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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 December 1, 1964

SEC ORDER CITES COPLEY & CO. The SEC has ordered administrative proceedings under the Securities Exchange Act of 1934 involving the broker-dealer firm of Copley and Company, of Colorado Springs, Colorado. Also named as respondents are five individuals: Ralph E. Cook, vice president, Charles A. Schoenecke, manager of the firm's Golden office, J. Blaine Corry, manager of its Ogden, Utah, office, Leonard J. Tillotson, manager of its Riverton, Wyoming office, Theodore B. Gazarian, a salesman.

The proceedings are based upon staff charges that the Copley firm violated the anti-fraud provisions of the Federal securities laws in connection with its transactions in stock of Chase Capital Corporation (during 1960-61); stock of Western Wool Processors, Inc. (during the period December 1960 to June 1961); stock of Mustang Lubricants, Inc. (in April 1962); and subordinated evidences of indebtedness of Copley and Company (during March-July, 1962). Each of the individual respondents is alleged to have participated in one or more of the transactions in question.

A hearing will be held (at a time and place later to be announced) 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 action of a remedial nature is appropriate in the public interest. While not named as respondents in the administrative proceedings, the Commission's order states that William L. Copley, president, and Richard A. Longnecker, secretary-treasurer, recently entered nolo contendere pleas to five counts of a criminal information alleging violations of the Securities Act anti-fraud provisions, committed in the operation of the business of Copley and Company. Copley received a three-year prison sentence and Longnecker was fined \$1,500.

LEONARD MAIZLISH WITHDRAWS. The SEC today announced the issuance of an order (Release 33-4739) accepting an offer of Leonard Maizlish, of Beverly Hills, Calif., to withdraw from appearance or practice before the Commission. The order was based upon a charge in private proceedings that Maizlish, an attorney, "participated in the preparation and submission to the Commission of a filing under Regulation A for Casa Electronics Corporation, which filing contained material misrepresentations and omissions which he reasonably should have known were false and misleading concerning interim loans and losses affecting the financial condition of the company and the use of proceeds from the public offering." While not admitting the allegation, Maizlish tendered his withdrawal from appearance or practice before the Commission, which accepted his withdrawal and dismissed the proceedings as to Maizlish.

BRODY SEATING CO. SHARES IN REGISTRATION. B. Brody Seating Co., 5921 West Dickens, Chicago, filed a registration statement (File 2-22977) with the SEC on November 30 seeking registration of 200,000 shares of common stock. Of these shares, 94,000 are to be offered for public sale by the company and 106,000 (being outstanding stock) by the present holders thereof. Walston & Co., Inc., 111 W. Jackson Blvd., Chicago, is listed as the principal underwriter. The public offering price (\$9.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale to retail furniture dealers of kitchen and dining furniture. It also manufactures and sells booths, tables and similar items to restaurant and hotel supplies for use in restaurants, clubs and other institutions. Of the net proceeds from its sale of additional stock, approximately \$720,000 will be used to obtain additional manufacturing space, purchase additional machinery and develop a new wood products line, and it is expected that the remainder will be added to working capital to finance inventories and accounts receivable. In addition to indebtedness, the company has outstanding 106,000 common shares and 273,300 Class B shares, all of which are owned by management officials. The selling stockholders are listed as Harry Brody (president), Leo Brody (vice president) and Leon B. Davis (vice president). Each selling stockholder is offering 35,333-1/3 shares.

BUDGET FINANCE FILES STOCK PLAN. Budget Finance Plan, 6434 Wilshire Blvd., Los Angeles, filed a registration statement (File 2-22978) with the SEC on November 27 seeking registration of 59,852 shares of stock, to be offered under its General Employees Stock Purchase Plan.

GREAT EASTERN LIFE INS. PROPOSES OFFERING. The Great Eastern Life Insurance Company, 10 Dorrance St., Providence, R. I., filed a registration statement (File 2-22979) with the SEC on November 30 seeking registration of 125,000 shares of common stock, to be offered for public sale through company officials and employees. The offering price (\$11 per share maximum*) is to be supplied by amendment. No underwriting is involved.

