc., 2-23090 (40 days); Tex-Cal Petroleum, Inc., 22961 (July 19).

Effective April 27: Bell & Howell Co. (File 2-23474); The William J. Burns International Detective Agency, Inc., 2-23448 (June 7); Celina Financial Corp., 2-23310 (90 days); The Detroit Edison Co. (File 2-23440); Foote, Cone & Belding, Inc. (File 2-23348); Hunt Foods and Industries, Inc., 2-23443 (June 7); International Pipe and Ceramics Corp. (File 2-23389); Mountain Fuel Supply Co. (File 2-23445); Skil Corp. (File 2-23473). (The prospectus delivery period for Pantepec International Petroleum is 90 days, not 40 days as stated in News Digest of April 26).

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.