Organized under Rhode Island law in 1958, the company is engaged in writing life insurance policies. Net proceeds from its stock sale will be added to capital and surplus and used in the conduct of its insurance business. Provided a sufficient number of shares are sold so that its surplus will be at least \$1,000,000, the company also intends to discharge certain obligations created by contributions to surplus funds by Harry Kalker (board chairman) and William Kalker (president). The contributions consisted of \$111,980 in cash and 6,000 shares of common stock of the Exchange Fund of Boston, Inc., which at the time of contribution had a market value of approximately \$175,000. The company has outstanding 608,350 common shares, of which Harry and William Kalker and members of their families own approximately 98.5%.

OVER

JERSEY CENTRAL P&L SEEKS ORDER. Jersey Central Power & Light Company, an electric utility subsidiary of General Public Utilities Corporation, has applied to the SEC for an order under the Holding Company Act authorizing it to sell a portion of its interest in Keystone Generating Station, which is in the process of design, construction and installation near Johnstown, Pa., and the Commission has issued an order (Release 35-15158) giving interested persons until December 28 to request a hearing thereon. According to the application, Jersey Central is the owner of a 33.33% interest in Keystone and proposes to sell to Public Service Electric and Gas Company, a nonaffiliated company, by December 31, 1965, approximately one-half of such interest (a 16.66% interest in the whole) at a price equal to Jersey Central's cost. Such cost on November 30, 1964, plus interest during construction to January 15, 1965, is estimated to be \$1,459,000.

GENESSEE VALLEY GAS SEEKS ORDER. Genesee Valley Gas Company, Inc., 56 Main St., Geneseo, N. Y., has applied to the SEC for an order under the Holding Company Act revoking the exemption granted to it in 1938, and the Commission has issued an order (Release 35-15159) giving interested persons until December 21 to request a hearing thereon. The company requested that its exemption be revoked in order that it may register under the Act and thereafter submit a plan under which it will cease to be a holding company.

According to the application, Genesee in 1938 had two direct and one indirect gas utility subsidiaries, i.e., The Pavilion Natural Gas Company, Churchville Oil and Natural Gas Company, and Valley Gas Corporation (all New York corporations) and one nonutility subsidiary, Putnam Natural Gas Company, which was engaged in producing and selling natural gas at wholesale. Since that time, Churchville has been dissolved and Putnam has been sold. Genesee's only substantial asset now consists of the outstanding common stock of Pavilion, which, in turn, owns the outstanding common stock of Valley.

All of Genesee's bonds, debentures and preferred stock which were outstanding in 1938 have been retired or otherwise eliminated, and Genesee's presently outstanding securities consist solely of 22,655 shares of \$1 par value common stock. Genesee states that for some years its activities have been limited to the receipt of dividends from Pavilion, the payment of dividends to Genesee's stockholders, the filing of required reports and returns, and the payment of its income and other taxes and fees; that it is not now serving, and will not hereafter serve, any useful purpose with respect to the operations of Pavilion and Valley; and that the circumstances under which the Commission's order of August 2, 1938 was issued no longer exist.

NEW JERSEY P&L RECEIVES ORDER. The SEC has issued a supplemental order (Release 35-15160) under the Holding Company Act releasing jurisdiction with respect to the maximum price per share at which New Jersey Power & Light Company (an electric utility subsidiary of General Public Utilities Corporation) will accept tenders for an aggregate of 5,000 of its 4% Series and 4.05% Series Cumulative Preferred Stock. By order dated May 15, 1964, the Commission authorized New Jersey P&L to acquire such stock through an invitation for tenders, and the company has filed a post-effective amendment specifying \$93 per share as the maximum acceptable price.

HOUSEHOLD FINANCE SEEKS ORDER. Household Finance Corporation, has applied to the SEC for an order under the Trust Indenture Act of 1939 finding that trusteeship of The First National Bank of Chicago under a 1953 indenture and a 1960 indenture (both qualified under the Act) and its trusteeship under a new 1964 indenture (not to be qualified under the Act) are not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the bank from acting as trustee under the existing trusteeship and the new indenture. The Commission has issued an order (Release TI-214) giving interested persons until December 21 to request a hearing thereon.

According to the application, the company proposes to issue \$85,000,000 aggregate principal amount of 4-3/4% debentures, due 1989, under the new indenture and to sell such debentures to a limited number of institutional investors. It has outstanding \$15,000,000 principal amount of 15-year, 4-1/8% debentures issued under the 1953 indenture and \$50,000,000 principal amount of 4-7/8% debentures due 1981 under the 1960 indenture.

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. The captions of the items are as follows:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Legal Proceedings.
- Item 4. Changes in Securities.
- Item 5. Changes in Security for Registered Securities.
- Item 6. Defaults upon Senior Securities.
- Item 7. Increase in Amount of Securities Outstanding.
- Item 8. Decrease in Amount of Securities Outstanding.
- Item 9. Options to Purchase Securities.
- Item 10. Revaluation of Assets or Restatement of Capital Share Account.
- Item 11. Submission of Matters to a Vote of Security Holders.
- Item 12. Other Materially Important Events.
- Item 13. Financial Statements and Exhibits.

Copies of the reports 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.

8K for Oct. 1964

Pioneer Natural Gas Co (11,12)
 Howard W. Sams & Co, Inc (7,9,10,11,13)
 Simon Hardware Co (2,7,13)
 U. S. Finance Co, Inc (4,7,13)
 Yardney Electric Corp (11,12)

Century Acceptance Corp (4,7,11,13)
 Community Research & Development, Inc (7,11)
 G-L Industries, Inc (9,12,13)
 General Telephone Co of Illinois (1,7,11,13)
 W. R. Grace & Co (7,13)
 Mississippi River Transmission Corp (12,13)
 Publishers Co, Inc (May, Aug. & Sept. 1964)
 (2,4,7,11,12,13)
 Richmond Homes, Inc (2,11,13)
 Southern Frontier Finance Dec. 196? & 1963)(12)
 Wolf Corp (2)

Aetna Maintenance Co (11)
 Buckeye Corp (11)
 Craig Systems, Inc (11)
 Iowa Southern Utilities, Co (13)
 Oil Recovery Corp (11)
 Pennsylvania Life Co (7)
 Surface Transit, Inc (3,13)
 Trans-Canada Pipe Lines, Ltd (7,8)
 Wabash Railroad Co (2)
 Wellington Electronics, Inc (7,13)

Big Drum, Inc (7)
 First Virginia Corp (2,13)
 Life Assurance Co of Penna. (7)
 Lilli Ann Corp (2,13)
 Taylor Corp (12,13)
 Taylor Country Estates Assoc. (3,12)

Air Reduction Co, Inc (13)
 Dragor Shipping Corp (7,13)

Airift International, Inc (12)
 Associated Products, Inc (12)
 Central Louisiana Electric Co, Inc (7,8, 13)
 Walter E. Heller & Co (12)
 Phillips Petroleum Co (7,8,13)
 Varner-Ward Leasing Co (11,13)

Farrington Mfg. Co (4,8)
 Maust Coal & Coke Corp (Nov. 1964) (12)
 Obear-Nester Glass Co (11)
 Tower Industries, Inc (1)
 Selas Corp of America Amend #1 to 8K for
 May 1964 (7)
 Publishing Co, Inc Amend #1 to 8K for
 April 1964 (1)

El Paso Natural Gas Co, (3,12)
 San Diego Imperial Corp, (12)
 Westbury Fashions, Inc, (4,6,7,8,12,13)
 Western Empire Life Ins Co, (12)
 Wisconsin Telephone Co, (11,13)

Wickes Corp, (2,4,7,11,12,13)

B. F. Smal Real Estate Investment Trust
 (7,12)

American Consumer Industries Inc, (13)

Bush Terminal Company, (7,13)
 Western Air Lines Incorporated, (12,13)

Ansul Co (The), (10,12)
 Hastings Mfg Co, (12)
 International Tel & Tel Corp, (13)
 Tecumseh Investment Co., Inc, (7)

Gulf American Land Corporation, (12)
 Interlake Iron Corp, (12,13)
 International Stretch Products Inc,
 (2,11,13)
 Raytheon Co, (13)
 Strategic Materials Corp, (7)
 Towmotor Corporation, (7,10)
 Universal Controls Inc, (12,13)

Detroit Mobile Homes, Inc, (4,7)
 Walter Kidde & Co Inc, (7,9)

Pentron Electronics Corp, (12,13)

Continental Can Co Inc, (12,13)
 Real Properties Corporation of America
 (2,7,13)
 Steel Parts Corp, (2,11,13)
 Transwestern Pipeline Co, (3)

Dentist's Supply Co of N.Y., (2,7,13)
 Zenith Radio Corp, (3)

Dodge Mfg Corp, (7,11,12,13)
 Electro-Voice Inc, (13)
 Farmers Union Cooperative Marketing Assn.
 (7)
 Husky Oil Canada Ltd, (12, 13)
 William Wallace Corporation, (11,13)

Century Geophysical Corporation, (11,12)
 Livingston Oil Co, (7,8)

Kin Ark Oil Co, (2)
 Sunset International Petroleum Corp
 (2,3,7,8,12,13)

Bangor-Punta Alegre Sugar Corp (11,13)

Atlas Corp (3,6)
 International Minerals & Chemicals Corp
 (11,13)

Commercial Solvents Corp (3)
 Cott Corp (3)

Diamond National Corp (7,8,13)
 Laguna Miguel Corp (12,13)
 White Consolidated Industries, Inc (7,13)

Marrud, Inc (11)
 Reeves Broadcasting Corp (3,7)
 South Puerto Rico Sugar Co (2,3,4,11,12,13)

8K for Oct. 1964

Consolidated Mortgage & Investment Corp (3,12,13)	Celanese Corp of America (2,11,13)
Holiday Mobile Homes Resorts, Inc (7)	Hickock Electrical Instrument Co (11,12,13)
H. L. Klion, Inc (12)	Suvrest Corp (11)
Major League Bowling & Recreation, Inc (11,13)	United Whelan Corp (2,3,;3)
Midwestern Financial Corp (11,13)	United Co Of America (7)
Perfect Photo, Inc (12,13)	South Coast Corp (11,12,13)
River Brand Rice Mills, Inc (10)	Trans World Air Lines, Inc (11,13)
Austin, Nichols & Co, Inc (11,13)	Brunswick Corp (3)
Consolidated Edison Co of NY, Inc (7,13)	Panhandle Eastern Pipe Line Co (11,13)
Interphoto Corp (7)	Allegheny Airlines, Inc (3)
National Propane Corp (12,13)	Boston Garden-Arena Corp (11,13)
Nelly Don, Inc (12)	Haublein, Inc (11,12)
Fawick Corp (9,13)	Mercantile Stores Co, Inc (3)
Genung's Incorporated (11,12)	Nalco Chemical Co (12)
Grayson-Robinson Stores, Inc (12)	Canal-Randolph Corp (2,3,7,11,12,13)
Allen Electric & Equipment Co (7,12)	Mississippi River Fuel Corp (11,13)
Allied Control Co, Inc (8)	Ohio Brass Co (3)
American Cement Corp (13)	Union Oil Co of Calif. (12,13)
Flour Mills Of America, Inc (6)	United Stockyards Corp (2,3,11,12,13)
I-T-E Circuit Breaker Co (3)	American Gypsum Co (2,4,7,13)
Supercrete, Ltd (3)	Norfolk & Western Ry Co (1,2,7,13)
Varian Associates (7)	Associates Investment Co (7,13)
Mississippi River Fuel Corp Amend #1 to 8K for Sept. 1964 (13)	Cesena Aircraft Co (12,13) (Aug. 1964)
Real Properties Corp of America Amend #1 to 8K for July 1964 (2,4,13)	
Royal McBee Corp Amend #1 to 8K for Sept. 1964 (13)	

SECURITIES ACT REGISTRATIONS. Effective November 30: Anthony Pools, Inc. (File 2-22582); Perfect Photo, Inc. (File 2-22890); Trailer Train Co. (File 2-22896).
Effective December 1: Mammoth Mart, Inc. (File 2-22877).

*As estimated for purposes of computing the registration fee.

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